



Modern Slavery Statement 2025

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ABOUT THIS STATEMENT

Scope of this Modern Slavery Statement

This 2025 Modern Slavery Statement (**‘Statement’**) has been prepared by West African Resources Limited (**‘WAF’** or **‘Company’** and together with its controlled subsidiaries **‘Group’**), in accordance with the Australian Government’s *Modern Slavery Act 2018* (Cth) (**‘Act’**). In this Statement, **‘we’** and **‘our’** refer to the Company and, or through, its operating subsidiaries, unless otherwise expressly stated. WAF is the reporting entity for this Statement and the reporting period for this Statement is the 2025 calendar year (1 January 2025 to 31 December 2025). References in this Statement to \$ are to Australian Dollars, unless otherwise stated.

This Statement discloses information required to be disclosed under the Act, encompassing all seven mandatory criteria (see Table 1). This Statement has been prepared by WAF’s Sustainability Department in consultation with relevant stakeholders within the Group. Information has been collated through department-specific data requests and in consultation with multiple departments within the Group including Human Resources, Procurement, Finance and Community Relations, capturing data for Société des Mines de Sanbrado SA (**‘SOMISA’**), Kiaka SA and Toega SA.

The following information was requested from Group departments to be included in this Statement:

- A description of procurement processes including policies and contractual procedures and obligations.
- Information on suppliers and contractors.
- Information on any reports or concerns related to modern slavery or protection of human rights received via the mechanism in the WAF Whistleblower Policy or project-specific Grievance Mechanisms.
- Reflections on implementation of WAF’s Modern Slavery Risk Assessment Questionnaire and suppliers’ responses to that questionnaire and opportunities for improvement.

Table 1 summarises the mandatory reporting requirements of the Act and identifies where they are addressed in this Statement.

Table 1 Modern Slavery Act 2018 Reporting Index		
Section 16 criteria	Mandatory Requirement	Location in this Statement
16 (1)(a)	Identify the reporting entity	Company Structure and Operations (p3)
16 (1)(b)	Describe the structure, operations and supply chains of the reporting entity	Company Structure and Operations (p3) Supply Chain (p6)
16 (1)(c)	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls	Addressing Modern Slavery Risks (p7)
16 (1)(d)	Describe the actions taken to assess and address those risks, including due diligence and remediation processes	Addressing Modern Slavery Risks (p7)
16 (1)(e)	Describe how the reporting entity assesses the effectiveness of such actions	Addressing Modern Slavery Risks (p7)
16 (1)(f)	Describe the process of consultation on the development of the Statement with any entities that the reporting entity owns or controls	About This Statement (p1)

Summary

In 2025, no modern slavery concerns were identified within the Group's activities or supply chain. We continue to expand our engagement internally and with suppliers to raise awareness and collect information on suppliers' policies and practices related to modern slavery and the protection of human rights.

Approving entity

This Statement was approved for release by the Board of Directors of West African Resources Limited on 30 June 2026.

A handwritten signature in black ink, appearing to read 'R. Hyde'.

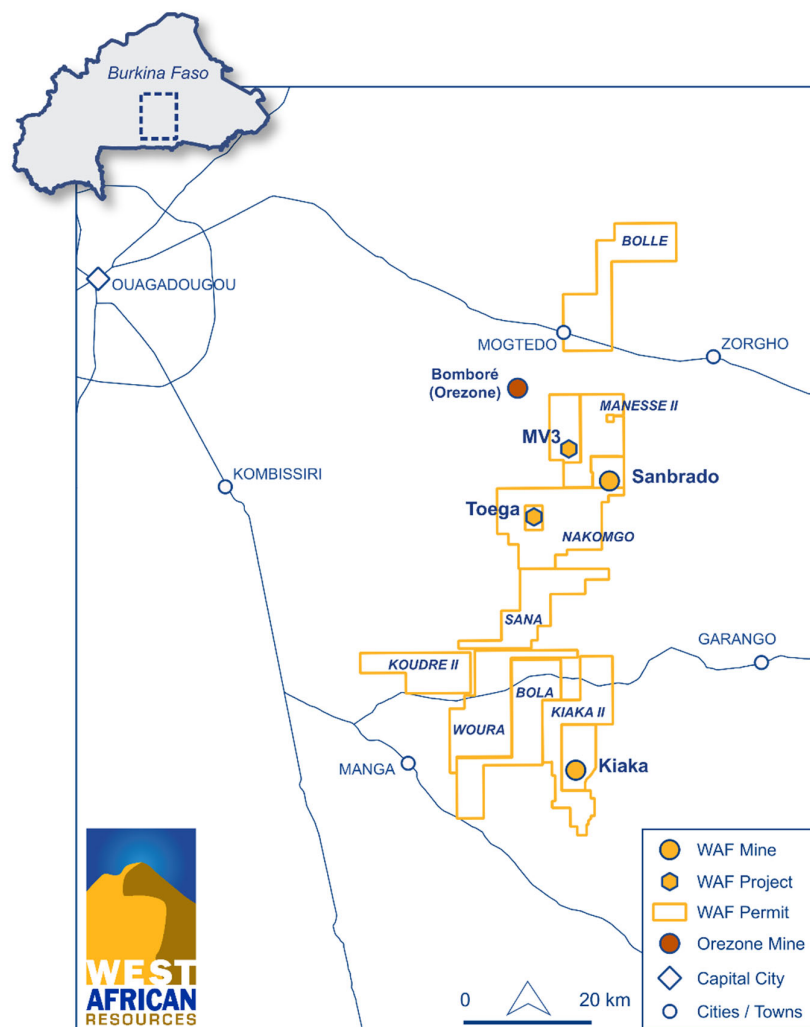
RICHARD HYDE

Executive Chairman & CEO
West African Resources Limited

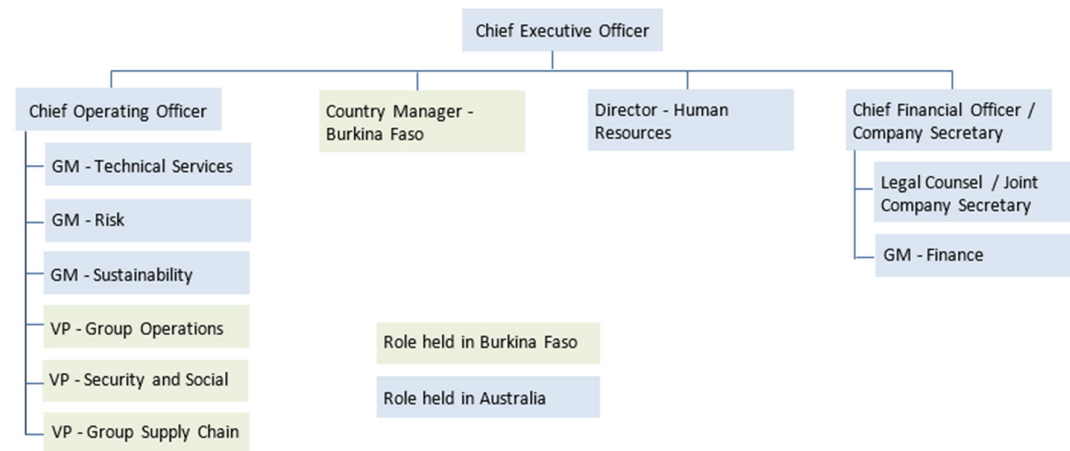
1. COMPANY STRUCTURE AND OPERATIONS

West African Resources Limited is an Australian public company, listed on the Australian Securities Exchange (ASX:WAF) with its corporate office located in Perth, Australia. The Group holds a significant land package of mining and exploration leases in one of Burkina Faso's richly endowed Birimian greenstone terranes. Its flagship projects are the Sanbrado gold production centre ('Sanbrado'), which entered into production in March 2020 and the Kiaka gold production centre ('Kiaka'), which commenced operations in 2025. The Toega Gold Deposit ('Toega') is in pre-production development stage. As at the end of 2025, the Group holds nine exploration permits covering more than 1,100km² of the prospective Markoyé fault region in south-central Burkina Faso.

As of 31 December 2025, the Group directly employed 2,085 people. In 2025, there was a significant increase in employment, primarily associated with the transition from construction to operations at Kiaka, the transition from contractor to owner mining at the Sanbrado open pit mining operations, and the start of pre-production development at Toega. Staff are also located at our administrative offices in Ouagadougou and Perth. When combined with interns and third-party contractors, the total workforce of the Group in 2025 was almost 3,500 people.



The Group's executive management structure and a list of companies within the Group as at 31 December 2025 are presented below. All executive functions are supported in both Perth and Burkina Faso.



Entities	Country of incorporation	Ownership interest (%)
Parent company		
West African Resources Limited	Australia	
Direct subsidiaries		
WAF Finance Pty Ltd	Australia	100
Wura Resources Pty Ltd SARL	Burkina Faso	100
West African Resources Development SARL	Burkina Faso	100
Channel Resources Ltd	Canada	100
Volta II Ltd	Cayman Islands	100
Indirect subsidiaries		
Channel Resources (Cayman I) Ltd	Cayman Islands	100
Channel Resources (Cayman II) Ltd	Cayman Islands	100
Tanlouka SARL	Burkina Faso	100
Société des Mines de Sanbrado SA	Burkina Faso	85 ¹
Volta Resources (Cayman) Inc.	Cayman Islands	100
Volta Properties SARL	Burkina Faso	100
Kiaka Gold SARL	Burkina Faso	100
Kiaka SA	Burkina Faso	85 ^{1,2}
Toega SA	Burkina Faso	85 ¹

¹ The remaining 15% ownership interest is held by the State of Burkina Faso.

² The Burkina Faso Government has published a decree authorising acquisition of an additional 25% shareholding in Kiaka SA. Refer to WAF ASX announcement titled "Burkina Government decree to acquire 25% of Kiaka for \$175m" released 21 April 2026.

2. GOVERNANCE

WAF's governance framework includes the corporate governance policies, charters and Code of Conduct¹ formally adopted by its Board of Directors ('Board') ('Governance Documents'). The aim of the Governance Documents is to guide effective corporate governance so that the Group is efficiently and ethically directed and managed, that risks are identified, monitored and assessed and that appropriate control measures are in place and required disclosures are made. The Board holds the ultimate responsibility for setting WAF's vision and values, and ensuring the Group complies with its legal responsibilities and moral obligations.

In addition to the Governance Documents, policies have been adopted across the Group which are implemented through the practices and procedures of each department. Policies applicable to the overall conduct of the Group and its employees are found on the Company's website, while those applicable to day-to-day operations are accessible to employees on the Company's intranet portal in French and English. Employees are encouraged to seek guidance from their manager or the Human Resources Department about implementation of these policies. If breaches of policy are suspected, employees and stakeholders are able to use our grievance and whistleblower mechanisms that apply across the Group.

Our Code of Conduct, adopted by the Board to apply across the Group, is required to be read and acknowledged by Group employees. The Code of Conduct specifically addresses our values and commitment to protecting human rights. It is designed to maintain confidence in the integrity of the Group and provides mechanisms for reporting unethical and unlawful practices through the Whistleblower Policy and Grievance Mechanism. In addition, our Human Rights Policy sets out the Group's commitment to protecting human rights including the prevention of forced labour of all kinds, the ways in which the policy is implemented in our operations and supply chain, and ways to report suspected breaches. Our Human Rights Policy is based on recognised international standards including the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Human rights are the basic rights and freedoms to which all people are entitled, without discrimination.

We aim to respect human dignity in all we do, and to value diversity in our workplaces. We do not discriminate against people based on their ethnicity, nationality, religion, gender, age, disability or any other bias. We do not and will not use child, forced or compulsory labour in our operations and will not tolerate it in our business relationships. This commitment is held without regard to location or function.

We are committed to respecting internationally recognised human rights, as articulated by the International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, in all areas of our operations. This includes:

- *Rejecting any form of slavery in our operations and supply chain, including human trafficking, forced, bonded, or child labour and we expect that our business partners will also uphold the same standards*

¹ Corporate governance documents (including the Code of Conduct, Human Rights Policy and Whistleblower Policy) are available on the WAF website: www.westafricanresources.com/corporate-overview/corporate-governance/

- *Ensuring that our people are aware of their individual responsibilities and increasing awareness and knowledge through appropriate human rights and cultural sensitivity training tools and access to resources.*
- *Promoting inclusion, mutual respect, diversity, and rejecting harassment or other forms of discrimination.*
- *Providing access to fair, effective, accessible and timely grievance management processes and enabling access to judicial or non-judicial remedies.*
- *Undertaking due diligence to identify, prevent and mitigate adverse human rights impacts in our operations and supply chain.*

West African Resources - Human Rights Policy

Across our operations, we have adopted grievance mechanisms which set out a process for reporting grievances, including non-compliance with our policies. We have also adopted a Whistleblower Policy that sets out avenues for reporting concerns related to our organisation either to a nominated person internal to our organisation or a nominated person external to our organisation if the reporting person is not comfortable reporting to our internal contact. In accordance with our grievance mechanisms and Whistleblower Policy, we take steps to protect the confidentiality of whistleblower reports.

3. SUPPLY CHAIN

Our supply chain encompasses the procurement of goods and services needed for our exploration and mining activities. Supply chain management involves the identification and selection of suitable suppliers, arranging supplier contracts and purchase orders, and undertaking management of quality, performance and delivery of goods or services.. WAF recognises the ethical and business imperative of addressing potential risks across the supply chain. The process is governed by our Code of Conduct and Human Rights Policy, as well as project-specific procurement policies and guidelines, and compliance with Burkina Faso local supply and local employment legislation.

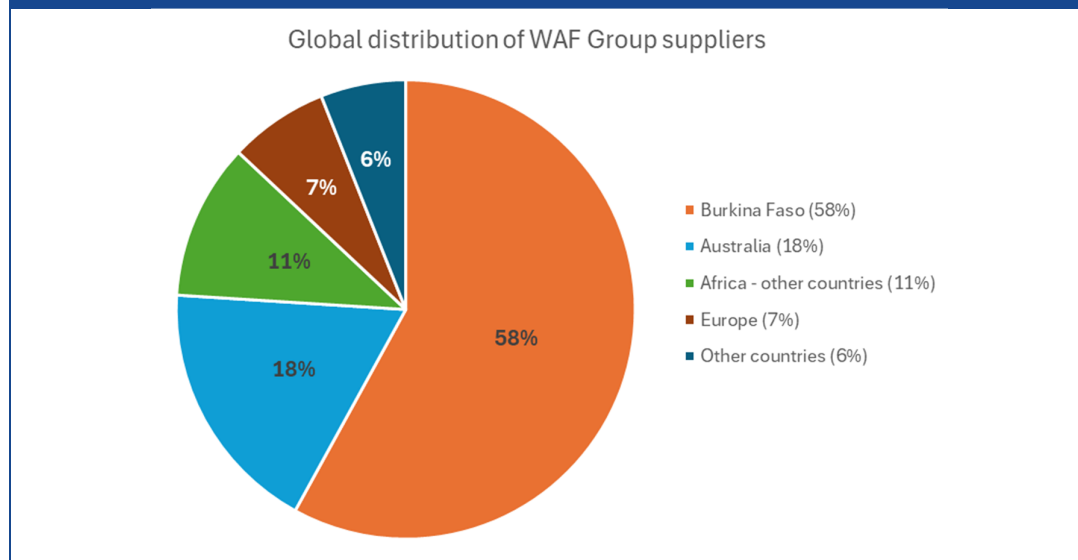
Our corporate head office provides governance functions and strategic direction. To support operations in Burkina Faso, each mine operating entity has a procurement team (totalling 97 people Group-wide) which oversee purchasing, expediting, procurement and warehouse management.

The key sectors in the Group's supply chain include:

- mining equipment and machinery suppliers;
- construction and engineering services;
- transportation and logistics services;
- site maintenance and catering services;
- supply of personal protective equipment and uniforms;
- professional and administrative services; and
- supply of chemical reagents, fuel, lubricants, explosives and various other consumables.

In 2025, the Group worked with 998 suppliers from 42 countries. Of our global procurement spend in 2025, 75.4% was spent with suppliers from Burkina Faso, up from 74.2% in 2024.

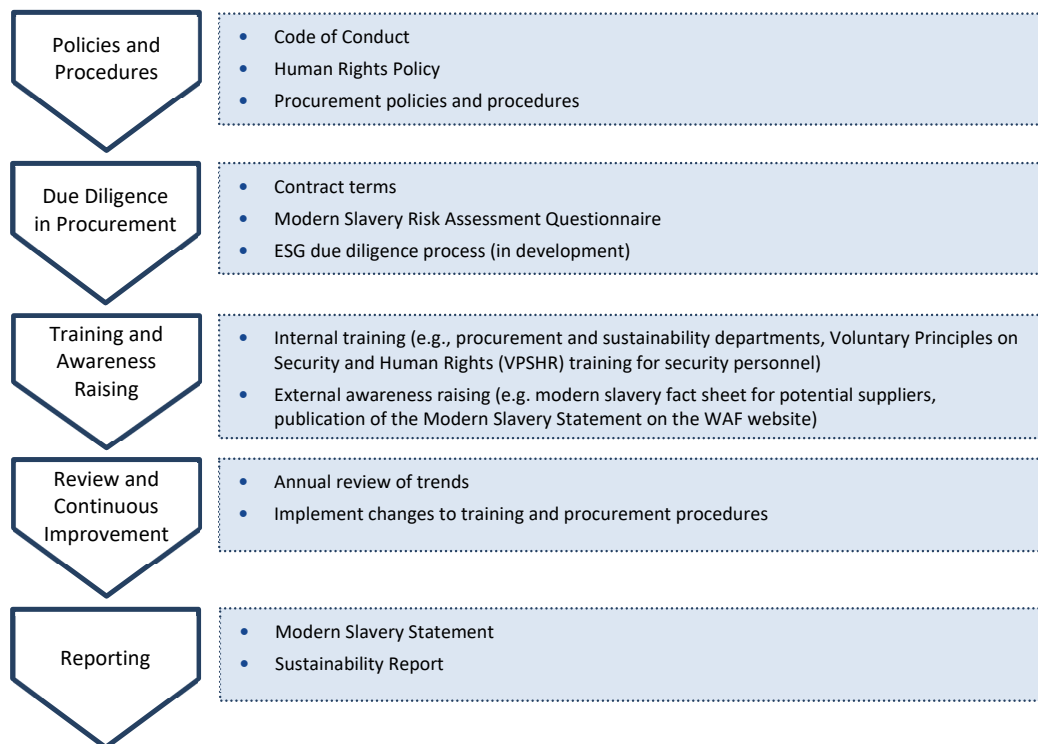
Figure 2
Breakdown of Supplier Origin



4. ADDRESSING MODERN SLAVERY RISKS

4.1 Actions to Prevent Modern Slavery

The diagram below summarises our multi-faceted approach to identifying and managing modern slavery risks in our operations and supply chain, with further details provided in the following sections.



4.2 Addressing Risks of Modern Slavery in WAF's Operations

WAF has maintained a global Human Rights Policy² since 2023, which applies to all employees of the Group and persons working for the Group under a contract or a consultancy agreement. This policy sets out our commitment to comply with applicable laws and regulations of the countries in which we operate, as well as taking guidance from international standards such as the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights. It also affirms our commitment to reject any form of slavery in our operations and supply chain, including forced, bonded, or child labour, and encourages anyone with concerns to make a report via the Whistleblower Policy.

In the rural areas where the Group operates in Burkina Faso, there are a number of risk factors that can increase a person's vulnerability to modern slavery. We are keenly aware of these risks and take measures to manage risks which could impact our projects and relationships with communities.

These risk factors include:

- existing/historical conflicts between local communities;
- extreme poverty;
- artisanal and small-scale mining (ASM) activities;
- under-developed public institutions; and
- internally displaced people (IDP).

WAF adheres to the Voluntary Principles on Security and Human Rights (VPSHR) and provides training for all security personnel working at our sites, including public security such as police officers, and private security such as external security firms. Training security personnel in human rights can help to ensure appropriate conduct towards third parties, particularly regarding the use of force.³ Human rights training for security personnel also covers topics such as vulnerable groups and gender, promoting consideration for gender in risk analyses and responding to complaints or grievances, as well as deploying female security personnel, particularly where interacting with women in the community and workforce.

We also aim to protect human rights and prevent modern slavery risks through the implementation of recruitment and human resource management procedures, including the verification of employee age.

Each year, WAF undertakes an enterprise-level risk assessment of the Group's practices, led by the General Manager - Risk. In the 2025 review, no risks of modern slavery were identified within activities directly undertaken by the Group. We continually monitor labour practices and adhere to our policies and procedures. This includes monitoring complaints or grievances lodged with the Community Relations Departments for Sanbrado, Kiaka or Toega. No grievances related to modern slavery or human rights were registered in 2025.

² The Human Rights Policy is available on the WAF website: www.westafricanresources.com/corporate-overview/corporate-governance/

³ GRI (Global Reporting Initiative), 2024. GRI 410: Security Practices 2016. Source: <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

4.3 Addressing Risks of Modern Slavery in our Supply Chain

4.3.1 Procurement Policy and Procedures

Addressing modern slavery and human rights risks in our supply chain depends on our employees and suppliers upholding the Group's policies and procedures. In addition to our Code of Conduct, project-specific procurement policies and guidelines are also in place. Together, these policies require:

- Purchasing of goods or engagement of services to be compliant with the laws of Burkina Faso, including requirements for local employment and procurement.
- All staff to uphold our values, including ethical conduct, social responsibility, transparency, auditability and accountability, and sound risk management.

4.3.2 Contract Terms

Our contracts include obligations related to regulatory compliance and our standards, policies and procedures. Only suppliers that attest to respecting and complying with all applicable health, safety, environmental, labour and fiscal regulations and the Group's policies (e.g., Code of Conduct, Human Rights Policy) are considered in the procurement process. Relevant policies and contract terms are provided to our suppliers in English or French, as appropriate. We reserve the right to cancel a contract where a supplier breaches our standards of practice.

4.3.3 Modern Slavery Risk Assessment Questionnaire

A Modern Slavery Risk Assessment Questionnaire was developed by WAF in 2021, based on the Australian Government's Procurement Toolkit.⁴ Established by the WAF Sustainability Department in consultation with the SOMISA Commercial Manager, this questionnaire is provided to our suppliers in French or English depending on their language requirements. The questionnaire is distributed as part of the contract documentation when SOMISA, Kiaka SA, and Toega SA are forming or renewing a contract.

WAF's Modern Slavery Factsheet is distributed to suppliers to improve their understanding of modern slavery risks and our expectations, as well as enabling them to better respond to the questionnaire.

In 2025, 30 suppliers completed the questionnaire during the procurement process. Of the responses received, 80% were from suppliers registered in Burkina Faso (including international firms with local subsidiaries), while the remaining 20% were from suppliers located in Australia, Germany, Ghana and Indonesia. Most responses received provided the requested information and indicated that the suppliers had measures in place to prevent modern slavery risk, primarily driven by regulatory requirements around labour rights and employee protections. Around 50% of responses indicated additional actions are taken beyond regulatory compliance, including:

- having policies which address human rights or ethical conduct;
- implementation of international standards (e.g., ILO, ISO, SA8000);
- employee training related to human rights or modern slavery;
- availability of reporting or whistleblowing mechanisms; and/or

⁴ Supplier Questionnaire – Identifying modern slavery risks is available:
https://modernslaveryregister.gov.au/resources/Supplier_Questionnaire_-_Modern_Slavery_Procurement_Toolkit.docx

- conducting inspections or audits.

In the remaining 50% of responses, areas for improvement included instituting systems to identify and manage risks associated with modern slavery risks and conducting due diligence in their own supply chains.

4.3.4 Targeted Assessment of Suppliers

Analysis of our supply chain identified that the Group has suppliers registered in countries with a modern slavery prevalence rate of 5 or higher (per 1,000 people; as reported by the Global Slavery Index⁵), hereafter referred to as 'high-risk countries'. In 2025, the Group used suppliers in the following 'high-risk countries': United Arab Emirates, Turkey, India, Ivory Coast, Indonesia, Malaysia, Thailand, Poland, Kenya, Kazakhstan, Cameroon, Mali and Zambia. These suppliers accounted for 3% of our total global suppliers and total spending of \$21 million. Some of these suppliers had already completed the questionnaire in the past 2 years; for those that had not, a targeted request was sent for the questionnaire to be completed. Responses were received from 7 suppliers based in high-risk countries. Of the responses, the majority were fully completed and indicated that suppliers are aware of the risks and have mitigations in place. One response denied the existence of slavery in the country.. A second supplier did not complete the questionnaire but provided a written statement that no child labour is used and measures to safeguard the rights of the workers are implemented. In these cases, procurement staff followed-up with the suppliers to provide information about our expectations under our Human Rights Policy and Code of Conduct, and a copy of our Modern Slavery Factsheet .

4.4 Training and Awareness Raising

In 2025, we continued our commitment to awareness raising and training for both staff and suppliers. Staff training in 2025 focused on human rights training provided to security personnel. Awareness raising with suppliers is driven through the provision of information via our Modern Slavery Factsheet and our policies, as well as follow-up around our expectations where responses to our Modern Slavery Risk Assessment Questionnaire raise concerns. These measures aim to improve the collective ability to identify modern slavery risks within our operations, supply chain, and the communities where we operate.

4.5 Review and Continuous Improvement

WAF conducts an annual review to identify any trends in modern slavery risks within our operations, operating environment and supply chain, as well as identifying opportunities to eliminate or reduce any risks identified. This analysis involves review of all responses to our Modern Slavery Risk Assessment Questionnaire, corporate and project-specific grievance registers, and any relevant reports submitted under our Whistleblower Policy. The results of this annual review are used to develop improvements to our policies and practices.

In 2025, no concerns related to human rights or modern slavery were reported in the grievance registers or under the Whistleblower Policy. However, internal review and discussion of our processes and supplier responses to our Modern Slavery Risk Assessment Questionnaire identified the following opportunities for continuous improvement:

⁵ Walk Free (2023). Global Slavery Index. Available online: www.walkfree.org/global-slavery-index/

- Expand the application of our Modern Slavery Risk Assessment Questionnaire to a wider range of suppliers (capturing purchases made via purchase order, as well as through formal contracts).
- Improve on the accessibility of the Modern Slavery Risk Assessment Questionnaire and Modern Slavery Factsheet by providing it to suppliers in the appropriate language (English or French).
- Identify high-risk sectors or industries in our supply chain and implement a targeted supplier assessment using the Modern Slavery Risk Assessment Questionnaire.
- Implement a broader supply chain due diligence process which integrates with the Modern Slavery Risk Assessment Questionnaire.
- Investigate supplier screening and engagement systems to facilitate improved information sharing and supply chain risk management.

4.6 Remediation

WAF is committed to preventing negative impacts on human rights in our operations. If an issue is identified whether within our operations or within the Group's supply chain, then an investigation would be undertaken to document the issue and determine an agreed course of remediation. If the investigation determined that a supplier had breached or may breach their contract conditions, we would initially engage and work collaboratively to raise awareness with the supplier and resolve any concerns. If this were not successful, we would reserve the right to terminate the contract.

During the reporting period of this Statement, no modern slavery risks were identified which required remediation.