

WAF commences mining and crushing at Kiaka

West African Resources Limited ('West African', 'WAF' or the 'Company', ASX: WAF) is pleased to provide this progress update on construction and mining at its Kiaka Gold Project, Burkina Faso ('Kiaka').

Highlights

- All major mining equipment on site, with open-pit mining ramping up
- Construction of the ROM pad completed
- Crushing circuit commissioning completed, with first batch of ore through circuit
- Wet plant construction completed, and commissioning progressing well
- TSF fully lined, with geotextile layer close to completion
- Kiaka is on schedule and on budget for first gold in Q3 2025¹

Photo 1: Kiaka site overview



West African Executive Chairman and CEO Richard Hyde commented:

"Construction of Kiaka continues to progress on time and on budget for first gold in Q3 2025.

"The Kiaka crushing circuit is complete and operational, commissioning of the wet plant is well underway. Kiaka's mining fleet is now operational with three 200t excavators and the initial ten 140t trucks operational. Mining activities are ramping up ahead of scheduled commencement of process plant operations and first gold in Q3 2025.

*"With the Kiaka build nearing completion, WAF is on the cusp of having two long-life, unhedged, low-cost gold production centres in operation in 2025, which will see WAF more than double annual gold production to over 420,000 ounces per year."*²

¹ Refer to ASX announcement "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024.

² Refer to ASX announcements "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024 and "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024.

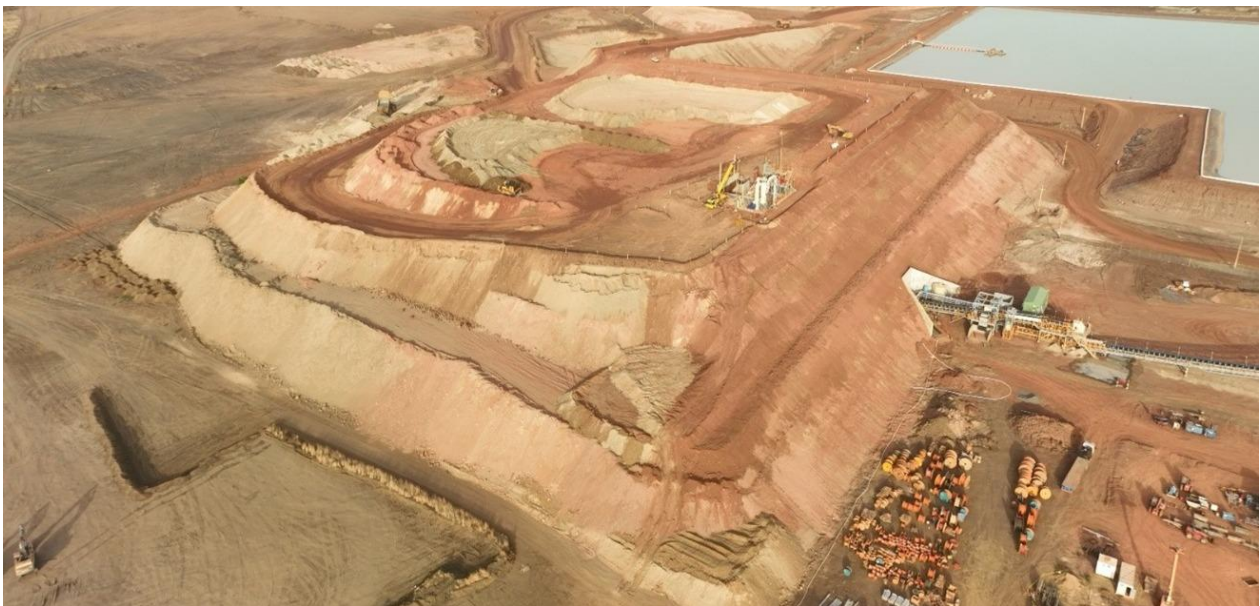
Kiaka Project Update

Kiaka Mining

Mining operations at Kiaka are well underway, with the ramp up of mining volumes progressing on schedule. All major mining equipment has been delivered to site. Three 200t excavators (Caterpillar 6020) and an initial ten 140t haul trucks (Caterpillar 785) are operational, with mining volumes exceeding 18,000 bcm per day shift. Mining volumes will increase further when night shift operations start later this month and remaining equipment is commissioned.

During commissioning of the mining fleet, a total of 800,000 bcm of material from the Kiaka Main pit was mined to the end of April 2025. Initial mining activity focused on stripping waste material for construction of the run of mine ('ROM') pad, which has been completed. Ore mining is steadily increasing in preparation for commencement of processing operations. A total of 184kt of ore from the Kiaka Main pit was stockpiled on the ROM pad by the end of April 2025. Material mined to date has been 100% free-dig, with initial drill and blast activities set to come on-line in the coming weeks.

Photo 2: Kiaka ROM pad



Kiaka Construction and Commissioning

Construction of the processing plant has continued to progress to schedule. Construction and commissioning of the primary crushing circuit has been completed. An initial batch of 20kt of ore was processed through the crusher and conveyed to the coarse ore stockpile.

Construction of the wet plant has been completed and commissioning activities are progressing well. The tailings storage facility ('TSF') has been fully lined with installation of the flownet geotextile layer nearing completion.

The 225kV grid power to Kiaka is well-progressed for connection in Q3 2025. Genset backup power is currently being used for commissioning activities.

Diagram 1: Schematic layout of Kiaka

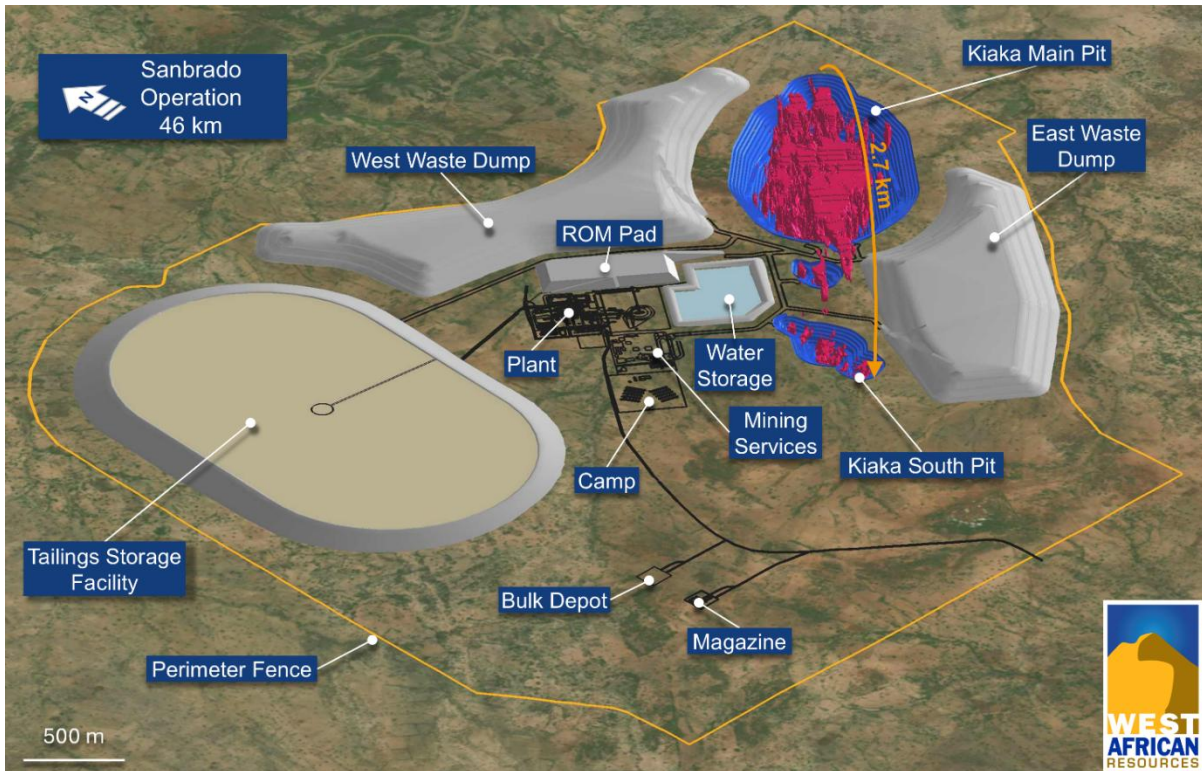


Photo 3: Ore being direct tipped into Kiaka crushing circuit



Photo 4: Kiaka coarse ore stockpile with ROM pad and water storage facility in background



Photo 5: Kiaka tailings storage facility



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

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FORWARD-LOOKING INFORMATION

This announcement contains forward-looking information including information relating to the Company's future financial or operating performance. All statements in this announcement, other than statements of historical fact, that address events or developments that the Company expects to occur, are "forward-looking" statements. This including projections, forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the opinions and estimates of the relevant management as of the date such statements are made. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties, contingencies, assumptions and other factors many of which are beyond the Company's ability to control or predict which could cause actual events or results to differ from those expressed, projected or implied by the forward-looking information, including, without limitation, risks related to: 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 information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking information or likelihood of achievement or reasonableness of any forward-looking statements.

Past performance is not necessarily a guide to future performance. 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. For the reasons set forth 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.

Production Targets

The Company's production target for the Sanbrado Project (including the Toega Deposit) is set out in the announcement "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024 and the Company's production target for the Kiaka Project is set out in the announcement "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions underpinning the production targets for the Sanbrado Project and for the Kiaka Project and the forecast financial information derived from them as set out in those announcements continue to apply and have not materially changed.