

## West African intercepts 24m at 55.8 g/t gold at M1S

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to report high grade gold mineralisation from recent infill underground diamond drilling within the main lode at the M1 South ('M1S') from our Sanbrado Gold Operations ('Sanbrado'), Burkina Faso.

### Highlights

- Recent diamond drilling at the M1 South main zone intercepts high grade mineralisation confirms high grade areas of resource and strengthens confidence in 10-year plan
- Significant results from infill diamond drilling at the M1S include:
  - **24m at 55.79 g/t gold**
  - **28.5m at 37.03 g/t gold**
  - **28m at 28.52g/t gold**
  - **22.5m at 32.98g/t gold**
  - **25m at 29.44g/t gold**
- Exploration drive at M1S nearing completion with resource definition drilling planned for Q2 CY24
- Additional infill drilling of M1S northern shoot to commence in coming weeks in preparation for ore development; recent results include **9.5m at 81.91 g/t gold** outside ore reserves
- 130,000 meter surface grade control program at Kiaka has commenced targeting the top 20m of resource, first results expected Q2 CY24
- Development of the M5 South exploration drive to commence in Q2 with drilling planned to commence in Q1 CY25

### West African Executive Chairman Richard Hyde commented:

*"Recent stope definition drilling at the M1 South main zone has intercepted high grade mineralisation 24m at 55.79 g/t gold and 28.5m at 37.03 g/t gold.*

*"Infill drilling has confirmed the grade and tenor of high grade areas of the M1S resource and strengthens confidence in 2024 production and our 10-year production plan.*

*"WAF is on track to produce 4 million ounces over the next decade, with annual production set to peak in 2029 at 473,000 ounces of gold. Our unhedged resources now stand at 12.8 million ounces and Ore Reserves at 6.1Moz of gold."*

### M1 South Infill Drilling

A total of 100 holes for 13,398m of stope definition drilling has been completed at the M1S Underground targeting mineralisation within stoping panel 5 between the 1795mRL and the 1695mRL (Figure 2). Drilling confirms the high-grade tenor of the resource model and increases confidence in both 2024 production and our 10-year mine plan. Ore development of Panel 5 has commenced in Q1 and will provide the majority of development ore for the 2024 mine plan. Stoping activities in Panel 5 are expected to commence in FY25 as per the 10-year mine plan.

Significant results from the panel 5 infill drilling program at M1S are presented in Table 1, along with location plans and representative sections below (Figures 1 – 3 and Photos 1 - 5).

Significant results from the underground drilling programs include:

- |   |   |
|---|---|
| ▪ M1SGC_0427: 24m at 55.79 g/t Au from 174m including <b>5.5m at 205.19 g/t Au</b>  | ▪ M1SGC_0713: 28.5m at 37.03 g/t Au from 152.5m including <b>8.5m at 89.47 g/t Au</b> |
| ▪ M1SGC_0531: 28m at 28.52g/t Au from 146m including <b>6.5m at 66.11 g/t Au</b>    | ▪ M1SGC_0544: 22.5m at 32.98g/t Au from 101.5m including <b>7m at 96.45 g/t Au</b>    |
| ▪ M1SGC_0425: 25m at 29.44g/t Au from 134m including <b>6m at 100.29 g/t Au</b>     | ▪ M1SGC_0717: 13m at 53.76g/t Au from 49.5m including <b>0.5m at 1295.36 g/t Au</b>   |
| ▪ M1SGC_0532: 26.5m at 21.75g/t Au from 139.5m including <b>3m at 103.16 g/t Au</b> | ▪ M1SGC_0658: 24.5m at 21.60g/t Au from 48.5m including <b>8.5m at 48.39 g/t Au</b>   |
| ▪ M1SGC_0573: 27m at 19.27g/t Au from 187.5m including <b>5m at 60.90 g/t Au</b>    | ▪ M1SGC_0549B: 31m at 16.74g/t Au from 158m including <b>5.5m at 50.66 g/t Au</b>     |

### M1S Northern Shoot Infill Drilling

A further 2,500m of infill drilling is planned to target the northern shoots of M1S between the 1920mRL and the 1845mRL. The additional drilling is in preparation for the commencement of ore development in H2 2024. Results are expected to be reported in Q3 CY24. Recent results returned 9.5m at 81.91 g/t gold outside ore reserves (ASX release 15/3/24).

### M1S Resource Definition Drilling

A total of 18,000m of resource definition drilling is planned at M1S targeting Inferred Mineral Resources between the 1600mRL to the 1350mRL (Figure 4). At the end of Q1 CY24, the 1770 drill drive was 70% complete with drilling to commence in Q2 CY24 and be completed by the end of CY24. The drill program is aiming to convert up to 400kozs of gold from an Inferred Mineral Resource classification to Indicated Mineral Resource. Results from the resource conversion program are expected to be released from Q3 CY24 onwards.

### Kiaka Surface Grade Control

During the quarter, surface grade control drilling commenced at Kiaka with an initial 130,000m program targeting the top 20m of resources, which will form the first 6 months of open-pit mining production

(Figure 6). Currently one rig is operating double shift, with a second rig to mobilise to site in the coming weeks. Drilling is currently focused on the Kiaka Centre and South pits to align with the ramp up of the construction earthworks. This is to provide waste rock for the construction of the TSF and ROM pads. Kiaka South is also prioritised in the early years of mine plan due to the higher grade. The central pit will also be utilised as additional water storage capacity for mine and processing operations. Grade control of the main pit is planned for H2 2024. Results from the Kiaka grade control drilling are expected to be released from Q3 CY24.

Figure 1: Sanbrado Gold Operation Layout

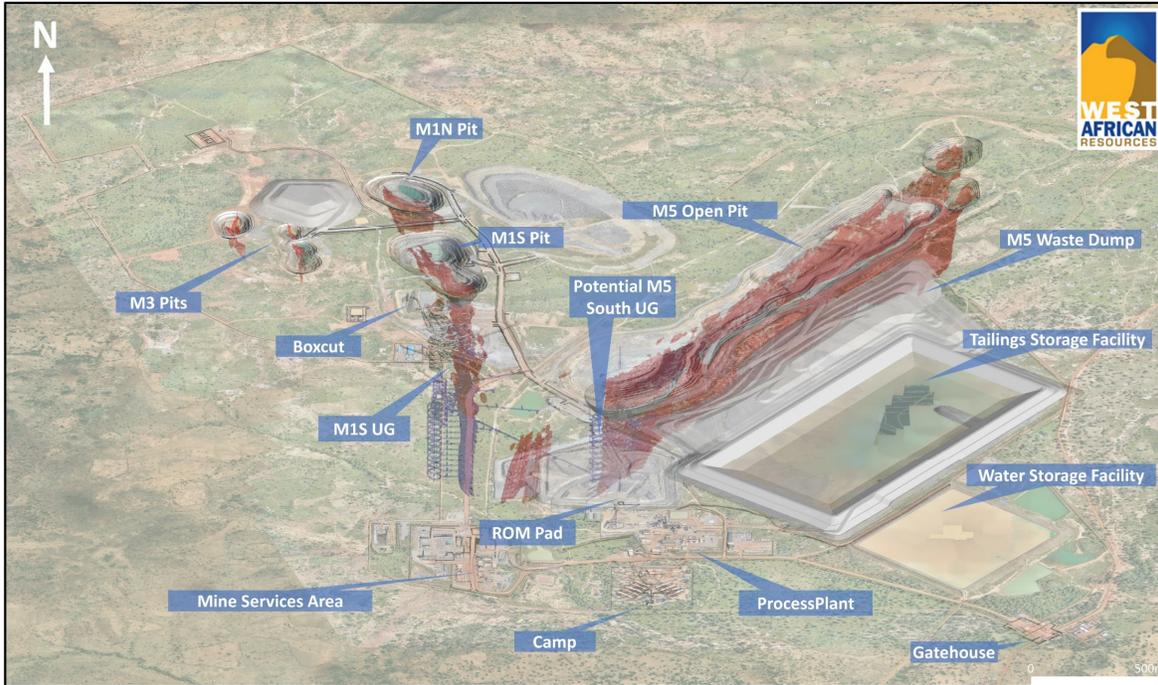


Photo 1: M1SGC\_0427 drill core with assays (176.55m – 181m)

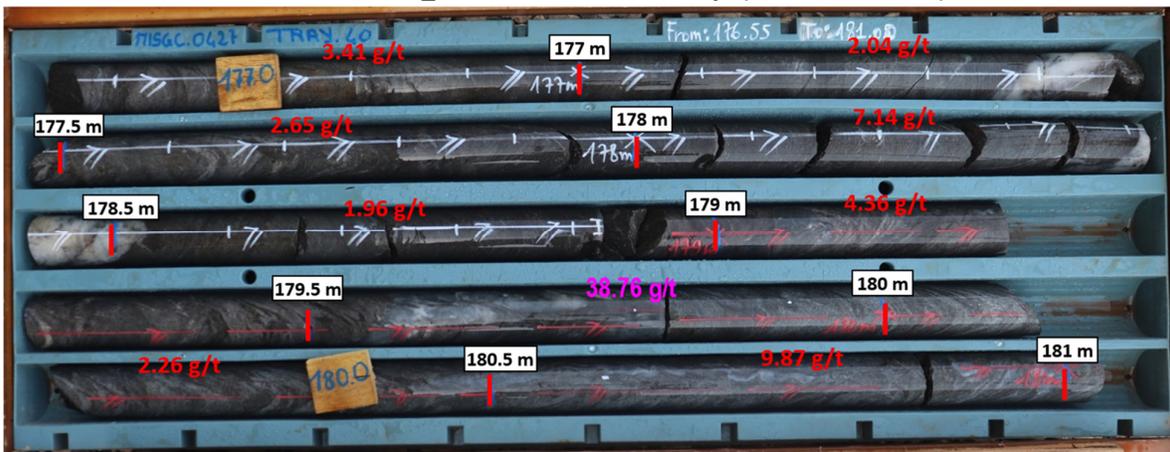


Photo 2: M1SGC\_0427 drill core with assays (181m – 185.7m)

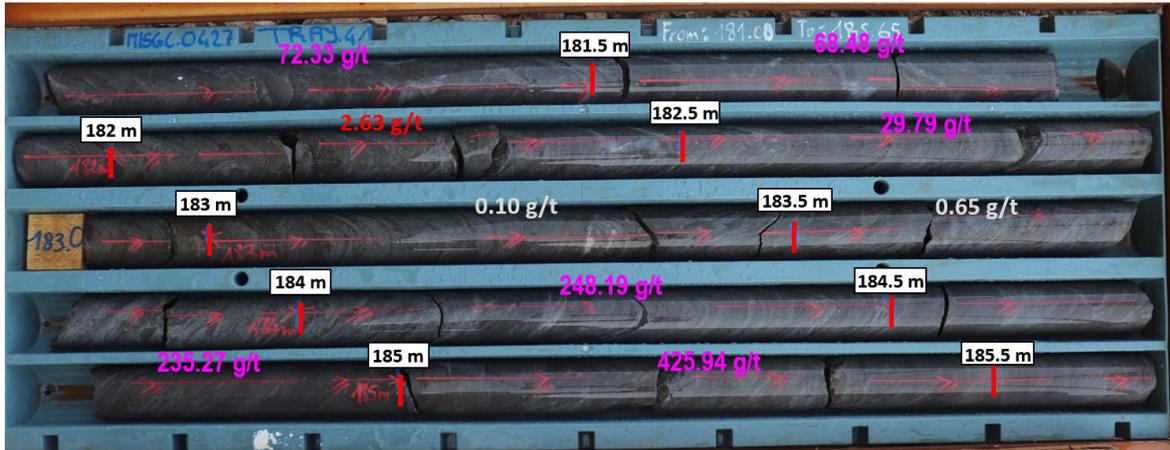


Photo 3: M1SGC\_0427 drill core with assays (185.7m – 190.3m)

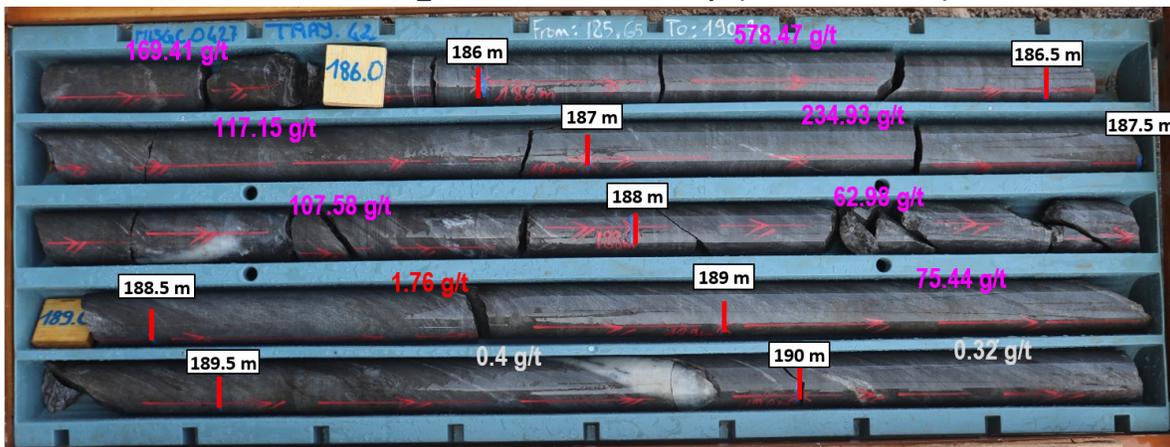


Photo 4: M1SGC\_0427 drill core with assays (190.3m – 195m)

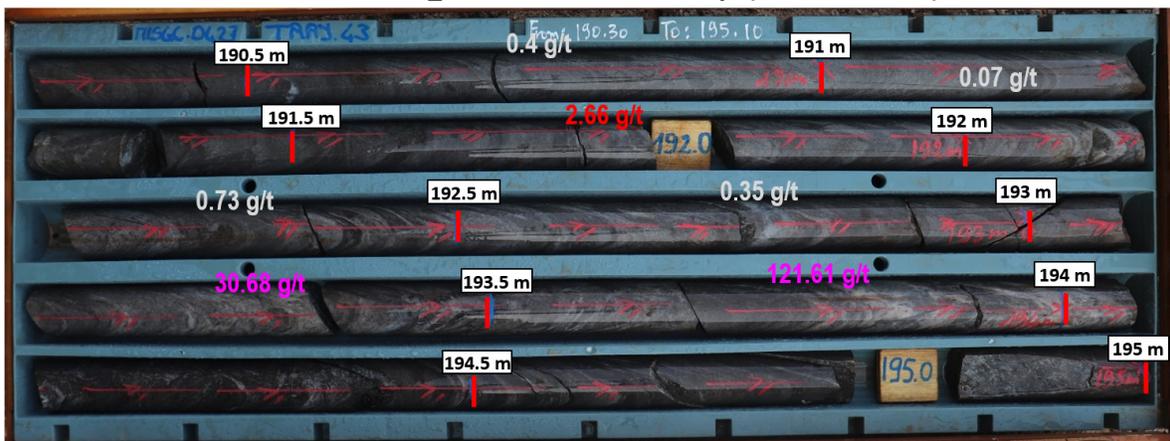


Figure 2: Long Section of M1 South Underground

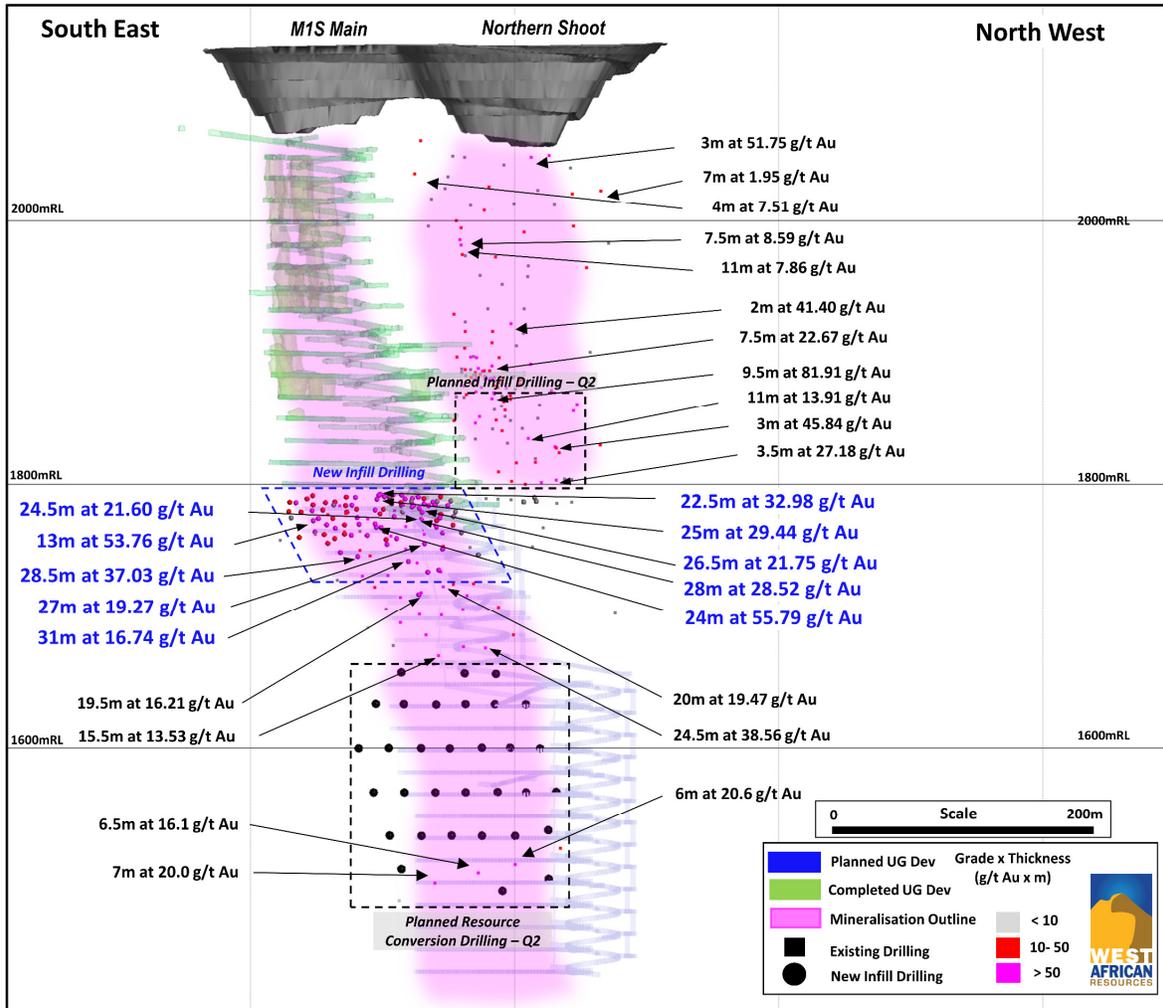


Figure 3: Long Section of M1 South Infill Drilling

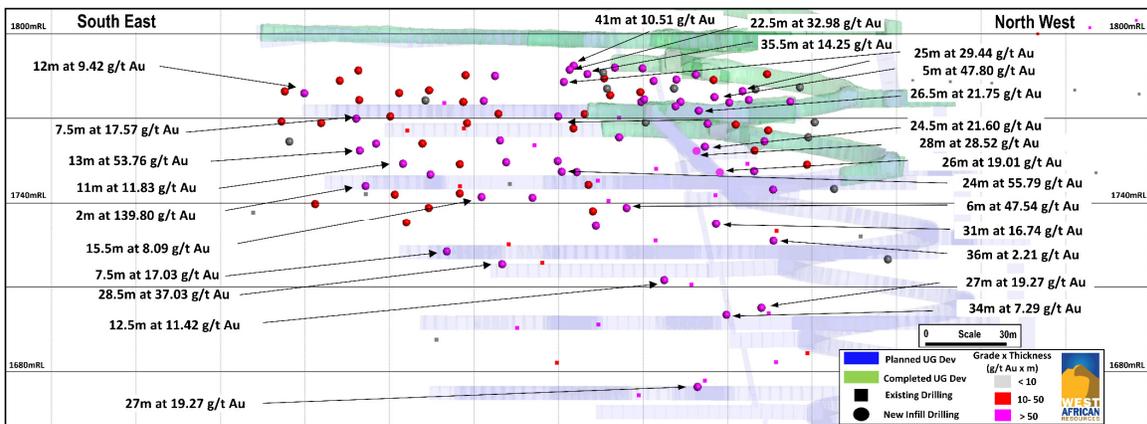


Figure 4: Cross Section Looking North West of M1 South Resource Conversion Program

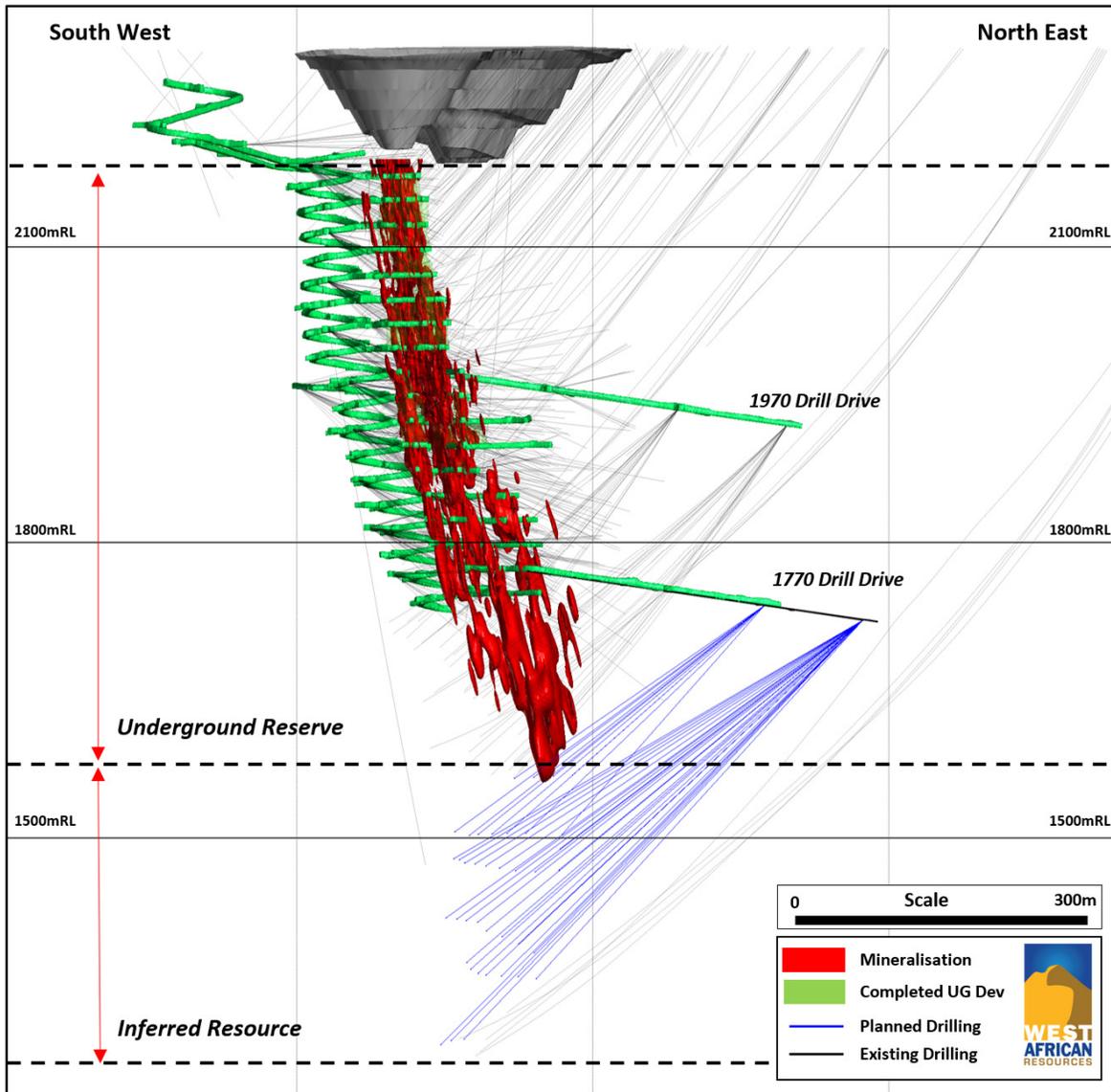


Figure 5: Kiaka Gold Project Layout

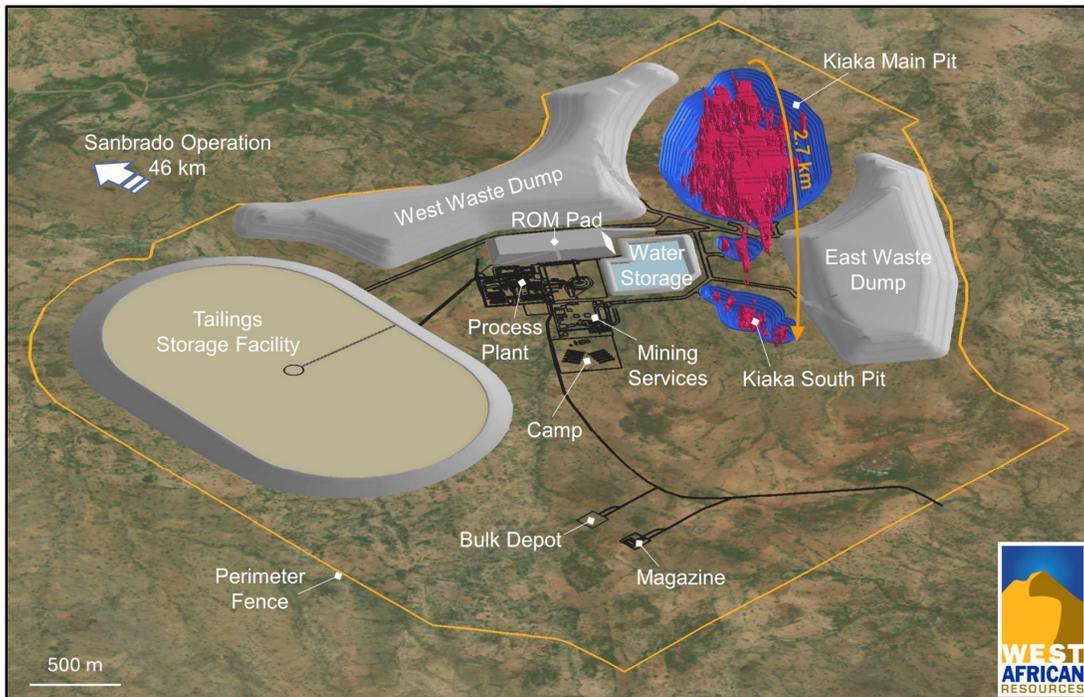


Figure 6: Kiaka Surface Grade Control Program

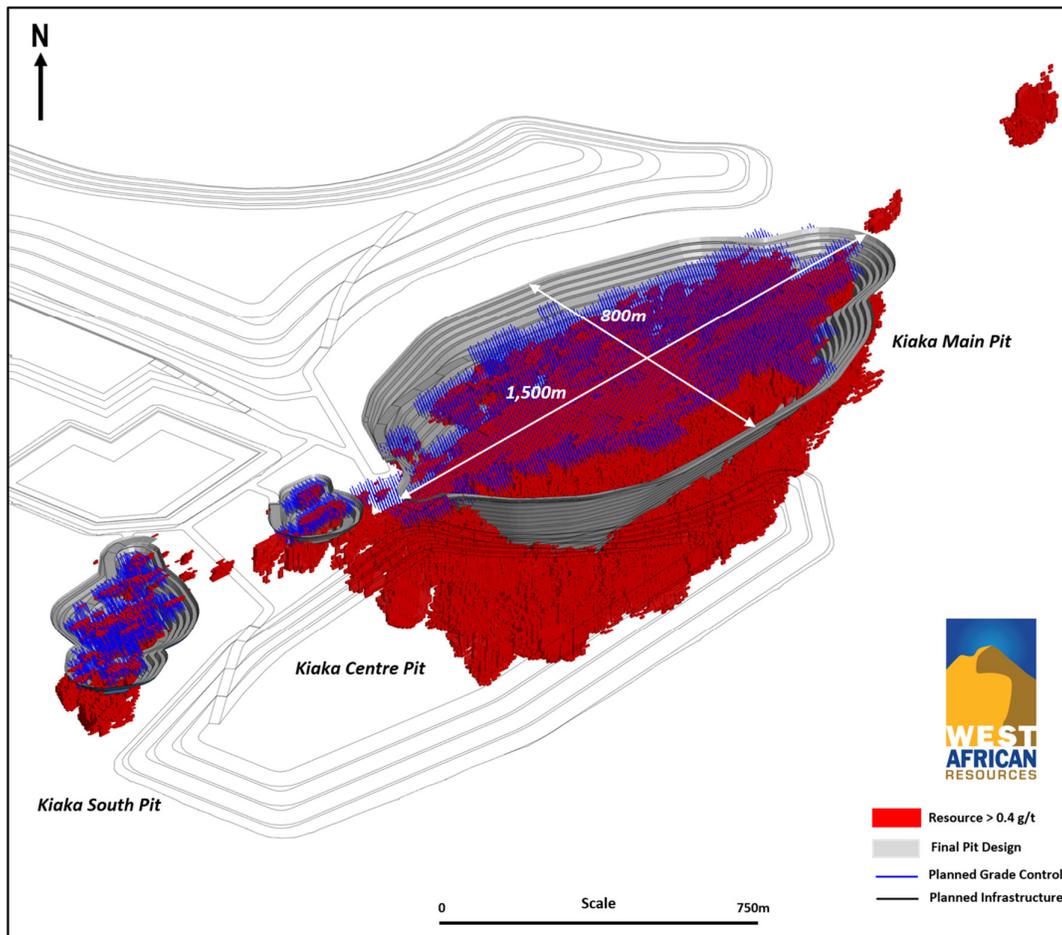


Photo 5: Grade Control Drilling at Kiaka



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

Further information is available at [www.westafricanresources.com](http://www.westafricanresources.com)

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## Competent Person's Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, an employee and Director of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

## Forward Looking Information

This announcement contains "forward-looking information" including information relating to the Company's future production impacting its 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". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "anticipates", "does not anticipate", "believes", "estimates", "expects", "does not expect", "intends", "plans", "potential", "scheduled", "forecast", "budget", "projects", and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date the statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors 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. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results, level of activity, performance or achievements may vary materially from those described in the forward-looking information.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking information contained in this announcement will actually occur. 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 or revise forward-looking information if circumstances or management's beliefs, expectations or opinions change, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

For the reasons set out above, investors are cautioned not to place undue reliance on forward-looking information. For additional information, please refer to WAF's financial statements and other filings all of which are filed on the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).

Table 1 WAF M1 South infill drilling - Significant Intercepts >1g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
M1SGC_0345	224.5	228	3.5	9	-28.8	29.19	260.6	741509.38	1336943.443	1913.84	Mankarga 1
M1SGC_0345	243.5	244	0.5	2.83							
M1SGC_0423	137.5	173.5	36	2.68	-30.66	37.16	183.6	741503.533	1336954.627	1862.72	Mankarga 1
M1SGC_0424	137	151	14	2.54	-34.18	40.55	186.6	741503.6235	1336954.529	1862.57	Mankarga 1
M1SGC_0424	184	185	1	1.03							
M1SGC_0425	134	159	25	29.44	-31.04	49.76	168	741503.712	1336954.466	1862.82	Mankarga 1
M1SGC_0426	174	177	3	2.49	-25.48	48.4	186	741503.554	1336954.515	1863.03	Mankarga 1
M1SGC_0427	122	133	11	2.98	-36.15	53.03	200.9	741503.616	1336954.432	1862.89	Mankarga 1
M1SGC_0427	147	164.5	17.5	3.03							
M1SGC_0427	170	194	24	55.79							
M1SGC_0446	131	137	6	3.1	-32.27	70.4	180	741522.548	1336927.298	1863.44	Mankarga 1
M1SGC_0452	124.5	142.5	18	11.38	-31.19	53.3	204.15	741512.807	1336940.551	1863.12	Mankarga 1
M1SGC_0453	128	133	5	8.02	-33.74	50.5	168.15	741521.885	1336927.98	1863.46	Mankarga 1
M1SGC_0453	139.5	142.5	3	8.68							
M1SGC_0453	160	161	1	17.88							
M1SGC_0454	138.5	140.5	2	1.18	-35.53	57.88	165.25	741522.236	1336927.733	1863.36	Mankarga 1
M1SGC_0516	62.5	79.5	17	6.8	-33.17	57.6	105	741550.074	1337070.201	1820.58	Mankarga 1
M1SGC_0517	56.5	66.5	10	3.11	-33.13	66.76	102	741550.2904	1337069.935	1820.59	Mankarga 1
M1SGC_0517	72	80.5	8.5	12.15							
M1SGC_0517	87	87.5	0.5	1.21							
M1SGC_0518	53.5	77.5	24	5.64	-31.22	73.13	105.1	741550.201	1337069.632	1820.71	Mankarga 1
M1SGC_0531	105	106	1	1.33	-16.85	41.98	187.5	741504.9143	1336979.963	1813.66	Mankarga 1
M1SGC_0531	146	174	28	28.52							
M1SGC_0531A	96.5	98	1.5	87.78	-17.6	38.12	190.25	741504.833	1336979.874	1813.71	Mankarga 1
M1SGC_0531A	151	177	26	19.01							
M1SGC_0532	97	98	1	1.69	-13.1	40.97	176.9	741504.812	1336979.899	1813.89	Mankarga 1
M1SGC_0532	139.5	166	26.5	21.75							
M1SGC_0534	71	72	1	1.37	-17.89	46.8	138	741505.051	1336979.841	1813.74	Mankarga 1
M1SGC_0534	95	95.5	0.5	6.19							
M1SGC_0534	102	126	24	2.73							
M1SGC_0535	76	81	5	7.62	-20.25	48.1	156	741504.981	1336979.816	1813.67	Mankarga 1
M1SGC_0535	106	128	22	1.56							
M1SGC_0535	145	146	1	3.27							
M1SGC_0535	154	156	2	2.69							
M1SGC_0536	105	118	13	10.09	-12.21	48.52	143.55	741504.999	1336979.586	1813.97	Mankarga 1
M1SGC_0536	127.5	134	6.5	8.53							
M1SGC_0538	86	127	41	10.51	-10.55	57.55	177	741505.11	1336979.36	1813.97	Mankarga 1
M1SGC_0539	82	86	4	1.45	-18.58	58.14	158.85	741505.201	1336979.395	1813.7	Mankarga 1
M1SGC_0539	109	126.5	17.5	4.64							
M1SGC_0544	101.5	124	22.5	32.98	-11.37	52.34	126.15	741510.118	1336971.03	1814.11	Mankarga 1
M1SGC_0546	88	123.5	35.5	14.25	-12.7	55.08	141	741504.958	1336979.599	1813.9	Mankarga 1
M1SGC_0547	173.5	179.5	6	13.93	-17.7	32.98	230.8	741504.396	1336980.362	1813.58	Mankarga 1
M1SGC_0547	187.5	193.5	6	6.9							
M1SGC_0547	200	202.5	2.5	6.13							
M1SGC_0547A	221.5	224.5	3	1.55	-20.73	24.65	240	741504.234	1336980.802	1813.26	Mankarga 1
M1SGC_0548	176	212.5	36.5	2.21	-20.68	34.5	230	741504.406	1336980.292	1813.46	Mankarga 1
M1SGC_0549	115	116	1	7.86	-19.65	42.04	138	741504.904	1336979.725	1813.54	Mankarga 1
M1SGC_0549	136.5	138	1.5	1.11							
M1SGC_0549B	158	189	31	16.74	-27.13	39.73	215	741504.76	1336979.835	1813.38	Mankarga 1
M1SGC_0550	97.5	99	1.5	115.45	-27.29	42.53	211.5	741504.978	1336979.643	1813.39	Mankarga 1
M1SGC_0550	122.5	129.5	7	3.44							
M1SGC_0550	144	154.5	10.5	14.92							
M1SGC_0550	167.5	189	21.5	3.06							
M1SGC_0550	199	202	3	1.3							
M1SGC_0551	97	103	6	4.57	-17.13	69.14	122.7	741510.399	1336970.454	1813.9	Mankarga 1
M1SGC_0551	107.5	110.5	3	78.13							
M1SGC_0552A	85	92.5	7.5	5.37	-25.08	55.04	159	741510.167	1336970.95	1813.69	Mankarga 1
M1SGC_0552A	102	109	7	2.41							
M1SGC_0552A	119	134	15	6.36							
M1SGC_0553	91.5	95.5	4	1.05	-23.46	48.16	208	741505.076	1336979.534	1813.37	Mankarga 1
M1SGC_0553	119.5	127.5	8	8.29							
M1SGC_0553	133.5	144.5	11	1.06							
M1SGC_0553	152	158	6	47.54							
M1SGC_0572	99	99.5	0.5	3.15	-29.97	54.17	204	741505.133	1336979.344	1813.33	Mankarga 1
M1SGC_0572	120	128	8	5.21							
M1SGC_0572	143.5	161.5	18	9.17							
M1SGC_0572	193.5	194	0.5	1.59							
M1SGC_0573	187.5	214.5	27	19.27	-31.31	35.26	240	741505.28	1336979.02	1814.04	Mankarga 1
M1SGC_0573	223	225	2	1.56							
M1SGC_0574	175.5	176	0.5	3.25	-32.48	40.24	231	741504.917	1336979.841	1813.06	Mankarga 1
M1SGC_0574	180.5	214.5	34	7.29							

Table 1 (cont.)											
WAF M1 South infill drilling - Significant Intercepts >1g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
M1SGC_0575	130	132	2	2.37	-32.44	44.93	226.6	741505.061	1336979.656	1813.09	Mankarga 1
M1SGC_0575	166.5	179	12.5	11.42							
M1SGC_0575	192	202	10	4.68							
M1SGC_0575	207	209	2	2.74							
M1SGC_0576	128	132.15	4.15	4.7	-33.5	53.22	132.15	741504.994	1336979.602	1813.25	Mankarga 1
M1SGC_0577	92.5	94.5	2	2.31	-33.19	65.2	128.75	741505.177	1336979.138	1813.32	Mankarga 1
M1SGC_0577	107	107.5	0.5	1.45							
M1SGC_0577	118	126.5	8.5	11.12							
M1SGC_0578	198	232	34	4.59	-36.92	45.2	245.4	741504.818	1336979.605	1813	Mankarga 1
M1SGC_0578	243	244	1	7.93							
M1SGC_0580	77	88.5	11.5	1.94	-16.73	64.06	145	741518.199	1336955.33	1814.19	Mankarga 1
M1SGC_0580	102	112	10	4.82							
M1SGC_0581	87	90	3	22.28	-27.72	56	161.8	741518.25	1336955.681	1813.79	Mankarga 1
M1SGC_0581	96	99	3	31.07							
M1SGC_0581	104	127	23	4.79							
M1SGC_0582	71.5	77.45	5.95	4.09	4.36	41.28	77.45	741532.881	1336976.912	1766.73	Mankarga 1
M1SGC_0583	94	95	1	1.04	-38.62	60.66	142	741518.335	1336955.548	1813.58	Mankarga 1
M1SGC_0583	102.5	118	15.5	8.09							
M1SGC_0584	60	65	5	1.26	4.9	65.59	107.5	741533.451	1336976.193	1766.7	Mankarga 1
M1SGC_0584	71	82.5	11.5	3.33							
M1SGC_0585	103	104	1	2.68	-33.07	65.57	185	741518.314	1336955.39	1813.64	Mankarga 1
M1SGC_0585	109	113	4	3.28							
M1SGC_0585	117.5	121	3.5	1.6							
M1SGC_0585	133	140.5	7.5	1.37							
M1SGC_0586	81	87	6	1.99	-16.27	68.39	126.2	741527.082	1336939.413	1814.69	Mankarga 1
M1SGC_0586	101	109	8	1.83							
M1SGC_0587	76	93.5	17.5	1.41	-17.12	76.17	132	741527.272	1336939.112	1814.58	Mankarga 1
M1SGC_0587	105	112	7	6.7							
M1SGC_0588	87.5	91	3.5	13.64	-16.29	84.16	134.9	741527.307	1336938.83	1814.55	Mankarga 1
M1SGC_0589	89	101	12	9.42	-20.78	90.41	143.5	741527.51	1336938.598	1814.48	Mankarga 1
M1SGC_0589	140	140.5	0.5	1.21							
M1SGC_0621	24.5	32	7.5	6.41	-15.39	302.78	43	741577.486	1337050.643	1921.82	Mankarga 1
M1SGC_0622	9	9.5	0.5	20.15	-16.13	284.86	39	741577.342	1337050.103	1921.8	Mankarga 1
M1SGC_0622	19.5	32	12.5	4.61							
M1SGC_0626	93.5	106	12.5	2.8	-19.8	57.75	194.9	741505.32	1336979.226	1813.64	Mankarga 1
M1SGC_0626	115	130.5	15.5	2.77							
M1SGC_0648	66.5	67	0.5	1.63	-27.84	44.73	67.4	741555.226	1337084.431	1795.37	Mankarga 1
M1SGC_0650	69	70.5	1.5	19.93	-34.56	43.01	72	741555.299	1337084.574	1794.81	Mankarga 1
M1SGC_0651	53.5	74	20.5	5.4	-16.31	49.96	74.3	741555.46	1337083.11	1797	Mankarga 1
M1SGC_0652	52.5	56.5	4	8.8	-8.66	57.99	61.3	741555.276	1337083.84	1796.09	Mankarga 1
M1SGC_0653	54	59	5	5.92	-30.91	57	75	741555.367	1337083.861	1795.44	Mankarga 1
M1SGC_0653	64	70.5	6.5	2.74							
M1SGC_0654	72.5	75.5	3	39.51	-35.66	63.01	83.9	741555.395	1337083.561	1795.3	Mankarga 1
M1SGC_0655	52	59.5	7.5	1.92	-32.51	62.95	86.5	741555.46	1337083.11	1797	Mankarga 1
M1SGC_0655	67	73	6	3.93							
M1SGC_0655	81.5	82	0.5	1							
M1SGC_0656	50	53.5	3.5	3.67	-27	60.99	86	741555.281	1337084.22	1795.69	Mankarga 1
M1SGC_0656	60	65	5	1.14							
M1SGC_0656	71.5	77	5.5	12.95							
M1SGC_0657	44.5	49.5	5	1.42	-18.5	65.49	79	741555.462	1337083.851	1795.5	Mankarga 1
M1SGC_0657	54	68	14	4.98							
M1SGC_0658	48.5	73	24.5	21.6	-33.93	85.73	99	741555.441	1337083.869	1795.42	Mankarga 1
M1SGC_0660	45	71.5	26.5	4.26	-26.55	81.48	91.6	741555.406	1337083.073	1795.63	Mankarga 1
M1SGC_0661	43.5	48.5	5	47.8	-24.45	74.94	86.4	741555.347	1337083.255	1795.71	Mankarga 1
M1SGC_0661	57	65	8	3.47							
M1SGC_0662	41.5	63	21.5	7.03	-21.26	94.13	63	741555.481	1337082.578	1795.76	Mankarga 1
M1SGC_0663	40	41.5	1.5	1.75	-24.26	103.9	83	741555.565	1337082.291	1795.71	Mankarga 1
M1SGC_0663	47.5	63.5	16	7.27							
M1SGC_0664	37.5	60	22.5	1.94	-18.66	118.8	78	741555.671	1337081.668	1795.72	Mankarga 1
M1SGC_0665	40.5	60	19.5	7.62	-12.66	95.67	80.5	741555.529	1337082.505	1795.99	Mankarga 1
M1SGC_0666	45	57.5	12.5	5.94	-12.86	106	81.15	741555.655	1337082.143	1795.92	Mankarga 1
M1SGC_0667	35.5	57	21.5	6.07	-9.5	118.79	75.05	741555.635	1337081.637	1796.03	Mankarga 1
M1SGC_0690	54	62.5	8.5	1.59	2.9	77.53	109.35	741533.084	1336977.096	1766.75	Mankarga 1
M1SGC_0690	77.5	82	4.5	1.48							
M1SGC_0691	42	59	17	1	14.07	59.86	61.7	741549.711	1336951.021	1767.78	Mankarga 1
M1SGC_0692	47	48	1	5.06	2.88	72.99	104	741550.022	1336950.543	1767.22	Mankarga 1
M1SGC_0692	55	61	6	1.25							
M1SGC_0692	71	78	7	3.2							
M1SGC_0693	52	52.5	0.5	7.8	2.75	85.58	108	741550.22	1336950.117	1767.22	Mankarga 1
M1SGC_0693	58	65.5	7.5	17.57							
M1SGC_0694	70.5	74.5	4	10.17	9.23	104.95	88	741551.13	1336949.042	1767.77	Mankarga 1

Table 1 (cont.) WAF M1 South infill drilling - Significant Intercepts >1g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
M1SGC_0695	65.5	69.5	4	6.42	0.64	95.83	114.2	741550.247	1336950.116	1767.23	Mankarga 1
M1SGC_0696	69.5	78	8.5	1.96	1.01	104.49	121.25	741551.026	1336949.16	1767.19	Mankarga 1
M1SGC_0700	55	56.5	1.5	8.46	-7.89	46.82	125.8	741533.137	1336976.846	1766.29	Mankarga 1
M1SGC_0700	64.5	65	0.5	2.34							
M1SGC_0700	76	80	4	13.41							
M1SGC_0700	85	99.5	14.5	12.64							
M1SGC_0702	49	55	6	12.4	-3.37	65.92	88.55	741533.514	1336976.246	1766.74	Mankarga 1
M1SGC_0702	63.5	68	4.5	8.7							
M1SGC_0706	58	60	2	1.48	-30.63	54	131	741550.415	1336950.08	1766.28	Mankarga 1
M1SGC_0706	76.5	84	7.5	17.03							
M1SGC_0706	95.5	101.5	6	1.23							
M1SGC_0707	43	45	2	9.44	-6.58	61.91	68	741549.919	1336951.018	1766.85	Mankarga 1
M1SGC_0707	56	60	4	1.03							
M1SGC_0708	78	85.5	7.5	2.24	-14.94	59.38	107	741549.702	1336950.905	1766.47	Mankarga 1
M1SGC_0709	46.5	62.5	16	5	-4.33	80.91	87	741550.218	1336950.24	1766.87	Mankarga 1
M1SGC_0710	58	68	10	2.5	-20.15	73	108	741550.142	1336950.592	1766.37	Mankarga 1
M1SGC_0711	55.5	57.5	2	139.8	-19.72	85.01	111.55	741550.39	1336950.056	1766.33	Mankarga 1
M1SGC_0711	64.5	69	4.5	20.74							
M1SGC_0711	67.5	69	1.5	58.21							
M1SGC_0712	74	77	3	4.48	-19.33	95.04	118.25	741550.853	1336949.588	1766.15	Mankarga 1
M1SGC_0713	119.5	129	9.5	4.82	-31.79	58.24	198.9	741518.174	1336955.847	1813.58	Mankarga 1
M1SGC_0713	138.5	141.5	3	1.32							
M1SGC_0713	152.5	181	28.5	37.03							
M1SGC_0714	56	57	1	23.16	-11.72	49.08	96	741549.5	1336951.192	1766.81	Mankarga 1
M1SGC_0714	63.5	66.5	3	3.53							
M1SGC_0715	72.5	81.5	9	16.25	-11.02	60.99	92	741549.904	1336950.92	1766.74	Mankarga 1
M1SGC_0716	54.5	65.5	11	11.83	-10.96	70.02	92	741550.049	1336950.579	1766.78	Mankarga 1
M1SGC_0716	74	80	6	7.16							
M1SGC_0717	49.5	62.5	13	53.76	-6.96	86.13	76.9	741550.121	1336950.543	1766.84	Mankarga 1
M1SGC_0717	72.5	76.9	4.4	11.94							
M1SGC_0719	66	73.5	7.5	4.14	-26.51	67.81	107.25	741550.427	1336950.304	1766.16	Mankarga 1

- All reported intersections from the drilling program are assayed at either 0.5m or 1m intervals.
- Sample preparation and fire assay conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for drilling reported with a maximum of 4 m of internal dilution of less than 0.4g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

## Appendix 1: JORC Table 1 Sanbrado

## Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<b>Sampling Techniques</b>	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>The area of the M1 resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 20 m grid spacing. A total of 777 DC and DT holes (160,215 m) and 2,198 RC holes (89,640 m) were drilled by WAF between 2015 and 2023. A total of 23 RC holes (3,060 m) and 7 DD holes (1,199 m) were drilled by Channel Resources (CHU) in 2010-2012. Surface holes were angled towards 020°, 045°, 180° or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.</p> <p>All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core and whole core sampling was completed at 0.5m, 1 m and 1.5 m intervals for WAF and CHU respectively. The majority of underground diamond drilling was whole core sampled. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).</p> <p>CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programs were collected and submitted to SGS since July 2017. Up to the 17<sup>th</sup> December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.</p>
<b>Drilling Techniques</b>	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 1000.8 m. WAF Diamond core was oriented using a combination of orientation spear with &gt;50 % of orientations rated as "confident", Reflex ACT II system and Coretell® ORIsot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.</p>
<b>Drill Sample Recovery</b>	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are &gt;90 % for the diamond core and &gt;70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery.</p> <p>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination.</p> <p>The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.</p>
<b>Logging</b>	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database.</p> <p>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.</p> <p>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</p>
<b>Sub-Sampling Techniques and Sample Preparation</b>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</p>	<p>Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core.</p> <p>RC samples were collected on the rig using a three tier splitter or a cyclone mounted rotary cone splitter. All samples were dry.</p> <p>The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse</p>

Criteria	JORC Code Explanation	Commentary
	<p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns.</p> <p>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20.</p> <p>Field duplicates were taken on 1 m and 2 m composites for WAF and CHU RC samples respectively, using a riffle splitter.</p> <p>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>
<b>Quality of Assay Data and Laboratory Tests</b>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.</p> <p>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.</p> <p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained.</p> <p>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.</p>
<b>Verification of Sampling and Assaying</b>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process.</p> <p>Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the M5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the M1 prospect. Results returned from the twins were consistent with original holes.</p> <p>Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by the Company's database technicians and then merged and validated into an SQL database by the company's database manager.</p> <p>The results confirmed the initial intersection geology.</p> <p>No adjustments or calibrations were made to any assay data used in this estimate.</p>
<b>Location of Data Points</b>	<p>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. WAF DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument.</p> <p>The grid UTM Zone 30 WGS 84 was used.</p> <p>Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.</p>
<b>Data Spacing and Distribution</b>	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>The nominal drillhole spacing is 25 m (northwest) by 20 m (northeast) for the M1 prospect.</p> <p>The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.</p>
<b>Orientation of Data in Relation to Geological Structure</b>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>The majority of the data is drilled to either magnetic 120° or 300° orientations for M5 and magnetic 045° or 225° orientations for M1 and M3, magnetic 270° orientation for MV3 which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction.</p> <p>No orientation based sampling bias has been identified in the data at this point.</p>
<b>Sample Security</b>	<p>The measures taken to ensure sample security.</p>	<p>Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS Ouagadougou for sample preparation. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.</p>
<b>Audits or Reviews</b>	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.</p>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.  The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The original Tanlouka Permit covered 115 km <sup>2</sup> . The Company owned 100 % of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115 km <sup>2</sup> and was valid until 27 January 2016. In October 2015, the Company applied for the Sanbrado Mining license which covers the south eastern corner of the Tanlouka permit over a 26 km <sup>2</sup> area. The Sanbrado Mining Permit application was passed by the Council of Ministers in January 2017. Furthermore, the Company also applied for the Manesse permis de recherche which covers the residual area of the expired Tanlouka permit; this permit was granted in January 2017 (Arrêté No 7/014/MEMC/SG/DGCMIM). The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open-pit and underground mining, and CIL processing) from the original permit. The renewal of the Sanbrado mining permit is currently underway.  All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3 % up to \$1000/oz, 4 % up to \$1300/oz, 5 % up to \$1500/oz, 6 % up to \$1700/oz, 6.5 % up to \$2000/oz and >\$2000/oz 7 %. An additional 1 % community development levy is also payable.
<b>Exploration Done by Other Parties</b>	Acknowledgment and appraisal of exploration by other parties.	Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
<b>Drillhole Information</b>	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:  eastings and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length.  If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.  A complete listing of all drillhole details is not necessary for this report which describes the M1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
<b>Data Aggregation Methods</b>	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.  Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.  The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
<b>Relationship Between Mineralisation</b>	These relationships are particularly important in the reporting of Exploration Results.	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal

Criteria	JORC Code Explanation	Commentary
<b>Widths and Intercept Lengths</b>	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</p>	orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
<b>Diagrams</b>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	The appropriate plans and sections have been included in the body of this document.
<b>Balanced Reporting</b>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
<b>Other Substantive Exploration Data</b>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Detailed metallurgical test work has been carried out as part of the FS. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9%.
<b>Further Work</b>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.