

BURKINA FASO OPERATIONS UPDATE

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) advises that, on Saturday 5th October 2024, the President of Burkina Faso, President Traore spoke on Radio Burkina to commemorate two years in power. He spoke about several topics including tackling corruption, security, transport, agriculture, and mining. Importantly, he spoke about the significant progress that has been made regaining territory lost to terrorist groups in the north and east of Burkina Faso, and he sees further progress by the end of 2025.

Regarding mining in Burkina Faso, President Traore reiterated that the Burkina Faso Agency for the Promotion of Community Exploitations (APEC) and the Society for Production and Supply of Industrial Materials (SOPAMIB) is already operating gold mining operations in country.

WAF is not aware of any plans by the government of Burkina Faso to withdraw any of its mining permits. President Traore has spoken previously about taking action against miners who have not adhered to the Mining Code and also regulating the semi-mechanised and artisanal mining sectors.

The government remains supportive of WAF's position in Burkina Faso as demonstrated by recent positive interactions between WAF and the government last month, with WAF being awarded the Best Mining Company Award at SAMAO for the second consecutive year, and the constructive and open dialogue that WAF has been engaged in with government around the new Mining Code announced earlier this year.

Operations at Sanbrado and construction at Kiaka are progressing without interruption. WAF is on track to achieve annual guidance of 190,000 to 210,000 ounces of gold at an AISC of less than US\$1,300 per ounce and remains on track to produce 4 million ounces over the next decade, with annual production set to peak in 2030 at 494,000 ounces of gold.

WAF is continuing to monitor the situation in Burkina Faso and will provide more updates when appropriate.

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

Further information is available at www.westafricanresources.com

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