

SEPTEMBER 2023 QUARTERLY REPORT

- No significant social, health or safety incidents
 - Q3 gold production: 55,768 oz at AISC of US\$1,164/oz
 - Q3 gold sales: 50,738 oz at average price of US\$1,932/oz
 - Year to date gold production: 168,776 oz at AISC of US\$1,167/oz
 - Q3 cash flow from operating activities: A\$49m, after A\$17m of income tax instalments
 - A\$153m cash balance and A\$16m unsold gold bullion at end of Q3
 - On-track for 2023 guidance of 210,000 - 230,000 oz gold at AISC¹ of <US\$1,175/oz²
 - Kiaka project progressing on schedule and budget, A\$44m Kiaka capex incurred in Q3
 - Underground potential confirmed at M5 South with 20.5m at 4.1 g/t gold from diamond drilling³
 - Next quarter objectives:
 - Progress US\$265m loan facility to execution and drawdown
 - Maintain Kiaka construction on schedule and budget
 - Report M5 South underground mining scoping study
-

West African Executive Chairman and CEO Richard Hyde commented:

"Another solid quarter of low-cost gold production from Sanbrado with 55,768 ounces produced in Q3, bringing annual production to 168,776 ounces at AISC of US\$1,167/oz. WAF remains on-track for 2023 guidance of 210,000 – 230,000 ounces of gold at an AISC of less than US\$1,175/oz.

"WAF invested an additional A\$44m of capex into the development of Kiaka in the quarter and the project remains on budget and schedule to pour first gold in the second half of 2025. Kiaka will be a long-life low-cost mine averaging 219,000oz of gold production per annum for 18.5 years at AISC of US\$1,052/oz.⁴

"West African is on track to become a +400,000 ounce per annum gold producer with the development of our second gold mine at Kiaka. Our unhedged 10-year production outlook estimates production of more than 200,000 ounces of gold per annum in 2023 and 2024, and more than 400,000 ounces of gold per annum from 2025 to 2032."

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

² ASX announcement dated 31/1/23 titled "2023 Production Guidance"

³ ASX announcement dated 23/8/2023 titled "WAF completes diamond drilling at M5 South"

⁴ ASX announcement dated 3/8/22 titled "Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve"

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its activity report for the quarter ended 30 September 2023 (Q3).

Sanbrado Gold Operations

Gold production in Q3 was 55,768 ounces at an AISC of US\$1,164/oz. Gold sales in Q3 were 50,738 ounces at an average realised price of US\$1,932/oz. The Company remains unhedged.

Gold production for the year to September 30th 2023 was 168,776 ounces at AISC of US\$1,167/oz.

Production from open-pit and underground sources reconciled well with the mine plan. Processing at Sanbrado continued its reliable performance with 859,000 tonnes milled at an average head grade of 2.1 g/t Au and recovery of 94.3%. Closing ROM stockpile inventory remained on the same level as last quarter with 57,989 ounces.

The quarter tracked well against the annual production plan, and the Company maintains 2023 guidance of 210,000 – 230,000 oz at AISC of <US\$1,175 per ounce.

Operations

Health and safety

There were no significant health or safety incidents during the quarter, and WAF's Total Reportable Injury Frequency Rate (TRIFR) at the end of September was 1.25 (versus West Australian Gold Industry average of 7.1⁵).

Underground mining

Underground mined ounces of 24,352, 13.5% below the previous quarter, with a 11.5% lower grade averaging 6.0 g/t Au. During Q3 mining occurred in five active headings, with underground development of 787m completed, including 119m of decline development. The vertical depth of development increased 17m to 533m below surface.

Open pit mining

Open pit mined ounces were 34,901, 28.9% below the previous quarter with 20% less ore tonnes mined at a 11.1% lower grade. The lower grade reflects a larger proportion of ore mined from the lower grade M5 North pit versus the M5 South pit. The strip ratio of 3.5 : 1 in Q3 was in line with the previous quarter.

Processing

Processing had another solid quarter with 859,000 tonnes milled at an average head grade of 2.1 g/t Au and recovery of 94.3%. Gold production was 55,768 ounces, in-line with the previous quarter, with a 1.8% increase in tonnes milled offset by 4.8% lower head grade. During Q3 the oxygen plant was commissioned at the Sanbrado plant, this has already had a positive impact on the recoveries and a reduction in cyanide consumption. The closing ROM stockpile inventory of 57,989 ounces of contained gold was in line with the previous quarter.

⁵ Department of Mines, Industry Regulation and Safety, 2022, Safety performance in the Western Australian mineral industry — accident and injury statistics 2020-21: Department of Mines, Industry Regulation and Safety, Western Australia, 29 pp.

Figure 1: WAF Project Locations

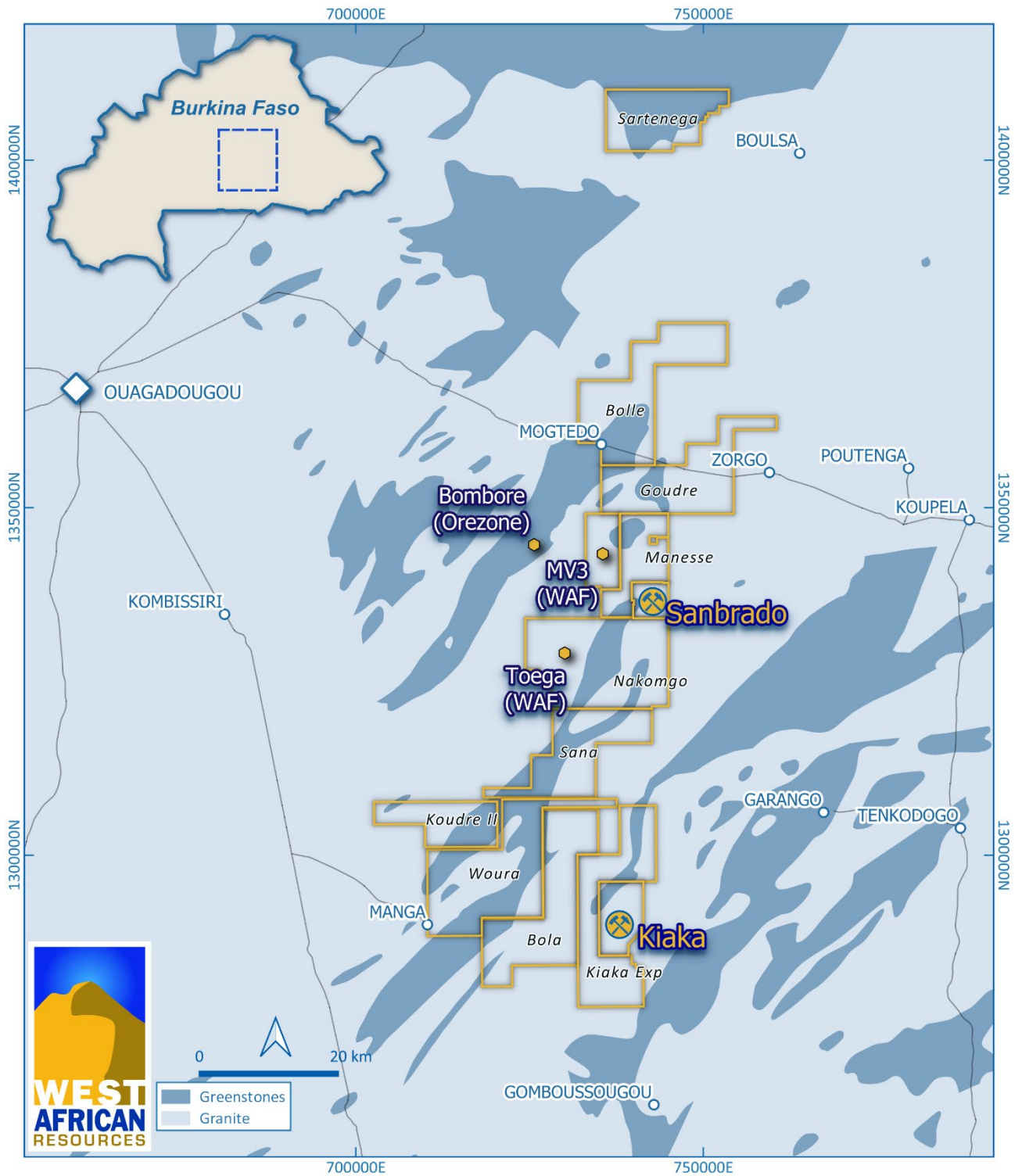
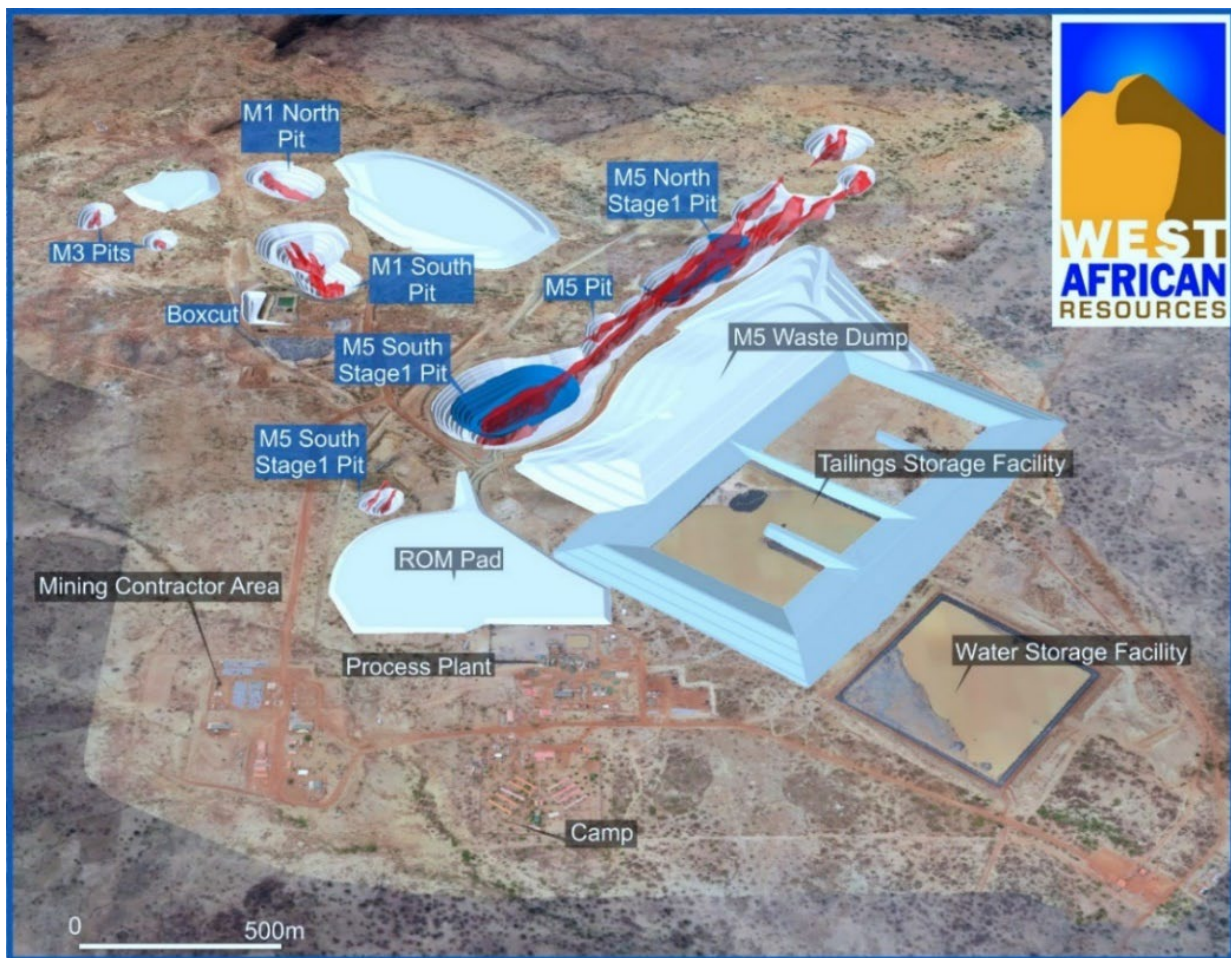


Figure 2: Sanbrado Gold Operation Layout



Sustaining capex

Sustaining capital of A\$2 million was 59% lower than the previous quarter and mainly related to continued expansion of the Sanbrado tailings storage facility (TSF). Capital development of \$9.9 million was in line with the previous quarter.

Non-sustaining (“Growth”) capex

Growth capital expenditure of A\$45.8 million was in line with the previous quarter, and included A\$44 million incurred on Kiaka capex.

SANBRADO PHYSICALS	Unit	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023
OP mining						
Total movement	BCM '000	2,050	1,863	2,163	1,731	5,757
Total movement	kt	5,232	4,915	5,560	4,370	14,845
Strip ratio	w:o	6.9	4.9	3.5	3.5	3.9
Ore mined	kt	664	835	1,224	979	3,038
Mined grade	g/t	1.1	1.3	1.2	1.1	1.2
Contained gold	oz	23,279	34,391	49,083	34,901	118,375
UG mining						
Ore mined	kt	133	117	128	125	370
Mined grade	g/t	6.1	7.8	6.8	6.0	6.9
Contained gold	oz	25,963	29,448	28,136	24,352	81,936
Processing						
Ore milled	kt	851	759	844	859	2,462
Head grade	g/t	2.0	2.5	2.2	2.1	2.3
Recovery	%	92.3%	93.5%	92.9%	94.3%	93.6%
Gold produced	oz	49,807	56,307	56,701	55,768	168,776
Gold poured	oz	50,247	55,282	57,470	56,330	169,082
Gold sold	oz	55,364	48,208	59,965	50,738	158,911
Ore stockpiles						
Stockpile ore	kt	1,591	1,784	2,292	2,537	
Stockpile grade	g/t	0.7	0.7	0.8	0.7	
Stockpile contained gold	oz	38,036	41,635	57,851	57,989	

Financial and corporate

WAF sold 50,738 ounces of gold in Q3 at an average price of US\$1,932 per ounce and the Company remains unhedged. The AISC per ounce of US\$1,164 was in-line with the previous quarter.

The Company maintained a strong cash balance of A\$153 million at the end of Q3. Capital investing activities used A\$58 million cash, including A\$42 million of cash payments for Kiaka development and A\$15 million for Sanbrado, while operating activities generated net A\$49 million of cash after payment of A\$17 million of Burkina Faso income tax instalments. Financing activities in Q3 included a A\$4.2 million profit distribution to the Burkina Faso government for their 10% interest in Sanbrado. The notional net cash balance at the end of Q3 was US\$99 million versus US\$117 at the beginning of the quarter.

Kiaka debt funding

Loan documents for the US\$265 million syndicated corporate loan facility for the development of Kiaka (refer to ASX announcement dated 29/06/2023) were well progressed in the quarter. Conditions precedent to drawdown of the loan facility include execution and delivery of the Loan Facility documents, lodgement of security documents and other conditions customary for a facility of this nature. WAF is aiming to achieve execution of the loan documents and first drawdown in Q4 2023, and in the meantime Kiaka construction will continue to be funded from existing cash and Sanbrado cash flows.

FINANCIAL SUMMARY (A\$'000)		Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023
Gold revenue		146,124	131,957	176,161	149,737	457,855
OP mining cost		23,682	22,133	28,494	24,276	74,904
UG mining cost		11,407	10,383	12,314	14,709	37,406
Processing cost		24,111	22,530	27,036	25,381	74,947
Site administration cost		7,850	7,806	8,779	7,910	24,496
Change in inventory		5,408	(8,523)	(2,338)	(9,885)	(20,747)
Royalties & production taxes		8,387	9,437	9,334	10,535	29,305
Refining and by-product		(21)	(3)	10	7	15
Adjusted operating cost		80,822	63,764	83,630	72,933	220,326
Rehabilitation		351	439	529	498	1,467
Capital development ¹		16,524	11,757	10,631	9,933	32,321
Sustaining capex		4,659	2,286	4,848	1,966	9,100
Sustaining leases		1,610	1,258	1,345	1,509	4,112
Corporate & share-based payments		2,945	2,858	3,366	3,428	9,652
All-in sustaining cost		106,911	82,362	104,349	90,267	276,978
Growth and development		-	-	-	-	-
Exploration non-sustaining		2,099	1,629	1,488	2,174	5,291
Capex non-sustaining		13,917	40,882	45,159	45,780	131,820
All-in cost		122,927	124,872	150,996	138,221	414,089
Unit cost summary ²	Unit					
Adjusted operating cost	A\$/oz	1,460	1,323	1,395	1,437	1,386
All-in sustaining cost	A\$/oz	1,931	1,708	1,740	1,779	1,743
All-in cost	A\$/oz	2,220	2,590	2,518	2,724	2,606
Average sales price	A\$/oz	2,639	2,737	2,938	2,951	2,881
Average FX rate used	A\$/US\$	0.6660	0.6862	0.6703	0.6546	0.6696
Adjusted operating cost	US\$/oz	972	908	935	941	928
All-in sustaining cost	US\$/oz	1,286	1,172	1,166	1,164	1,167
All-in cost	US\$/oz	1,479	1,778	1,688	1,783	1,745
Average sales price	US\$/oz	1,758	1,878	1,969	1,932	1,929
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US\$m	118.0	107.2	111.2	98.1	
Bullion awaiting settlement	US\$m	6.7	21.2	15.7	10.4	
Project debt facility	US\$m	-	-	-	-	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US\$m	115.2	118.9	117.4	99.0	
Price used for bullion awaiting settlement		US\$1,812	US\$1,980	US\$1,912	US\$1,871	

Table notes:

1 Capital development includes underground capital development, open pit stripping, and capitalised reserve extension drilling.

2 'Adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.

3. Amounts in the table are unaudited.

Growth

Kiaka Gold Project

Construction Progress

During the quarter construction of the main camp buildings continued, while security buildings (gendarmerie and front gate access) were completed. Process plant earthworks were also completed in the quarter, with the process plant concrete contractor appointed and mobilised to site. Perimeter fencing of the whole permit area continued.

All major long lead equipment packages for Kiaka have been awarded. During the quarter the first shipments of process plant equipment arrived on site, with fabrication of other mill components ongoing and proceeding to schedule. Major items ordered during the quarter included structural steel and the major high voltage (HV) electrical packages. Detailed plant engineering drawings continued to be progressed by the EPCM contractor (Lycopodium). Equipment orders continued during Q3 with delivery dates remaining on schedule.

Fencing of the perimeter will continue during Q4 and phase 1 of the camp buildings are scheduled to be completed. The reagent sheds and warehouse are being fabricated with installation planned to commence before the end of 2023.

The resettlement program has been progressing to plan including:

- Resettlement site ESIs have been submitted to the National Agency for Environmental Evaluations.
- Resettlement site designs have been developed in consultation with project affected people, host communities and government.
- More than 89% of compensation agreements have been signed and compensation payments are progressing.

Kiaka main camp area



Kiaka Costs and Schedule

Kiaka development continues to track on budget and the construction schedule remains on target. Approximately 45% of the project costs are now committed and fixed, with no material cost inflation observed since the capex estimate reported in the DFS update in August 2022. WAF notes that recently completed projects within the region have been within budget, indicating that inflationary pressures have not been as significant in West Africa compared to Australia and North America. The project timeline is presented below.

Kiaka Construction Timeline

	2022	2023	2024	2025
ESIA & RAP Update				
Award EPCM and long lead items				
Detailed design and early works				
Debt financing process				
Construction major works				
Project commissioning				
Commercial gold production				

Kiaka Front Gate Area



Kiaka Project Summary

Kiaka will be a conventional open-pit mining operation with a conventional SABC and CIL process circuit. Highlighted physical and financial metrics from the announcement are contained in the following two tables (ASX: 3/8/2022 “Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve”).

Kiaka Feasibility Study announcement 3 August 2022 – Key Physical Metrics

Base case, stated on a 100% basis	
Production Years 1 to 5	Average 233,000 oz/year
Production life of mine	Average 219,000 oz/year
Strip Ratio	1.8 : 1 (waste : ore)
Mineral Resource Estimate	279.2Mt at 0.9g/t for 7.7Moz gold (5.8Moz Indicated, 1.7Moz Inferred, open-pit constrained at US\$1800/oz)
Probable Mineral Reserves	155Mt at 0.9 g/t for 4.5Moz gold (at US\$1400/oz)
Life of mine gold recovery	90% average, recovering 4.1Moz gold
Mine Life	18.5 years

Kiaka Feasibility Study announcement 3 August 2022 – Key Financial Metrics

Base case: stated on a 100% basis, and assumed average gold price per ounce of US\$1,750	
Pre-production capex	US\$430 million of pre-production capital expenditure (including pre-production mining & development costs, contingencies, duties & taxes)
AISC^{1,2} Years 1 to 5	Average All-in Sustaining Costs (AISC) of US\$953/oz (A\$1,361/oz)
AISC life of mine	Average All-in Sustaining Costs (AISC) of US\$1,052/oz (A\$1,503/oz)
Life of mine free cashflow	Pre-tax free cashflow of US\$2,361 million (A\$3,373 million)
	Post-tax free cashflow of US\$1,723 million (A\$2,462 million)
NPV at 5% discount rate	Pre-tax NPV of US\$1,231 million (A\$1,758 million)
	Post-tax NPV of US\$856 million (A\$1,223 million)
IRR and pay-back period	Post-tax internal rate of return (IRR) of 21.4% and 3.25-year pay back on pre-production capital

1) At assumed USD: AUD FX rate of 0.70.

2) AISC includes all mining and processing costs, site administration, royalties, refining and site rehabilitation costs, sustaining capital, closure costs but excludes head office corporate costs.

The Kiaka feasibility study included an economic summary (table 18) for gold price scenarios ranging from US\$1,550/oz to US\$1,950/oz. With the current gold price prevailing above US\$1,900, the below economic summary has been extended to include gold prices of US\$2,050 and US\$2,150 with all other inputs remaining the same as per the feasibility study.

			Kiaka Feasibility Study announcement 3 August 2022 (USD)					Extended gold prices	
			\$1,550/oz Au	\$1,650/oz Au	\$1,750/oz Au	\$1,850/oz Au	\$1,950/oz Au	\$2,050/oz Au	\$2,150/oz Au
Pre-Tax	NPV5%	(\$M)	\$782	\$1,006	\$1,231	\$1,455	\$1,680	\$1,904	\$2,129
	IRR	(%)	21.3%	25.0%	28.4%	31.6%	34.6%	37.4%	40.2%
	Payback	(Years)	3.50	3.00	2.50	2.25	2.00	2.00	1.75
After-Tax	NPV5%	(\$M)	\$527	\$692	\$856	\$1,020	\$1,185	\$1,349	\$1,513
	IRR	(%)	15.7%	18.6%	21.4%	24.0%	26.6%	29.0%	31.3%
	Payback	(Years)	4.50	3.75	3.25	3.00	2.50	2.50	2.25

Growth, continued

M5 South Infill Drilling and Underground Scoping

Drilling from 200m to 400m beneath the M5 South open pit final design has confirmed potential for WAF to develop a second underground mine at Sanbrado. Results including 20.5m at 4.1 g/t gold and 12.5m at 4.6 g/t gold, have confirmed a higher-grade core of gold mineralisation extends to more than 400m below surface (ASX: 23/8/2023 “WAF completes diamond drilling at M5 South”).

WAF is currently updating the mineral resource estimate for M5 South and aims to report results from an underground scoping study during Q4 2023. Higher grade underground feed from M5 south is expected to displace lower grade open pit mineralisation boosting gold production from Sanbrado following the completion of open-pit mining at M5 South in 2024.

Toega Gold Deposit

Toega is located within trucking distance (14 km southwest) of Sanbrado and will be a satellite mining operation providing 6.5 years of ore feed to the Sanbrado processing plant.

WAF’s mining licence application for the Toega Gold Deposit has been submitted and is being reviewed by the Burkina Faso government following the grant of the Environmental Permit and approval of the ESIA and RAP. While this is occurring, WAF is progressing the resettlement and compensation programs for the mining permit area and haul road.

Environmental Performance and Social Investment

Environmental Performance

Key areas of activity for environmental performance and management in Q3 included:

- The Company’s 2023 reforestation campaign aims to foster social unity and promote environmental conservation with site and community reforestation programs. More than 1,500 trees have been donated during 2023 to the local community and more than 9,000 planted on site.
- More than 11,500 trees of 10 different species have been planted for Sanbrado’s M1 waste rock dump rehabilitation program, including local tree species and species with social economic value.
- WAF is increasing its cross-project collaboration between the environmental teams at Sanbrado, Toega and Kiaka to increase efficiency in resources and data sharing.

Moringa production at Douré site



M1 Waste rock dump revegetation.



Social Investment

Social investment in Q3 focused on:

- 2023 Scholarship Program recipients have been announced. The scholarships have been awarded to two high school students and will provide tuition, study materials, access to mentors and future internships within the company.
- Satisfaction survey of the livelihood restoration programs completed. Overall positive feedback received from beneficiaries. The survey will help the Sanbrado community relations team determine what improvements can be made in the current program and help inform the Kiaka and Toega livelihood restoration programs.
- Monitoring of implemented livelihood restoration programs in progress, and implementation of final stages of remaining livelihood restoration programs.

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

Further information is available at URL link: [West African Resources Ltd.](https://www.westafricanresources.com)

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Summary of Tenements in Burkina Faso as at 30 September 2023								
Tenement Name	Registered Holder	% Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km ²	Geographical Location
Manessé II*	Tanlouka SARL	100%	N2020-254/MMC/SG/DGCM	13/11/2020	12/11/2023	EL	86.87	Ganzourgou Province
Bollé*	Wura Resources Pty Ltd SARL	100%	No 2022 – 116//MMC/SG/DGCM	22/11/2020	21/11/2023	EL	205.36	Ganzourgou Province
Nakomgo*	Kiaka Gold SARL	100%	No 2021-187/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	249	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/ MEMC/SG/DGCM	16/07/2023	15/07/2026	EL	52.595	Ganzourgou Province
Woura*	Steven Lewis Pingdwende Kinda	100%	No. 2019-101/MMC/SG/DGCM	29/05/2019	28/05/2022	EL	237.81	Zoundweogo and Boulgou Provinces
Bola**	Wend-Dinmadegre Narcisse Kabore	100%	No 2019-55/MMC/SG/DGCM	15/05/2019	14/05/2022	EL	202.027	Zoundweogo and Boulgou Provinces
Koudre II	Kalilou Ghislain Diasso	100%	No 2023-348/MEMC/SG/DGCM	04/11/2022	03/11/2025	EL	91.046	Zoundweogo Province
Sanbrado	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	Décret No 2017 – 0104/PRES/PM /MEMC/ MINEFID/MEEVCC Arrêté No 2023-052/MEMC/CAB/SP-CNM du 15/02/2023	13/03/2017	12/03/2024	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC Arrete Conjoint No 2023-032/MEMC/MEFP du 10/01/2023	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Sana*	Kiaka Gold SARL	100%	No 2021-186/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	148.43	Zoundweogo and Ganzourgou Provinces
Kiaka II*	Kiaka Gold SARL	100%	No 2020-313/MMC/SG/DGCM	24/10/2020	23/10/2023	EL	179.9	Zoundweogo and Boulgou Provinces
* Permit renewal applications lodged and arrêté pending.								
** Permit renewal application was initially rejected and discussions with Cadastre to resolve the matter are progressing.								

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, a director and employee of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and a member of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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.

Information in this announcement that relates to mineral resources (excluding M1 South Deeps) is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe 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.

Information in this announcement that relates to mineral resources for the M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Silvio 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.

Information in this announcement that relates to open pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, who was an employee and is now a consulting Mining Engineer. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cruickshanks 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.

Information in this announcement that relates to underground ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Andrew Fox, a specialist mining consultant. Mr Fox is a Member of the Australian Institute of Mining and Metallurgy. Mr Fox 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 (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fox 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 news release contains "forward-looking information" within the meaning of applicable Australian securities legislation, including information relating to West African's future financial or operating performance that may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that WAF 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 "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" 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 such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF'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.

In the case of WAF, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development proposed to commence in H1 2023 with a 36 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of the mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies; and
13. political factors.

This release also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

1. fluctuations in gold price;
2. results of drilling;
3. metallurgical testing and other studies;
4. proposed mining operations, including dilution;
5. the evaluation of mine plans subsequent to the date of any estimates; and
6. the possible failure to receive, or changes in, required permits, approvals and licenses.

Ore Reserves are also disclosed in this release. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

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: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in WAF's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their 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 WAF'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.

WAF's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and WAF 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 a complete discussion with respect to WAF, please refer to WAF'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.