WEST AFRICAN RESOURCES LIMITED

Half Year Financial Report

30 JUNE 2026

2026

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Mineral Resources and Ore Reserves

The estimates of Mineral Resources and Ore Reserves for West African Resources Limited (**Company**) and its subsidiaries are set out in the ASX announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released on 31 March 2026. The Company confirms it is not aware of any new information or data that materially affects the material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Company and its subsidiaries continue to apply and have not materially changed.

Exploration Results

The exploration results referred to in this report for M5 South underground reserve were set out in the ASX announcement titled "WAF hits 27m at 6.7 g/t gold 200m below M5 South UG reserve" released on 14 July 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement.

Forward-looking Statement

This document contains forward-looking statements. All statements in this document, other than statements of historical fact, are forward-looking statements, including: reserves and resources estimates; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; approval of projects; operations or facilities (including associated costs or benefits); anticipated production commencement dates; capital costs and scheduling; operating costs and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and other regulatory developments. Forward-looking statements are commonly, but not always, identified by words such as 'expects', 'does not expect', 'plans', 'anticipates', 'does not anticipate', 'believes', 'intends', 'estimates', 'targets', 'projects', 'potential', 'scheduled', 'forecast', 'budget' and similar expressions, or that events or conditions 'will', 'would', 'may', 'could', 'should' or 'might' occur.

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available, as at the date of this document. These statements are inherently uncertain and do not represent guarantees or predictions of future financial or operational performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. Factors that may affect the Company's future operations and performance, including actual production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include, without limitation: 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 statements. The Company cautions against reliance on any forward-looking statements.

The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or likelihood of achievement or reasonableness of any forward-looking statements. Except as required by law, the Company does not assume any obligation to update or review forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Competent Persons Statement

Information in this report that relates to:

- Mineral Resources for M5 Open Pit, Toega Open Pit, M1 North and Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, principal consultant of International Resources Solutions Pty Ltd who specialises in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists.
- Mineral Resources for M5 Underground, Toega Underground, MV3 and M1 South Underground is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio a consultant Resource Geologist of West African and a Member of the Australian Institute of Geoscientists.
- Ore Reserves for M5 open-pit, Toega open-pit and Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wright, a full-time employee of WAF who is a Member of the Australian Institute of Mining and Metallurgy.
- Ore Reserves for M1 South Underground and M5 South Underground is based on, and fairly represents, information and supporting documentation prepared by Mr Aleksandr Melanin, a full-time employee of WAF who is a Member of the Australian Institute of Mining and Metallurgy.

Each of the Competent Persons referred to above has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are respectively undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Each of the Competent Persons referred to above has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on their respective information in the form and context in which they appear.

CORPORATE INFORMATION

Company
West African Resources Limited

ABN
70 121 539 375

Directors
Richard Hyde (Executive Chairman and CEO)
Lyndon Hopkins (Executive Director and COO)
Libby Mounsey (Executive Director of HR)
Rod Leonard (Lead Independent Director)
Stewart Findlay (Non-Executive Director)
Robin Romero (Non-Executive Director)
Jayde Webb (Non-Executive Director)

Company Secretaries
Padraig O'Donoghue
Annie Atkins

Share registry
Computershare Investor Services Pty Ltd
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Perth WA 6000 Australia
T: +61 (8) 9323 2000

ASX
ASX trading code: WAF

Website
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Principal place of business
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Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000 Australia

DIRECTORS' REPORT

The Directors of West African Resources Limited (the **Company**) present their report together with the consolidated financial report of the Company and its controlled subsidiaries (together the **Group**, **West African** or **WAF**) for the half year ended 30 June 2026.

BOARD OF DIRECTORS

Name	Title	Committee Memberships
Richard Hyde	Executive Chairman and Chief Executive Officer	Nomination, Risk, Technical
Lyndon Hopkins	Executive Director and Chief Operating Officer	Nomination, Risk, Technical
Libby Mounsey	Executive Director of Human Resources	Nomination, Risk
Rod Leonard	Lead Independent Director	Nomination, Risk*, Technical, Audit, Remuneration
Stewart Findlay	Non-Executive Director	Nomination*, Risk, Audit, Remuneration*
Robin Romero	Non-Executive Director	Nomination, Risk, Audit*, Remuneration
Jayde Webb	Non-Executive Director	Nomination, Risk, Technical*, Audit

** Denotes the committee chair*

COMPANY SECRETARIES

Padraig O'Donoghue	Chief Financial Officer and Company Secretary
Annie Atkins	Legal Counsel and Joint Company Secretary

PRINCIPAL ACTIVITIES

During the half year, the principal activities of the Group comprised:

- operation of the Sanbrado gold production centre (**Sanbrado**) in Burkina Faso;
- operation of the Kiaka gold production centre (**Kiaka**) in Burkina Faso;
- pre-production development of the Toega gold deposit (**Toega**) located 12km east of the Sanbrado process plant; and
- mineral exploration on the Group's mining and exploration tenements located in Burkina Faso.

SUSTAINABILITY

The Company published its 2025 Responsible Mining Report and accompanying 2025 Responsible Mining Databook on 8 April 2026, and they are available to view and download from the Company's website. These documents provide a comprehensive overview of the Group's sustainability programs, achievements and statistical data.

Toega resettlement ceremony

REVIEW OF FINANCIAL RESULTS FOR THE HALF YEAR

SUMMARY

Table 1: Summary financial statistics

	Unit	**1st half 2026 $ million**	1st half 2025 $ million	% difference
Revenue from continuing operations		**1,462.7**	477.3	206%
Profit after tax		**436.6**	214.6	103%
Operating cash flow		**689.8**	159.5	322%
Free cash inflow / (outflow)		**344.3**	(112.4)	406%
Net cash / (debt) position		**488.2**	(132.8)	
	Unit			
Gold ounces sold	oz	**214,883**	98,178	119%
Average sales price per ounce	US$/oz	**4,744**	3,049	56%
All in sustaining cost (**AISC**) per ounce sold	US$/oz	**1,823**	1,374	33%

REVENUE AND PROFIT

Revenue from continuing operations in the half year ended 30 June 2026 (**Half Year**) was 206% higher than the half year ended 30 June 2025 (**Comparative Period**) from 119% more gold ounces sold at a 41% higher average AUD sales price per ounce. The higher gold ounces sold in the Half Year was mainly due to the completion of construction and commencement of gold production at Kiaka in August 2025.

Table 2: Gold revenue components

	Unit	**1st half 2026**	1st half 2025
Gold revenue	A$ million	**1,452.1**	472.1
Gold ounces sold	oz	**214,883**	98,178
Average sales price per ounce AUD	A$/oz	**6,758**	4,809
Average sales price per ounce USD	US$/oz	**4,744**	3,049
Average FX rate used for USD conversion	AUD/USD	**0.7021**	0.6341

Profit after tax of $436.6 million in the Half Year was 103% higher than the Comparative Period mainly due to the higher operating margin partially offset by higher 'finance expenses', higher 'other expenses', higher 'income tax expense' and 'net foreign exchange losses'.

The higher operating margin in the Half Year corresponds to the above-explained 206% increase in revenue from continuing operations versus the comparatively lower 172% increase in cost of sales. Cost of sales was 172% higher than the Comparative Period reflecting 119% more gold ounces sold due to the contribution of gold production from Kiaka, and a higher cost per ounce of gold production for the Group that was mainly driven by an A$460/oz higher average government royalty cost per ounce in the Half Year (with $181.5 million of royalties paid to the Burkina Faso government). The following section of this report titled 'Cost Per Ounce Performance' contains a detailed analysis of the Group's production costs and cost per ounce of gold sold.

Other expenses were $118.0 million (2,879%) higher than the Comparative Period mainly due to withholding taxes paid on the significantly higher amount of intercompany dividends declared by the Group's Burkina Faso operating subsidiaries in the Half Year.

Finance expenses were $26.8 million (1,341%) higher than the Comparative Period mainly due to the cessation of interest capitalisation on the secured debt facilities. The Group commenced expensing interest on the secured debt facilities when Kiaka transitioned to operations phase, whereas it was capitalised to 'mines under construction' during the Comparative Period when Kiaka was in development phase.

Income tax expense was $166.5 million (206%) higher than the Comparative Period due to Burkina Faso corporate income taxes accrued on the higher taxable profit generated by the Group's operating subsidiaries for the Half Year.

COST PER OUNCE PERFORMANCE

The 'adjusted operating cost', AISC, and 'all-in cost' are per-ounce cost performance metrics recommended by the World Gold Council for use in the gold mining industry, but they are not defined by Australian Accounting Standards Board rules (i.e. they are non-AASB measures). The Company follows the World Gold Council's guidelines in the calculation of these metrics.

The below table 3 presents the Group's per ounce of gold performance metrics, including the underlying absolute costs from which they were calculated.

Table 3: Calculation of cost per ounce performance metrics

Underlying measure	Unit	1st half 2026	1st half 2025
Gold sold	oz	**214,883**	98,178
Gold revenue	A$ '000	**1,452,130**	472,107
Open pit mining cost	A$ '000	**79,148**	38,363
Underground mining cost	A$ '000	**37,722**	33,197
Processing cost	A$ '000	**155,991**	59,741
Site administration cost	A$ '000	**49,252**	20,533
Change in inventory	A$ '000	**(18,326)**	(11,224)
Royalties	A$ '000	**181,543**	37,805
Adjusted operating cost	**A$ '000**	**485,330**	178,416
Rehabilitation	A$ '000	**2,458**	1,547
Capital development	A$ '000	**16,348**	12,153
Sustaining capital	A$ '000	**39,033**	8,169
Sustaining leases	A$ '000	**3,532**	2,675
Corporate & share-based payments	A$ '000	**11,202**	9,727
All-in sustaining cost	**A$ '000**	**557,903**	212,687
Growth and development	A$ '000	**-**	-
Exploration non-sustaining	A$ '000	**3,692**	5,591
Capex non-sustaining	A$ '000	**147,471**	244,246
All-in cost	**A$ '000**	**709,066**	462,524
Performance metrics per gold ounce sold			
Adjusted operating cost	A$/oz	**2,259**	1,817
All-in sustaining cost	A$/oz	**2,596**	2,166
All-in cost	A$/oz	**3,300**	4,711
Average sales price	A$/oz	**6,758**	4,809
Average FX rate used for USD unit costs	AUD/USD	**0.7021**	0.6341
Adjusted operating cost	US$/oz	**1,586**	1,152
AISC	US$/oz	**1,823**	1,374
All-in cost	US$/oz	**2,317**	2,987
Average sales price	US$/oz	**4,744**	3,049

The AISC per ounce measured in AUD of A$2,596 in the Half Year was 20% (A$430/oz) higher than the Comparative Period due to 162% higher all-in sustaining costs in AUD absolute terms versus 119% more gold ounces sold. The AISC per ounce measured in USD of US$1,823 was 33% higher than the Comparative Period with an 11% higher average AUD/USD exchange rate in the period.

The higher AUD AISC per ounce in the Half Year was mainly due to an A$460/oz higher average government royalty cost per ounce in the Half Year than the Comparative Period, with $181.5 million of royalties paid to the Burkina Faso government. The increased government royalty per ounce resulted from a combination of: 1) the approximately 56% higher average realised sales price of gold on which the Burkina Faso government's royalties are calculated; and 2) the new Burkina Faso gold royalty regime that came into effect in April 2025. Prior to the April 2025 changes, the Burkina Faso gold royalty rate was capped at 7% when the gold price was US$2,000/oz or more. Effective from April 2025, the royalty rate is 7% on gold prices greater than or equal to US$2,000/oz and less than US$3,000/oz, and from a gold price of US$3,000/oz the royalty rate increases by 1% for each US$500/oz increase in the gold price.

RECONCILIATION OF NON-AASB MEASURES TO CONSOLIDATED FINANCIAL STATEMENTS

The below table 4 presents a reconciliation of the 'adjusted operating cost' and AISC per ounce, as set out in the previous section of this report, to the Group's consolidated financial statements for the Half Year.

Table 4: Reconciliation of cost per ounce performance metrics to the consolidated financial statements

Description	Financial Statement reference*	1st half 2026 $ million	1st half 2025 $ million
Cost of sales	P/L	**585.6**	215.2
(Less)/plus items:			
Depreciation	Note 4	**(76.0)**	(39.9)
Non-cash inventory movements	Note 4	**5.9**	3.9
Third-party royalties	Note 4	**(25.4)**	-
By-product credits	N/A	**(4.8)**	(0.8)
Adjusted operating cost		**485.3**	178.4
(Less)/plus items:			
Rehabilitation (accretion & depreciation)	N/A	**2.5**	1.5
Corporate and technical services	P/L	**8.8**	7.3
Share-based payments	P/L	**2.5**	2.4
Capital development additions	PP&E	**16.3**	12.2
Sustaining capital	PP&E	**39.0**	8.2
Sustaining leases	CF	**3.5**	2.7
Total all-in sustaining cost (AISC)		**557.9**	212.7
Gold sold (ounces)		**214,883**	98,178
Adjusted operating cost per ounce ($A/oz)		**2,259**	1,817
AISC per ounce (A$/oz)		**2,596**	2,166

* The Financial Statements references in the above table are abbreviated as follows:

P/L = Consolidated Statement of Profit or Loss and Other Comprehensive Income
CF = Consolidated Statement of Cash Flows
N/A = A direct cross reference to the Financial Statements is not available
PP&E = Refer to below 'reconciliation of PP&E additions to the components of the non-AASB performance measures'

Reconciliation of PP&E additions to the components of the non-AASB performance measures:

Description	Non-AASB component	1st half 2026 $ million	1st half 2025 $ million
Capital development	AISC	16.3	12.2
Sustaining capital	AISC	39.0	8.2
Capex non-sustaining	All-in cost	147.5	244.2
Exploration non-sustaining	All-in cost	1.4	1.5
PP&E additions per financial statements note 10		**204.2**	**266.1**

FINANCIAL POSITION AND CASH FLOW

The Group's net assets increased by $236.4 million (13%) during the Half Year reflecting a $387.3 million increase in total assets partially offset by a $150.9 million increase in total liabilities.

Key asset movements:

The increase in 'trade and other receivables' of $31.1 million (23%) in the Half Year was comprised of a $7 million increase in value added tax (**VAT**) receivable from the Burkina Faso government and a $25.6 million increase in 'other receivables'. The increase in other receivables was mainly due to higher deposits paid on equipment orders from overseas suppliers.

The increase in 'inventories' of $33.8 million (13%) in the Half Year was mainly comprised of a $21.4 million (27%) increase in the subcategory of 'consumables supplies and spares' and a $16.2 million (31%) increase in finished goods. The increase in consumables, supplies and spares was mainly related to the ramp up of production at Kiaka. The increase in finished goods was mainly related to the timing of refining and selling of produced gold near the end of the accounting period.

Property, plant and equipment (**PP&E**) increased by $26.0 million (2%) during the Half Year, with $204.2 million of PP&E additions partially offset by $71.5 million of depreciation expense, $103.1 million of foreign exchange movement deductions, and $3.6 million of deductions for rehabilitation provision changes. The additions to PP&E in the Half Year comprised $117.6 million for various 'capital-in-progress' projects at Sanbrado and Kiaka, $55.6 million of Toega pre-production development costs capitalised to the subcategory of 'mines under construction', $14.7 million of M5 South underground pre-production development costs also capitalised to 'mines under construction', and $16.3 million of M1 South underground development costs capitalised to the subcategory of 'mine development assets'.

Key liabilities movements:

The trade and other payables increase of $64.3 million (36%) in the Half Year mainly reflects the ramp up of operations at Kiaka and accrued withholding taxes.

Loans and borrowings decreased by $50.1 million (11%) in the Half Year on a combined current and non-current basis. This decrease mainly reflects scheduled loan repayments made in the Half Year.

Provisions increased by $24.6 million in the Half Year mainly due to a $21.0 million provision recorded at 30 June 2026 for unsettled regulatory assessments issued to Group companies and a $6.9 million increase in the subsidiary minority interest profit distribution provision.

Taxes payable of $219.7 million mainly represents the estimated provision for Burkina Faso corporate income taxes in respect of the Half Year.

Table 5: Components of the net cash / (debt) position

NET CASH / (DEBT) POSITION	**30 June 2026 $ million**	31 December 2025 $ million
Cash	**876.3**	584.1
Borrowings	**(388.1)**	(438.2)
Net cash / (debt)	**488.2**	(145.9)

The Group's net cash inflow from operating activities was $689.8 million, net of $124.1 million of Burkina Faso income tax paid. The Group's net cash outflow from investing activities of $202.6 million was comprised of $99.4 million for Kiaka capital projects, $53.2 million for the development and construction of Toega, and $50.0 million for Sanbrado mine development and capital projects. The Group's net cash outflow from financing activities of $150.2 million mainly related to $52.1 million of loan repayments, $21.9 million of interest on borrowings and $67.2 million of minority interest profit distributions representing payment of the State of Burkina Faso's 15% priority dividends in respect of the 2025 distributable profits of the Group's Burkina Faso operating subsidiaries.

CAPITAL COMMITMENTS

The Group's capital expenditure commitments for PP&E were $40.3 million at 30 June 2026 (31 December 2025: $28.8 million).

OPERATING REVIEW

GROUP SAFETY

The Group had no significant health or safety incidents during the Half Year. WAF's TRIFR (Total Recordable Injury Frequency Rate) at 30 June 2026, was 1.25, which was well below the Western Australian average reportable injuries frequency rate of 5.7.[1]

Red-billed Hornbill at Sanbrado

SANBRADO PRODUCTION STATISTICS

The Half Year production statistics for Sanbrado are set out below in table 6.

Table 6: Key production statistics for Sanbrado

	Unit	1st half 2026	1st half 2025
Open pit mining			
Total movement	BCM '000	1,454	1,425
Total movement	kt	3,673	4,056
Strip ratio	w:o	1.8	1.1
Ore mined	kt	1,329	1,954
Mined grade	g/t	0.8	0.8
Contained gold	oz	35,792	52,583
Underground mining			
Ore mined	kt	281	302
Mined grade	g/t	7.8	6.5
Contained gold	oz	70,964	62,990
Processing			
Ore milled	kt	1,502	1,687
Head grade	g/t	2.2	1.9
Recovery	%	93.6	92.6
Gold produced	oz	**99,631**	**95,644**
Gold poured	oz	100,332	95,210
Gold sold	oz	**87,716**	**98,178**

[1] Refer to the publication: Department of Local Government, Industry Regulation and Safety Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 January – 31 March 2026 issued March 2026.

SANBRADO OPEN-PIT MINING

The M5 North pit was the primary source of open pit ore, with a total of 1,329 kt of ore mined at an average grade of 0.8 g/t Au, resulting in 35,792 ounces of contained gold for the Half Year. The open pit mining services contractor at Sanbrado was demobilised from site at the completion of their contract at the end of April 2025. Open pit mining activities recommenced at Sanbrado under WAF's owner-mining operating model in the December 2025 quarter and were ramped up during the Half Year.

Pre-strip mining activity at the Toega open pit commenced during the Half Year and the first ore was mined from the Toega Stage 1 pit. This pre-strip activity at Toega is not included in the above table 6 production statistics.

SANBRADO UNDERGROUND MINING

The M1 South underground delivered a total of 281 kt of ore mined at 7.8 g/t gold for 70,964 oz of contained gold in the Half Year.

SANBRADO PROCESSING

The Sanbrado process plant continued its strong reliable performance in the Half Year with 1,502 kt of ore milled at a head grade of 2.2 g/t and recovery of 93.6%. This resulted in gold production of 99,631 ounces in the Half Year, and 87,716 ounces sold. Gold production was 4% higher than the comparative period from a 16% higher head grade partially offset by an 11% lower quantity of ore tonnes milled.

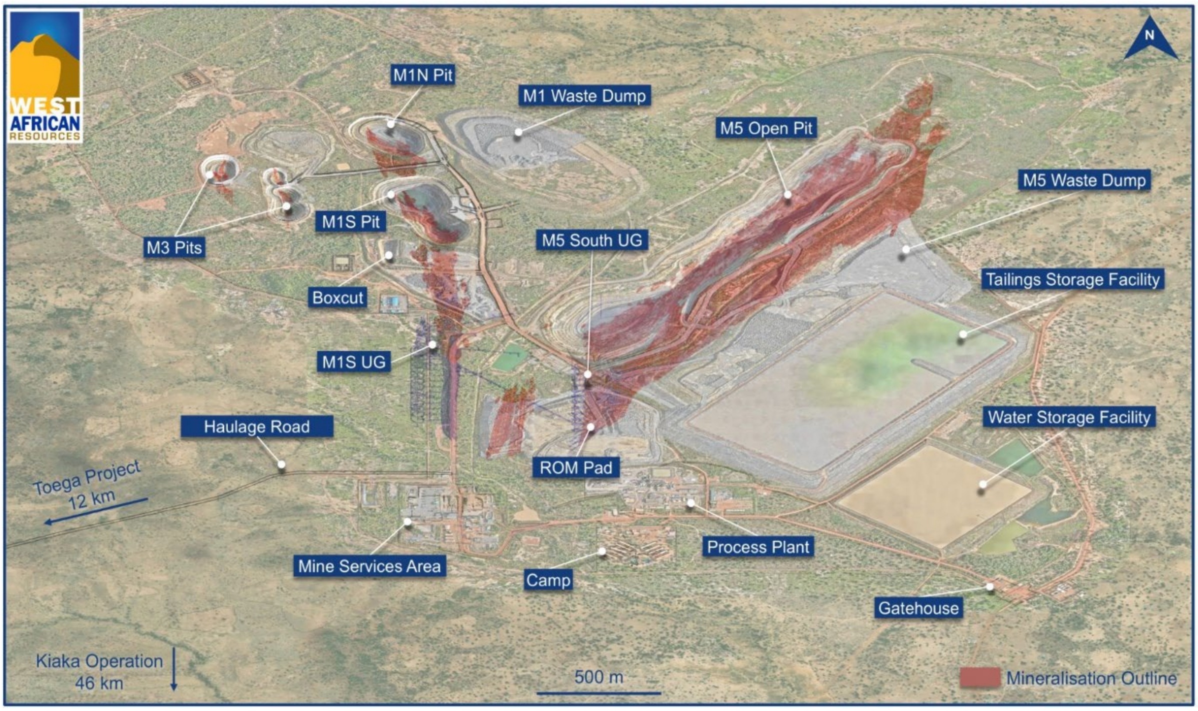

Figure 1 – Sanbrado Gold Production Operation Layout

KIAKA PRODUCTION STATISTICS

The first half 2026 production statistics for Kiaka are set out in below table 7. There are no production statistics for the Comparative Period as Kiaka commenced operational-phase reporting on 1 August 2025.

Table 7: Key production statistics for Kiaka

	Unit	1st half 2026
Open pit mining		
Total movement	BCM '000	4,818
Total movement	kt	11,211
Strip ratio	w:o	0.8
Ore mined	kt	6,301
Mined grade	g/t	0.8
Contained gold	oz	172,040
Processing		
Ore milled	kt	4,826
Head grade	g/t	0.9
Recovery	%	92.9%
Gold produced	oz	**133,274**
Gold poured	oz	129,927
Gold sold	oz	**127,167**

KIAKA OPEN-PIT MINING

Open-pit mining at Kiaka continued to ramp up during the first half of 2026 following the commencement of operations in August 2025. A total of 6,301 kt ore was mined in the Half Year at an average grade of 0.8 g/t Au, resulting in 172,040 ounces of contained gold.

KIAKA PROCESSING

A total of 4,826kt of ore was milled at an average head grade of 0.9 g/t Au, achieving a recovery rate of 92.9%. This resulted in gold production of 133,274 ounces in the Half Year and 127,167 ounces sold.

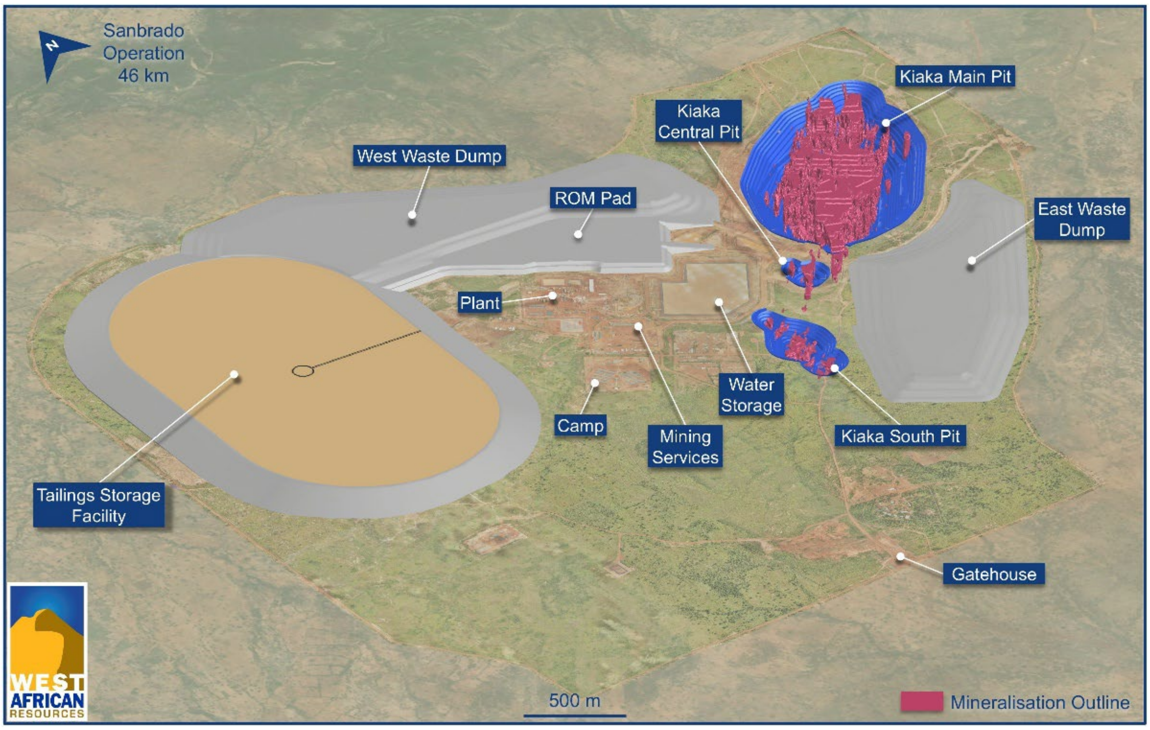

Figure 2 – Kiaka Gold Production Operation Layout

GROWTH REVIEW

RESOURCES, RESERVES AND 10-YEAR PRODUCTION UPDATE

During the Half Year the Company released its updated estimates of Mineral Resources and Ore Reserves along with its 10-year production outlook (refer to ASX announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released on 31 March 2026). Highlights from this announcement included:

Group

- Ore Reserves increased to 7 Moz gold
- Mineral Resources increased to 13.7 Moz gold
- 5.3 Moz gold production from 2026 to 2035
- Annual gold production peaking at 596,000 oz in 2030

Sanbrado

- Production to average 256,000 oz Au per annum from 2026 to 2035
- Production to peak at 317,000 oz Au in 2030
- Mine plan extended to the year 2036
- Production from Toega open pit and M5 South underground to commence in 2026

Kiaka

- Production to average 277,000 oz Au per annum from 2026 to 2035
- Production to peak at 302,000 oz Au in 2028
- Secondary crushing planned installation in 2028 to increase fresh ore throughput of the process plant to 12 Mtpa

Exploration drilling

- More than 100,000 metres (**m**) of exploration drilling is planned for 2026, including:
  - 21,000m underground drilling at M5 aimed at converting inferred resources in the 10-year mine plan
  - 11,000m surface drilling at M5 North targeting additional resource and reserve growth
  - 13,500m drilling at Toega converting the inferred resource and extending resource at depth
  - 7,500m drilling at Kiaka testing cut-back or underground potential
  - 7,000m drilling at MV3 deposit to assess underground potential

This 31 March 2026 announcement included the below figure 3, which shows the Group is targeting an average of more than 533,000 ounces of gold production per annum from years 2026 to 2035, with annual production to peak at 569,000 oz Au in 2030.

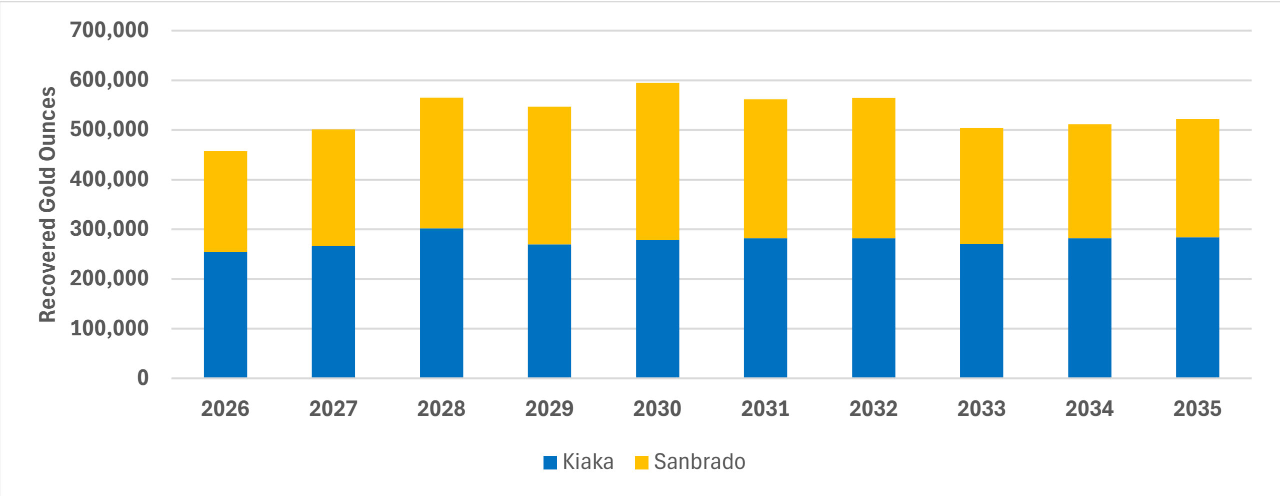

Figure 3 -Ten-year annualised gold production target including Inferred Mineral Resources

Inferred Mineral Resources have a low level of geological confidence and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised and if so to what extent.

The tables 8 and 9 below, which were included in the Company's above-referenced ASX announcement dated 31 March 2026, show the Group's updated Mineral Resources and Ore Reserves at 31 December 2025.

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	g/t	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
MV3	0.4	-	-	-	2,310	2.2	160	2,500	1.7	140	4,810	1.9	300
M1 North Open Pit	0.4	-	-	-	550	2.7	50	160	1.7	10	710	2.6	60
M1 South Underground	1.0	1,490	11.1	530	2,500	7.3	590	1,120	5.5	200	5,110	8.0	1,320
M5 Open Pit	0.4	2,620	1.0	80	21,660	0.9	650	6,880	0.9	190	31,160	0.9	920
M5 Underground	0.9	-	-	-	2,460	3.4	270	3,240	3.1	330	5,700	3.3	600
Toega Underground	1.3	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega - Open Pit	0.4	220	0.8	10	10,980	1.7	590	-	-	-	11,200	1.7	600
ROM Stockpile - Sanbrado	0.4	3,650	0.6	70	-	-	-	-	-	-	3,650	0.6	70
Kiaka	0.3	10,860	0.7	260	242,830	0.8	5,980	134,760	0.7	2,960	388,450	0.7	9,200
ROM Stockpile - Kiaka	0.4	2,630	0.5	40	-	-	-	-	-	-	2,630	0.5	40
Total		**21,500**	**1.4**	**990**	**285,000**	**0.9**	**8,450**	**152,000**	**0.9**	**4,220**	**458,500**	**0.9**	**13,700**

Table 8 -WAF Mineral Resources by deposit, 31 December 2025[2]

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
M1 South UG	2,130	6.3	430	2,990	5.4	520	5,120	5.8	950
M5 South UG	0	0.0	0	2,550	2.8	230	2,550	2.8	230
M5 Open Pit	2,010	0.9	60	13,110	0.9	400	15,120	0.9	460
Toega	190	0.9	10	10,240	1.8	570	10,430	1.7	580
ROM Stockpile - Sanbrado	3,650	0.6	70	0	0.0	0	3,650	0.6	70
M1 North	0	0.0	0	330	3.1	30	330	3.1	30
Kiaka	11,780	0.70	260	162,820	0.8	4,360	174,600	0.8	4,620
ROM Stockpile - Kiaka	2,690	0.52	40	0	0.0	0	2,690	0.5	40
Total	**22,450**	**1.2**	**870**	**192,040**	**1.0**	**6,120**	**214,490**	**1.0**	**6,990**

Table 9 -WAF Ore Reserves by deposit, 31 December 2025 [2]

[2] Figures in the table have been rounded. Rounding errors may occur.

SANBRADO GROWTH

WAF continues to invest in the growth of Sanbrado in 2026 including:

- Exploration and development beneath the current M1 South underground Ore Reserve
- Exploration and development of the new M5 South underground
- Exploration of M5 North for planned open pit cutback
- Pre-strip development of the Toega open pit
- Exploration of potential Toega underground

The below figure 4, that was included in the Company's previously-described ASX announcement dated 31 March 2026, shows the drilling programs planned at Sanbrado in 2026.

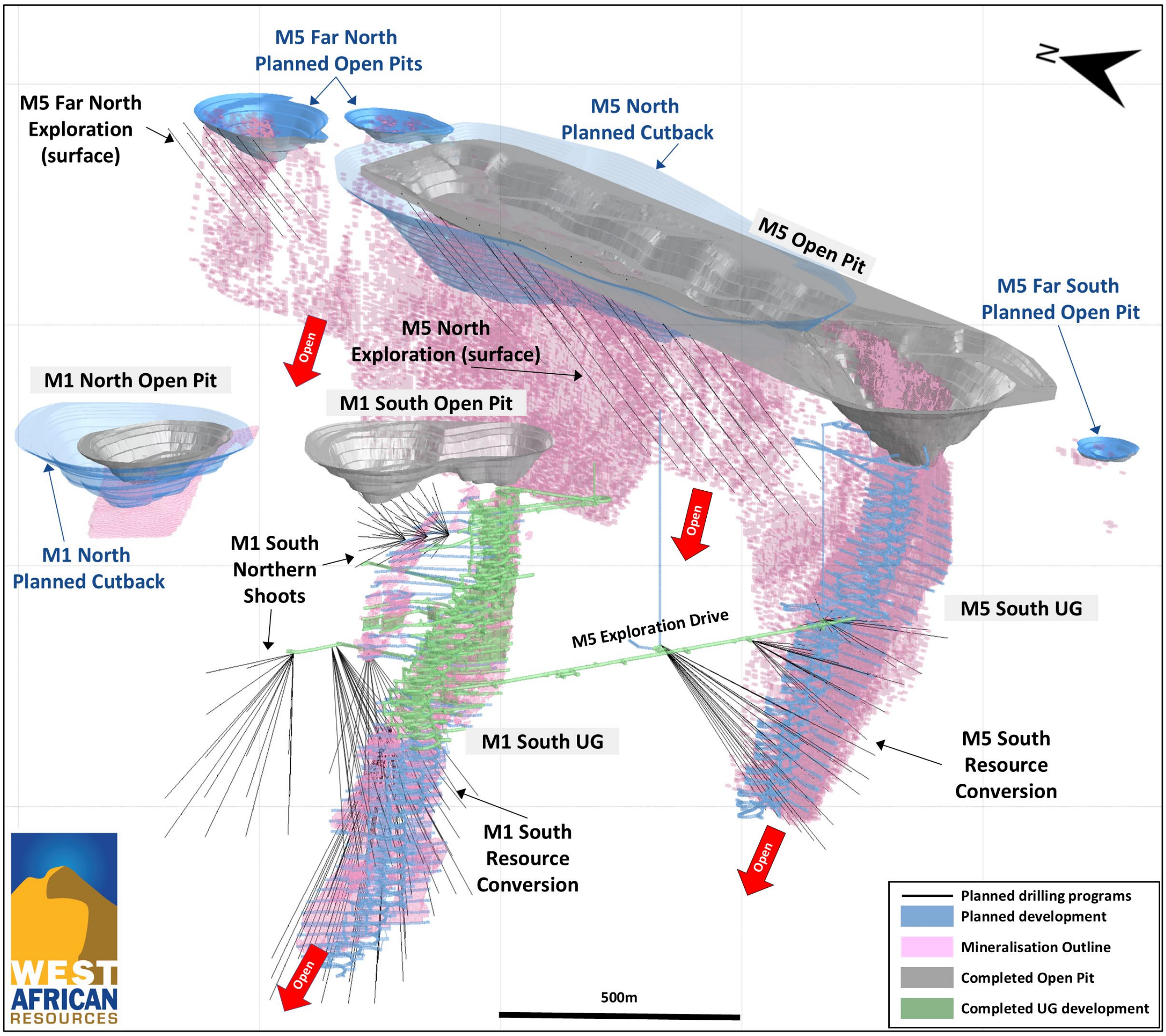

Figure 4 – Schematic oblique view of Sanbrado's gold deposits showing planned 2026 drilling programs

Toega

Significant progress was made on the construction of the mobile maintenance workshop, office and ancillary infrastructure at Toega in the Half Year, with completion on track for the second half of 2026. The 14km haul road from Toega to the Sanbrado process plant was completed during the period, and a preferred local Burkinabe haulage contractor was selected for transport of Toega's ore to the Sanbrado process plant.

Open pit mining activities were commenced at Toega in the Half Year using WAF's owner mining equipment. Mining focused on pre-production stripping of the Stage 1 Toega open pit, with some waste movement also occurring within the Stage 2 pit.

The below figure 5, that was included in the Company's previously-described ASX announcement dated 31 March 2026, schematically shows the planned drilling program at Toega totalling 13,500m. This program commenced in Q4 of 2025 and is scheduled to be completed in 2026 to support preparation of a maiden underground Ore Reserve estimate for Toega in 2027.

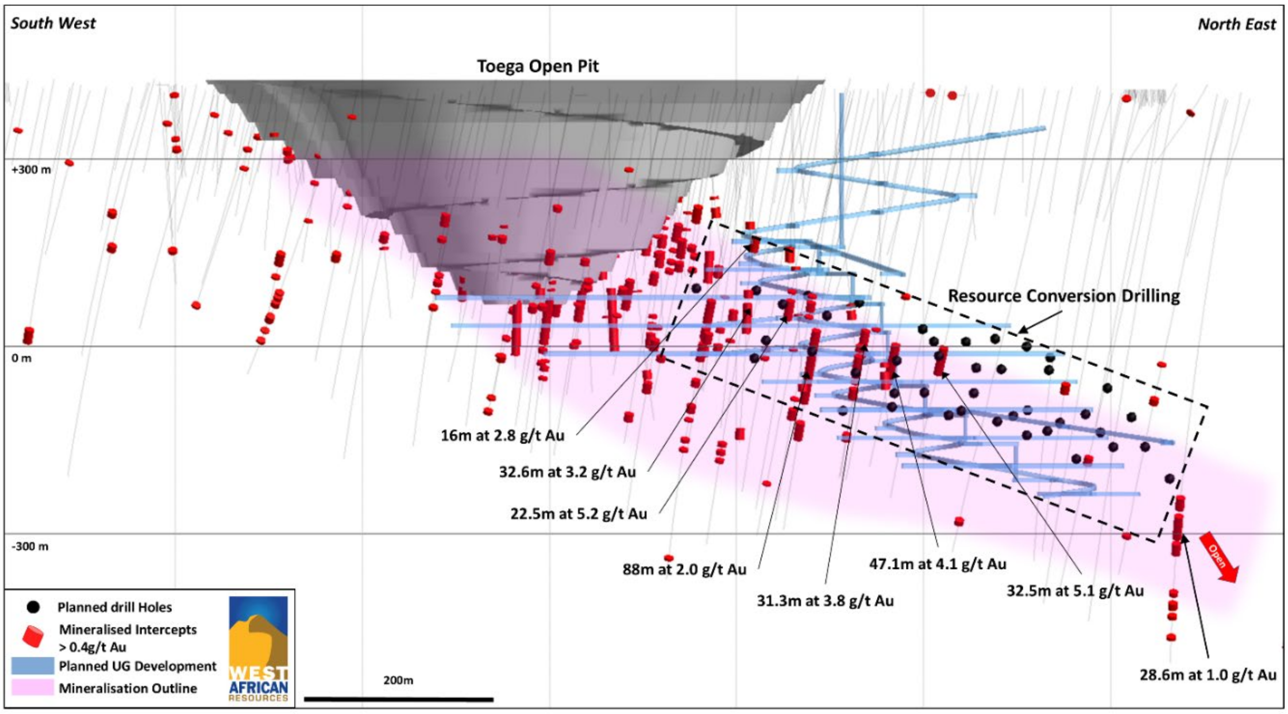

Figure 5 – Long Section of Toega showing planned drilling

M5 South underground drilling

Post half year end, the Company released diamond drilling results from the M5 South underground that targeted the conversion of the Inferred Mineral Resources between the 1800 and 1600 levels (approximately 500m to 570m below surface) and grade control of the lower levels of the Ore Reserve (refer to ASX announcement titled "WAF hits 27m at 6.7g/t gold 200m below M5 South UG reserve" released 14 July 2026).

A total of 24 holes for 16,500m had been completed to the date of the announcement as part of the resource extension and conversion drilling program below the current M5 South underground Ore Reserve. The announcement provided the results for the latest 8 holes, noting that the drilling program to date confirmed the continuation of both the grade and tenor of high-grade mineralisation below the current M5 South Ore Reserve and that the drilling program would continue during 2026. The below figure 6 from the 14 July 2026 announcement shows results from the current and previous M5 South underground drilling programs.

M5 North diamond drilling

The above-noted 14 July 2026 announcement also reported infill diamond drilling completed within the current Ore Reserve at the M5 North open pit. A total of 45 diamond holes for 19,634m were drilled between the 2150 and 1900 levels (approximately 240m to 400m below surface) and the announcement reported assay results from 20 of the latest holes. Results from the first 22 holes were reported previously, with assays for a further 3 holes pending at the date of the announcement. The below figure 6 from the 14 July 2026 announcement shows the drilling results from this M5 North drilling program.

The announcement noted that results from the drilling program would be incorporated into an updated resource model to support a final pit design update along with an optimisation of the Sanbrado open pit mining schedule, which is also underway in preparation for WAF's next updated 10-year production plan to be released in 2027.

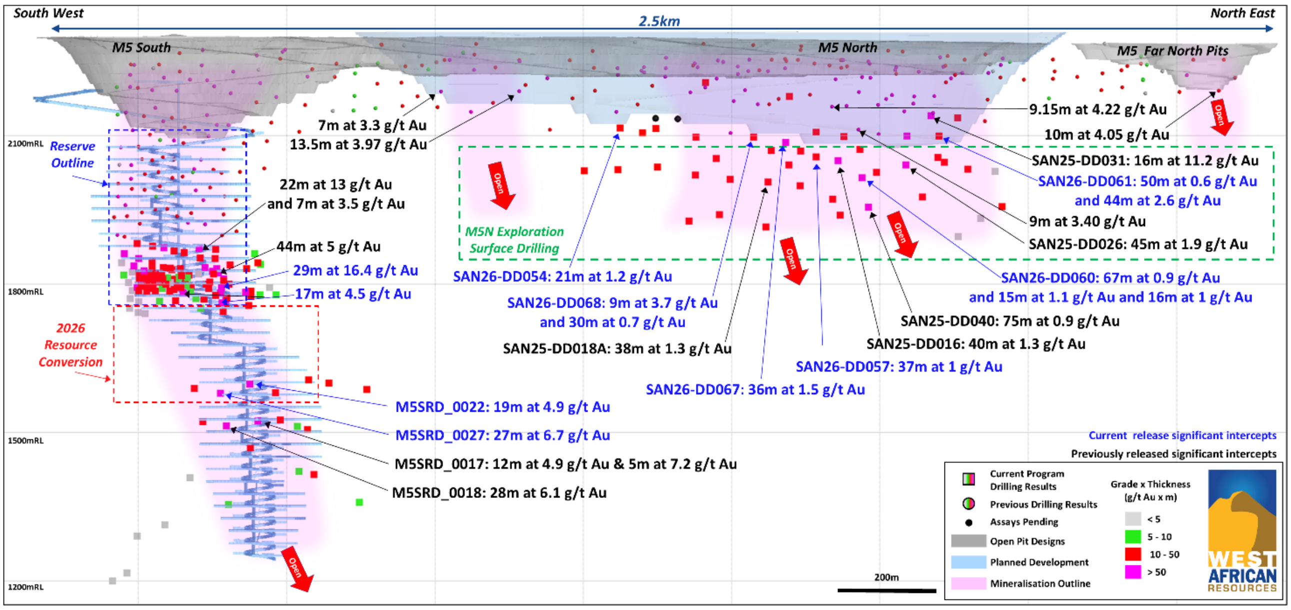

Figure 6 - Long Section diagram of M5 Deposit showing results from the M5 South and M5 North drilling programs

KIAKA GROWTH

The previously-referenced ASX announcement released on 31 March 2026 explained that a drill program is planned to target mineralisation beneath the current Kiaka open pit Ore Reserve. The announcement noted that mineralisation at Kiaka remains open at depth, with a significant proportion of ounces located below the planned pit design and currently classified as Inferred Mineral Resources. The program is designed to assess the potential for open pit expansion or the development of a large-scale underground operation following completion of the open pit.

The announcement included the below figure 7 showing the planned drilling at Kiaka and explained that the overall planned drill program totals approximately 50,000m, with the first 7,500m scheduled for late 2026, contingent upon the arrival of two new diamond drill rigs.

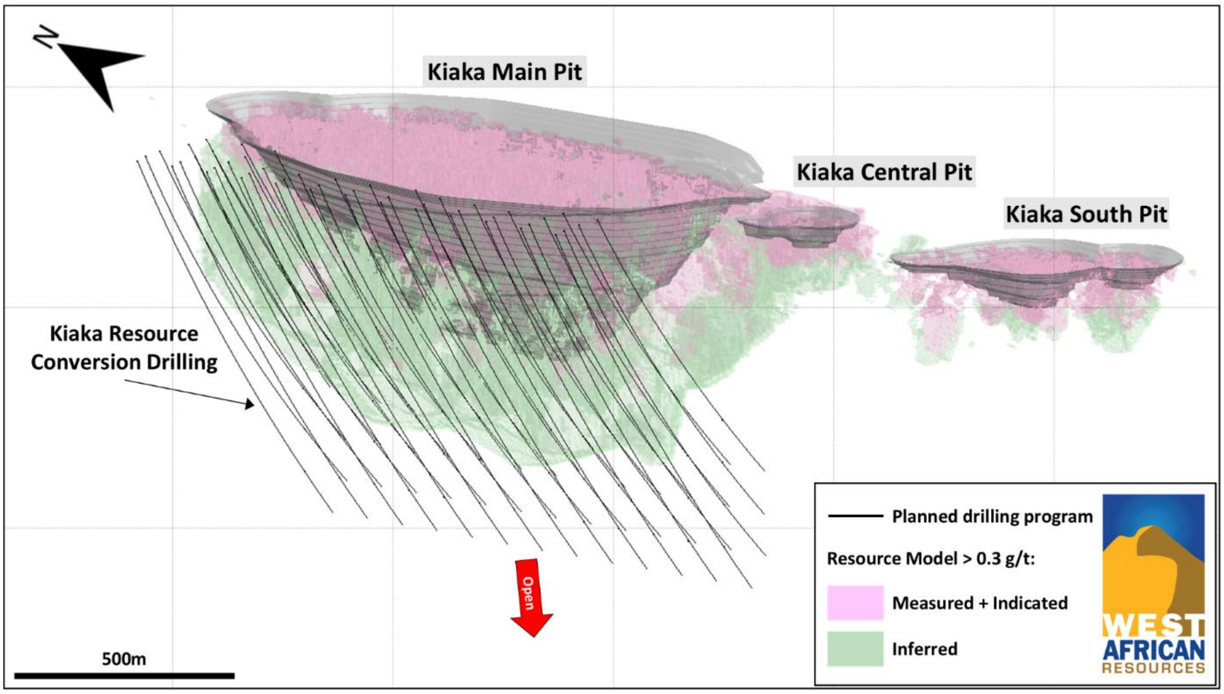

Figure 7 – Oblique view of the Kiaka operation showing planned drilling

Strategic exploration position

WAF has consolidated a strategic exploration land package over the prospective Markoyé fault region in central and southern Burkina Faso that currently covers an area of 1,113 km^2 as illustrated in figure 8 below.

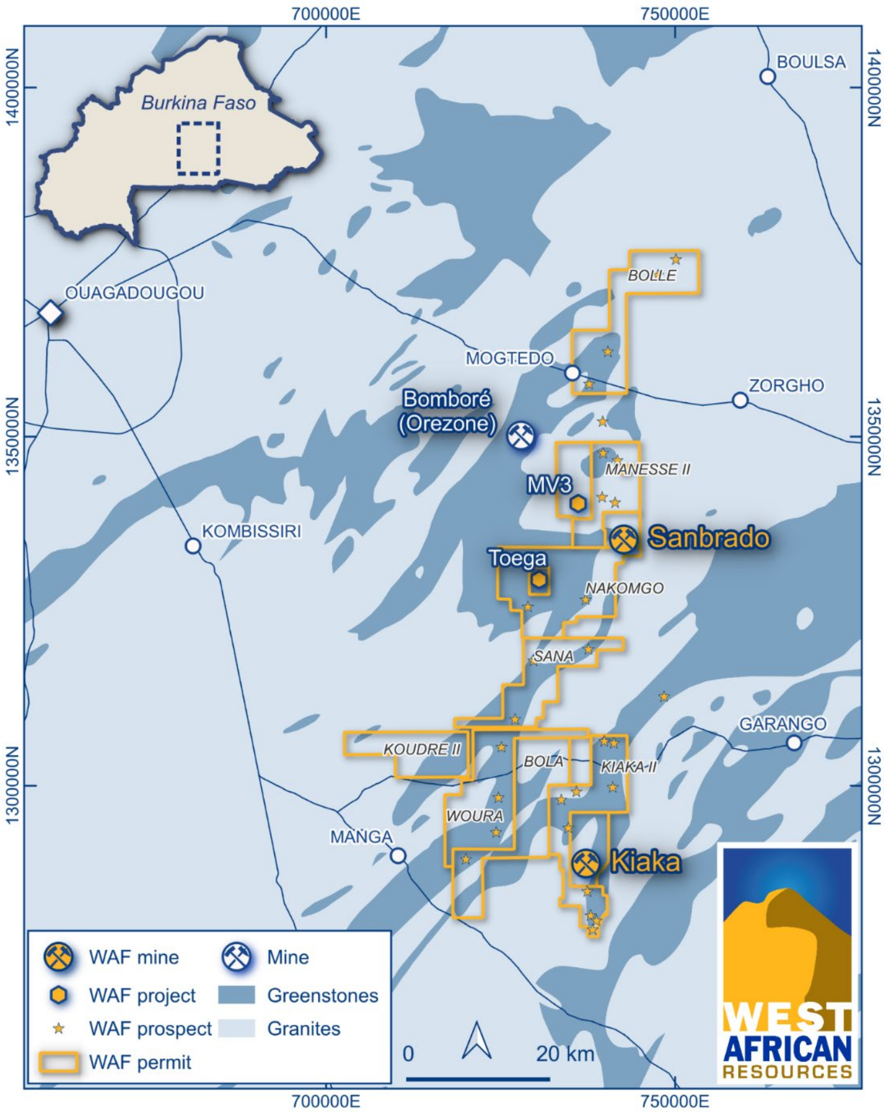

Figure 8 – WAF Project Locations

DIVIDENDS

After the period end, on 8 September 2026, the Board determined to pay an unfranked special dividend from West African Resources Limited of 20.0 cents per share, aggregating to $228.8 million.

No dividends were paid or declared payable from the Company during the half year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 16 April 2026, the Burkina Faso government published Décret No. 2026-0287/PF/PRIM/MEF/MEMC authorising State-owned company Société de Participation Minière du Burkina Faso (**SOPAMIB**) to acquire a shareholding in Kiaka SA set at 25% at a value of seventy billion CFA francs (equivalent to approximately A$175 million). WAF is in discussions with SOPAMIB to finalise definitive agreements in relation to SOPAMIB's proposed 25% equity investment in Kiaka SA. WAF currently holds an 85% equity ownership interest in Kiaka SA, with the State holding the remaining 15%. After the transaction with SOPAMIB is completed, WAF's equity interest in Kiaka SA will be 60%.

No other significant changes in the state of affairs of the Group occurred in the Half Year, other than as disclosed elsewhere in this report.

SIGNIFICANT EVENTS AFTER BALANCE DATE

After the period end, on 8 September 2026, the Board determined to pay an unfranked special dividend from the parent of 20.0 cents per share, aggregating to $228.8 million.

There has not arisen in the interval between the end of the reporting period and the date of this report, any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in "ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183", issued by the Australian Securities and Investments Commission (**ASIC**), relating to the "rounding off" of amounts in the Directors' Report and accompanying financial statements. Amounts in the Directors' Report and accompanying financial statements have been rounded off in accordance with that ASIC Instrument to the nearest hundred thousand dollars, or in certain noted cases, to the nearest dollar. All amounts are in Australian dollars, unless otherwise stated.

AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* (Cth) requires the Company's auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial report. This written Auditor's Independence Declaration is set out on page 37 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors of the Company.

RICHARD HYDE
Executive Chairman & CEO
Perth, 9 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2026

	Note	**Half-year 2026 $ million**	Half-year 2025 $ million
Revenue from continuing operations	3	**1,462.7**	**477.3**
Cost of sales	4(a)	**(585.6)**	**(215.2)**
Exploration and evaluation expenses		**(5.0)**	**(3.3)**
Corporate and technical services		**(8.8)**	**(7.3)**
Share-based payments		**(2.5)**	**(2.4)**
Other expenses	4(b)	**(122.1)**	**(4.1)**
Finance expenses		**(28.8)**	**(2.0)**
Net foreign exchange gains/(losses)		**(25.9)**	**52.5**
Profit before tax		**684.0**	**295.5**
Income tax expense	5	**(247.4)**	**(80.9)**
Profit after tax		**436.6**	**214.6**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		**(122.9)**	**53.9**
Other comprehensive income/(loss), net of income tax		**(122.9)**	**53.9**
Total comprehensive income for the period		**313.7**	**268.5**
Profit attributable to:			
Owners of the parent		**351.4**	**185.8**
Non-controlling interest		**85.2**	**28.8**
		436.6	**214.6**
Total comprehensive income attributable to:			
Owners of the parent		**228.5**	**239.7**
Non-controlling interest		**85.2**	**28.8**
		313.7	**268.5**
Basic earnings per share (cents per share)	6	**30.7**	**16.3**
Diluted earnings per share (cents per share)	6	**30.5**	**16.2**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $ million	31 December 2025 $ million
CURRENT ASSETS			
Cash and cash equivalents	7	**876.3**	584.1
Restricted cash		**8.8**	7.9
Trade and other receivables	8	**165.7**	134.6
Inventories	9	**298.7**	264.9
Total current assets		**1,349.5**	991.5
NON-CURRENT ASSETS			
Property, plant and equipment	10	**1,673.2**	1,647.2
Right-of-use assets		**62.7**	58.7
Exploration and evaluation assets		**17.5**	18.2
Total non-current assets		**1,753.4**	1,724.1
TOTAL ASSETS		**3,102.9**	2,715.6
CURRENT LIABILITIES			
Trade and other payables	11	**240.7**	176.4
Borrowings	12	**112.1**	103.8
Lease liabilities		**11.0**	6.1
Provisions	13	**100.8**	72.9
Current tax payable		**219.7**	131.7
Total current liabilities		**684.3**	490.9
NON-CURRENT LIABILITIES			
Borrowings	12	**276.0**	334.4
Lease liabilities		**12.1**	8.8
Provisions	13	**50.0**	53.3
Deferred tax liabilities	14	**85.9**	70.0
Total non-current liabilities		**424.0**	466.5
TOTAL LIABILITIES		**1,108.3**	957.4
NET ASSETS		**1,994.6**	1,758.2
EQUITY			
Issued capital	15	**480.4**	480.4
Reserves	16	**(21.2)**	99.2
Retained earnings		**1,499.3**	1,140.4
Equity attributable to owners of the parent		**1,958.5**	1,720.0
Non-controlling interest	19	**36.1**	38.2
TOTAL EQUITY		**1,994.6**	1,758.2

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2026

	Issued capital $ million	Retained earnings $ million	Foreign currency translation reserve $ million	Share-based payments reserve $ million	Non-controlling interest $ million	Total $ million
Balance at 1 January 2025	**480.4**	**716.6**	**28.9**	**21.1**	**66.9**	**1,313.9**
Profit after tax	-	185.8	-	-	28.8	**214.6**
Other comprehensive income for the period	-	-	53.9	-	-	**53.9**
Total comprehensive income for the period	-	185.8	53.9	-	28.8	**268.5**
Shares issued net of transaction costs	-	-	-	-	-	**-**
Transfer to non-controlling interest	-	(41.6)	-	-	41.6	**-**
Share-based payments	-	-	-	2.5	-	**2.5**
Subsidiary minority interest profit distribution	-	-	-	-	(124.7)	**(124.7)**
Balance at 30 June 2025	**480.4**	**860.8**	**82.8**	**23.6**	**12.7**	**1,460.2**
Balance at 1 January 2026	**480.4**	**1,140.4**	**72.0**	**27.2**	**38.2**	**1,758.2**
Profit after tax	-	351.4	-	-	85.2	**436.6**
Other comprehensive loss for the period	-	-	(122.9)	-	-	**(122.9)**
Total comprehensive income for the period	-	351.4	(122.9)	-	85.2	**313.7**
Shares issued net of transaction costs	-	-	-	-	-	**-**
Transfer to non-controlling interest	-	7.5	-	-	(7.5)	**-**
Share-based payments	-	-	-	2.5	-	**2.5**
Subsidiary minority interest profit distribution (a)	-	-	-	-	(79.8)	**(79.8)**
Balance at 30 June 2026	**480.4**	**1,499.3**	**(50.9)**	**29.7**	**36.1**	**1,994.6**

(a) Subsidiary minority interest profit distribution

The $79.8 million reduction to non-controlling interest corresponds to the subsidiary minority interest profit distribution provision recognised at 30 June 2026, as explained in note 13(a).

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2026

	Note	30 June 2026 $ million	30 June 2025 $ million
OPERATING ACTIVITIES			
Receipts from customers		**1,456.9**	472.9
Payments to suppliers and employees		**(646.9)**	(254.8)
Income tax paid		**(124.1)**	(61.9)
Interest received		**4.9**	4.4
Interest paid		**(1.0)**	(1.1)
Net cash inflow from operating activities		**689.8**	159.5
INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(202.2)**	(247.9)
Capitalised exploration and evaluation expenditure		**(0.4)**	(0.7)
Net cash outflow from investing activities		**(202.6)**	(248.6)
FINANCING ACTIVITIES			
Repayment of borrowings		**(52.1)**	-
Subsidiary minority interest profit distribution		**(67.2)**	-
Payments for lease liabilities		**(3.5)**	(2.7)
Interest paid on borrowings		**(21.9)**	(19.1)
Financing costs		**(5.5)**	(3.8)
Net cash outflow from financing activities		**(150.2)**	(25.6)
Net increase/(decrease) in cash held		**337.0**	(114.7)
Cash at the beginning of the financial period		**584.1**	391.7
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(44.8)**	2.2
Cash at the end of the financial period	7	**876.3**	279.2

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 30 June 2026

1 BASIS OF PREPARATION

A. BASIS OF ACCOUNTING

These general purpose interim financial statements for the half-year reporting period ended 30 June 2026 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements for West African Resources Limited and its controlled entities (the "Group"). As such it does not contain information that represent relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, together with any public announcements made during the following half-year.

B. ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

C. ROUNDING OF AMOUNTS

The Company is of a kind referred to in Rounding Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, unless otherwise stated.

D. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances, transactions, income and expenses are eliminated on consolidation. Any unrealised gains and losses arising from intra-group transactions are also eliminated, except for foreign exchange gains and losses on intercompany monetary items that form part of the Group's net investment in foreign operations, which are recognised in Other Comprehensive Income. Unrealised losses are eliminated unless they provide evidence of impairment of the transferred asset or that the cost cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which West African Resources Limited had control.

E. ADOPTION OF NEW AND REVISED STANDARDS

There have been no new or amended accounting standards or interpretations issued by the Australian Accounting Standard Board (AASB) that have been applied for the first time in the current reporting period.

There are no accounting standards or amendments issued but not yet effective that are expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

1 BASIS OF PREPARATION (CONTINUED)

F. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

The preparation of this financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Exploration and evaluation costs
On a case-by-case basis, assessing whether the acquisition costs and exploration and evaluation expenses of particular mineral properties will be expensed or whether it is appropriate to capitalise them as exploration and evaluation (**E&E**) assets or transfer them to PP&E where a decision has been made to proceed with development in respect of a particular area of interest.

Rehabilitation provision
- Estimating the future cash flows to settle mine restoration obligations.
- Setting the discount rate and inflation rate used in the calculation of the rehabilitation provision.

Minority interest profit distribution provision
Estimating the distributable profits at 30 June 2026 of Group subsidiaries SOMISA, Kiaka SA, and Toega SA, as measured under OHADA accounting principles, for purpose of calculating the minority interest profit distribution provision set out in note 13(a).

Contingent liabilities
Determining whether any contingent liability meets the criteria for recognition as a provision because it is both probable that resource outflows will be required to settle the obligation and a sufficiently reliable estimate of the amount of the obligation can be made.

Property, plant and equipment
- Estimating future life of mine costs and gold mineralisation for amortisation of mine development assets.
- Setting the useful lives and depreciation rates for plant and equipment.
- Assessing assets for impairment of their carrying value.

Valuation of PPA liability
Estimating the future cash flows to settle the production payment agreement (**PPA**) liability.

Group consolidation
Setting the functional currency used for each entity in the Group.

Income tax
- Interpreting tax legislation in a number of countries.
- Estimating future tax outcomes.

Share-based payments
- Estimating the fair value of share-based payments on the date at which they are granted.
- Estimating number of share-based payment awards to employees that will ultimately vest at each reporting date.

VAT receivables
Estimating the amount recoverable and timing of recovery of VAT receivables from the Burkina Faso government.

Right of use assets
Assessing contracts for the existence of lease arrangements and identifying the cost and depreciation period of the right-of-use assets associated with lease arrangements.

2 SEGMENT REPORTING

A. DESCRIPTION OF SEGMENTS

The operating segments of the Group are:

- **Sanbrado:** comprises the Sanbrado gold production centre, including Toega.
- **Kiaka:** comprises the Kiaka gold production centre
- **Construction and E&E:** comprises mines under construction and E&E activities other than at Sanbrado or Kiaka.

Segment Reclassification

During the period, the Group revised its operating segment structure to disaggregate the previously reporting "Mining Operations" segment into two separate segments: Sanbrado Operations and Kiaka Operations.

Kiaka SA was reclassified from the "Construction and E&E" segment to a mining operations segment in the 31 December 2025 reporting following the commencement of production.

Comparative information has been restated to reflect the updated segment structure. The reclassification impacts disclosure presentation only and has no impact on previously reported consolidated results, cash flows or net assets.

B. SEGMENT INFORMATION

	Sanbrado $ million	Kiaka $ million	Construction and E&E $ million	Other $ million	Total $ million
Half-year 2025					
Total segment revenue	473.7	-	-	3.6	477.3
Total segment expenses	215.2	-	3.3	7.3	225.8
Total segment results	258.5	-	(3.3)	(3.7)	251.5
Segment assets at 30 June 2025	899.7	1,182.4	18.6	165.8	2,266.5
Segment liabilities at 30 June 2025	342.5	219.7	0.7	243.4	806.3
Half-year 2026					
Total segment revenue	**599.6**	**861.2**	**-**	**1.9**	**1,462.7**
Total segment expenses	**243.7**	**319.5**	**2.0**	**34.2**	**599.4**
Total segment results	**355.9**	**541.7**	**(2.0)**	**(32.3)**	**863.3**
Segment assets at 30 June 2026	**1,017.3**	**1,487.6**	**18.2**	**579.8**	**3,102.9**
Segment liabilities at 30 June 2026	**545.4**	**492.0**	**0.9**	**70.0**	**1,108.3**

Segment result is reconciled to the profit before income tax as follows:

	Half-year 2026 $ million	Half-year 2025 $ million
Total segment results	**863.3**	251.5
Share-based payments	**(2.5)**	(2.4)
Finance expenses	**(28.8)**	(2.0)
Other expenses	**(122.1)**	(4.1)
Net foreign exchange gain/(loss)	**(25.9)**	52.5
Profit before income tax	**684.0**	295.5

Proportion of metal sales during the half year:

- 98% (30 June 2025: 97%) to MKS PAMP SA
- 2% to Société Nationale des Substance Précieuses

C. GEOGRAPHICAL INFORMATION

	Metal sales to external customers		Geographical non-current assets	
	Half-year 2026 $ million	Half-year 2025 $ million	30 June 2026 $ million	31 December 2025 $ million
Africa	1,456.9	472.9	1,753.2	1,723.8
Australia	-	-	0.2	0.3
Total	**1,456.9**	**472.9**	**1,753.4**	**1,724.1**

3 REVENUE

	Half-year 2026 $ million	Half-year 2025 $ million
Metal sales	**1,456.9**	472.9
Interest received	**4.9**	4.4
Other income	**0.9**	-
	1,462.7	477.3

4 EXPENSES

	Half-year 2026 $ million	Half-year 2025 $ million
(a) Cost of sales		
Production expenses	**267.0**	125.2
Personnel expenses	**58.7**	26.8
Government royalties	**181.5**	37.8
Third-party royalties	**25.4**	-
Other selling costs	**1.2**	0.6
Depreciation and amortisation	**76.0**	39.9
Changes in inventory (cash)	**(18.3)**	(11.2)
Changes in inventory (non-cash)	**(5.9)**	(3.9)
	585.6	215.2
(b) Other expenses		
Accretion of rehabilitation provision	**1.1**	0.5
Other taxes and penalties	**121.0**	3.6
	122.1	4.1
(c) Other required disclosures		
Employee benefits (excluding share-based payments)	**67.2**	37.2

Other taxes are mainly comprised of withholding taxes.

5 INCOME TAX

A. INCOME TAX RECOGNISED IN PROFIT OR LOSS

	Half-year 2026 $ million	Half-year 2025 $ million
Current tax	**231.1**	71.5
Deferred tax	**15.9**	9.0
(Over)/Under provided in prior years	**0.4**	0.4
	247.4	80.9

B. NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	Half-year 2026 $ million	Half-year 2025 $ million
Accounting profit before tax	**684.0**	295.5
Income tax expense at 30%	**205.2**	88.6
Add/(Deduct):		
Non-deductible expenses	**45.3**	(3.0)
Effect of differences in foreign tax rates	**(13.7)**	(8.2)
Effect of differences in foreign exchange	**(4.6)**	2.9
Other permanent adjustment	**13.4**	(2.4)
Movement in unrecognised deferred tax assets	**1.8**	3.0
Income tax expense	**247.4**	80.9

C. UNRECOGNISED DEFERRED TAX BALANCES

	Half-year 2026 $ million	Half-year 2025 $ million
(a) Unrecognised deferred tax assets		
Annual leave provision	**0.3**	**0.2**
Accrued expenses	**0.5**	**0.2**
Long service leave provision	**0.2**	**0.1**
Borrowings	**17.8**	**9.9**
Leases	**0.1**	**0.1**
Tax losses	**17.2**	**20.5**
FRT disallowed amounts	**2.0**	**3.3**
(b) Unrecognised deferred tax liabilities		
Cash and short-term deposits	**(5.5)**	**(6.9)**
Borrowing costs	**(9.9)**	**(3.0)**
Right-of-use assets	**(0.1)**	**(0.1)**
Net unrecognised deferred tax asset	**22.6**	**24.3**

6 EARNINGS PER SHARE

	Half-year 2026 $ million	Half-year 2025 $ million
Basic earnings per share (cents per share)	**30.7**	16.3
Diluted earnings per share (cents per share)	**30.5**	16.2
The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:		
Attributable profit for the period	**351.4**	185.8
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	**1,142,774,047**	1,139,814,601
Weighted average number of diluted shares outstanding during the period used in calculations of diluted earnings per share	**1,150,260,885**	1,148,436,359

7 CASH AND CASH EQUIVALENTS

	30 June 2026 $ million	31 December 2025 $ million
Cash at bank and in hand	**876.3**	584.1
	876.3	584.1

8 TRADE AND OTHER RECEIVABLES

	30 June 2026 $ million	31 December 2025 $ million
Current		
Prepayments	**3.3**	4.7
VAT receivables	**129.5**	122.5
Other receivables	**32.9**	7.4
	165.7	134.6

9 INVENTORIES

	30 June 2026 $ million	31 December 2025 $ million
Ore stockpiles – cost	**112.6**	119.7
Finished goods – cost	**68.8**	52.6
Gold in circuit – cost	**18.1**	14.8
Consumable supplies and spares – cost	**99.2**	77.8
	298.7	264.9

10 PROPERTY, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Mine development assets $ million	Mines under construction $ million	Capital in progress $ million	Land and buildings $ million	Office equipment $ million	Plant and equipment $ million	Light vehicles $ million	Total $ million
31 December 2025								
Gross carrying amount at cost	805.8	140.1	47.9	76.6	1.0	975.0	16.0	2,062.4
Accumulated depreciation	(216.5)	-	-	(22.6)	(0.9)	(166.8)	(8.4)	(415.2)
Net carrying amount	589.3	140.1	47.9	54.0	0.1	808.2	7.6	1,647.2
30 June 2026								
Gross carrying amount at cost	**768.2**	**206.5**	**155.6**	**71.8**	**1.0**	**915.5**	**15.0**	**2,133.6**
Accumulated depreciation	**(230.8)**	**-**	**-**	**-23.8**	**(1.0)**	**(195.6)**	**(9.2)**	**(460.4)**
Net carrying amount	**537.4**	**206.5**	**155.6**	**48.0**	**-**	**719.9**	**5.8**	**1,673.2**
Carrying value								
31 December 2025 (12 months)								
At the beginning of the year	127.7	921.7	38.3	19.6	0.1	178.9	0.3	1,286.6
Transfers within PP&E	439.2	(1,109.0)	(33.8)	37.8	0.1	657.0	8.7	-
Transfers outside PP&E	-	(81.3)	(1.1)	-	-	-	-	(82.4)
Transfers from E&E assets	-	3.8	-	-	-	-	-	3.8
Additions	28.2	377.3	42.6	-	-	14.6	-	462.7
Depreciation expensed for the year	(38.4)	-	-	(4.4)	(0.1)	(51.5)	(1.4)	(95.8)
Change in rehabilitation provision	21.9	-	-	-	-	-	-	21.9
Effects of movement in foreign exchange	10.7	27.6	1.9	1.0	-	9.2	-	50.4
Net of accumulated depreciation	589.3	140.1	47.9	54.0	0.1	808.2	7.6	1,647.2
30 June 2026 (6 months)								
At the beginning of the year	**589.3**	**140.1**	**47.9**	**54.0**	**0.1**	**808.2**	**7.6**	**1,647.2**
Transfers within PP&E	**-**	**5.0**	**(6.2)**	**-**	**-**	**1.2**	**-**	**-**
Additions	**16.3**	**70.3**	**117.6**	**-**	**-**	**-**	**-**	**204.2**
Depreciation expensed for the year	**(27.9)**	**-**	**-**	**(2.6)**	**(0.1)**	**(39.4)**	**(1.5)**	**(71.5)**
Change in rehabilitation provision	**(3.6)**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.6)**
Effects of movement in foreign exchange	**(36.7)**	**(8.9)**	**(3.7)**	**(3.4)**	**(0.0)**	**(50.1)**	**(0.3)**	**(103.1)**
Net of accumulated depreciation	**537.4**	**206.5**	**155.6**	**48.0**	**-**	**719.9**	**5.8**	**1,673.2**

11 TRADE AND OTHER PAYABLES

	30 June 2026 $ million	31 December 2025 $ million
Current		
Trade payables	**147.0**	74.3
Accruals	**91.2**	99.1
Employee benefits payable	**2.5**	3.0
	240.7	176.4

12 BORROWINGS

	30 June 2026 $ million	31 December 2025 $ million
Current		
Secured loan facilities (a)	**83.6**	81.2
PPA liabilities (b)	**4.8**	5.2
Supplier loan facilities (c)	**23.7**	17.4
Total current borrowings	**112.1**	103.8
Non-current		
Secured loan facilities (a)	**243.5**	305.3
PPA liabilities (b)	**15.6**	17.9
Supplier loan facilities (c)	**43.7**	44.0
Transaction costs	**(26.8)**	(32.8)
Total non-current borrowings	**276.0**	334.4
Total borrowings	**388.1**	438.2

(a) Secured loan facilities

Secured loan facilities arranged by Sprott Resources Lending Corp. and Coris Bank International SA were entered into on 29 December 2023. The USD component of the secured loan facilities has an outstanding balance at 30 June 2026 of US$145,600,000 (31 December 2025: US$161,700,000) and carries interest at a rate of 5.5% plus the greater of: (i) 3-month SOFR; and (ii) 4%, payable quarterly, with loan repayments having commenced in March 2026. The FCFA component of the secured loan facilities has an outstanding balance at 30 June 2026 of FCFA 46,360,000,000 (31 December 2025: FCFA 53,680,000,000) carries interest at a rate of 12.05%, payable quarterly, with quarterly loan repayments having commenced in September 2025.

(b) PPA liabilities

Associated with the secured loan facilities are liabilities under production payment agreements (each a 'PPA') to pay a combined amount of US$12.44 per ounce on the first 1.5 million ounces of gold produced from the Kiaka Gold Project. The PPA liabilities balance was calculated by discounting the forecasted future cash outflows at a rate of 5%. The Group had 1.30 million ounces remaining under the PPA liability at 30 June 2026.

(c) Supplier loan facilities

The 30 June 2026 balance comprises amounts outstanding under a number of equipment finance facilities entered into with mining equipment vendors in 2025 and 2026. The facilities have initial repayment terms ranging from 3 to 5 years and bear interest at rates ranging from 9.24% to 9.75%.

Amounts owing under the above a) secured loan facilities and b) PPA liabilities rank equally with respect to guarantees given by substantially all companies in the Group and first ranking securities over substantially all assets of the Group.

13 PROVISIONS

	30 June 2026 $ million	31 December 2025 $ million
Current		
Subsidiary minority interest profit distribution provision (a)	**79.8**	72.9
Unsettled assessments provision (b)	**21.0**	-
Total current provisions	**100.8**	72.9
Non-current		
Long service leave provision	**0.6**	0.5
Employee retirement provision	**4.3**	3.2
Rehabilitation provision (c)	**45.1**	49.6
Total non-current provisions	**50.0**	53.3
Total provisions	**150.8**	126.2
Reconciliation of movements in rehabilitation provision:		
Balance at the start of the period	**49.6**	29.8
Movement in rehabilitation provision during the period	**(1.4)**	18.2
Effects of movement in foreign exchange	**(3.1)**	1.6
Balance at end of the period	**45.1**	49.6

(a) Subsidiary minority interest profit distribution provision

The State of Burkina Faso's 15% equity interest in each of the Group's operating subsidiaries of SOMISA, Kiaka SA and Toega SA entitles the State to a non-discretionary annual priority dividend calculated as 15% of each subsidiary's distributable profit as measured under OHADA accounting principles. Accordingly, an estimated $79.8 million subsidiary minority interest profit distribution provision and equal corresponding reduction to the non-controlling interest component of equity have been recorded in respect of the period ended 30 June 2026 (31 December 2025: $72.9 million).

(b) Unsettled assessments provision

Provision for unsettled regulatory assessments issued to Group companies (refer to note 18(b)).

(c) Rehabilitation provision

The Group's rehabilitation provision has been calculated by discounting the expected future rehabilitation cash outflows at a rate of 4.90% (2025: 4.70%) and assuming an average inflation rate of 4.0% (2025: 3.8%).

14 DEFERRED TAX LIABILITIES

	30 June 2026 $ million	31 December 2025 $ million
Deferred tax liabilities		
Trade and other receivables	**(4.4)**	(0.4)
Property, plant and equipment	**103.1**	(5.6)
Borrowings	**(10.9)**	73.0
Borrowing costs	**4.0**	3.1
Revenue losses	**(5.9)**	(0.1)
Deferred tax liabilities	**85.9**	70.0
Movements:		
Opening balance	**70.0**	36.6
Charged to profit and loss	**18.5**	31.2
Under/(Over) provision in prior years	**(2.6)**	2.2
Balance at end of the period	**85.9**	70.0

15 ISSUED CAPITAL

	30 June 2026 $ million	31 December 2025 $ million
Fully paid ordinary shares	**480.4**	480.4
(a) Number of shares	**No.**	No.
At start of period	**1,142,328,846**	1,139,776,844
Issue of shares on exercise of options and performance rights	**1,233,717**	2,552,002
Balance at end of period	**1,143,562,563**	1,142,328,846
(b) Value of shares	**$ million**	$ million
At start of period	**480.4**	480.4
Share issue costs	**-**	-
Balance at end of period	**480.4**	480.4

16 RESERVES

	30 June 2026 $ million	31 December 2025 $ million
Foreign currency translation reserve	**(50.9)**	72.0
Share-based payments reserve	**29.7**	27.2
	(21.2)	99.2

Nature and purpose of reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record the Group's exchange differences arising from the translation of loans to foreign subsidiaries in the long term and the translation of the financial statements of foreign subsidiaries.

(b) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued by the Company under share-based payment arrangements that are not exercised or expired.

17 DIVIDENDS

No dividends were paid or declared payable from the parent during the half year.

After the period end, the Board determined to pay an unfranked special dividend from the parent of 20.0 cents per share, aggregating to $228.8 million that has not been recognised in this half year financial report.

18 CONTINGENT LIABILITIES

(a) Royalty agreements

The Group entered into royalty commitments with third parties in respect of the 2021 acquisition of the Kiaka and the Toega as follows:

(i) Royalty commitments on refined gold produced from ore extracted from Kiaka as follows:
- a 3% net smelter return (**NSR**) royalty on the first 2.5 million ounces; and
- a 0.5% NSR royalty on the next 1.5 million ounces.

(ii) Royalty commitments on the first 1.5 million refined gold ounces produced from ore extracted from Toega as follows:
- a 3% NSR royalty to a value of US$25 million; and
- thereafter a 0.5% NSR royalty.

A commitment of 1,298,000 ounces remained in respect of the 3% NSR royalty on gold produced from Kiaka as at 30 June 2026, (31 December 2025: 1,425,000 ounces). The other royalty commitments described above remained unchanged.

(b) Regulatory fines

In the ordinary course of their business, the Group's operating companies in Burkina Faso are exposed to the risk of fines being assessed for alleged non-compliance with laws and regulations that are introduced and amended over time. A provision of $21.0 million has been recorded for assessments received by a Group company for alleged historical regulatory non-compliances in 2022 that were neither environmental nor safety in nature, which have not been settled as at the date of this report (refer to note 13(b)). No amount has been provided for potential regulatory penalties that may be assessed on Group companies in the future.

(c) Other contingent liabilities

There were no other material contingent liabilities at 30 June 2026 (31 December 2025: nil).

19 INTEREST IN SUBSIDIARIES

A. SUMMARISED FINANCIAL INFORMATION FOR SOMISA BEFORE INTRAGROUP ELIMINATIONS

	Half-year 2026 $ million	Half-year 2025 $ million
STATEMENT OF PROFIT OR LOSS		
Revenue	**610.4**	473.7
Profit for the period:		
Attributable to owners of the parent	**195.4**	147.4
Attributable to non-controlling interest	**34.4**	26.0
	229.8	173.4
STATEMENT OF CASH FLOWS		
Net cash from operating activities	**208.8**	169.8
Net cash from / (used in) investing activities	**364.1**	(35.4)
Net cash used in financing activities	**(284.3)**	(85.7)
	288.6	48.7

	Half-year ended 30 June 2026 $ million	Year ended 31 December 2025 $ million
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	**396.5**	537.9
Non-current assets	**430.6**	728.1
	827.1	1,266.0
Liabilities		
Current liabilities	**490.9**	356.8
Non-current liabilities	**82.4**	77.6
	573.3	434.4
Equity		
Attributable to owners of the parent	**245.3**	813.8
Attributable to non-controlling interest	**8.5**	17.8
	253.8	831.6

19 INTEREST IN SUBSIDIARIES (CONTINUED)

B. SUMMARISED FINANCIAL INFORMATION FOR KIAKA SA BEFORE INTRAGROUP ELIMINATIONS

	Half-year 2026 $ million	Half-year 2025 $ million
STATEMENT OF PROFIT OR LOSS		
Revenue	**856.6**	-
Profit for the period:		
Attributable to owners of the parent	**288.3**	15.7
Attributable to non-controlling interest	**51.0**	2.8
	339.3	18.5
STATEMENT OF CASH FLOWS		
Net cash from operating activities	**476.6**	-
Net cash from / (used in) investing activities	**89.0**	(188.0)
Net cash (used in) / from financing activities	**(346.1)**	190.0
	219.5	2.0

	Half-year ended 30 June 2026 $ million	Year ended 31 December 2025 $ million
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	**362.9**	267.2
Non-current assets	**1,125.9**	1,146.4
	1,488.8	1,413.6
Liabilities		
Current liabilities	**826.9**	1,028.8
Non-current liabilities	**195.6**	204.6
	1,022.5	1,233.4
Equity		
Attributable to owners of the parent	**440.8**	160.0
Attributable to non-controlling interest	**25.5**	20.2
	466.3	180.2

19 INTEREST IN SUBSIDIARIES (CONTINUED)

C. SUMMARISED FINANCIAL INFORMATION FOR TOEGA SA BEFORE INTRAGROUP ELIMINATIONS

	Half-year 2026 $ million	Half-year 2025 $ million
STATEMENT OF PROFIT OR LOSS		
Revenue	**-**	-
Profit for the period:		
Attributable to owners of the parent	**(0.8)**	0.3
Attributable to non-controlling interest	**(0.2)**	-
	(1.0)	0.3
STATEMENT OF CASH FLOWS		
Net cash from operating activities	**-**	-
Net cash used in investing activities	**(47.2)**	(14.8)
Net cash from financing activities	**52.9**	15.4
	5.7	0.6

	Half-year ended 30 June 2026 $ million	Year ended 31 December 2025 $ million
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	**1.3**	0.2
Non-current assets	**149.0**	78.6
	150.3	78.8
Liabilities		
Current liabilities	**103.0**	48.5
Non-current liabilities	**32.5**	29.2
	135.5	77.7
Equity		
Attributable to owners of the parent	**12.7**	0.9
Attributable to non-controlling interest	**2.1**	0.2
	14.8	1.1

20 SUBSEQUENT EVENTS AFTER THE BALANCE DATE

After the period end, on 8 September 2026, the Board determined to pay an unfranked special dividend from West African Resources Limited of 20.0 cents per share, aggregating to $228.8 million.

There has not arisen in the interval between the end of the reporting period and the date of this report, any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

a. The interim financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half year then ended; and

   (ii) complying with AASB 134: Interim Financial Reporting, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements.

b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors of the Company.

RHyde

RICHARD HYDE
Executive Chairman & CEO
9 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of West African Resources Limited for the half-year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
9 September 2026

M R Ohm
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of West African Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of West African Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of West African Resources Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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INDEPENDENT AUDITOR'S REVIEW REPORT

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
9 September 2026

M R Ohm
Partner