Press Release
29 July 2026

JUNE 2026 QUARTERLY REPORT

Record Quarterly Gold Production of 125,179 oz

- No significant social, health or safety incidents
- Q2 gold production: 125,179 oz at AISC[1] of US$1,730/oz
- Q2 gold sales: 110,737 oz at a realised price of US$4,556/oz
- Q2 cash flow from operating activities of A$249 million
- A$876 million cash balance and ~A$247 million unsold gold bullion[2] held at end of Q2 2026
- Subsequent to quarter end:
  - Drilling results from M5 South Underground and M5 North Open Pit released
  - Aiming to report drilling results from Toega underground and further drilling results from M5
  - Discussions continue with Société de Participation Minière du Burkina Faso ('SOPAMIB') regarding its acquisition of a 25% shareholding in Kiaka SA

West African Executive Chairman and CEO Richard Hyde commented:

"With a record high quarterly gold production of 125,179 ounces in Q2 2026, WAF has achieved a run-rate of over 500,000 ounces per annum from our two large low-cost gold production centres of Sanbrado and Kiaka in Burkina Faso.

"Year-to-date 2026 Group gold production was 232,905 ounces at an AISC of $1,823 and WAF remains on-track to achieve annual guidance of 430,000 – 490,000 ounces of gold at an AISC under $1,900/oz.

"Outstanding infill and extensional drilling results from the M5 underground during the quarter included 29m at 16.4 g/t Au and 27m at 6.7 g/t Au, respectively.[3] Drilling results continue to confirm the quality and consistency of WAF's ore bodies and our ability to extend the mine lives of our operations. We look forward to releasing the results from our Toega underground drilling program later in Q3 2026.

"WAF is on an exciting growth trajectory, and we continue to create value through the drill-bit with a US$20 million exploration budget and more than 100,000 metres of drilling planned at our Sanbrado and Kiaka production centres and surrounding exploration areas in 2026."

[1] AISC: refer to note (b) in table 5.
[2] The Group held 42,453 ounces of unsold gold as of 30 June 2026 valued at A$5,820 per ounce.
[3] Refer ASX announcement "WAF hits 27m at 6.7g/t gold 200m below M5 South UG reserve" released 14 July 2026.

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Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF, referred to in this release as the 'Company' and collectively with its subsidiaries as 'WAF' or the 'Group') is pleased to present its activity report for the quarter ended 30 June 2026 ('Q2').

Health and safety

There were no significant health or safety incidents during Q2, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of the quarter was 1.25. The Injury Frequency Rate for the gold industry in Western Australia was 5.7 for the most recent available reporting period.[4]

Production and sales summary

Gold sales and production statistics by gold production centre are summarised in the table below.

Table 1: Production and sales summary

	Gold Sold (oz)	Average price (USD/oz)	Gold Produced (oz)	Sustaining cost[5] (USD/oz)
Q2 2026				
Sanbrado	45,287	$4,568	57,608	$1,737
Kiaka	65,450	$4,548	67,571	$1,666
Group	**110,737**	**$4,556**	**125,179**	$1,730
YTD 2026				
Sanbrado	87,716	$4,766	99,631	$1,881
Kiaka	127,167	$4,729	133,274	$1,721
Group	**214,883**	**$4,744**	**232,905**	$1,823

YTD 2026 Group gold production was 232,905 ounces at an AISC of US$1,823, and WAF remains on-track to achieve annual guidance of 430,000 – 490,000 ounces of gold at an AISC under US$1,900/oz.

Sanbrado

The Sanbrado gold production centre ('Sanbrado') produced 57,608 ounces of gold in Q2 2026, 37% higher than the previous quarter. Higher production was driven by increased tonnes and grade from the M1 South underground mine, which delivered 43,644 mined ounces during the quarter. Pre-strip mining activities at Toega continued in Q2 and included the first ore mined from the Stage 1 pit.

Kiaka

The Kiaka gold production centre ('Kiaka) produced 67,571 ounces of gold in Q2 2026, a 3% increase over the previous quarter. Mining activities remained focused on the Kiaka Main Stage 1 pit, while increased mill throughput supported higher gold production during the quarter.

[4] Refer to the publication: Department of Local Government, Industry Regulation and Safety Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 January – 31 March 2026 issued March 2026.
[5] Sustaining cost for the Group is 'all in sustaining cost' (AISC) as defined by the World Gold Council. Sustaining cost for Sanbrado and Kiaka is 'site sustaining cost' which includes all components of AISC except corporate and share-based payments.

Sanbrado Operations

Sanbrado Gold Production Centre, Burkina Faso ('Sanbrado')

Sanbrado produced 57,608 ounces of gold in Q2 at a site sustaining cost of US$1,737/oz. This brings Sanbrado's half year production to 99,631 ounces gold at a site sustaining cost of US$1,881/oz.

Sanbrado sold 45,287 ounces of gold in the quarter at an average realised price of US$4,568/oz, bringing half year gold sales to 87,716 ounces at an average realised price of US$4,766/oz. Sanbrado held 24,200 ounces of unsold gold bullion (valued at approximately A$141 million) at the end of the quarter.

Table 2: Sanbrado physicals

	Unit	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2026
Open Pit mining [(a)]						
Total movement	BCM '000	-	195	770	**684**	1,454
Total movement	kt	-	561	2,114	**1,559**	3,673
Strip ratio	w:o	-	0.9	2.1	**1.4**	1.8
Ore mined	kt	-	299	682	**647**	1,329
Mined grade	g/t	-	0.8	0.8	**0.9**	0.8
Contained gold	oz	-	7,927	18,001	**17,791**	35,792
Underground mining						
Ore mined	kt	144	141	114	**167**	281
Mined grade	g/t	9.7	8.4	7.4	**8.1**	7.8
Contained gold	oz	44,949	37,955	27,320	**43,644**	70,964
Processing						
Ore milled	kt	868	745	715	**787**	1,502
Head grade	g/t	2.3	2.2	2.0	**2.4**	2.2
Recovery	%	93.5%	93.2%	93.4%	**93.7%**	93.6%
Gold produced	oz	59,852	49,732	42,024	**57,608**	99,631
Gold poured	oz	59,747	49,506	42,633	**57,699**	100,332
Gold sold	oz	57,638	49,702	42,428	**45,287**	87,716
Ore stockpiles						
Stockpile ore	kt	3,957	3,652	3,733	**3,760**	
Stockpile grade	g/t	0.6	0.6	0.6	**0.6**	
Stockpile contained gold	oz	79,536	72,032	72,365	**72,301**	

Table notes:
(a) The open pit mining physicals statistics in the above table exclude Toega pre-strip mining activity.

<u>Open pit mining</u>

Owner-operated open pit mining continued to ramp up during Q2. The M5 North pit delivered similar mined ounces to the previous quarter. A total of 647kt of ore was mined at an average grade of 0.9 g/t Au, resulting in 17,791 ounces of gold for the quarter. Pre-strip mining activity at the Toega open pit continued in the quarter and included the first ore mined from the stage 1 pit. A total of 1,752kbcm material was moved at Toega which represents an increase of 182% from Q1.

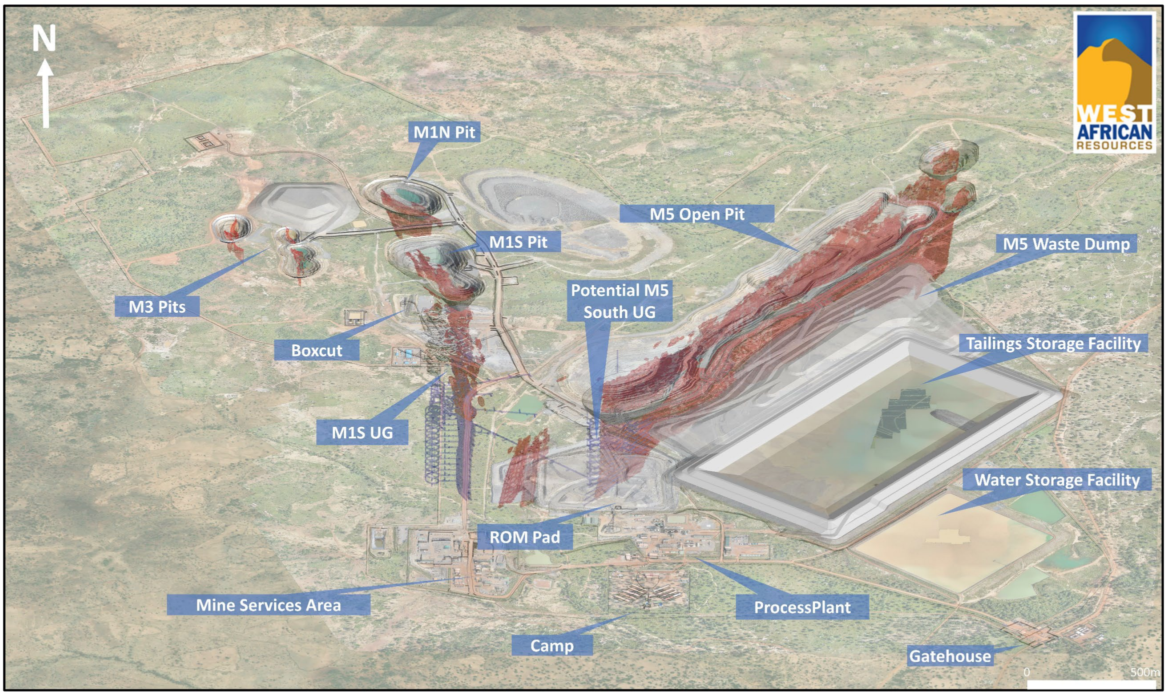
<u>Underground mining</u>

The M1 South underground delivered 167kt of ore mined at 8.1g/t for 43,644 ounces of gold in the quarter. Underground mined ounces were 60% above Q1 2026 due to 47% more mined tonnes and a 9% increase in grade.

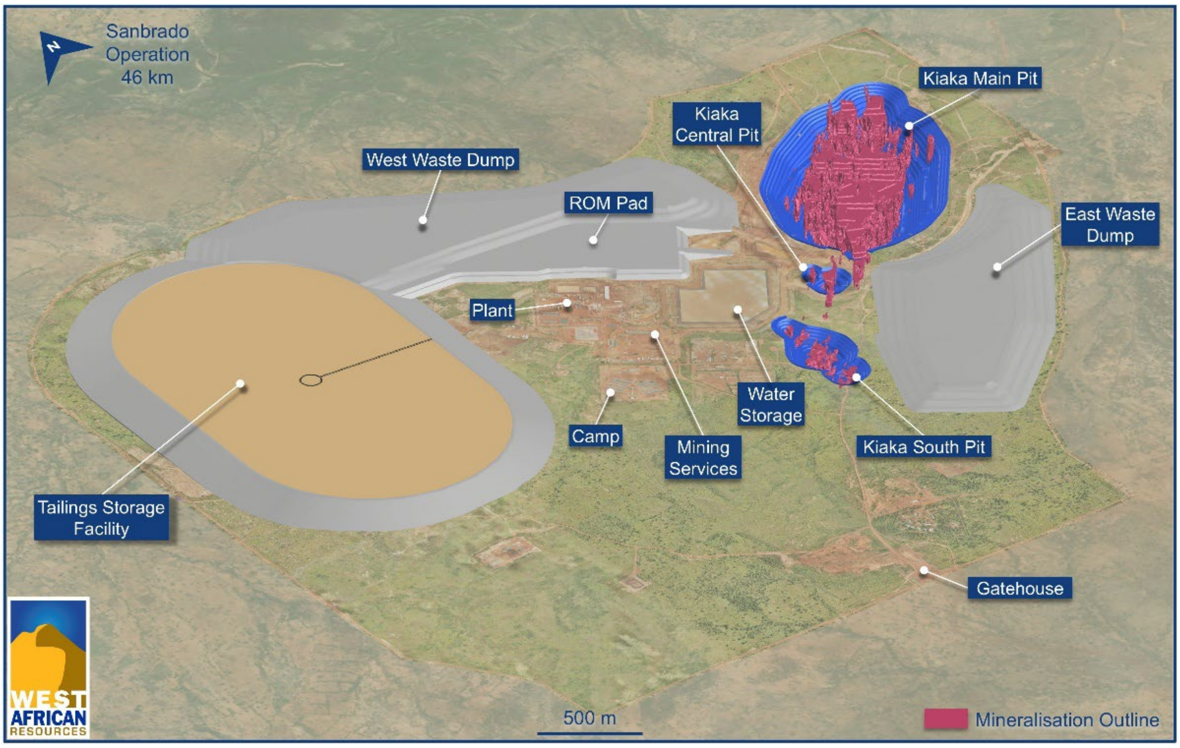
Processing

The Sanbrado process plant continued its strong performance in Q2 with 787kt of ore milled at a head grade of 2.4g/t and recovery of 93.7%, which produced 57,608 ounces of gold. Gold production was 37% higher than the prior quarter mainly due to a 24% higher mill grade, driven by higher tonnes and grade from underground mining.

Sanbrado Gold Operation Layout



Kiaka Gold Operation Layout



Kiaka Operations

Kiaka Gold Production Centre, Burkina Faso ('Kiaka')

Kiaka produced 67,571 ounces of gold in Q2 at a site sustaining cost of US$1,666/oz. This brings Kiaka's half year production to 133,274 ounces gold at a site sustaining cost of US$1,721/oz.

Kiaka sold 65,450 ounces of gold in the quarter at an average realised price of US$4,548/oz, bringing half year gold sales to 127,167 ounces at an average realised price of US$4,729/oz. Kiaka held 18,253 ounces of unsold gold bullion (valued at approximately A$106 million) at the end of the quarter.

Table 3: Kiaka physicals

	Unit	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2026
Open Pit mining						
Total movement	BCM '000	2,467	3,263	2,963	**1,855**	4,818
Total movement	kt	4,837	7,361	6,910	**4,301**	11,211
Strip ratio	w:o	1.2	1.3	1.0	**0.5**	0.8
Ore mined	kt	2,238	3,271	3,463	**2,838**	6,301
Mined grade	g/t	0.7	0.8	0.9	**0.8**	0.8
Contained gold	oz	47,228	83,270	97,906	**74,134**	172,040
Processing						
Ore milled	kt	1,740	2,174	2,339	**2,487**	4,826
Head grade	g/t	0.7	1.0	0.9	**0.9**	0.9
Recovery	%	88.2%	92.9%	92.8%	**92.9%**	92.9%
Gold produced	oz	32,869	62,287	65,704	**67,571**	133,274
Gold poured	oz	30,573	59,468	66,270	**63,657**	129,927
Gold sold	oz	18,254	56,293	61,717	**65,450**	127,167
Ore stockpiles						
Stockpile ore	kt	1,595	2,692	3,816	**4,167**	
Stockpile grade	g/t	0.6	0.5	0.6	**0.5**	
Stockpile contained gold	oz	28,413	44,666	71,802	**73,214**	

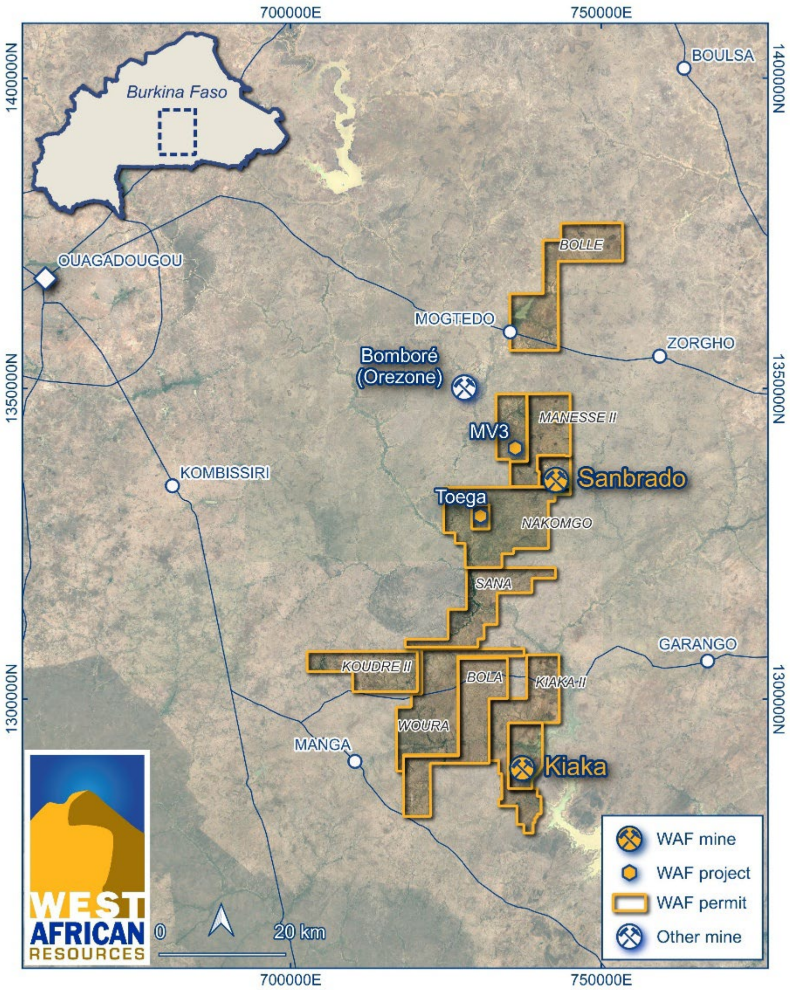
Open pit mining

Open pit mining at Kiaka showed a 24% decrease in mined ounces in Q2 versus the previous quarter resulting from an 18% decrease in ore tonnes mined and an 8% decrease in mined grade. Kiaka delivered 74,134 mined ounces of gold from 2,838kt of ore at 0.8g/t. Mining during the quarter continued to focus on Kiaka Main Stage 1 pit.

Processing

The Kiaka process plant delivered strong operational performance in Q2. Gold production increased 3% in the quarter, driven by a 6% increase in mill throughput. During Q2, Kiaka produced 67,571 ounces of gold from 2,487kt of ore processed at an average head grade of 0.9 g/t and recovery of 92.9%.

WAF Project Locations



Burkina permitting updates

In 2025, WAF applied to the Government of Burkina Faso to update the Sanbrado life of mine ('LOM') plan to include the M5 South underground. Governmental sign-off remains pending. As a result, development is currently behind the budget schedule, with production activities now expected to commence in early 2027, subject to approval being received in H2 2026. There is sufficient flexibility in the Sanbrado LOM plan to adjust the mine plan to maintain expected 2026 gold production.

WAF applied to the Government of Burkina Faso in 2025 for an operational permit for the explosives manufacturing and storage facility at Kiaka, which WAF constructed in 2024. The permit to operate this facility has not been approved by the government and as a consequence explosives are being supplied from alternative sources. Open-pit mining production at Kiaka was reduced in Q2 due to a lack of explosives and the 2026 Kiaka mine plan has been adjusted to concentrate on areas of free dig. Waste stripping has also been reduced at Kiaka and Toega to allocate the available explosives supply to ore production.

Financial and corporate

Sanbrado

Gold sales revenue was 4% lower than the previous quarter from an 8% lower realised gold price, partially offset by 7% more ounces sold.

The site sustaining cost of US$1,737/oz was 15% lower than the previous quarter reflecting the higher gold ounces sold and 9% lower site sustaining costs on a USD absolute basis. The lower absolute site sustaining costs were primarily driven by a 47% reduction in capital development expenditure and a 16% reduction in royalties compared with the previous quarter. The reduction in capital development expenditure reflects lower underground development activity at M1 South following strong development completed in Q1 2026. The decrease in royalties reflects the lower gold price in the quarter partially offset by the higher gold ounces sold.

Kiaka

Gold sales revenue was 4% lower than the previous quarter from 6% more ounces sold, partially offset by an 8% lower realised gold price.

The site sustaining cost of US$1,666/oz was 6% lower than the previous quarter reflecting the higher sales ounces and similar site sustaining costs on a USD absolute basis. Site sustaining costs were consistent with the prior quarter with 23% lower royalties offsetting higher processing costs and higher sustaining capex. Processing costs were above the prior quarter due to a lower proportion of softer oxide ore in the mill feed blend as mining transitions to deeper areas of the open pit. Sustaining capex in Q2 was mainly comprised of ongoing tailings storage facility expansion works and the purchase of additional open pit mining equipment.

Group

WAF sold a combined total of 110,737 ounces of gold in Q2 at an average price of US$4,556 per ounce and remains unhedged. The AISC of the combined Group was US$1,730/oz for the quarter.

Non-sustaining (‘growth’) capital expenditure of A$107 million in Q2 was mainly comprised of A$55 million for the Kiaka HFO power station, A$30 million for pre-production stripping of Toega, A$16 million for M5 South development and power infrastructure at Sanbrado.

The Group had a notional net cash balance of US$497 million at the end of Q2 versus a notional net cash balance of US$449 million at the beginning of the quarter. The Group made significant payments to the Government of Burkina Faso in the quarter including: (i) 15% priority dividends of A$67 million (~US$48m); (ii) 2025 corporate income taxes (net of instalments already paid in prior quarters) of A$124 million (~US$89m); (iii) royalties of A$77 million (~US$54m); and (iv) withholding taxes of A$97 million (~US$70m) on dividends being repatriated by WAF from the Group’s Burkina Faso operating subsidiaries.

Table 4: Production centres financial summaries [a]

(A$'000 unless otherwise noted)

SANBRADO	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2026
Gold sales (oz)	57,638	49,702	42,428	45,287	87,716
Gold revenue	301,730	311,874	304,145	291,349	595,494
OP mining cost	7,133	7,675	7,426	9,779	17,205
UG mining cost	15,445	16,306	17,898	19,824	37,722
Processing cost	34,017	31,634	22,904	24,819	47,723
Site administration cost	11,307	11,123	10,098	13,155	23,253
Change in inventory	9,234	(3,610)	7,688	(5,073)	2,615
Royalties [b]	28,586	33,961	42,970	36,000	78,970
Adjusted operating cost [c]	**105,722**	**97,089**	**108,984**	**98,504**	**207,488**
Rehabilitation	423	493	394	493	887
Capital development [d]	8,930	7,110	10,666	5,682	16,348
Sustaining capex	1,923	292	2,670	4,108	6,778
Sustaining leases	2,746	1,990	1,523	2,010	3,533
Site sustaining cost[e]	**119,744**	**106,974**	**124,237**	**110,797**	**235,034**
Site sustaining cost (A$/oz)	**2,078**	**2,152**	**2,928**	**2,446**	**2,679**
Site sustaining cost (US$/oz)	**1,348**	**1,399**	**2,034**	**1,737**	**1,881**

KIAKA	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2026
Gold sales (oz)	18,254	56,293	61,717	65,450	127,167
Gold revenue	95,360	349,769	437,438	419,198	856,636
OP mining cost	14,695	36,013	32,696	29,247	61,943
Processing cost	23,265	49,385	49,247	59,021	108,268
Site administration cost	6,509	13,568	12,783	13,216	25,999
Change in inventory	(8,080)	(12,930)	(10,179)	(10,762)	(20,941)
Royalties [b]	12,471	56,253	57,852	44,721	102,573
Adjusted operating cost [c]	**48,860**	**142,289**	**142,399**	**135,443**	**277,842**
Rehabilitation	-	286	790	780	1,570
Capital development [d]	4,884	-	-	-	-
Sustaining capex	288	192	14,945	17,310	32,255
Site sustaining cost [e]	**54,032**	**142,767**	**158,134**	**153,533**	**311,667**
Site sustaining cost (A$/oz)	**2,960**	**2,536**	**2,562**	**2,346**	**2,451**
Site sustaining cost (US$/oz)	**1,921**	**1,649**	**1,779**	**1,666**	**1,721**

Table notes:

(b) Amounts in the table are unaudited.

(c) Royalties comprise the gold royalty and local community development levy payable to the State except in Q3 and Q4 of 2025 the Kiaka Royalties amount includes the 3% royalty commitment payable by the Group in respect of the 2021 acquisition of Kiaka and the Toega gold deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026).

(d) The term 'adjusted operating cost' is a performance metric recommended by the World Gold Council.

(e) Capital development includes underground capital development, open pit stripping and capitalised reserve extension drilling.

(f) 'Site sustaining cost' includes all components of AISC (refer to note (b) of table 5) except corporate and share-based payments. On a unit basis it is calculated by ounce of gold sold.

***Table 5: Group financial summary* [a]**

(A$'000 unless otherwise noted)		**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**	**YTD 2026**
Site sustaining cost - Sanbrado		119,744	106,974	124,237	110,797	235,034
Site sustaining cost - Kiaka		54,032	142,767	158,134	153,533	311,667
Corporate & share-based payments		5,410	4,769	5,715	5,488	11,202
All in sustaining cost		**179,186**	**254,510**	**288,086**	**269,818**	**557,903**
Exploration non-sustaining		1,735	5,769	1,891	1,801	3,692
Capex non-sustaining		20,608	160,017	39,081	107,263	146,344
All-in cost		**201,529**	**420,296**	**329,058**	**378,882**	**707,939**
Group unit cost summary	**Unit**					
All-in sustaining cost [b]	A$/oz	2,361	2,401	2,766	2,437	2,596
All-in cost [c]	A$/oz	2,655	3,965	3,160	3,421	3,295
Average sales price	A$/oz	5,232	6,242	7,121	6,416	6,758
Average FX rate used	A$/US$	0.6490	0.6500	0.6945	0.7100	0.7021
All-in sustaining cost [b]	US$/oz	1,532	1,561	1,921	1,730	1,823
All-in cost [c]	US$/oz	1,723	2,577	2,194	2,429	2,313
Average sales price	US$/oz	3,396	4,058	4,945	4,556	4,744
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	221.0	389.7	584.7	606.1	
Bullion awaiting settlement	US$m	92.6	118.3	146.7	170.9	
Secured loan facilities	US$m	(255.1)	(242.1)	(230.3)	(219.6)	
PPA liability [d]	US$m	(15.9)	(15.4)	(14.8)	(14.1)	
Supplier loan facility	US$m	(9.5)	(40.8)	(37.8)	(46.6)	
Notional net cash (debt)	US$m	33.1	209.7	448.6	496.7	
Price used for bullion awaiting settlement		US$3,825	US$4,368	US$4,608	US$4,026	

Table notes:

(a) Amounts in the table are unaudited.

(b) 'All in sustaining cost' (**AISC**) is calculated according to the World Gold Council guidelines by ounce of gold sold. Refer to https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs for more information. Commencing from 2026, royalty commitments payable by the Group in respect of the 2021 acquisition of Kiaka and the Toega gold deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026) are not included in the Group's AISC.

(c) 'All-in cost' includes all components of AISC plus non-sustaining exploration and capex. It is calculated by ounce of gold sold.

(d) Amount owing under production payment agreements.

Cash flow

As reported in the Company's June 2026 Appendix 5B quarterly cash flow report, the Group's cash balance at the end of Q2 was A$876 million. Operating activities generated net A$249 million of cash in Q2, after payment of A$124 million of Burkina Faso income taxes, A$77 million of Burkina Faso royalties, and A$97 million of Burkina Faso withholding taxes on WAF's offshore dividend repatriations. These withholding taxes were paid on WAF's share of dividends from the Group's Burkina Faso operating subsidiaries. The withholding taxes and royalties and are included in line item 1.8 'payments to suppliers, employees, & government' of the Appendix 5B.

Investing activities used A$112 million of cash in Q2, comprised of A$12 million for Sanbrado, A$70 million for Kiaka and A$30 million for Toega.

Financing activities used A$105 million of cash in Q2, including A$24 million of loan principal repayments, A$11 million of interest on borrowings and a A$67 million minority interest profit distribution representing the 15% priority dividends paid to the Burkina Faso government.

SOPAMIB acquisition of 25% stake in Kiaka SA

WAF continues to work cooperatively with State-owned company Société de Participation Minière du Burkina Faso ('SOPAMIB') to finalise the terms of SOPAMIB's acquisition of a 25% shareholding in Kiaka SA ('KSA') for 70 billion CFA francs (equivalent to approximately A$176 million). KSA owns 100% of Kiaka. This transaction is expected to be completed in 2026. WAF currently holds an 85% equity ownership interest in KSA, with the State holding the remaining 15%. After the transaction with SOPAMIB, WAF's equity interest in KSA will be 60%.

Growth

Toega gold deposit ('Toega')

During Q2, construction of mobile maintenance workshop, office and ancillary infrastructure continued to progress on schedule, with completion expected in Q3. Haul road construction has now been completed, and a preferred local contractor has been selected to undertake ore haulage to Sanbrado.

Toega open pit mining activities continued during the quarter using WAF's owner mining equipment. Mining activities continued to focus on pre-production stripping of the Stage 1 Toega open pit with some waste movement also undertaken within the stage 2 pit to utilise available free dig material while the explosives supply remains constrained. The Stage 1 pit is currently behind schedule, and ore delivery to the Sanbrado mill is expected to be delayed.

A 13,500m infill drilling program targeting the Toega underground resource is ongoing, with results expected to be reported in Q3.

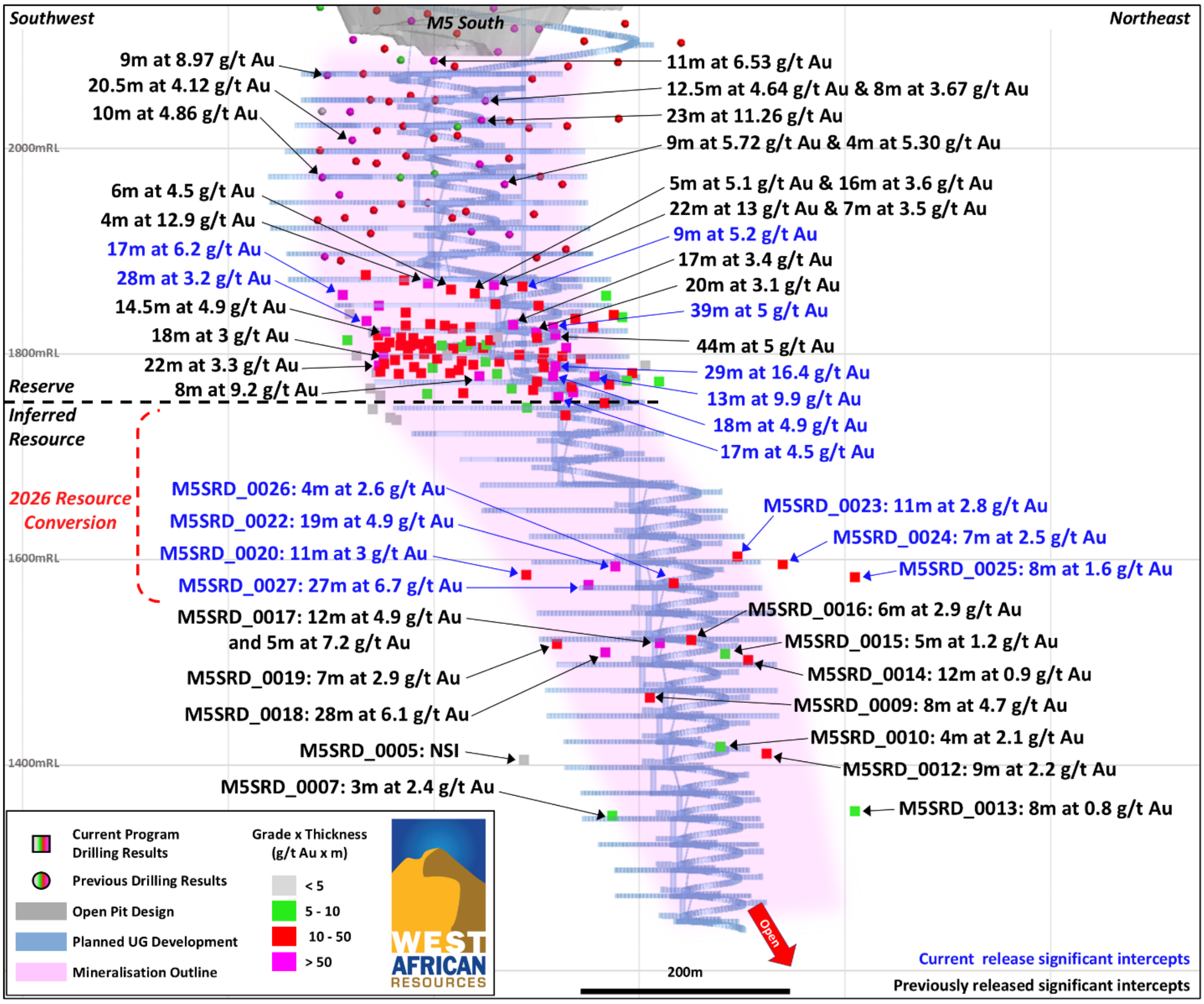
M5 South underground drilling

Post quarter the Company released diamond drilling results from the M5 South underground that targeted the conversion of the Inferred Mineral Resources between the 1800 and 1600 levels (approximately 500 to 570 metres below surface) and grade control of the lower levels of the Ore Reserve.[6] Highlights from this announcement include:

[6] Refer ASX announcement "WAF hits 27m at 6.7g/t gold 200m below M5 South UG reserve" released 14 July 2026.

- Diamond drilling delivers thick zones of high-grade mineralisation beneath the current Ore Reserves at the M5 South underground
- Confirms potential for significant Ore Reserve growth, drilling to continue throughout 2026
- Resource conversion drilling progressing on schedule; targeting Ore Reserve growth
- Significant results from diamond drilling below the M5 South reserve include:
  - **27m at 6.7 g/t Au**
  - **11m at 3 g/t Au**
  - **11m at 2.8 g/t Au**
  - **10m at 2.7 g/t Au**
- Significant results from infill diamond drilling include:
  - **29m at 16.4 g/t Au**
  - **39m at 5 g/t Au**
  - **13m at 9.9 g/t Au**
  - **17m at 6.2 g/t Au**
  - **28m at 3.2 g/t Au**
  - **18m at 4.9 g/t Au**

Long section diagram of M5 South showing results from the current drilling program



M5 North diamond drilling

Post quarter the Company also reported infill diamond drilling completed within the current Ore Reserve at M5 North.[7] A total of 45 diamond holes for 19,634 metres were drilled between the 2150 and 1900 levels (approximately 240 to 400 metres below surface). The post quarter announcement reported assay results from 20 of the latest holes. Results from the first 22 holes were reported previously, with assays for a further three holes pending at the date of that announcement.

Results from the program will be incorporated into an updated resource model and will support a final pit design update along with an optimisation of the Sanbrado open pit mining schedule which is also underway in preparation for the updated 10-year production forecast due in Q1 2027. Drilling focus will now shift to other areas of the M5 deposit, targeting further resource and reserve growth opportunities.

Environmental Performance and Social Investment

Environmental Performance

WAF's corporate sustainability team has been working with our site Environmental Managers and biodiversity experts to prepare Species Action Plans as part of our Biodiveristy Strategy.

Planning for the 2026 reforestation campaign commenced at the start of Q2 for implementation during the rainy season.

WAF's mining operations supported Burkina Faso's 8th National Tree Day by donating trees grown by our on-site nurseries. Species included African baobab, moringa and African mahogany, which represent trees of ecological and local value. On-site tree planting activities were also undertaken consisting of species of local and horticultural significance.

Social Investment

Social investment activities in Q2 continued to focus on education, health and economic development, and included the following:

- Kiaka SA partnered with one of its major suppliers, Oryx, to construct a preschool in the town of Gogo. Construction is on track with more than 70% completed.
- Of the project affected persons who completed the vocational training program, 76% have started their own businesses and/or are pursuing further education with partner organisations. Other livelihood restorations completed include training of seven cooperatives established by Kiaka SA with training provided on the production of biofertilisers. These agricultural amendments contain living microorganisms to enhance soil fertility and promote plant growth in a sustainable, environmentally friendly manner, substantially reducing or eliminating reliance on synthetic fertilisers.
- Approximately 90% of households have moved into their recently constructed new homes at the Toega permanent resettlement site. Construction of the Kinkirgou Primary School is planned to commence in the coming months.
- Ahead of commencing ore haulage from Toega to the Sanbrado process plant, a stakeholder engagement plan is being implemented to manage risks on the ore haul road. This includes community meetings held across the nearby villages to inform and educate community members

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[7] Refer ASX announcement "WAF hits 27m at 6.7g/t gold 200m below M5 South UG reserve" released 14 July 2026.

on the operation of the haul road, use of community crossings, communication of changes to haulage schedules and patterns, and other related safety matters.

Tree Planting Day at Kiaka

Toega Resettlement Site

This report was authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

Further information is available at URL link: West African Resources Ltd.

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Summary of Tenements in Burkina Faso as at 30 June 2026								
Tenement Name	**Registered Holder**	**WAF % Held**	**Tenement Number**	**Grant Date**	**Expiry Date**	**Tenement Type**	**Tenement Area Km²**	**Geographical Location**
Sanbrado	SOMISA (Société des Mines de Sanbrado S.A.)	85%	Décret No 2024 – 0460/PRES-TRANS/PM/MEMC/MEFP/MEEA du 16/04/2024	13/03/2017	16/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	85%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	85%	Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA	17/04/2024	16/04/2032	ML	10.93	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	2024/118/MEMC/SG/DGCM	13/11/2020	12/11/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	2024/116/MEMC/SG/DGCM	21/11/2017	20/11/2026	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	2023-478/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3*	Wura Resources Pty Ltd SARL	100%	2023-347/MEMC/SG/DGCM	16/07/2020	15/07/2026	EL	52.60	Ganzourgou Province
Woura**	Troboling Society SARL	100%	2025-336/MEMC/SG/DGCM	29/05/2019	28/05/2028	EL	149.61	Zoundweogo and Boulgou Provinces
Bola**	EBT N MINE SARL	100%	2025-499/MEMC/SG/DGCM 2026-064/MEMC/SG/DGCM	15/05/2019	14/05/2028	EL	149.72	Zoundweogo and Boulgou Provinces
Koudre II*	Wura Resources Pty Ltd SARL	100%	2023-348/MEMC/SG/DGCM 2024-240/MEMC/SG/DGCM	04/11/2019	03/11/2025	EL	91.05	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	2023-477/ MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	2023-471/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	134.74	Zoundweogo and Boulgou Provinces

* Renewal applications submitted, pending approval
** Transfer of ownership to Wura Resources Pty Ltd SARL pending

Forward Looking Information

This report contains “forward-looking information” including information relating to the Company’s future financial or operating performance. All statements in this report, other than statements of historical fact, that address events or developments that the Company expects to occur, are “forward-looking statements”. This includes projections, forecasts and estimates and statements concerning Mineral Resource and Ore Reserves and future production which may not have been based solely on historical facts, but rather may be based on the opinions, assumptions and estimates of the relevant management as of the date such statements are made. Forward-looking statements are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “targets’, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. Forward-looking statements are necessarily based on opinions, estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s ability to control or predict, that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of WAF, statements related to operating cash flows, net profit after tax (NPAT) and future production estimates may be based on assumptions including, but not limited to: meeting production estimates, Mineral Resource and Ore Reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of a project and no adverse circumstances from the uncertainties listed below eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in WAF’s ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of Mineral Resource calculations and the inclusion of Inferred Mineral Resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the businesses being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect the Company’s forward-looking information.

Should one or more risk or uncertainty materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The Company’s forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and the Company does not assume any obligation to update forward looking information if circumstances or management’s beliefs, expectations or opinions change, except as required by law. Past performance is not necessarily a guide to future performance. For the reasons set out above, investors should not place undue reliance on forward-looking information. For additional information, please refer to the Company’s financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.westafricanresources.com.

Mineral Resources, Ore Reserves and Production Targets

The Company’s estimates of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Group and all the material assumptions underpinning the production target for the Group and forecast financial information derived from it continue to apply and have not materially changed.