

WAF to align with 2024 Burkina Faso Mining Code

Unhedged gold mining company West African Resources Limited ('WAF' or the 'Company', ASX: WAF) announces that it will align the Government of Burkina Faso's ('State') equity interest in the Company's mining projects with the new Burkina Faso Mining Code adopted in August 2024 ('2024 Code').

WAF is planning to implement the equity ownership changes in 2025, which will see the State's free-carried equity interest increase from 10% to 15% in WAF's three operating projects Sanbrado, Kiaka and Toega. Other than this change to the State's equity interest, all other material aspects of the Company's existing mining agreements with the State remain in place.

WAF's decision follows extensive discussions with the Ministry of Mines, the Burkina Faso Chamber of Mines and other mining industry stakeholders in Burkina Faso.

The Company's 2025 gold production guidance of 190,000 – 210,000 oz gold at AISC of <US\$1,350/oz remains unchanged.¹ Construction of Kiaka remains on schedule and on budget, with first gold expected in early Q3 2025.²

West African Executive Chairman Richard Hyde commented:

"WAF has agreed to align the Burkina Faso Government's equity ownership of its mining projects with the 2024 mining code, being a 5% increase in the State's free carried equity interest from 10% to 15%.

"Our 2025 cost and production guidance of 190,000 – 210,000 oz gold at AISC of <US\$1,350/oz remains unchanged. Construction of Kiaka remains on track and on budget with first gold expected to be poured in early Q3 2025, when WAF will become a plus 420,000 ounce per year gold producer."

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

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¹ Refer to ASX announcement titled "WAF 2025 Production Guidance" released on 21 February 2025.

² Refer to ASX announcement titled "WAF commences mining and crushing at Kiaka" released on 13 May 2025.