



Fact Sheet

JULY 2023 ISSUE

CORPORATE

Listed ASX – June 2010

Shares on Issue – 1,024m

ASX Code – WAF

Cash in Bank – 30 June 2023
US\$111m

Gold at 30 June 2023 –
US\$16m¹

Fully funded to first gold
at Kiaka via US\$265m
Loan Facility

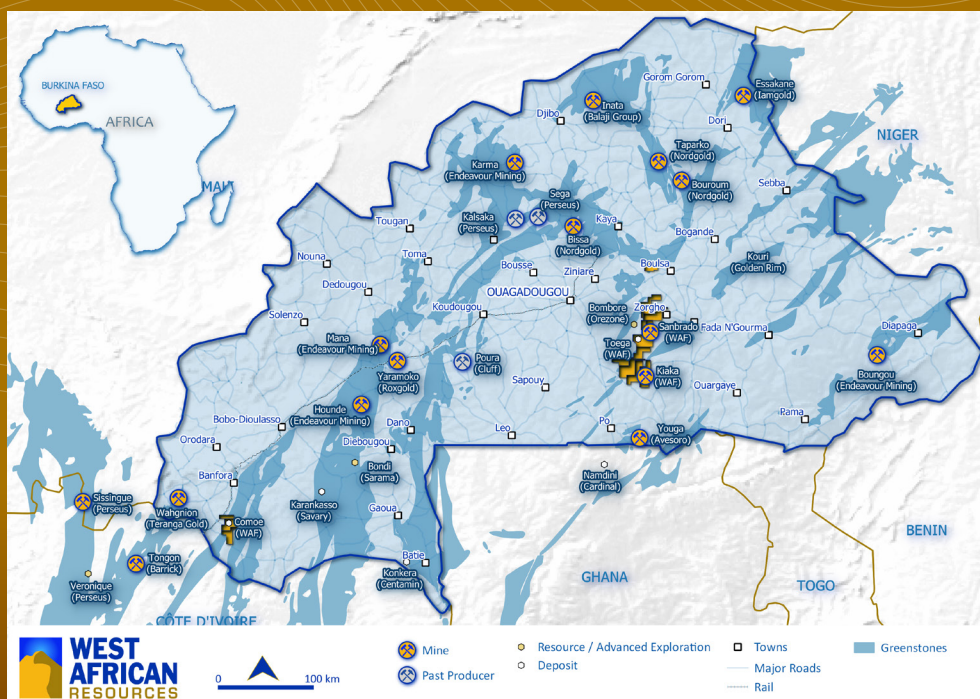
DIRECTORS

Richard Hyde
Lyndon Hopkins
Rod Leonard
Nigel Spicer
Stewart Findlay
Libby Mounsey
Robin Romeo

West African Resources (ASX: WAF) is the region's emerging mid-tier gold producer.

With an unhedged resource base of 12.6 million ounces, we aim to be producing over 400,000 ounces of gold annually from two mines by 2025.

WAF'S Mineral Interests In Burkina Faso



Footnote:

¹ US\$1,912 - price of gold per ounce

Highlights



CORPORATE

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Sanbrado Gold Operation

West African Resources Limited is focused on creating shareholder value through the exploration, acquisition, and development of gold projects in West Africa.

The Company has a resource base of 12.6 Moz and on track to become a +400,000 ounce per annum gold producer with the development of our second gold mine at Kiaka. Our unhedged 10-year production outlook estimates production of more than 200,000 ounces of gold per annum in 2023 and 2024, and more than 400,000 ounces of gold per annum from 2025 to 2032.

The Company recently updated 2023 production and cost guidance, Resources, Reserves and 10-year mine plan for the Company's Sanbrado Gold Operation and the Kiaka project. Highlights from the update include:

- Ore Reserves 6.4 Moz
- Mineral Resources 12.6 Moz
- 100% unhedged
- 2023 guidance of 210,000 – 230,000 oz gold production at an ASIC/oz of <US\$1,175/oz
- West African is set to produce +200,000 ounces of gold in 2023-24 and +400,000 ounces of gold from 2025-32

