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WEST AFRICA'S EMERGING MID TIER PRODUCER

TARGETING +420,000 ozpa GOLD PRODUCTION FROM 2025

Investor presentation July 2024



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In the case of WAF, these facts include, in particular: operating cashflows and net profit after tax (NPAT) which are based on assumptions including, but not limited to: meeting production estimates, mineral resource and ore reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of the project and no adverse circumstances from the uncertainties listed below eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates and future production may also be deemed to constitute forward-looking information.

As well, other forward-looking information includes: estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Kiaka Gold Project, WAF has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of mineralisation;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies;
13. in country risks and political factors;
14. fluctuations in gold price;
15. results of drilling;
16. metallurgical testing and other studies;
17. proposed mining operations, including dilution;
18. the evaluation of mine plans subsequent to the date of any estimates; and

19. the possible failure to receive, or changes in, required permits, approvals and licenses.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in the ability to obtain funding; gold price fluctuations; recent 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 information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

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The Company has included certain non-IFRS financial measures in this presentation, including adjusted cash costs and all-in sustaining costs (AISC) per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (IFRS). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

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MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimate of Ore Reserves and the production target for the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group are set out in the announcement titled "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024. 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 for the Group and Ore Reserves for the Sanbrado Project and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

The Company's estimates of Ore Reserves and the production target for the Kiaka Project are set out in the announcement titled "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024. 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 estimate of Ore Reserves for the Kiaka Project and all the material assumptions underpinning the production target for the Kiaka Project and the forecast financial information derived from it continue to apply and have not materially changed.

EXPLORATION RESULTS

The exploration results referred to in this presentation were reported in the announcements titled "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023, "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024 and "WAF intercepts 9.5m at 81.91 g/t gold outside reserves at M15" released 14 March 2024. The Company is not aware of any new information or data that materially affects the information included in those announcements.

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WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES



2024 Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
190 – 210 Koz	12.8 Moz	6.4 Moz	4.2 Moz	+1,300 km ²	A\$1,634m*
AISC <US\$1300/oz	100% Unhedged		83% Ore Reserves		A\$484m in cash and bullion** Sprott/Coris loan facility fully drawn

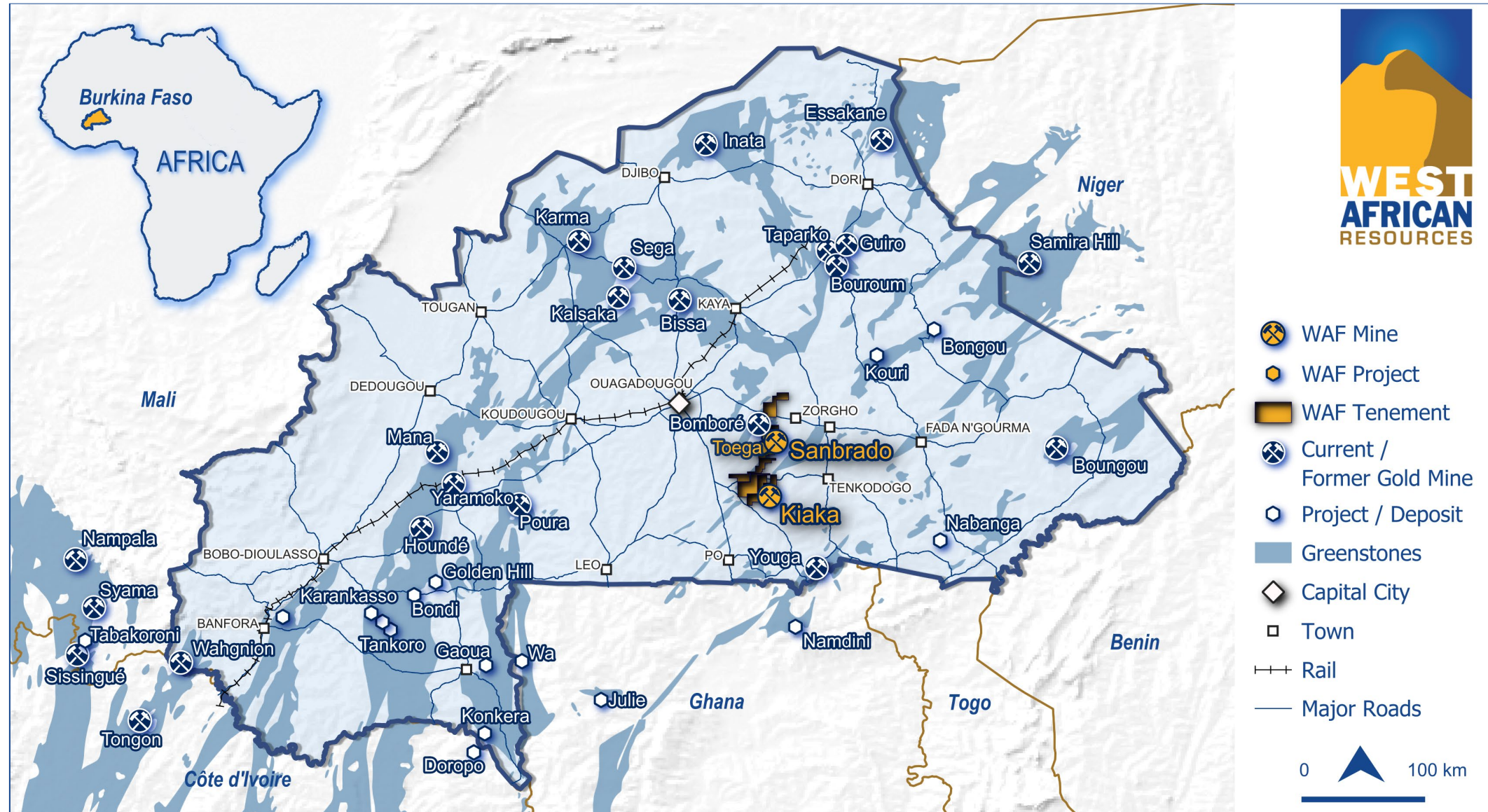
There is a low level of geological confidence associated with inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.

* As at 1 July 2024

** As at 20 June 2024

Refer ASX announcement titled “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve 20 Year Mine Life” released 2 July 2024.

WAF PROJECT LOCATIONS



EQUITY RAISING OVERVIEW



EQUITY RAISING DETAILS

PLACEMENT OVERVIEW

Offer Details	▪ A non-underwritten placement of up to approximately 109.5 million new fully paid ordinary shares (New Shares) under WAF's ASX Listing Rule 7.1 capacity, representing approximately 10.7% of the existing shares on issue, via a single tranche placement to raise gross proceeds of up to ~A\$150 million (Placement).
Offer Price	▪ Offer Price of A\$1.37 per New Share represents a: – 13.8% discount to the last traded price on Monday, 1 July 2024 (A\$1.59) – 13.6% discount to the 5-day VWAP on Monday, 1 July 2024 (A\$1.586) – 9.8% discount to the 10-day VWAP on Monday, 1 July 2024 (A\$1.519)
Use of Funds	▪ Kiaka construction ▪ Mining pre-production capital; and ▪ Exploration programs and working capital including transaction costs.
Ranking	▪ All New Shares will rank equally with existing fully paid ordinary shares of West African.
Lead Manager	▪ Euroz Hartleys Limited is the Sole Lead Manager and Bookrunner to the Placement.
Co-Manager	▪ Cormark Securities Inc.

EQUITY RAISING DETAILS

SOURCES AND USES OF FUNDS

Sources ¹	A\$M	Uses ¹	A\$M
Cash at bank and unsold bullion ²	484	Kiaka construction capital	422
SOMISA cashflow ³	207	Kiaka mining pre-production capital	178
Equipment Financing ⁴	76	Interest	37
Placement proceeds	Up to 150	Exploration Programs and Working Capital including transaction costs	280
Total Sources	Up to 917	Total Uses	Up to 917



1. Total amounts may be subject to rounding and includes the cost of the Offer.
2. Unaudited internal accounts as at 20 June 2024.
3. Forecasted cashflow up until 1/7/25 @ gold price US\$2,300/oz.

4. Maximum allowed under the terms of secured debt facility.

EQUITY RAISING DETAILS

PRO-FORMA CAPITAL STRUCTURE

	Units	Current ^{1,2}	Placement Adjustments ^{3,4}	Pro-forma ^{3, 4, 5}
Ordinary shares on issue	<i>M</i>	1,028	109.5	1,137.3
Share Price	<i>A\$/share</i>	1.59	1.37	1.57
Indicative Market Capitalisation	<i>A\$M</i>	1,634	150	1,784
Cash	<i>A\$M</i>	468	150	618
Supplier Loan	<i>A\$M</i>	395	0	395
Enterprise Value	<i>A\$M</i>	1,561	0	1,561



1. Based on the West African last share price as at 1 July 2024.
2. Unaudited accounts as at 21 June 2024.
3. Assumes approximately 109.5 million WAF shares are issued under the Placement, however the Placement is not underwritten and there is no guarantee the maximum amount will be raised under the Placement.
4. Excluding transaction costs.
5. Pro-forma share price is calculated using a weighted-average method based on existing shares at the last closing price as at 1 July 2024 and New Shares issued under the Placement at the Placement price of \$1.37.

EQUITY RAISING DETAILS

INDICATIVE EQUITY RAISING TIMETABLE

Placement	Date ¹
Trading halt	Tuesday, 2 July 2024
Announcement of Placement	Thursday, 4 July 2024
Shares re-commence trading	Thursday, 4 July 2024
Settlement of New Shares	Thursday, 11 July 2024
Allotment of New Shares	Friday, 12 July 2024
New Shares expected to commence trading	Friday, 12 July 2024



1. The above timetable is indicative only and subject to change. West African reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws. The commencement of quotation of New Shares is subject to confirmation from ASX.

KIAKA GOLD PROJECT

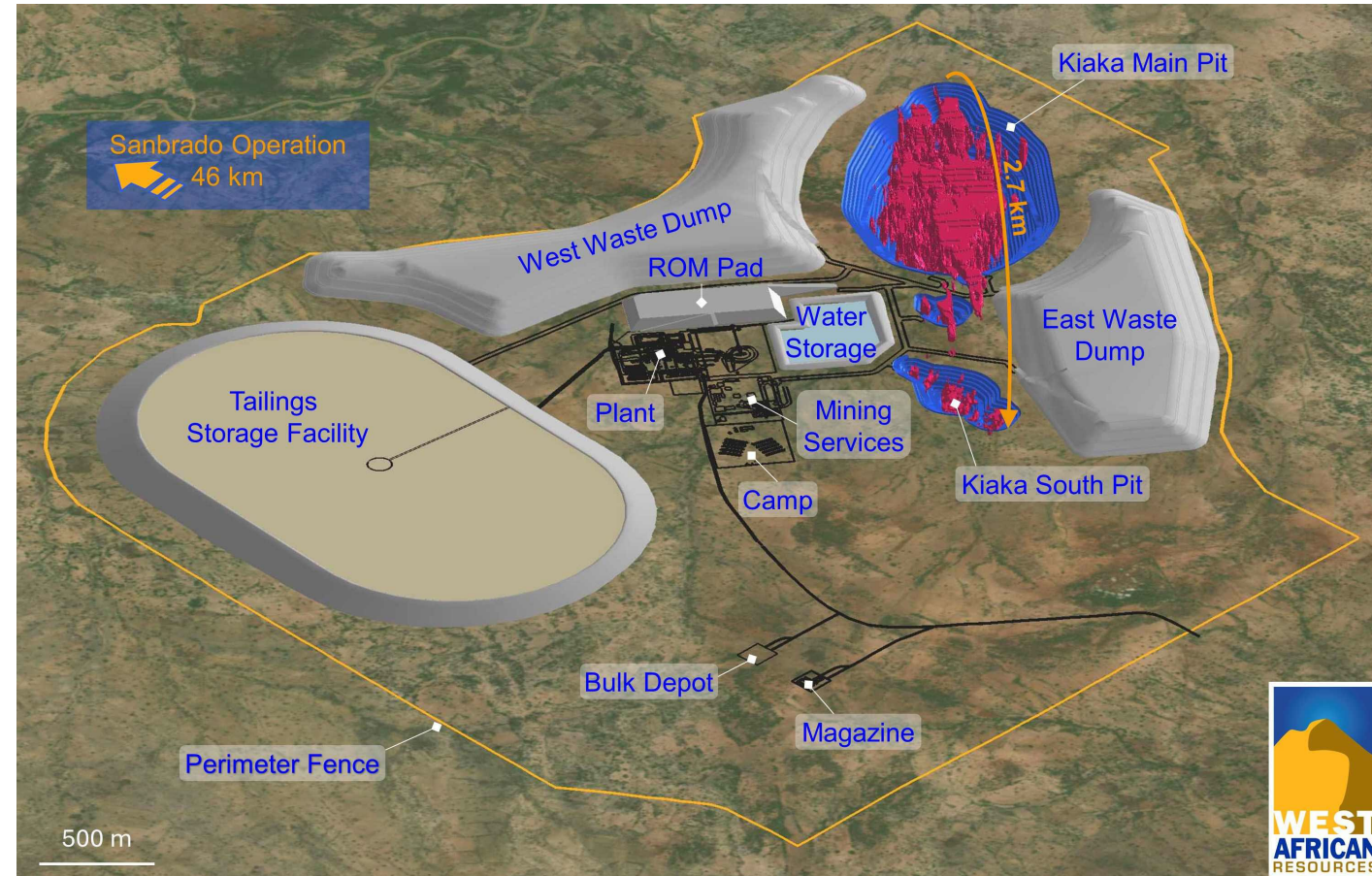
20 YEARS AT 234,000 OZ PER YEAR



KIAKA GOLD PROJECT

20 YEARS AT 234,000 OZ PER YEAR

Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; Burkina Faso Government 10%
Type	Open-pit, low strip ratio 1.8 : 1 LOM
Resources	285 Mt at 0.9 g/t for 7.9 Moz gold (US\$2000)
Reserves	164 Mt at 0.9 g/t for 4.8 Moz gold (US\$1400)
Mine life	20 years
Processing	Conventional 8.4 Mtpa CIL + gravity
Recovery LOM	90%
Pre-production capex	US\$447million
Pre-production owner-mining	US\$118million
First production	Scheduled for Q3 2025
Production	234,000 ozpa for 20 years
Power supply	Grid 225Kv (hydro, solar & thermal back-up)
Workforce	>90% Burkinabe including 50% from local region
Tax	27.50%
Gov. participation	10% FC, 5-7% royalty + 1% community fund



There is a low level of geological confidence associated with inferred Mineral Resources, 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.

Refer ASX announcements titled “Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life” released 2 July 2024 and titled “WAF Updates Ore Reserves and Production Target” released 2 July 2024.

KIAKA GOLD PROJECT

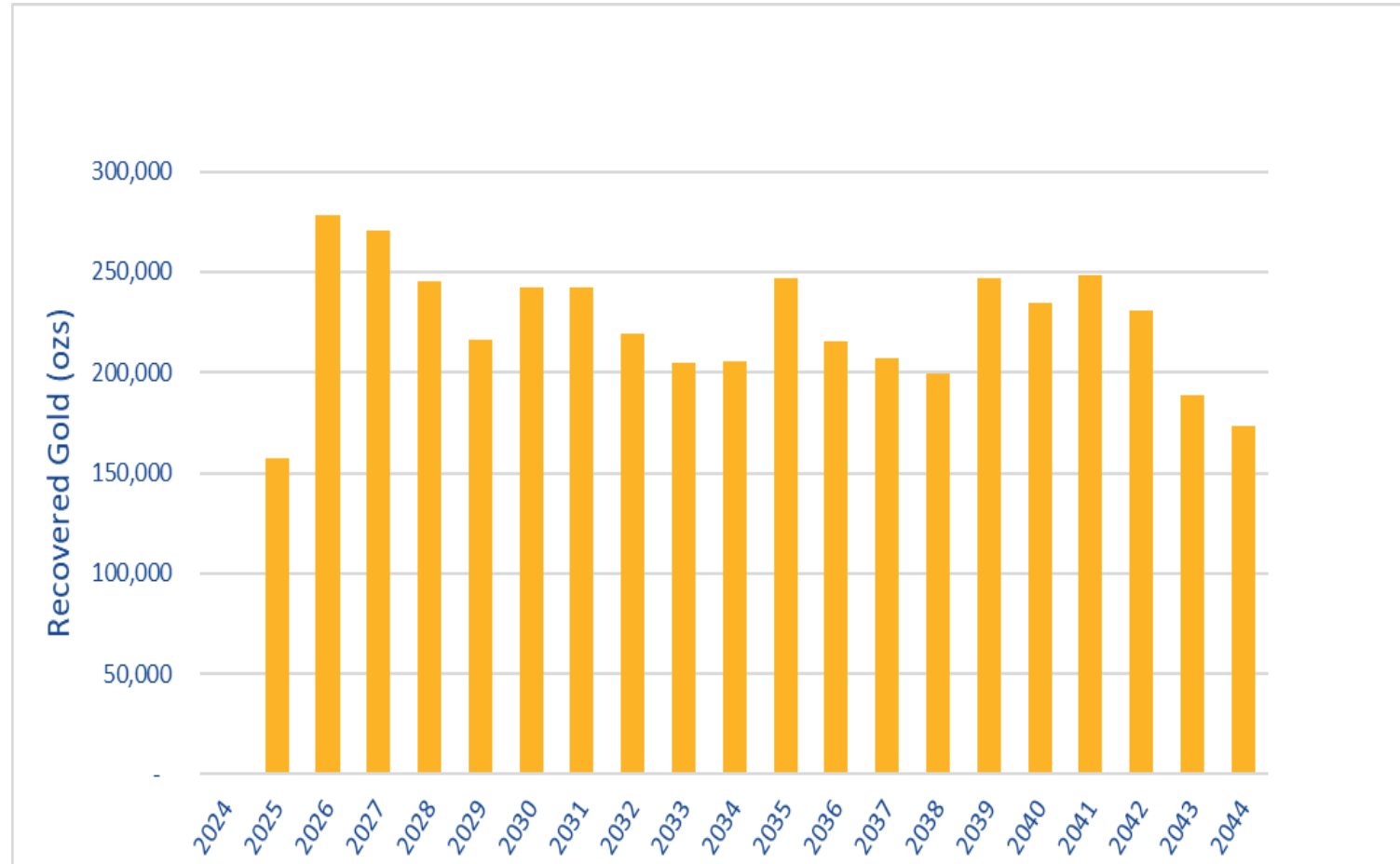
KEY METRICS AT US\$2,100/oz (100% PROJECT BASIS)

Production

- 4.5Moz gold at 90% met. recoveries
- 258,000 ozpa gold production Y1-5
- 234,000 ozpa gold production LOM (20Y)

Financial

- US\$447 million pre-production capital costs
- US\$118 million pre-production owner-mining fleet costs, site establishment and early grade control drilling
- AISC of US\$1,172/oz Y1-5; US\$1,196/oz LOM
- US\$3.4b (A\$5.1b) pre-tax free cashflow at US\$2,100/oz



There is a low level of geological confidence associated with inferred Mineral Resources, 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



1. Including pre-production mining & development costs, contingencies, duties and taxes.
2. Applying an assumed USD:AUD FX rate of 0.67.
3. Refer ASX announcement titled "WAF Updates Ore Reserves and Production Target" released 2 July 2024.
4. Refer ASX announcement titled "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released 2 July 2024.

KIAKA GOLD PROJECT

FIRST GOLD ESTIMATED FOR 2025

- Project tracking to schedule and budget first gold Q3 2025
- Project currently 50% complete
- Experienced WAF team managing earthworks, camp and buildings, power supply, mine services, overland HDPE piping
- Lycopodium managing process plant construction, concrete pouring is 25% complete, CIL tank installation underway
- Engineering and Procurement Services 75% complete under Lycopodium EPCM contract
- Major equipment on site includes crushers, thickener, CIL tank steel, steel framed sheds, structural steel, SAG mill shells
- 75% of overall project costs committed and fixed, no material cost inflation
- US\$265m loan facility fully drawn

Indicative Construction Timeline:

	2022			2023				2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Award of EPCM and Order Mill Package															
Early Works															
RAP update															
Commencement of Major Works															
Open Pit Mining Commences															
Commissioning Begins															
First Gold and Ramp Up															

The above timetable is indicative only as to upcoming timing and may be subject to change. Please refer to the 'key risks' slide for details as to the risks that may cause changes to the upcoming indicative timetable.

KIAKA GOLD PROJECT

REVISED CAPITAL FOR OWNER-MINING STRATEGY

- Under the new owner-mining strategy, US\$84.2 million will be expended for mining equipment fleet, associated ancillary equipment and spare parts inventory to commence pre-production of open pit mining in Q1 2025.
- The mining equipment fleet will comprise:
 - Four excavators
 - Two top hammer drill rigs
 - 30 dump trucks
 - 12 other vehicles comprising ROM loaders, water trucks, dozers and graders.
- Kiaka's long mine life and consistent mining rates support the selection of a mining fleet with increased payload capacity.

Kiaka Equipment Number and Cost (LOM)¹

Equipment Type	Model	Number	Cost US\$M/unit	Pre-Production Cost (US\$M)	Production Cost (US\$M)
Excavator	Cat 6020	4	\$2.89	\$12.4	\$13.0
Dump Truck	Cat 785	30	\$1.99	\$34.2	\$78.1
Drill (down the hole)	Sandvik dp1500	17	\$0.72	\$10.5	\$13.8
Drill (top hammer)	Sandvik di650	2	\$0.95	\$3.3	\$3.6
ROM Loader	Cat 993	2	\$2.4	\$6.0	\$0.0
Water Truck	Cat 777	2	\$1.20	\$2.8	\$2.8
Dozer	Cat D9	6	\$0.92	\$5.8	\$3.9
Grader	Cat 16M	2	\$1.04	\$2.3	\$2.3
Ancillary Equipment				\$7.0	\$6.90
				\$84.2	\$124.3

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

- An owner-mining implementation study conducted by WAF during 2023 and early 2024 demonstrates an owner-mining approach provides a better financial outcome for all project stakeholders compared to the previous contractor-mining approach outlined in the August 2022 FS.
- The owner-mining model also simplifies onsite open-pit management, reducing duplicated management positions between owner and contract mining teams.

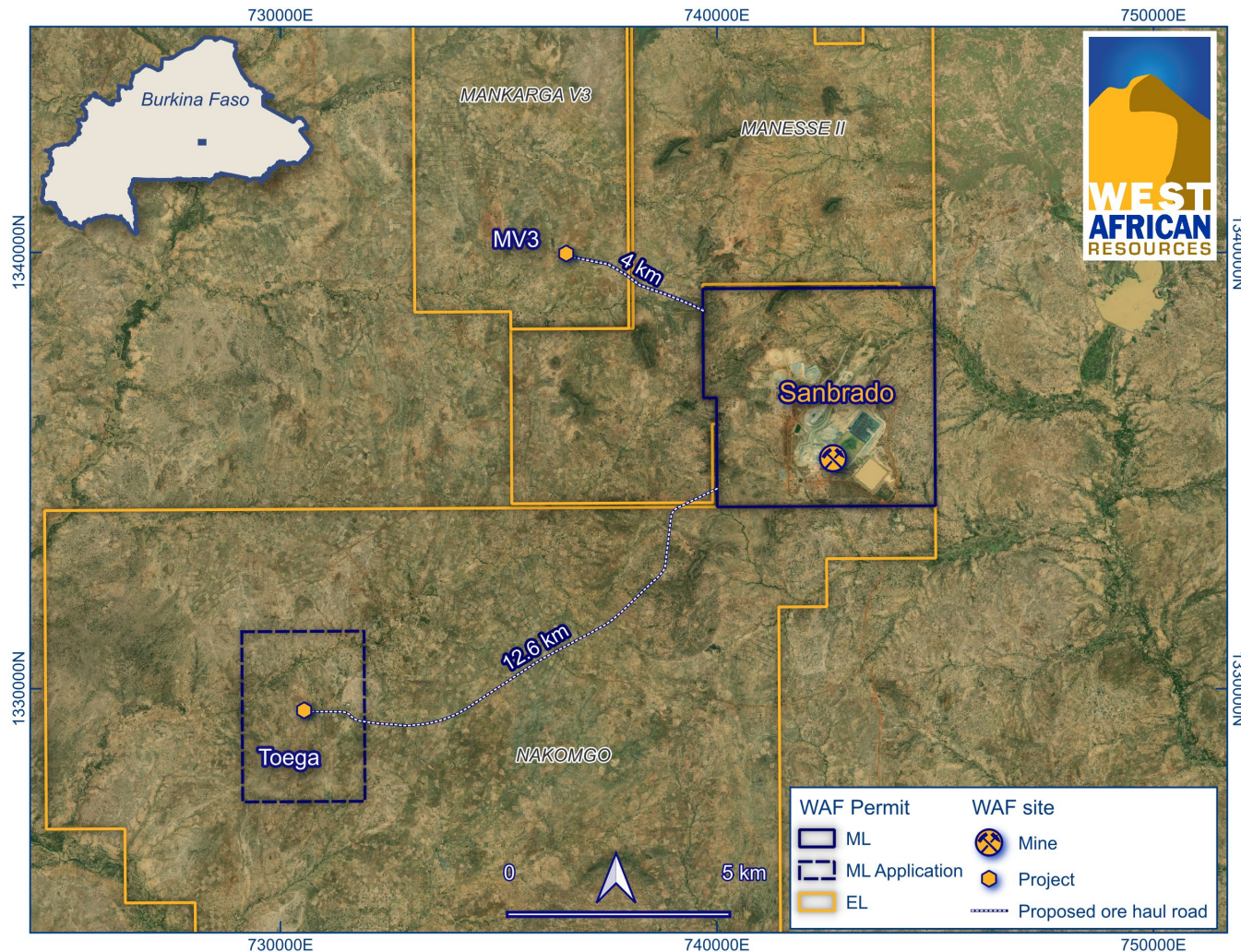
WEST AFRICAN RESOURCES LTD

SANBRADO GOLD OPERATIONS



SANBRADO GOLD MINE

KEY PROJECT METRICS



Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; BF Government 10%
Type	Contract open-pit and underground mining
Resources	83 Mt at 1.83 g/t for 4.9 Moz gold (US\$2000)
Reserves	19.8 Mt at 2.4 g/t for 1.5 Moz gold (US\$1400)
Reserves + Inventory	27.3 Mt at 3.1 g/t for 2.7 Moz gold (US\$1400)
Mine life	12 years
Processing	Conventional 3.2 Mtpa CIL + gravity
Recovery LOM	94%
First production	March 2020
2024 Guidance	190 - 210 Koz at AISC of <US\$1,300/oz
Workforce	93% Burkinabe including 50% from local region
Safety	TRIFR of 0.95 (WA Mining Average 5.7)
Tax	27.5%
Gov. participation	10% FC, 5-7% royalty + 1% community fund

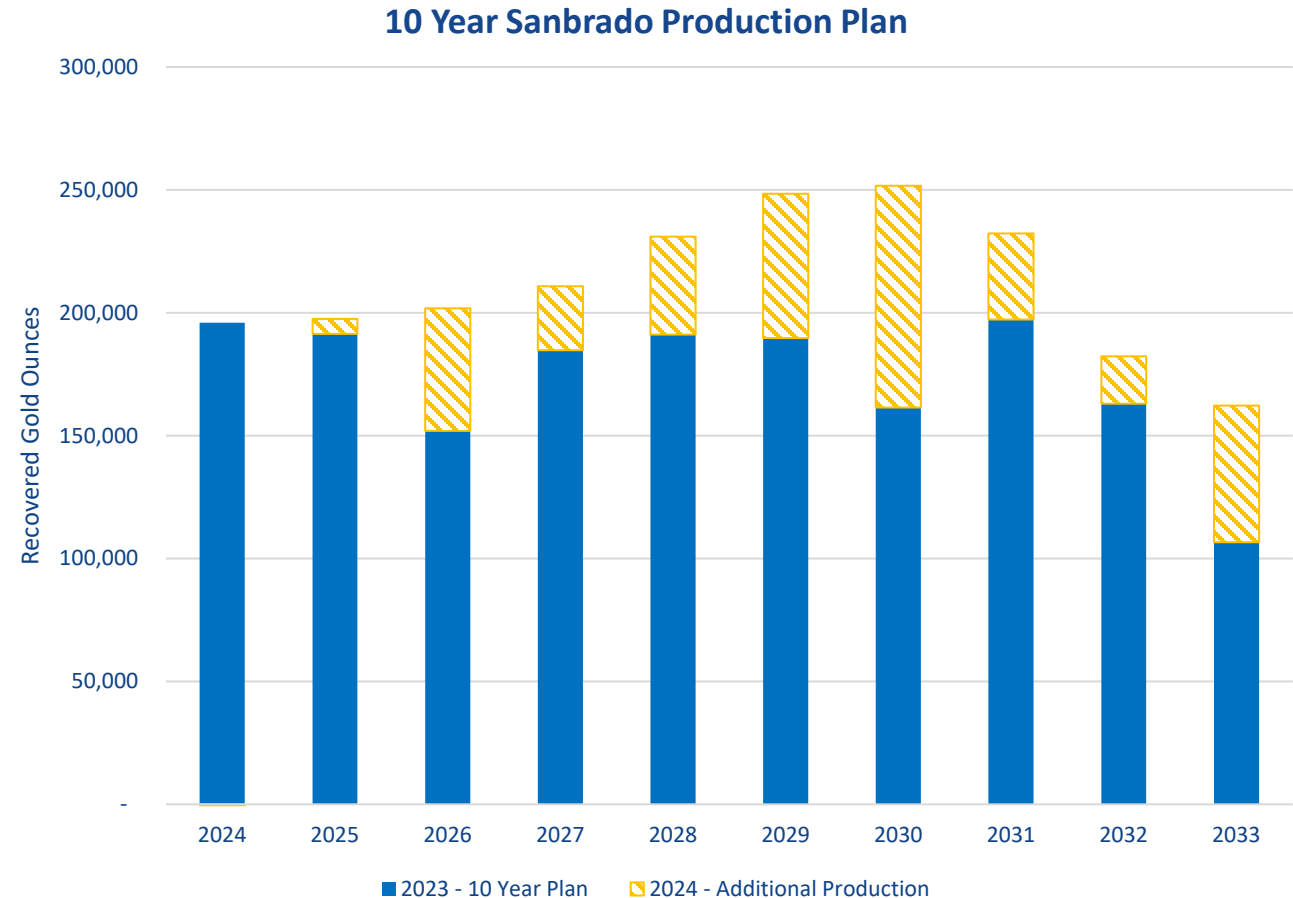
There is a low level of geological confidence associated with inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.

Refer ASX announcements titled “Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life” released 2 July 2024 and “WAF Updates Ore Reserves and Production Target” released 2 July 2024. Figures above include Sanbrado, Toega and MV3.

SANBRADO GOLD MINE

TEN CONSECUTIVE QUARTERS OF MEETING OR BEATING GUIDANCE

- 2023 Summary:
 - Processed: 3.3Mt at 2.3 g/t gold
 - 93.7% recovery
 - Produced: 226,823 oz
 - Gold sold: 224,970 oz
 - Costs: AISC US\$1,136/oz
 - Sale price: US\$1,944/oz unhedged
- 2024 guidance 190 – 210 Koz production at <US1300/oz
- 10-year production target set to average more than 210,000 oz per year from 2024 to 2033
- Production increases to >230,000 oz per year from 2026 -2031 incl. Toega and M5 South UG



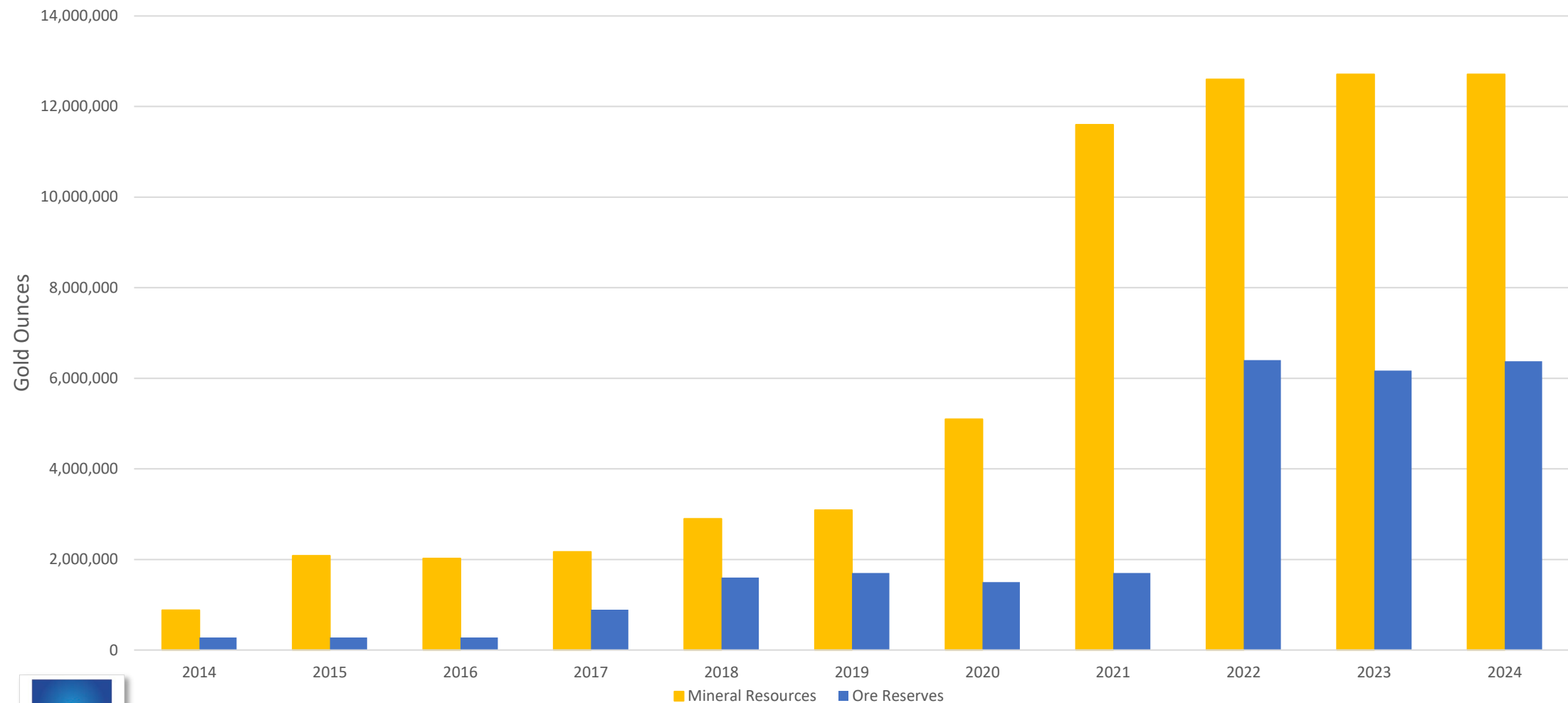
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Refer ASX announcements titled “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024 and titled “2023 Annual Report” released 14 March 2024.

WEST AFRICAN RESOURCES LTD

OUTSTANDING HISTORY OF RESOURCE & RESERVE GROWTH

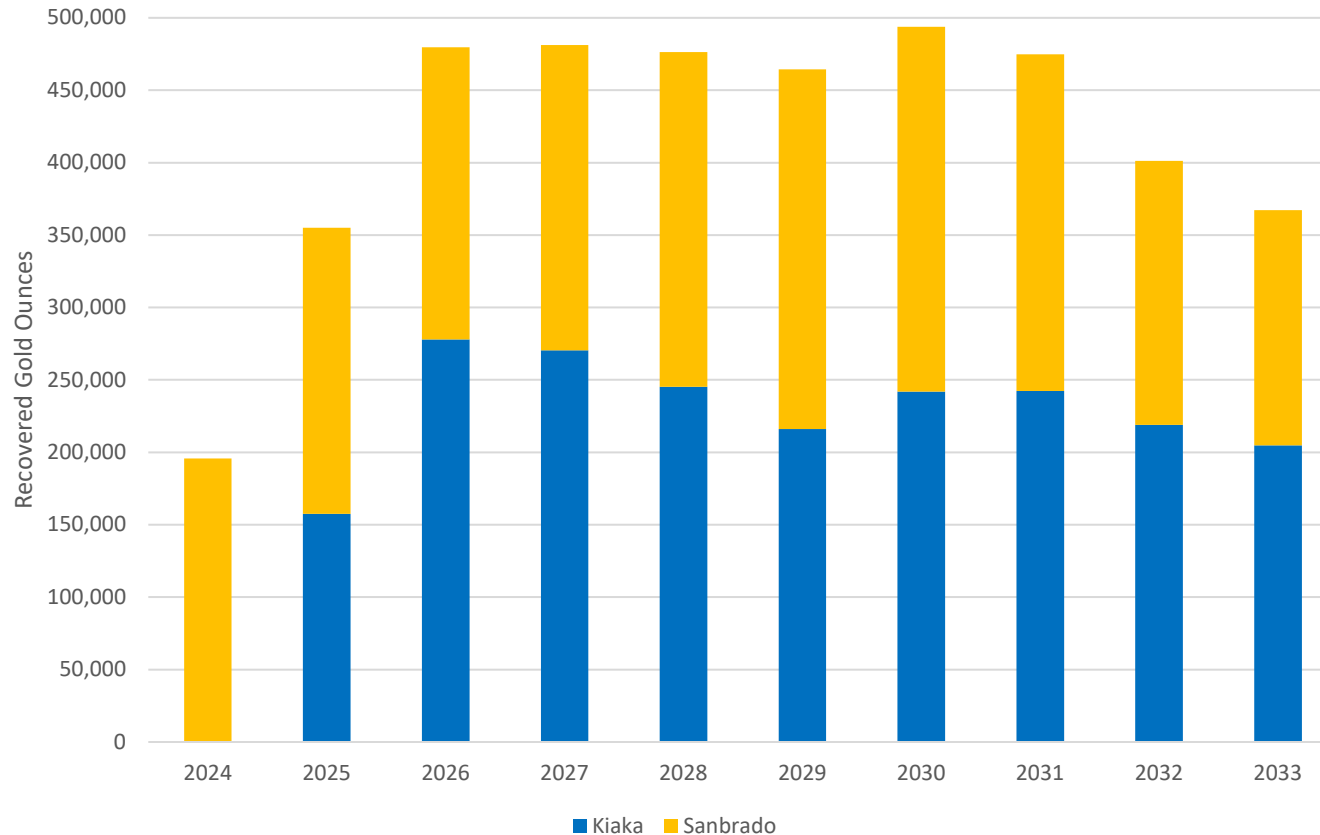
Historical Resource and Reserve Growth:



For further details, please refer to ASX announcement titled “Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life” released 2 July 2024. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

WEST AFRICAN RESOURCES LTD

10 YEAR PRODUCTION TARGET



- 10-year production target to average:
 - >420,000 oz pa 2024-33
 - >480,000 oz pa 2026-31
 - 4.2 Moz production 2024-33
- 10-year production target based on 83% Ore Reserves at a conservative gold price of US\$1400/oz.
- Active exploration on >1300 km² near-mine tenements:
 - 35,000m of air core, reverse circulation and diamond drilling
 - 32,000m of auger drilling
 - Airborne geophysical programs

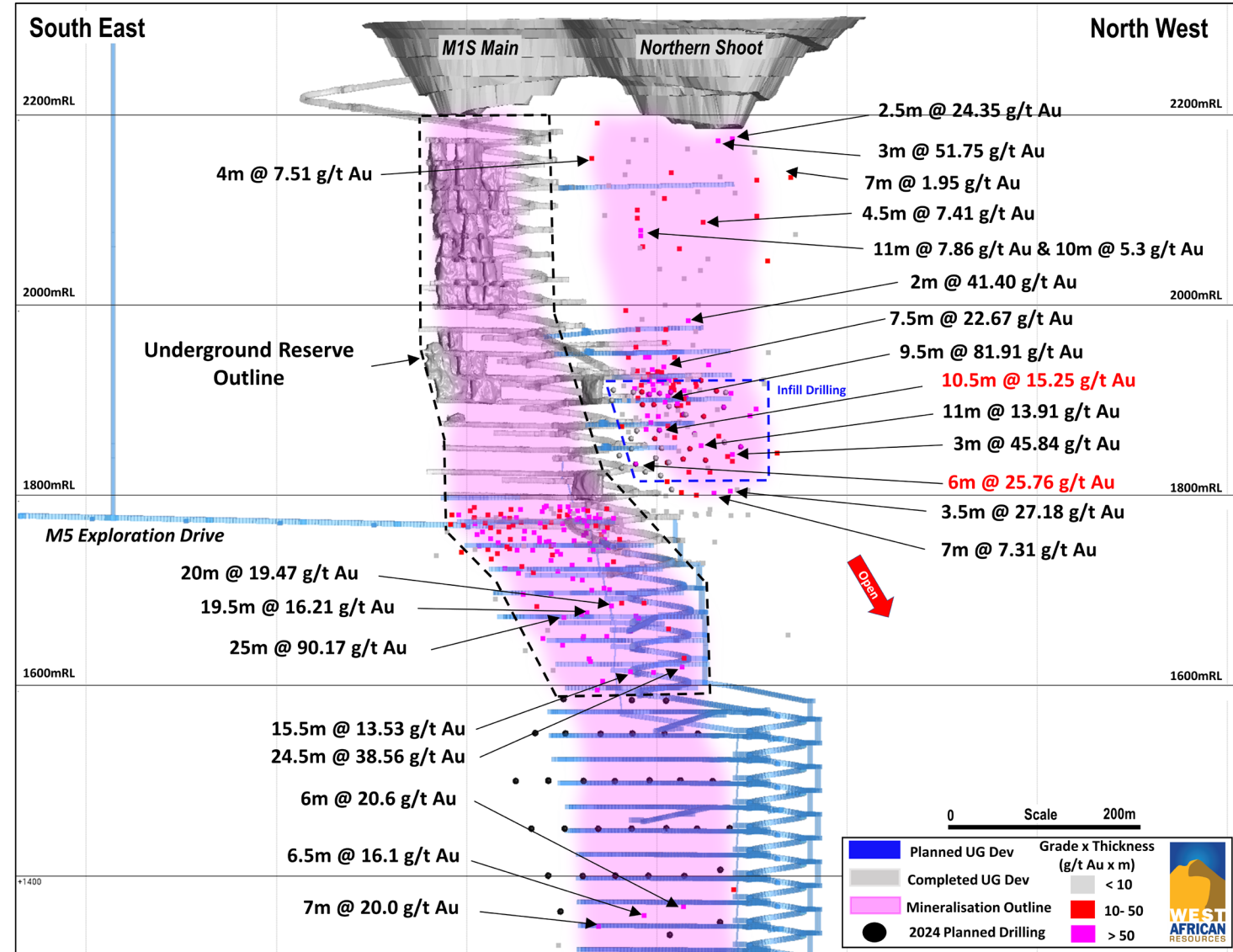
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Refer ASX announcements titled “Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life” and “WAF Updates Ore Reserves and Production Target” released 2 July 2024.

RESOURCE EXTENSION

M1 SOUTH NORTHERN SHOOT

- Recent diamond drilling at the M1S northern shoot intercepts high grade mineralisation outside of Ore Reserve
- Significant results from diamond drilling at the M1S northern shoot include:
 - 10.5m at 15.25 g/t gold
 - 6m at 25.76 g/t gold
 - 3m at 43.06g/t gold
 - 14.5m at 7.51g/t gold
 - 9.5m at 9.58g/t gold
- Development of the northern shoots on track to commence in Q3 2024.
- Significant opportunity for resource extension below the 1780mRL (520mbsl)

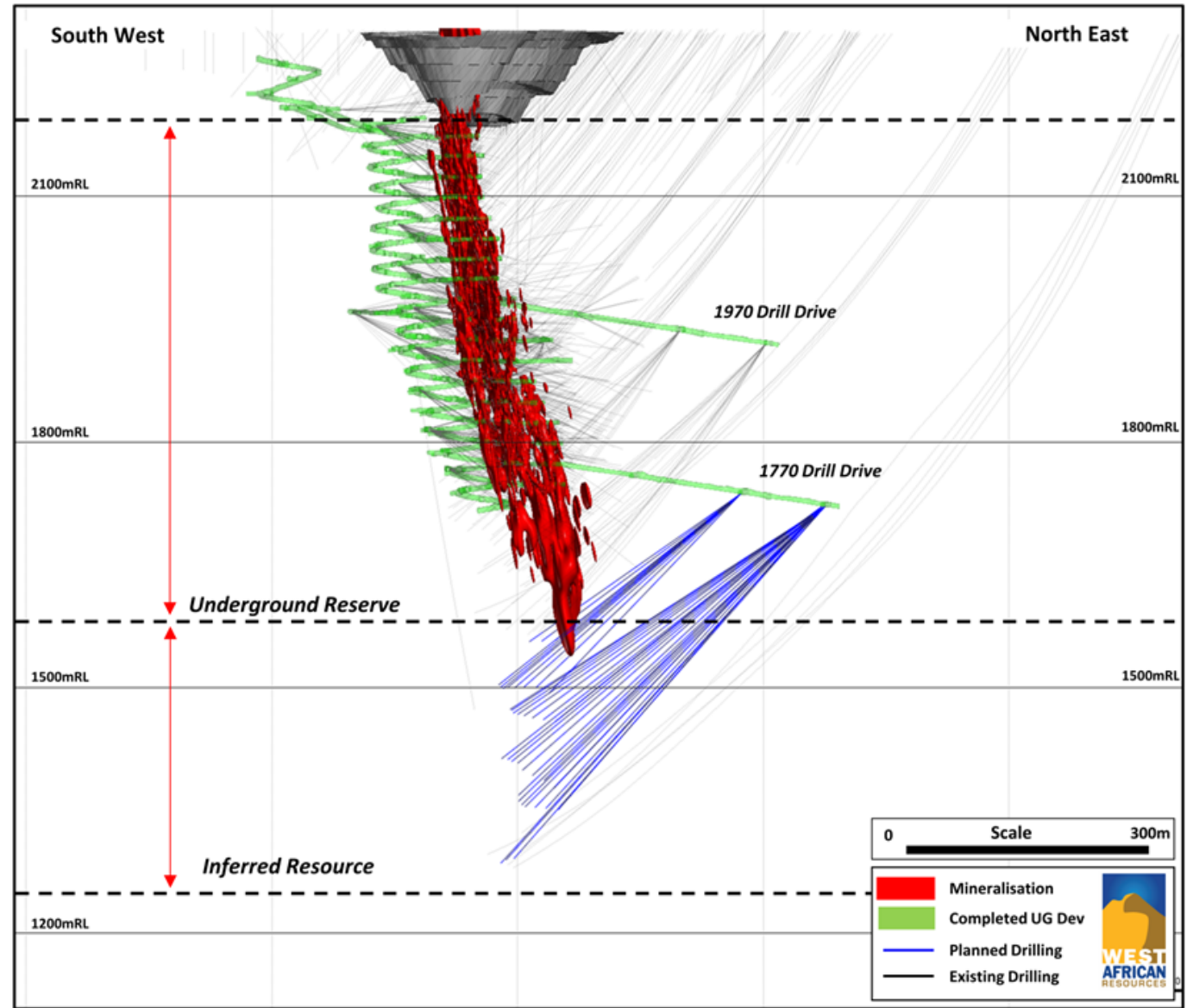


Refer ASX announcements titled “West African intercepts 10.5m at 15.25 g/t gold at M1S” released 27 June 2024 and “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024.

RESERVE EXTENSION

M1 SOUTH MAIN

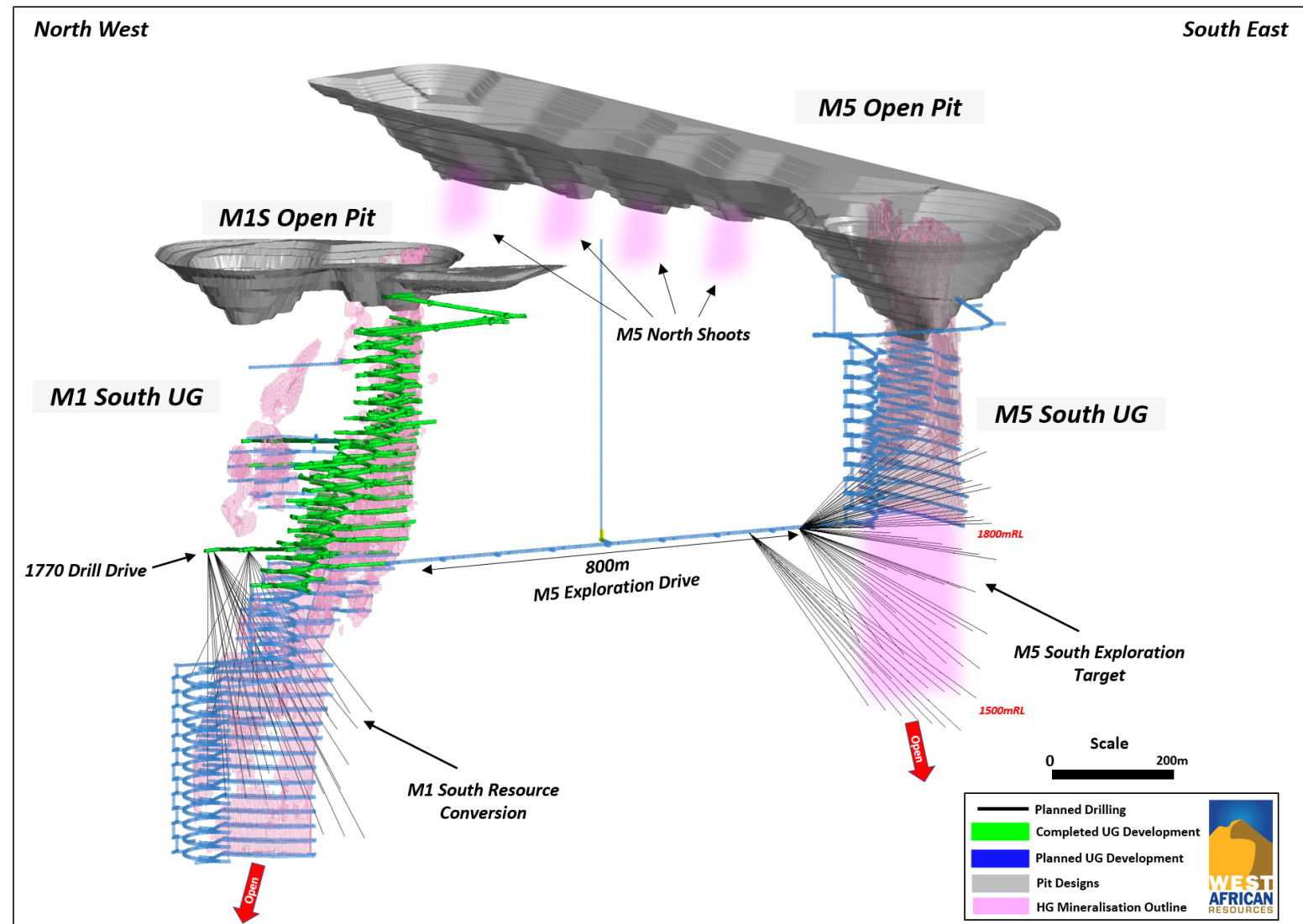
- Exploration drive completed, 18,000m drilling campaign now underway targeting the M1S deeps inferred resource
- Significant results from diamond drilling at the M1S deeps include:
 - 7m at 20.0 g/t Au
 - 6m at 20.6 g/t Au
 - 6.5m at 16.1 g/t Au
- Aiming to convert up to 400kzs from inferred to indicated mineral resource classification
- Potential to increase the reserve life of M1S underground by 3 to 4 years



NEAR MINE GROWTH

M5 UNDERGROUND POTENTIAL

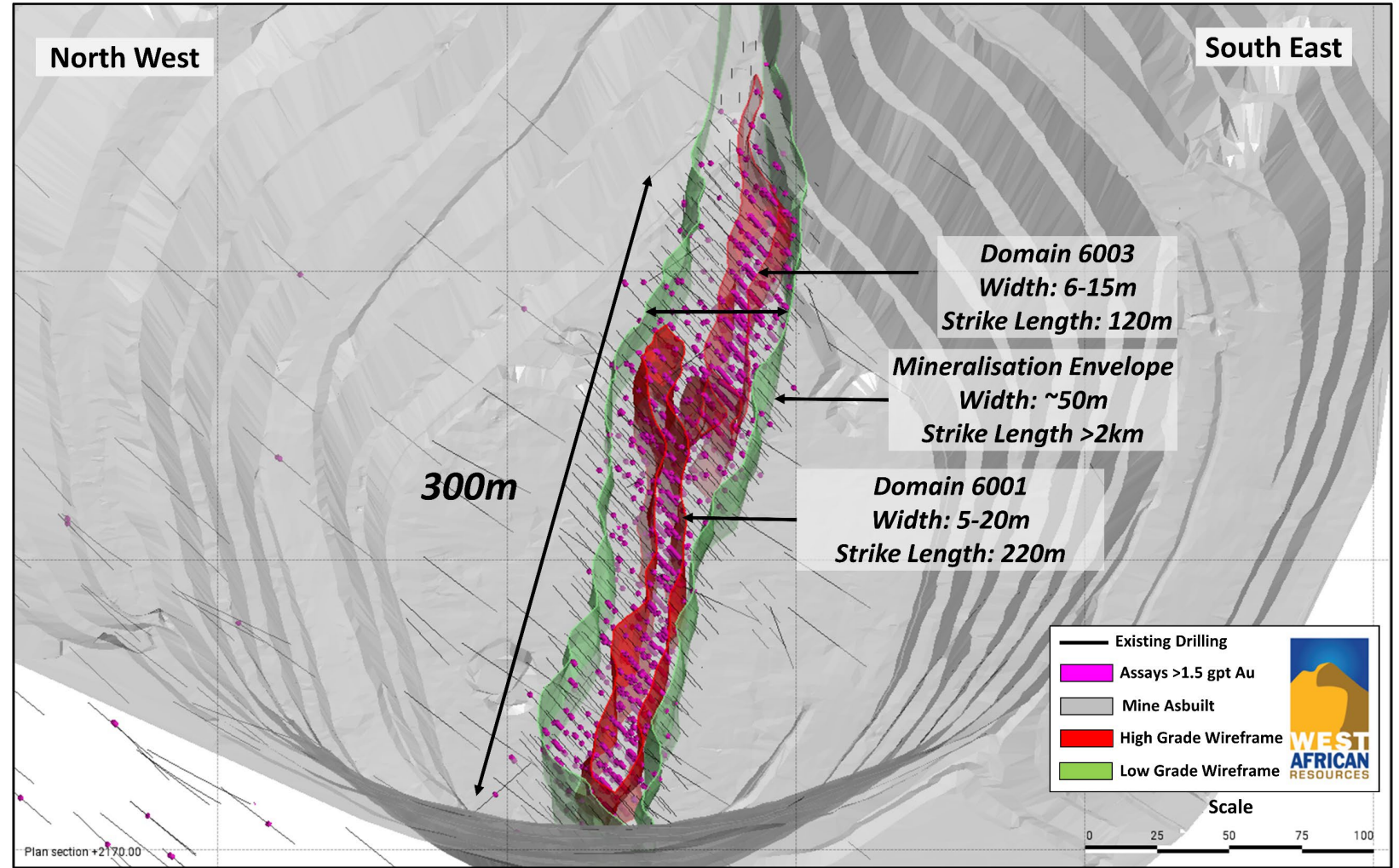
- Grade and tenor of previous drilling confirmed, +1.5 g/t Au mineralisation core below the M5 South open pit
- High-grade shoots remain open at depth at more than 400m below surface
- Maiden underground Mineral Resource Estimate delivers 2.4Mt at 3.8 g/t Au for 289koz gold
- Average annual production post of 35kzs per annum over 5-year study life
- Development of the M5 South exploration drive has commenced with drilling planned for late Q4 CY24



NEAR MINE GROWTH

M5 UNDERGROUND POTENTIAL

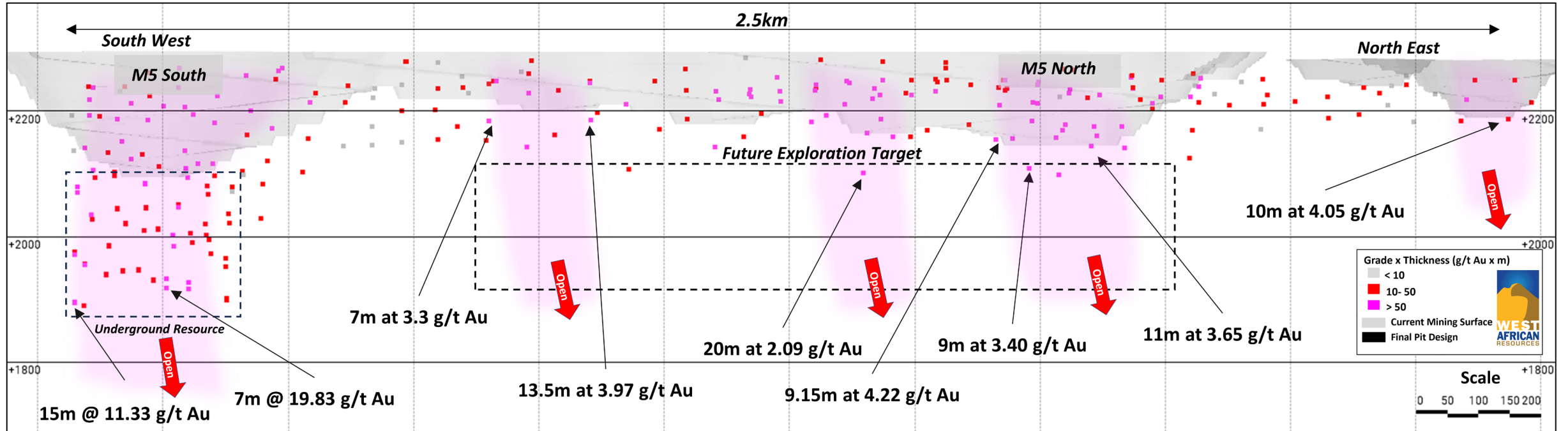
- Infill drilling complete
- New results include:
 - 20.5m at 4.1 g/t gold and 7m at 5 g/t gold
 - 12.5m at 4.6 g/t gold
 - 4m at 5.3 g/t gold and 9m at 5.7 g/t gold
 - 10m at 3.8 g/t gold and 6m at 2.6 g/t gold
- Historic results by WAF include:
 - 11m at 11.45 g/t gold
 - 15m at 11.26 g/t gold
 - 23m at 11.26 g/t gold
 - 8m at 17.5 g/t gold
 - 10m at 4.86 g/t gold



Refer ASX announcements titled “WAF intercepts 25m at 90 g/t gold M1 South M5 deep drilling and underground studies commenced” released 15 December 2022 and “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024.

NEAR MINE GROWTH

M5 EXPLORATION POTENTIAL



Refer ASX announcements titled “Amended M5 South UG Mineral Resource and Scoping Study” released 13 December 2023 and “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024.

ESG

OUR COMMITMENT

Integrating sustainability into our operations with a long-term view; beyond production and closure for a positive mine legacy

- ✓ Sanbrado nursery growing thousands of seedlings for Sanbrado's progressive rehabilitation and revegetation program in collaboration with local Government and community
- ✓ All Sanbrado livelihood restoration programs implemented in partnership with Burkinabe organisations with majority of programs moving into monitoring phase
- ✓ Keeping our programs in-check through regular internal audits of our environmental and social management and monitoring systems and external audits by international specialists
- ✓ Cross-project mentorship between our environmental and social teams
- ✓ Working with leading industry experts on ESG information disclosure to keep us accountable and transparent to our stakeholders and shareholders



Positive Social Impact from Sanbrado in education and health

- ✓ Donation of bicycles and tricycles to support transport needs of local students and people with disabilities
- ✓ Scholarship program in its second year
- ✓ Livelihood diversification training aimed at women, youth and vulnerable members of the community
- ✓ Education on family planning, and prevention and management of common illnesses and diseases
- ✓ Health programs and donations of medical and personal hygiene supplies
- ✓ Employment for local workforce with more than 50% from the local area
- ✓ Significant contributor to Burkina Faso in taxes and royalties >US\$287 million since project commencement



BUILDING A STRONG WORKFORCE

ÉQUIPE WAF

✓ Total WAF workforce: 844

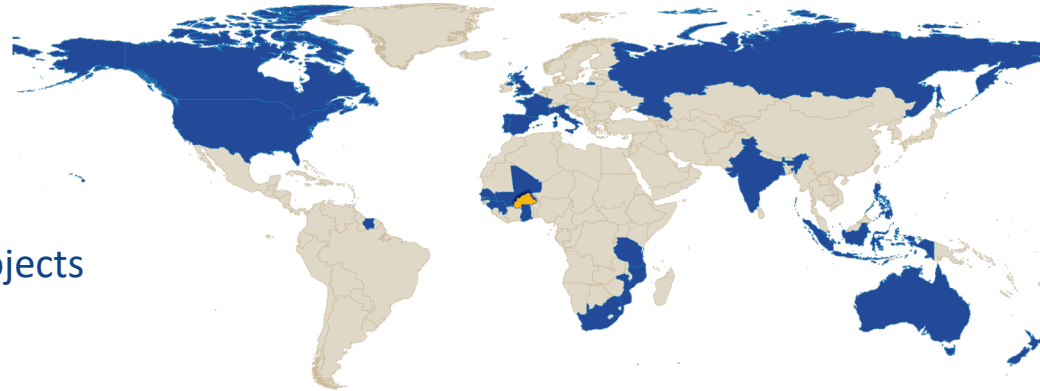
- +90% Burkinabè workers
- 50% workers from local areas surrounding projects
- 20% women across all business units

✓ Employment opportunities: total workforce including contractors: 2,077

✓ WAF senior leadership roles: 30% women

✓ Providing training and development opportunities:

- +70 traineeships conducted in 2023
- +240 traineeships completed since commencement of operations
- Developing a trades apprenticeship scheme
- University scholarship program
- 25,000 hours of employee training delivered in 2023 in Australian accredited training programs



WEST AFRICAN RESOURCES LTD

+420,000OZPA GOLD PRODUCTION FROM 2025

TEAM

- Quality board and management team aligned with shareholders
- Building a reputation for consistent and reliable delivery

GOLD EXPOSURE

- 6.4 Moz unhedged gold reserves
- 12.8 Moz unhedged gold resources

ESG

- Social licence to operate through community programs and partnerships
- Environmental and social programs aligned with international standards

GROWTH

- Strong cashflow from unhedged gold production
- +1,300km² of permits covering prospective greenstone belts
- Targeted exploration – creating value through the drill bit
- Forecast +420,000oz p.a. gold production from 2025

There is a low level of geological confidence associated with inferred Mineral Resources, 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.

Refer ASX announcement titled "WAF Updates Ore Reserves and Production Target" released 2 July 2024.



WEST AFRICAN RESOURCES LTD

WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

www.westafricanresources.com

ASX: WAF

WEST AFRICAN RESOURCES LTD

CAPITAL STRUCTURE

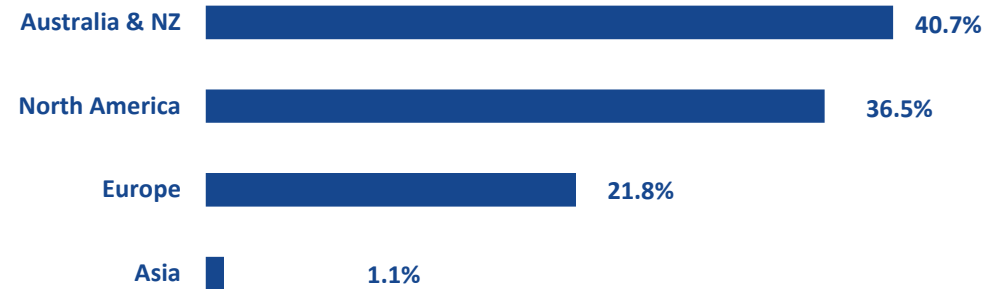
ASX: WAF

Total Ordinary Shares on Issue	1,027,780,934
Options and performance rights on issue	9,681,104
Top 20 Shareholders ¹	62%
Cash at 20 June 2024	AUD\$468m
Gold at 20 June 2024 ²	AUD\$16m
Debt (US\$265m facility)	US\$250m
Market Capitalisation (at AUD\$1.59/share)	AUD\$1,634m

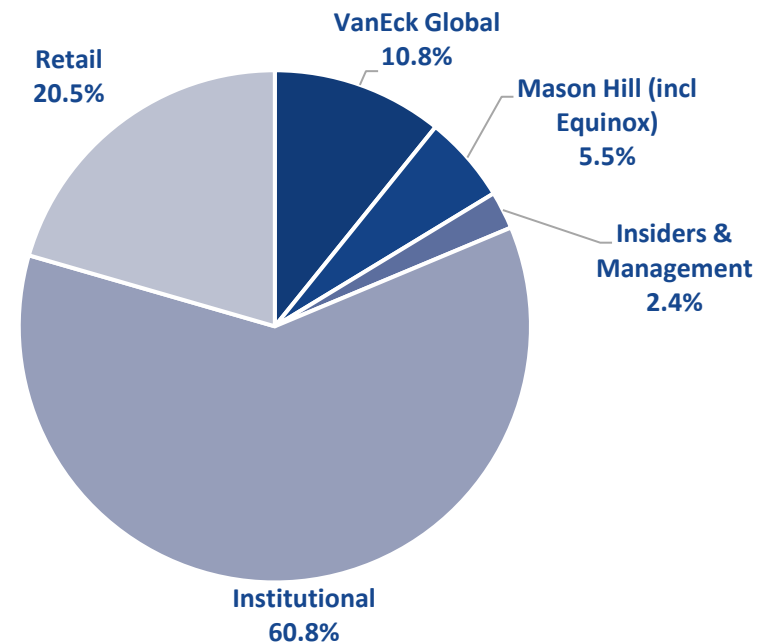
Analyst Coverage³

Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Cormark	Richard Gray
Barrenjoey	Richard Knights

INVESTOR BY GEOGRAPHIC LOCATION⁴



INVESTOR BY TYPE¹



1. Share holdings as at 31 March 2024.
2. US\$2,300 gold price and an assumed USD:AUD FX rate of 0.67.
3. Further information at www.westafricanresources.com/investor-centre.
4. For 88% of investors.

MINERAL RESOURCES

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained A	Tonnes	Grade	Contained Au
		(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	0.5	-	-	-	2,103	2.2	149	1,728	1.9	103	3,831	2.0	252
M1 South U/G	1.5	1,228	10.1	398	1,893	8.6	521	312	3.4	34	3,434	8.6	953
M1 South U/G Deeps	1.5	-	-	-				1,296	11.9	498	1,296	11.9	498
M5 Open Pit	0.5	2,119	1.1	73	25,633	1.0	831	19,554	1.0	631	47,306	1.0	1,535
M5 Underground	1.5	-	-	-	1,693	3.6	195	694	4.2	94	2,387	3.8	289
Stockpile	0.4	3,135	0.7	73	-	-	-	-	-	-	3,135	0.7	73
Kiaka	0.4	-	-	-	212,469	0.9	5,954	72,378	0.8	1,920	284,847	0.9	7,875
Toega	0.5	-	-	-	13,164	1.7	700	8,491	2.1	579	21,655	1.8	1,279
Total		6,482	2.6	543	256,956	1.0	8,350	104,454	1.1	3,860	367,892	1.1	12,754

Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Rounding errors may occur.

ORE RESERVES

		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	1.5	1,298	7.3	304	1,591	7.7	392	2,889	7.5	696
M5	0.4	1,635	1	55	5,846	1.2	218	7,481	1.1	273
Toega	0.5	0	0	0	9,457	1.9	569	9,457	1.9	569
ROM Stockpile	0.4	3,135	0.7	73	0	0	0	3,135	0.7	73
Kiaka	0.4	0	0	0	164,034	0.9	4,765	164,034	0.9	4,765
Total		6,068	2.2	432	180,928	1.0	5,944	186,996	1.1	6,376

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

KEY RISKS

Raising risks

The Placement is not underwritten and there is no guarantee the funds sought will be received. A decision by ASX to grant Official Quotation of the New Shares is not certain and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares now offered for subscription.

Operational uncertainty

As with any mining company, the Company's assets and mining operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), other labour or community unrest including security deterioration (which may prevent supplies and labour from entering and leaving WAF's projects), the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. The speculative nature of resource exploration and development as mining activities will deplete the reserves and resources of the Company. The ability to continually find or replace reserves and resources is important for the long-term stability of the Company's operations. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. Performance data on the processed grade and metallurgical performance of the mineralisation versus the model is also considered in the Mineral Resource estimation process. The success of the Company depends on successful definition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital (to the extent not able to be funded from cash generated from operations), movement in the price of gold, securing and maintaining title to the Company's pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration and development activities. Failure in any of these areas will adversely impact the profitability and financial position of the Company. The Company has provided production guidance. While the Company considers that this guidance is reasonable, actual future production may vary from the guidance for various reasons, many of which cannot be foreseen and are beyond the control of the Company. These factors may cause the production guidance not to be achieved or to be achieved later than expected, or to be achieved at a higher cost than anticipated.

Commodity price volatility

The Company's revenues and cash flows are derived from gold. The financial performance of the Company will be exposed to fluctuations in the market price of gold.

Share market conditions

There are risks associated with any investment in securities. Publicly listed securities have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. General factors that may affect the market price of shares include economic conditions in both Australia, Burkina Faso and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in taxation laws, and changes in exchange rates. These factors may materially affect the market price of the Company's shares, regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to the future performance of the Company. There can be no guarantee that there will continue to be an active market for the Company's shares or that the price of the Company's shares will increase. Neither the Company nor the Company's Board of Directors warrants the future performance of the Company or any return on an investment in the Company.

Foreign exchange rates

There is risk attached to the fact that the prices payable for goods and services are in a different currency to that raised under the Offer. The Company reports in Australian dollars (AUD). However, the Company has currency exposure in Burkina Faso, and in USD, and EUR. Therefore, the Company will be exposed to movements in foreign exchange rates (in particular, the USD to AUD and EUR to USD exchange rates), the impact of which cannot be predicted reliably. From time to time, the Company considers the presentation currency it uses.

Dividends

The payment of dividends (if any) by the Company is determined by the Company's Board of Directors from time to time at its discretion and is dependent upon factors including the production, profitability and cash flow of the Company's business at the relevant time. Any dividends paid by the Company in the future will be subject to similar considerations.

KEY RISKS (CONT.)

Financing risks and capital requirements

The Company's capital requirements will depend on a number of factors. Whilst the Company has sufficient funding (based on existing estimates of funding requirements) in relation to its existing operations further financing may be required in the future for all or any of the Company's exploration, development, expansion or ongoing activities. In the ordinary course of operations and development, the Company will be required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

Infrastructure, transportation and remoteness of operations

Much of the operating supplies used in the Company's operations are and will be required to be transported from international suppliers and in some cases, will require transportation through neighbouring countries. Each stage of the transportation process poses risks, including the initial remoteness of the Company's projects, fuel costs, unexpected delays and accidents could materially impact upon the Company's financial position. Further, there are risks associated with the availability of adequate trucking, rail and port facilities and the process for obtaining approvals to access these facilities (including the timing and conditions on which access may be granted) or cross state or country borders. If the Company is not able to access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect the Company's operations and financial performance. The price of sea freight, is market driven and can vary throughout the life of each project, which will also impact on the overall profitability of the Company.

Fluctuations in the price and availability of energy and other resources

Fluctuations in the price and availability of resources required for the operations of the Company, including materials required for operations, water and energy resources such as grid power, diesel, gas and other fossil fuels may materially impact the operations and financial position of the Company.

Bribery and corrupt practices

The Company's operations are governed by, and involve interaction with, many levels of government in Burkina Faso. The Company is subject to various anticorruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company maintains anti-bribery policies, anti-corruption training programmes, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. However, wherever the Company operates it always needs to be aware of the potential risk of fraud, bribery and corruption. Instances of fraud, bribery and corruption, and violations of laws and regulations could have a material adverse effect on the Company's reputation, business, results of operations, financial condition and the price of shares of the Company. The Company has and will engage a number of consultants and contractors in Burkina Faso in connection with its business operations and, although the Company believes its consultancy agreements are entered into on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the highest standards in line with the Company's policies, there is a risk that agents or other persons or representatives acting on behalf of the Company may engage in corrupt activities without the knowledge of the Company.

Country risk

The Transaction necessarily involves risks associated with the location of Kiaka, Toega, as well as the Company's current Sanbrado operations in Burkina Faso. Investors should note that developing countries could be subject to rapid change and that the information set out in this Presentation may become outdated relatively quickly. Moreover, financial turmoil in developing countries tends to adversely affect prices in equity markets of other developing countries as investors move their money to more stable, developed markets. Exploration and development activities may require protracted negotiations with host governments, local governments and communities, local competent authorities, national mining companies and third parties and may be subject to economic, social and political considerations outside of the Company's control, such as the risks of expropriation, nationalisation, renegotiation, forced interruption, suspension of operations, curtailment of sales, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, granting or extension of licences, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation or enforcement thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. If disputes arise in connection with operations in developing countries the Company may be subject to the jurisdiction of foreign courts or foreign arbitration tribunals. Any of the factors detailed above or similar factors could have a material adverse effect on the Company's business, reputation, results of operations, financial condition and the price of shares of the Company.

Legal and regulatory risks

There can be no assurance that title to any property interest acquired by the Company or any of its subsidiaries is secured. Although the Company has taken reasonable precautions to ensure that legal title to their properties is properly documented, there can be no assurance that their property interests may not be challenged or impugned. Such property interests may be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects and adverse laws and regulations.

KEY RISKS (CONT.)

Regulatory requirements including exploration and mining permits and licences

The Company's operations are subject to various Federal, State and local laws in the countries in which it operates including Burkina Faso. These laws include those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Although the Company has been successful in obtaining all necessary approvals and licences, obtaining approvals, licences and permits and extensions of the same may be subject to the discretion and processes of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with production and exploration. The Company may be subject to legal challenges on the validity of any approvals, licences and permits that may delay or be prohibited from continuing or proceeding with production and exploration. These challenges can be costly and time-consuming processes.

Environment, rehabilitation and restoration

The operations and activities of the Company are subject to the environmental laws and regulations of Burkina Faso. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment. The Company will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations, but there remains residual risk. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company's costs and operational efficiency. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Export and import regulations

The import and export policies of any jurisdiction in which the Company operates or to which it sells product may change in the future. As the revenues of the Company depend upon the process of exporting commodities, the profitability and financial position of the Company may be adversely affected by any such adverse import and export regulations. These include formal and informal import and export bans.

Insurance

The Company will endeavour to maintain insurance for the Company within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's operating and financial performance and financial position. Insurance of risks associated with mineral production (including accidents, pollution and other hazards) is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Wars, terrorism and natural disasters

Events such as acts of terrorism, civil disturbance or protest, war, political intervention and natural activities such as earthquakes, floods, fires and adverse weather conditions may adversely impact the Company by affecting the market for gold, the operations of the Company or its suppliers, service providers or customers, or the transport or other infrastructure relating to the operations of the Company. Kiaka, Toega and the Company's current Sanbrado operations are located in the central region of Burkina Faso, which, while still being exposed to security risks, is relatively safe and stable in comparison to the border regions of Burkina Faso. There can be no guarantee, however that the security problems and instability of the border regions will not expand over time into the region where the Company operates.

KEY RISKS (CONT.)

Key personnel and labour

Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits and, accordingly, affect the financial performance of the Company and its Share price. There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected. Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases.

Community Relations and Social Licence to Operate

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations (NGOs), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.

Litigation

The Company can be exposed to actual or threatened litigation from time to time, across multiple jurisdictions.

Health, safety and hazardous materials

The potentially hazardous nature of exploration, mining and mineral processing means that health and safety regulations impact the activities of the Company, particularly in respect of acquired projects failing to meet appropriate standards. Any injuries or accidents that occur on a site of operations of the Company could result in legal claims, potential delays or stoppages and other actions that could adversely affect the Company.

Risks related to acquisitions and future growth initiatives

The Company regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value. The Company will continue to identify and assess such opportunities. However, while the Company intends to undertake appropriate due diligence to properly assess any such opportunities, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material adverse impact on the value of the Company. Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the business of the Company. The information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting the Company.

Global economic conditions

The Company's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact the Company's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on the Company. Domestic and global conditions may affect the value of the Company Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of the Company's products, variations in the operating costs and development and sustaining capital expenditure which the Company will require in the future will all impact the value of the shares, some outside of the control of the Company.

Tax risks

Future changes in tax laws in Australia, Burkina Faso and any other jurisdictions in which the Company has activities and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of the Company securities or the holding or disposal of those securities. The tax consequences for individual investors in the Company will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces only)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106—Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this presentation are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the connection with securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

New Zealand

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The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This presentation is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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The New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.