

PRODUCTION UPDATE – JUNE 2026 QUARTER

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF and collectively with its subsidiaries the 'Group') is pleased to provide this production update from both of its Sanbrado and Kiaka gold production centres in Burkina Faso, for the June quarter 2026 ('Q2').

- Q2 Group gold production: 125,179 oz
- Q2 Group gold sales: 110,737 oz at realised price of US\$ 4,556 /oz
- YTD Group gold production: 232,905 oz
- YTD Group gold sales: 214,883 oz at realised price of US\$ 4,744 /oz
- WAF production on track to achieve 2026 annual guidance of 430,000 – 490,000 oz gold

Q2 2026 summary

	Gold Produced (oz)	Gold Sold (oz)	Realised price (USD/oz)
Sanbrado	57,608	45,287	\$4,568
Kiaka	67,571	65,450	\$4,548
Group	125,179	110,737	\$4,556

YTD 2026 summary

	Gold Produced (oz)	Gold Sold (oz)	Realised price (USD/oz)
Sanbrado	99,631	87,716	\$4,766
Kiaka	133,274	127,167	\$4,729
Group	232,905	214,883	\$4,744

Sanbrado Gold Production Centre ('Sanbrado')

Mining

Owner-operated open pit mining continued to ramp up during Q2. The M5 North pit delivered similar mined ounces to the previous quarter. A total of 647kt of ore was mined at an average grade of 0.9 g/t Au, resulting in 17,791 ounces of gold for the quarter. Pre-strip mining activity at the Toega open pit continued in the quarter and included the first ore mined from the stage 1 pit. A total of 1,752kbcm material was moved at Toega which represents an increase of 182% from Q1.

The M1 South underground delivered 167kt of ore mined at 8.1g/t for 43,644 ounces of gold in the quarter. Underground mined ounces were 60% above Q1 2026 due to 47% more mined tonnes and a 9% increase in grade.

Processing

The Sanbrado process plant continued its strong performance in Q2 with 787kt of ore milled at a head grade of 2.4g/t and recovery of 93.7%, which produced 57,608 ounces of gold. Gold production was 37% higher than the prior quarter mainly due to a 24% higher mill grade, driven by higher tonnes and grade from underground mining.

Kiaka Gold Production Centre ('Kiaka')Mining

Open pit mining at Kiaka showed a 24% decrease in mined ounces in Q2 versus the previous quarter resulting from an 18% decrease in ore tonnes mined and an 8% decrease in mined grade. Kiaka delivered 74,134 mined ounces of gold from 2,838kt of ore at 0.8g/t. Mining during the quarter continued to focus on Kiaka Main Stage 1 pit.

Processing

The Kiaka process plant delivered strong operational performance in Q2. Gold production increased 3% in the quarter, driven by a 6% increase in mill throughput. During Q2, Kiaka produced 67,571 ounces of gold from 2,487kt of ore processed at an average head grade of 0.9 g/t and recovery of 92.9%.

SOPAMIB acquisition of 25% stake in Kiaka SA

WAF continues to work cooperatively with State-owned company Société de Participation Minière du Burkina Faso ('SOPAMIB') to finalise the terms of SOPAMIB's acquisition of a 25% shareholding in Kiaka SA ('KSA') for 70 billion CFA francs (equivalent to approximately A\$176 million). KSA owns 100% of Kiaka. WAF currently holds an 85% equity ownership interest in KSA and the State holds 15%.

Permitting updates

In 2025, WAF applied to the Government of Burkina Faso to update the Sanbrado life of mine ('LOM') plan to include the M5 South underground. Governmental sign-off remains pending. As a result, development is currently behind the budget schedule, with production activities now expected to commence in early 2027, subject to approval being received in H2 2026. There is sufficient flexibility in the Sanbrado LOM plan to adjust the mine plan to maintain expected 2026 gold production.

WAF applied to the Government of Burkina Faso in 2025 for an operational permit for the explosives manufacturing and storage facility at Kiaka, which WAF constructed in 2024. The permit to operate this facility has not been approved by the government. Open-pit mining production at Kiaka was reduced in Q2 due to a lack of explosives which are being supplied from alternative sources. The 2026 Kiaka mine plan has been adjusted to concentrate on areas of free dig. Waste stripping has also been reduced at Kiaka and Toega to allocate explosives supply to ore production.

West African Executive Chairman and CEO Richard Hyde commented:

"With year-to-date production of 232,905 ounces of gold from our two large low-cost gold production centres of Sanbrado and Kiaka in Burkina Faso, WAF is on-track to achieve 2026 annual production guidance of 430,000 – 490,000 ounces of gold.

I look forward to releasing 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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Forward Looking Information

All statements other than statements of historical fact in this announcement including, without limitation, statements regarding future plans and objectives of WAF, are forward-looking statements. When used in this announcement, forward-looking statements may be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will”, “target” and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WAF, its directors and management, and could cause WAF’s actual results to differ materially from the results expressed or anticipated in these statements.

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