Press Release
28 October 2026

SEPTEMBER 2026 QUARTERLY REPORT

Record Quarterly Gold Production of 127,950 oz at AISC of US$1,570/oz

- No significant social, health or safety incidents
- Q3 gold production: 127,950 oz at AISC[1] of US$1,570/oz
- Q3 gold sales: 135,245 oz at a realised price of US$4,240/oz
- Q3 cash flow from operating activities of A$458 million
- Cash balance of A$1,195 million and ~A$217 million unsold gold bullion[2] held at end of Q3 2026
- Special dividend of A$0.20 per share paid to WAF shareholders post quarter
- Next quarter objectives:
  - Report drilling results from Toega underground and further drilling results from M5
  - Finalise terms and complete SOPAMIB's acquisition of a 25% shareholding in Kiaka SA

West African Resources Limited Executive Chairman and CEO Richard Hyde commented:

"WAF achieved another quarter of record gold production with 127,950 ounces of gold at an AISC of US$1,570/oz from our two large low-cost gold production centres of Sanbrado and Kiaka, which maintains our run rate at over 500,000 ounces per annum.

"YTD 2026 we have produced 360,857 gold ounces at an AISC of US$1,725/oz and we are well on track to achieve 2026 guidance of 430,000-490,000 ounces at an AISC below US$1,900/oz.[3]

"We generated A$458 million of operating cash flow for the quarter and finished September with A$1,195 million in cash and around A$217 million in unsold gold bullion. We were pleased to reward WAF shareholders with an AUD 20 cents per share special dividend post-quarter, and we intend to accelerate debt repayments with our secured lenders over the next 12 months.

"WAF is on an exciting growth trajectory, and we continue to create value through the drill-bit with a US$20 million exploration budget and more than 100,000 metres of drilling planned at our Sanbrado and Kiaka production centres and surrounding exploration areas in 2026. We look forward to releasing the results from our Toega underground drilling program in Q4 2026."

[1] AISC: refer to note (b) in table 5.
[2] The Group held 36,085 ounces of unsold gold as of 30 September 2026 valued at A$6,013 per ounce.
[3] Refer ASX announcement titled "WAF 2026 Production Guidance" released 31 March 2026.

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF, referred to in this release as the 'Company' and collectively with its subsidiaries as 'WAF' or the 'Group') is pleased to present its activities report for the quarter ended 30 September 2026 ('Q3').

Health and safety

There were no significant health or safety incidents during Q3, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of the quarter was 0.87. The Injury Frequency Rate for the gold industry in Western Australia was 5.7 for the most recent available reporting period.[4]

Production and sales summary

Gold sales and production statistics by gold production centre are summarised in below table 1.

Table 1: Production and sales summary

	Gold Sold (oz)	Average price (USD/oz)	Gold Produced (oz)	Sustaining cost[5] (USD/oz)
Q3 2026				
Sanbrado	61,753	$4,214	51,920	$1,519
Kiaka	73,492	$4,262	76,030	$1,554
Group	**135,245**	**$4,240**	**127,950**	**$1,570**
YTD 2026				
Sanbrado	149,468	$4,537	151,552	$1,732
Kiaka	200,659	$4,559	209,305	$1,660
Group	**350,127**	**$4,550**	**360,857**	**$1,725**

YTD 2026 Group gold production was 360,857 ounces at an AISC of US$1,725/oz, and WAF remains well on-track to achieve annual guidance of 430,000 – 490,000 ounces of gold at an AISC under US$1,900/oz.

Sanbrado

The Sanbrado gold production centre ('Sanbrado') produced 51,920 ounces of gold in Q3 2026, 10% lower than the previous quarter, mainly due to lower grade from the M1 South underground mine, which delivered 35,898 mined ounces during the quarter. This was partly offset by the M5 North open pit, where mined ounces increased 8% on Q2. Pre-strip mining activities at Toega continued in Q3.

Kiaka

The Kiaka gold production centre ('Kiaka') produced 76,030 ounces of gold in Q3 2026, a 13% increase over the previous quarter, driven by a 15% increase in mill throughput. Mining activities remained focused on the Kiaka Main Stage 1 pit, with ore tonnes mined up 13% on the previous quarter.

[4] 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 2025 issued March 2026.
[5] Sustaining cost for the Group is 'all in sustaining cost' (AISC) as defined by the World Gold Council. Sustaining cost for Sanbrado and Kiaka is 'site sustaining cost' which includes all components of AISC except corporate and share-based payments.

Sanbrado Operations

Sanbrado Gold Production Centre, Burkina Faso ('Sanbrado')

Sanbrado produced 51,920 ounces of gold in Q3 at a site sustaining cost of US$1,519/oz. This brings YTD production for Sanbrado to 151,552 ounces of gold at a site sustaining cost of US$1,732/oz.

Sanbrado sold 61,753 ounces of gold in the quarter at an average realised price of US$4,214/oz, bringing YTD gold sales to 149,468 ounces at an average realised price of US$4,537/oz. Sanbrado held 15,224 ounces of unsold gold bullion (valued at approximately A$92 million) at the end of the quarter.

Table 2: Sanbrado physicals

	Unit	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Open Pit mining [(a)]						
Total movement	BCM '000	195	770	684	**467**	1,921
Total movement	kt	561	2,114	1,559	**1,246**	4,919
Strip ratio	w:o	0.9	2.1	1.4	**1.0**	1.5
Ore mined	kt	299	682	647	**636**	1,965
Mined grade	g/t	0.8	0.8	0.9	**0.9**	0.9
Contained gold	oz	7,927	18,001	17,791	**19,284**	55,076
Underground mining						
Ore mined	kt	141	114	167	**171**	452
Mined grade	g/t	8.4	7.4	8.1	**6.5**	7.3
Contained gold	oz	37,955	27,320	43,644	**35,898**	106,862
Processing						
Ore milled	kt	745	715	787	**716**	2,218
Head grade	g/t	2.2	2.0	2.4	**2.4**	2.3
Recovery	%	93.2%	93.4%	93.7%	**94.7%**	93.9%
Gold produced	oz	49,732	42,024	57,608	**51,920**	151,552
Gold poured	oz	49,506	42,633	57,699	**52,786**	153,118
Gold sold	oz	49,702	42,428	45,287	**61,753**	149,468
Ore stockpiles						
Stockpile ore	kt	3,652	3,733	3,760	**3,851**	
Stockpile grade	g/t	0.6	0.6	0.6	**0.6**	
Stockpile contained gold	oz	72,032	72,365	72,301	**72,633**	

Table notes:
(a) The open pit mining physicals statistics in the above table exclude Toega pre-strip mining activity.

Open pit mining

The M5 North pit delivered an 8% increase in mined ounces compared to the previous quarter from a 10% increase in mined grade, partially offset by a 2% decrease in ore tonnes mined. A total of 636kt of ore was mined at an average grade of 0.9 g/t Au, resulting in 19,284 ounces of mined gold for the quarter.

Pre-strip mining activity at the Toega open pit continued in the quarter, with 1,689kbcm of material moved, which was consistent with Q2.

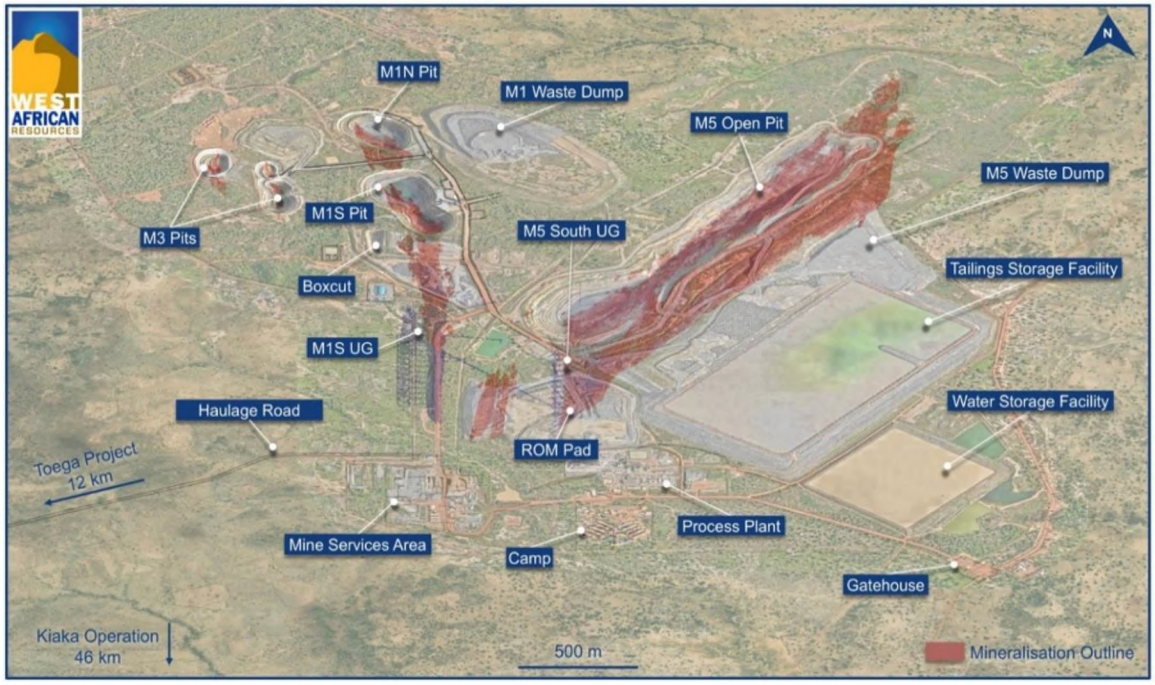
Underground mining

The M1 South underground delivered 171kt of ore mined at 6.5g/t for 35,898 ounces of gold in the quarter. Underground mined ounces were 18% below Q2 due to a 20% decrease in grade, partially offset by a 2% increase in mined tonnes.

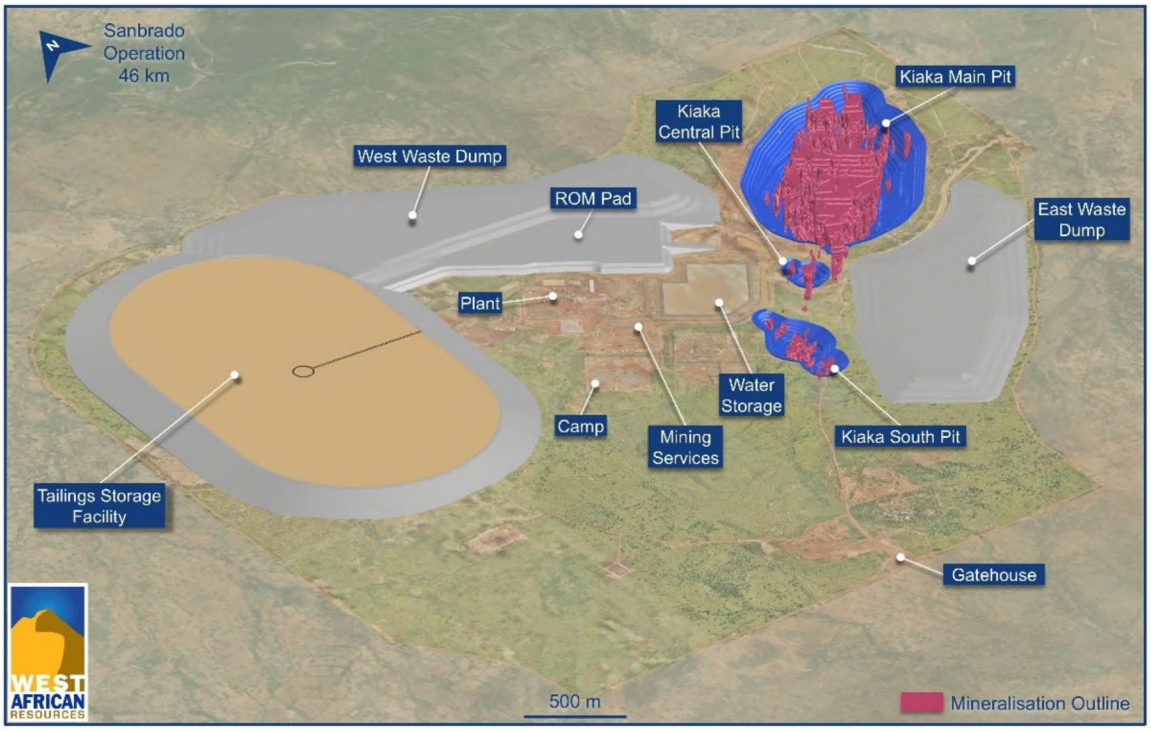
Processing

The Sanbrado process plant continued its strong performance in Q3 with 716kt of ore milled at a head grade of 2.4g/t and recovery of 94.7%, which produced 51,920 ounces of gold. Gold production was 10% lower than the prior quarter, mainly due to a 9% decrease in mill throughput resulting from a planned shutdown for a mill reline.

Sanbrado schematic layout



Kiaka schematic layout



Kiaka Operations

Kiaka Gold Production Centre, Burkina Faso ('Kiaka')

Kiaka produced 76,030 ounces of gold in Q3 at a site sustaining cost of US$1,554/oz. This brings Kiaka's YTD production to 209,305 ounces of gold at a site sustaining cost of US$1,660/oz.

Kiaka sold 73,492 ounces of gold in the quarter at an average realised price of US$4,262/oz, bringing YTD gold sales to 200,659 ounces at an average realised price of US$4,559/oz. Kiaka held 20,861 ounces of unsold gold bullion (valued at approximately A$125 million) at the end of the quarter.

Table 3: Kiaka physicals

	Unit	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Open Pit mining						
Total movement	BCM '000	3,263	2,963	1,855	**1,988**	6,806
Total movement	kt	7,361	6,910	4,301	**5,039**	16,250
Strip ratio	w:o	1.3	1.0	0.5	**0.6**	0.7
Ore mined	kt	3,271	3,463	2,838	**3,214**	9,515
Mined grade	g/t	0.8	0.9	0.8	**0.8**	0.8
Contained gold	oz	83,270	97,906	74,134	**82,643**	254,683
Processing						
Ore milled	kt	2,174	2,339	2,487	**2,871**	7,697
Head grade	g/t	1.0	0.9	0.9	**0.9**	0.9
Recovery	%	92.9%	92.8%	92.9%	**93.1%**	93.0%
Gold produced	oz	62,287	65,704	67,571	**76,030**	209,305
Gold poured	oz	59,468	66,270	63,657	**76,083**	206,010
Gold sold	oz	56,293	61,717	65,450	**73,492**	200,659
Ore stockpiles						
Stockpile ore	kt	2,692	3,816	4,167	**4,510**	
Stockpile grade	g/t	0.5	0.6	0.5	**0.5**	
Stockpile contained gold	oz	44,666	71,802	73,214	**74,236**	

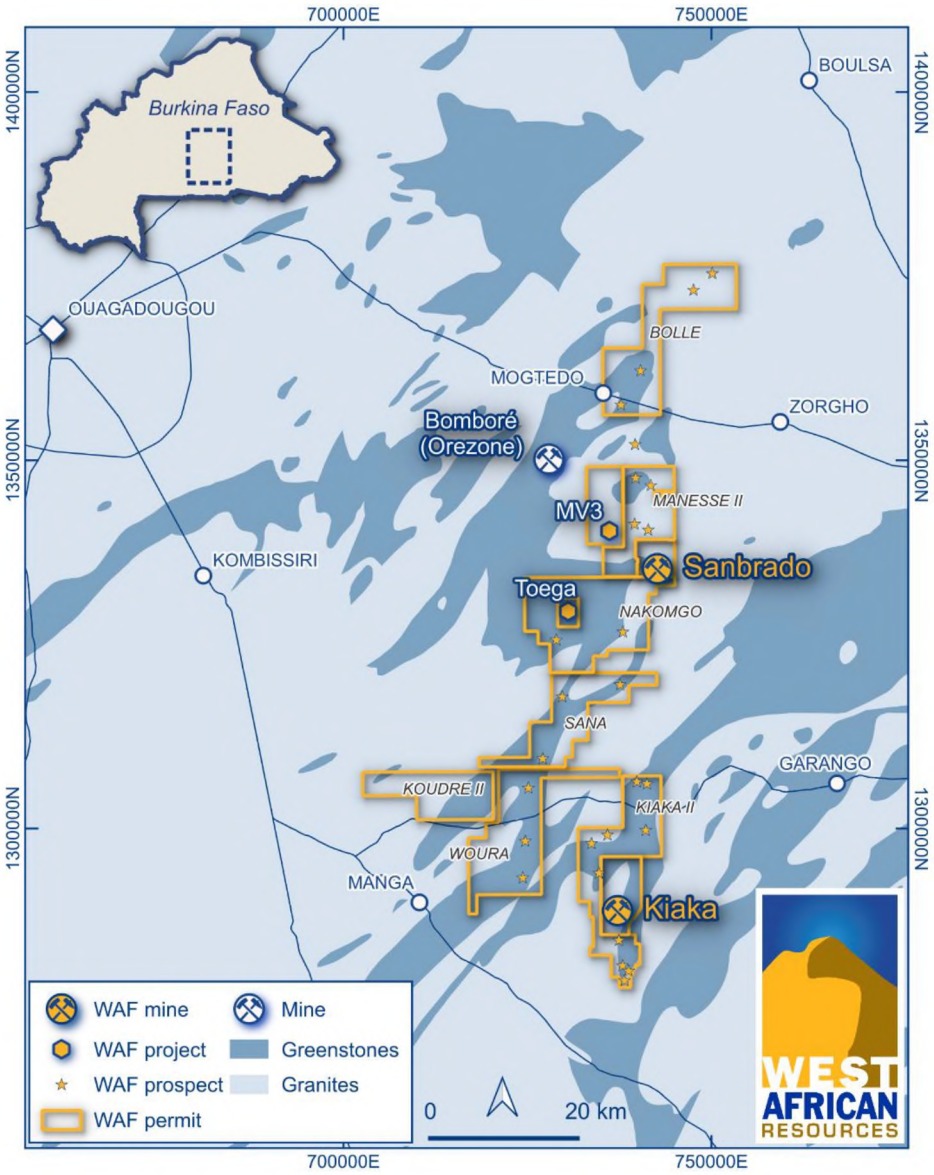
Open pit mining

Open pit mining at Kiaka showed an 11% increase in mined ounces in Q3 versus the previous quarter, resulting from a 13% increase in ore tonnes mined, partially offset by a 2% decrease in mined grade. Kiaka delivered 82,643 mined ounces of gold from 3,214kt of ore at 0.8g/t. Mining during the quarter continued to focus on the Kiaka Main Stage 1 pit.

Processing

The Kiaka process plant delivered strong operational performance in Q3. Gold production increased 13% in the quarter, driven by a 15% increase in mill throughput. During Q3, Kiaka produced 76,030 ounces of gold from 2,871kt of ore processed at an average head grade of 0.9 g/t and recovery of 93.1%.

WAF Project Locations



Burkina permitting updates

Approval of the application to update the Sanbrado life of mine ('LOM') plan to include the M5 South underground was received from the Government of Burkina Faso during the quarter. M5 South underground development activities have commenced, and stoping activities are now scheduled to start in early H2 2027. There is flexibility within the overall Sanbrado mine plan and this delayed start is therefore expected to have minimal impact on 2027 gold production.

The application for a permit to operate the explosives manufacturing and storage facility at Kiaka has not yet been approved by the Government of Burkina Faso. Access to explosives supplies improved during the quarter following better performance from the existing supplier and the engagement of a second supplier. This has allowed for a greater focus on waste stripping activities at the Kiaka and Toega open pit operations; however, explosives supply remains an operational bottleneck.

Financial and corporate

Sanbrado

Gold sales revenue was 27% higher than the previous quarter from 36% more ounces sold, partially offset by an 8% lower realised gold price.

The site sustaining cost per ounce of US$1,519 was 13% lower than the previous quarter, reflecting 36% more gold ounces sold, partially offset by 19% higher site sustaining costs on a USD absolute basis.

In AUD terms, the absolute site sustaining costs increased by 20% primarily driven by a A$10.9 million movement in inventory, with gold sold exceeding gold produced in the quarter as bullion on hand was drawn down, together with higher mining and processing costs and a 9% increase in royalties. Capital development expenditure decreased by 3% and sustaining capex by 9% compared with the previous quarter.

Kiaka

Gold sales revenue was 6% higher than the previous quarter from 12% more ounces sold, partially offset by a 6% lower realised gold price.

The site sustaining cost per ounce of US$1,554 was 7% lower than the previous quarter, reflecting 12% more gold ounces sold, partially offset by 5% higher site sustaining costs on a USD absolute basis.

In AUD terms, the absolute site sustaining costs increased by 5% reflecting higher processing and mining costs, consistent with the 15% increase in mill throughput and 17% increase in total material moved, partially offset by lower sustaining capex. Sustaining capex was 64% lower than the prior quarter, with lower expenditures on both tailings storage facility works and open pit mining equipment purchases.

Group

WAF sold a combined total of 135,245 ounces of gold in Q3 at an average price of US$4,240 per ounce and remains unhedged. The AISC of the combined Group was US$1,570/oz for the quarter.

Non-sustaining ('growth') capital expenditure of A$61 million in Q3 mainly comprised A$26 million for pre-production stripping and construction at Toega, A$16 million for the Kiaka HFO power station, and A$15 million for M5 South underground development and power infrastructure at Sanbrado.

The Group had a notional net cash balance of US$710 million at the end of Q3 versus a notional net cash balance of US$490 million at the beginning of the quarter.

Table 4: Production centres financial summaries [a]

(A$'000 unless otherwise noted)

SANBRADO	**Q4 2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**	**YTD 2026**
Gold sales (oz)	49,702	42,428	45,287	61,753	149,468
Gold revenue	311,874	304,145	291,349	368,704	964,198
OP mining cost	7,675	7,426	9,779	11,849	29,054
UG mining cost	16,306	17,898	19,824	22,070	59,792
Processing cost	31,634	22,904	24,819	27,281	75,004
Site administration cost	11,123	10,098	13,155	13,416	36,669
Change in inventory	(3,610)	7,688	(5,073)	5,854	8,469
Royalties [b]	33,961	42,970	36,000	39,230	118,200
Adjusted operating cost [c]	**97,089**	**108,984**	**98,504**	**119,700**	**327,188**
Rehabilitation	493	394	493	517	1,404
Capital development [d]	7,110	10,666	5,682	5,484	21,832
Sustaining capex	292	2,670	4,108	3,735	10,513
Sustaining leases	1,990	1,523	2,010	3,481	7,014
Site sustaining cost[e]	**106,974**	**124,237**	**110,797**	**132,917**	**367,951**
Site sustaining cost (A$/oz)	**2,152**	**2,928**	**2,446**	**2,152**	**2,462**
Site sustaining cost (US$/oz)	**1,399**	**2,034**	**1,737**	**1,519**	**1,732**

KIAKA	**Q4 2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**	**YTD 2026**
Gold sales (oz)	56,293	61,717	65,450	73,492	200,659
Gold revenue	349,769	437,438	419,198	443,800	1,300,436
OP mining cost	36,013	32,696	29,247	33,490	95,433
Processing cost	49,385	49,247	59,021	66,518	174,786
Site administration cost	13,568	12,783	13,216	13,633	39,632
Change in inventory	(12,930)	(10,179)	(10,762)	(6,321)	(27,262)
Royalties [b]	56,253	57,852	44,721	47,548	150,121
Adjusted operating cost [c]	**142,289**	**142,399**	**135,443**	**154,868**	**432,710**
Rehabilitation	286	790	780	699	2,269
Capital development [d]	-	-	-	-	-
Sustaining capex	192	14,945	17,310	6,229	38,484
Site sustaining cost [e]	**142,767**	**158,134**	**153,533**	**161,796**	**473,463**
Site sustaining cost (A$/oz)	**2,536**	**2,562**	**2,346**	**2,202**	**2,360**
Site sustaining cost (US$/oz)	**1,649**	**1,779**	**1,666**	**1,554**	**1,660**

Table notes:

(a) Amounts in the table are unaudited.

(b) Royalties comprise the gold royalty and local community development levy payable to the Government of Burkina Faso except in Q4 of 2025 the Kiaka Royalties amount includes the 3% royalty commitment payable by the Group in respect of the 2021 acquisition of Kiaka and the Toega gold deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026).

(c) The term 'adjusted operating cost' is a performance metric recommended by the World Gold Council.

(d) Capital development includes underground capital development, open pit stripping and capitalised reserve extension drilling.

(e) 'Site sustaining cost' includes all components of AISC (refer to note (b) of table 5) except corporate and share-based payments. On a unit basis it is calculated by ounce of gold sold.

Table 5: Group financial summary [a]

(A$'000 unless otherwise noted)		**Q4 2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**	**YTD 2026**
Site sustaining cost - Sanbrado		106,974	124,237	110,797	132,917	367,951
Site sustaining cost - Kiaka		142,767	158,134	153,533	161,796	473,463
Corporate & share-based payments		4,769	5,715	5,488	6,194	17,397
All in sustaining cost		**254,510**	**288,086**	**269,818**	**300,907**	**858,811**
Exploration non-sustaining		5,769	1,891	1,801	8,258	11,950
Capex non-sustaining		160,017	39,081	108,390	61,053	208,524
All-in cost		**420,296**	**329,058**	**380,008**	**370,218**	**1,079,285**
Group unit cost summary	**Unit**					
All-in sustaining cost [b]	A$/oz	2,401	2,766	2,437	2,225	2,453
All-in cost [c]	A$/oz	3,965	3,160	3,432	2,737	3,083
Average sales price	A$/oz	6,242	7,121	6,416	6,008	6,468
Average FX rate used	A$/US$	0.6500	0.6945	0.7100	0.7057	0.7034
All-in sustaining cost [b]	US$/oz	1,561	1,921	1,730	1,570	1,725
All-in cost [c]	US$/oz	2,577	2,194	2,437	1,932	2,168
Average sales price	US$/oz	4,058	4,945	4,556	4,240	4,550
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US$m	389.7	584.7	606.1	830.2	
Bullion awaiting settlement	US$m	118.3	146.7	170.9	150.7	
Secured loan facilities [d]	US$m	(257.9)	(239.7)	(226.3)	(213.3)	
PPA liability [e]	US$m	(15.4)	(14.8)	(14.1)	(13.5)	
Supplier loan facilities	US$m	(40.8)	(37.8)	(46.6)	(43.8)	
Notional net cash (debt)	US$m	193.9	439.2	490.0	710.2	
Price used for bullion awaiting settlement		US$4,368	US$4,608	US$4,026	US$4,176	

Table notes:

(a) Amounts in the table are unaudited.

(b) 'All in sustaining cost' (**AISC**) is calculated according to the World Gold Council guidelines by ounce of gold sold. Refer to https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs for more information. Commencing from 2026, royalty commitments payable by the Group in respect of the 2021 acquisition of Kiaka and the Toega gold deposit as detailed in note 22C of WAF's 2025 Annual Report (released to ASX 17 March 2026) are not included in the Group's AISC.

(c) 'All-in cost' includes all components of AISC plus non-sustaining exploration and capex. It is calculated by ounce of gold sold.

(d) Principal amounts payable under secured loan facilities. Prior quarters restated.

(e) Amount owing under production payment agreements.

Cash flow

As reported in the Company's September 2026 Appendix 5B quarterly cash flow report, the Group's cash balance at the end of Q3 was A$1,195 million, an increase of A$319 million from the end of Q2.

Operating activities generated net A$458 million of cash in Q3, after payment of A$46 million of Burkina Faso income taxes. Investing activities used A$77 million of cash in Q3, comprising A$25 million for Sanbrado, A$26 million for Kiaka and A$26 million for Toega. Financing activities used A$38 million of cash in Q3, including A$22 million of loan principal repayments, A$9 million of interest on borrowings, A$4 million of financing costs and A$3 million of lease payments.

Dividend to WAF shareholders

Post quarter end, on 7 October 2026, WAF paid an A$0.20 per share special dividend, aggregating to A$229 million. The dividend was unfranked and had a record date of 18 September 2026.

SOPAMIB acquisition of 25% stake in Kiaka SA

WAF expects to finalise terms and complete SOPAMIB's acquisition of a 25% shareholding in Kiaka SA ('KSA') for 70 billion CFA francs (equivalent to approximately A$174 million) in the December 2026 quarter. WAF currently holds an 85% equity ownership interest in KSA, with the Government of Burkina Faso holding the remaining 15%. After the transaction with SOPAMIB completes, WAF's equity interest in KSA will be 60%.

Growth

Toega gold deposit ('Toega')

Construction of mobile maintenance workshop, office and ancillary infrastructure was largely completed in Q3. Mining activities in the quarter focused on pre-production stripping of the Stage 1 Toega open pit. Mobilisation of the haulage contractor is planned for late Q4 and Toega ore deliveries to the Sanbrado mill are expected to commence in early 2027.

A 13,500m infill drilling program targeting the Toega underground resource is ongoing, with results expected to be reported in Q4.

Toega Open Pit

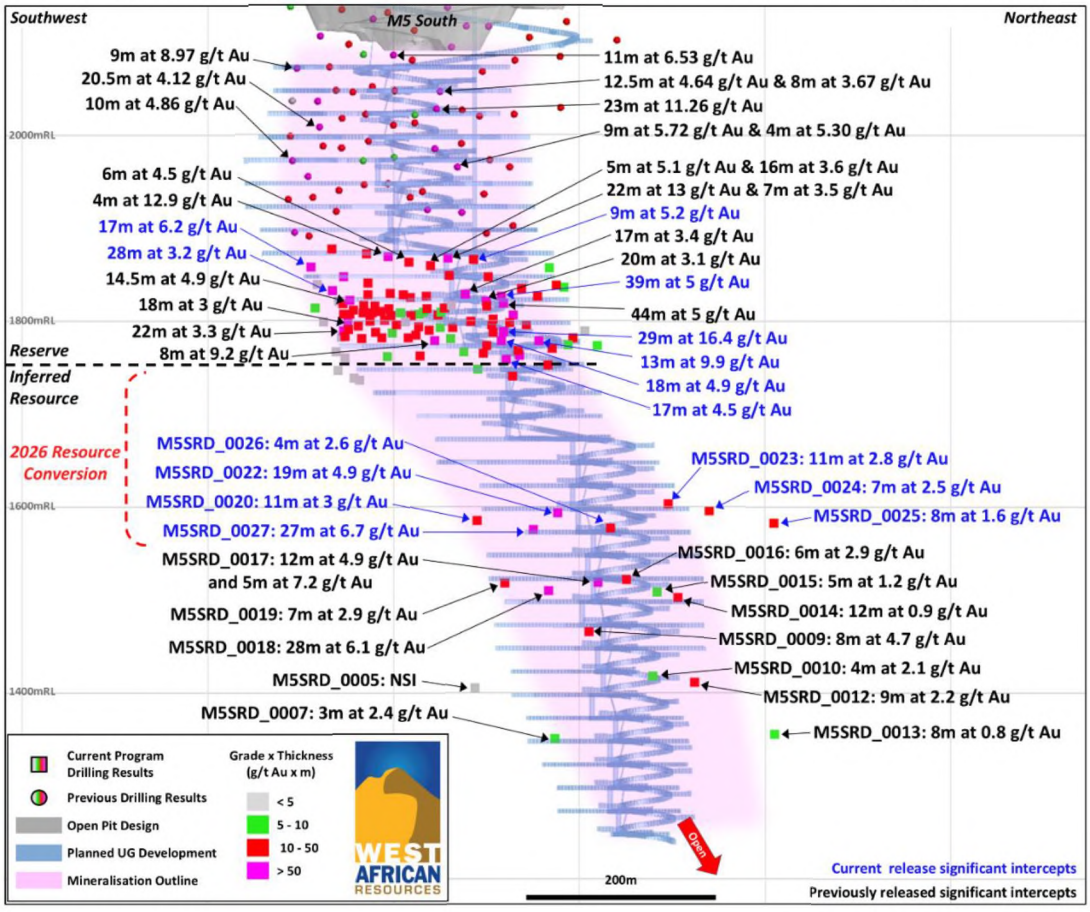


M5 South underground drilling

During the quarter the Company released results from diamond drilling at the M5 South underground targeting the conversion of the Inferred Mineral Resources between the 1800 and 1600 levels (approximately 500 to 570 metres below surface) and grade control of the lower levels of the Ore Reserve.[6] Highlights from this announcement include:

- Diamond drilling delivers thick zones of high-grade mineralisation beneath the current Ore Reserves at the M5 South underground
- Confirms potential for significant Ore Reserve growth, drilling to continue throughout 2026
- Resource conversion drilling progressing on schedule; targeting Ore Reserve growth
- Significant results from diamond drilling below the M5 South reserve include:
  - **27m at 6.7 g/t Au**
  - **11m at 3 g/t Au**
  - **11m at 2.8 g/t Au**
  - **10m at 2.7 g/t Au**
- Significant results from infill diamond drilling include:
  - **29m at 16.4 g/t Au**
  - **39m at 5.0 g/t Au**
  - **13m at 9.9 g/t Au**
  - **17m at 6.2 g/t Au**
  - **28m at 3.2 g/t Au**
  - **18m at 4.9 g/t Au**

Long section diagram of M5 South showing results from the current drilling program



[6] Refer ASX announcement "WAF hits 27m at 6.7g/t gold 200m below M5 South UG reserve" released 14 July 2026.

M5 North diamond drilling

During the quarter the Company also reported infill diamond drilling completed within the current Ore Reserve at M5 North.[7] A total of 45 diamond holes for 19,634 metres were drilled between the 2150 and 1900 levels (approximately 240 to 400 metres below surface). 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 three holes pending at the date of that announcement.

Results from the program will be incorporated into an updated resource model and will support a final pit design update along with an optimisation of the Sanbrado open pit mining schedule which is also underway in preparation for the updated 10-year production forecast due in Q1 2027. Drilling focus will now shift to other areas of the M5 deposit, targeting further resource and reserve growth opportunities.

Environmental Performance and Social Investment

Environmental Performance

We commenced presentations of WAF's 2025 Responsible Mining Report to national and regional governments and other stakeholders in September 2026.

Plant nursery production increased at Sanbrado from approximately 20,000 seedlings to nearly 32,000 seedlings produced year to date.

Social Investment

Social investment activities in Q3 continued to focus on education, health and economic development, and included the following:

- The Sanbrado Trades Training and Qualification Program was recognised at the 2026 AAMEG Awards, receiving the Excellence in Social Development Award. This program enables employees to convert their practical work experience into nationally recognised trade qualifications while remaining in paid employment. Sanbrado collaborated with the Government of Burkina Faso and the national training organisation CFPEM to implement this program within the Sanbrado Maintenance Department, where more than 100 employees have now completed their final assessments.
- Kiaka is progressing with its community health initiatives. Construction of two new local health centres (CSPSs) is more than 50% complete at both the Guilaweogo and Bassindengo resettlement sites, while renovation works are fully complete at the Niaogho CSPS and more than 50% complete at the Nagrigré CSPS.
- The Kiaka Livelihood Restoration Program (LRP) implementation is advancing. Infrastructure needed to implement second year LRP projects across agriculture, livestock management and market gardens is nearing completion. The remainder of the year will focus on providing training and equipment to program participants.
- The Kiaka LRP also includes the next cohort of vocational training participants who have commenced their training at a national vocational training school, where they will spend 3 months studying a trade of their choice.

[7] Refer ASX announcement "WAF hits 27m at 6.7g/t gold 200m below M5 South UG reserve" released 14 July 2026.

- Construction of a new primary school near the Kinkirgou resettlement site is more than 70% complete.

Excellence in Social Development Award given to Sanbrado Trades Training and Qualification Program participants



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

Further information is available at URL link: West African Resources Ltd.

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Summary of Tenements in Burkina Faso as at 30 September 2026								
Tenement Name	**Registered Holder**	**WAF % Held**	**Tenement Number**	**Grant Date**	**Expiry Date**	**Tenement Type**	**Tenement Area Km²**	**Geographical Location**
Sanbrado	SOMISA SA (Société des Mines de Sanbrado SA)	85%	Décret No 2024 – 0460/PRES-TRANS/PM/MEMC/MEFP/MEEA du 16/04/2024	13/03/2017	16/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	85%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Toega	Toega SA	85%	Décret No 2024 – 0459/PRES-TRANS/PM/MEMC/MEFP/MEEA	17/04/2024	16/04/2032	ML	10.93	Ganzourgou Province
Mankarga V3[1]	Wura Resources Pty Ltd SARL	100%	2023-347/MEMC/SG/DGCM	16/07/2020	15/07/2026	EL	52.60	Ganzourgou Province
Woura[2]	Troboling Society SARL	100%	2025-336/MEMC/SG/DGCM	29/05/2019	28/05/2028	EL	149.61	Zoundweogo and Boulgou Provinces
Koudre II[1]	Wura Resources Pty Ltd SARL	100%	2023-348/MEMC/SG/DGCM 2024-240/MEMC/SG/DGCM	04/11/2019	03/11/2025	EL	91.05	Zoundweogo Province
Manessé II[1]	Tanlouka SARL	100%	2024/118/MEMC/SG/DGCM	13/11/2020	12/11/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	2024/116/MEMC/SG/DGCM	21/11/2017	20/11/2026	EL	153.91	Ganzourgou Province
Nakomgo[3]	Kiaka Gold SARL	100%	2023-478/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Sana[3]	Kiaka Gold SARL	100%	2023-477/ MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II[3]	Kiaka Gold SARL	100%	2023-471/MEMC/SG/DGCM	24/10/2017	23/10/2026	EL	134.74	Zoundweogo and Boulgou Provinces

[1] Renewal applications submitted, pending approval.

[2] Transfer of ownership to Wura Resources Pty Ltd SARL pending.

[3] Expression of interest lodged for new exploration licence over tenement area.

Forward Looking Statements

This release contains forward-looking statements. All statements in this release, other than statements of historical fact, are forward-looking statements, including, without limitation, guidance and statements regarding expectations, plans, strategies and objectives of WAF. 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 release. 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 WAF's control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Factors that may affect WAF'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 WAF's forward-looking statements. WAF cautions against reliance on any forward-looking statements.

WAF 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, WAF 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.

Mineral Resources, Ore Reserves and Production Targets

The Company's estimates of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Group and all the material assumptions underpinning the production target for the Group and forecast financial information derived from it continue to apply and have not materially changed.