

Production Update – March Quarter 2024

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to provide a production update from its Sanbrado Gold Operations (Sanbrado) for the March 2024 quarter (Q1).

Key points

- Q1 gold production: 56,595 oz
- Q1 gold sales: 49,509 oz at an average price of US\$2,078/oz

Underground mined ounces in Q1 increased 22% on the December 2023 quarter, with 105kt of ore mined from M1 South at 8.1g/t for 27,484 ounces of gold.

Open pit mined ounces in Q1 decreased 59% on the December 2023 quarter with 555kt of ore mined at 1.2g/t for 21,941 ounces of gold. The decrease is in-line with the mine plan and reflects reduced ore tonnes from the planned completion of mining at the M5 South open pit in the quarter.

Contained gold in ore stockpiles decreased by 10,823 ounces in the quarter.

Gold production in Q1 of 56,595 ounces from 844kt of ore milled at a head grade of 2.2 g/t and recovery of 93.9% was in line with the December 2023 quarter.

Gold sold during the quarter was 49,509 ounces at an average price of US\$2,078 per ounce, while bullion awaiting settlement at the end of the quarter increased by 8,982 ounces in Q1 to 12,126 ounces.

WAF is tracking well to achieve 2024 guidance of 190,000 to 210,000 ounces of gold at an AISC of less than US\$1,300 per ounce.

West African Executive Chairman and CEO Richard Hyde commented:

“Sanbrado delivered another solid quarter of gold production, with our Sanbrado process plant continuing its steady performance and the high grade of ore from the M1 South underground reconciling well to the reserve model.

“We look forward providing our full quarterly activities report in the coming weeks.”

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

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