WEST AFRICAN RESOURCES

Press Release
10 September 2026

WAF DELIVERS A$437 MILLION NPAT FOR H1 2026

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this summary of its June 2026 Half Year Financial Report that was released today. Monetary amounts are in AUD unless otherwise noted.

- **Revenue:** **$1.46 billion**
- **Profit before tax:** **$684 million**
- **Profit after tax:** **$437 million**
- **Cash flow from operating activities:** **$690 million**
- **Cash and bullion balance:** **$876 million cash and 42,453 oz of unsold gold bullion**
- **Net assets balance** **$1.99 billion**
- **Gold production:** **232,905 oz, US$1,823/oz AISC**[1]
- **Gold sales:** **214,883 oz, US$4,744/oz realised price**
- **No significant health or safety incidents in the half year**
- **Special dividend to WAF shareholders of 20 cents per share**
- **WAF to accelerate debt repayments in the coming 12 months**

West African Executive Chairman and CEO Richard Hyde commented:

"WAF delivered an outstanding result for the first half of 2026, with the Group's first full six months of combined production from Sanbrado and Kiaka.

WAF reported record numbers across the board for the half year including group revenue $1.46 billion, NPAT $437 million and operating cash flow $690 million with cash balance of $876 million and 42,453 ounces of gold bullion at the end of the half year.

The Group continued to generate strong profit margins from 232,905 gold ounces produced and 214,883 ounces sold at a realised sales price of US$4,744/oz and an AISC of US$1,823/oz.

We are pleased to reward shareholders with a 20 cents per share special dividend and intend to accelerate debt repayments with our secured lenders over the next 12 months.

With two large, low-cost and long-life gold production centres at Sanbrado and Kiaka, WAF is positioned to build on its performance through the second half of 2026 and beyond. This is underpinned by the updated 10-year production outlook released on 31 March 2026.

WAF continues to invest in the next phase of growth, with pre-production mining well-progressed at Toega and more than 100,000 metres of exploration drilling planned for 2026."

[1] 'All in Sustaining Costs' https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs.

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WAF special dividend details:

- Amount: 20 cents per ordinary share, aggregating to $228.8 million
- Franking: Unfranked
- Record date: 18 September 2026
- Payment date: 7 October 2026

WAF strongly encourages all of its shareholders to update their banking details, and for those shareholders who have an Australian tax file number to provide that number, online through Computershare's Investor Centre website by 18 September 2026. Please login or register at www.investorcentre.com/au. Alternatively, you may contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

For further information see ASX announcement titled "*June 2026 Half Year Financial Report*" lodged 10 September 2026. This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

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Forward-looking statements

This release contains forward-looking statements. All statements in this release, other than statements of historical fact, are forward-looking statements, including: reserves and resources estimates; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; approval of projects; operations or facilities (including associated costs or benefits); anticipated production commencement dates; capital costs and scheduling; operating costs and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and other regulatory developments. Forward-looking statements are commonly, but not always, identified by words such as '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 based on management's expectations and reflect judgements, assumptions, estimates and other information available, as at the date of this release. These statements are inherently uncertain and do not represent guarantees or predictions of future financial or operational performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Factors that may affect the Company's future operations and performance, including actual production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include, without limitation: exploration hazards; exploration and development of natural resource properties; uncertainty in the ability to obtain funding; gold price fluctuations; 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 business 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 to which it is a party; 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 statements. The Company cautions against reliance on any forward-looking statements.

The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or likelihood of achievement or reasonableness of any forward-looking statements. Except as required by law, the Company does not assume any obligation to update or review forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.