

WAF DELIVERS A\$92 MILLION NPAT FOR H1 2024

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this summary of results reported in its June 2024 Half Year Financial Report that was released today.

- On 28 January 2024 a contractor working at Kiaka was fatally injured. No other persons were injured in this accident. There were no other significant social, health or safety incidents in the half year.
- Gold production H1 2024: 107,644 oz at US\$1,223/oz AISC¹
- Gold sales H1 2024 unhedged: 101,954 oz at US\$2,199/oz average price
- H1 2024 cash flow from operating activities: A\$116 million
- H1 2024 revenue: A\$344 million
- Profit before tax: A\$133 million
- Profit after tax: A\$92 million
- A\$425 million cash balance and A\$39 million unsold gold bullion² at end of H1 2024
- Mineral Resources of 12.8 Moz and Ore Reserves of 6.4 Moz gold³
- 2024 guidance maintained at 190,000 – 210,000 oz gold at AISC of <US\$1,300/oz³

West African Executive Chairman and CEO Richard Hyde commented:

"WAF delivered another strong result in H1 2024 producing 107,644 ounces of gold at US\$1,223 per ounce AISC, generating A\$116 million cashflow from operations.

"We are maintaining 2024 guidance at 190,000 – 210,000 ounces of gold at an AISC of less than US\$1,300/oz.

"Our unhedged resources now stand at 12.8 million ounces of gold and Ore Reserves at 6.4 million ounces of gold.

*"Construction of Kiaka is progressing well for first gold in Q3 2025 and WAF is on track to produce 4 million ounces over the next decade, with annual production set to peak in 2029 at 473,000 ounces of gold."*³

For further information see ASX announcement titled "June 2024 Half Year Financial Report" lodged on 27 August 2024.

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

¹ 'All in Sustaining Costs' <https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs>

² Bullion valued at A\$3,491 per ounce.

³ ASX announcement dated 2/7/2024 titled "WAF Updates Ore Reserves and 10 Year Production Target".