WEST AFRICAN RESOURCES

Press Release
21 April 2026

Burkina Government decree to acquire 25% of Kiaka for $175 million

West African Resources Limited ('WAF', ASX:WAF) advises it has held extensive discussions with the Government of Burkina Faso regarding the ownership structure of its Kiaka Gold Operations. On 16 April 2026, the Government published Decree No. 2026-0287/PF/PRIM/MEF/MEMC (**Decree**) in the Official Journal of Burkina Faso. Publication of the Decree follows a meeting of the Council of Ministers of the Burkina Faso Government held on 19 February 2026 that considered a draft decree to authorise the Government's acquisition of an additional 25% equity interest in Kiaka SA.[1]

The Decree authorises Société de Participation Minière du Burkina Faso ('SOPAMIB') to acquire an additional shareholding in Kiaka SA and also details that:

- the additional shareholding by SOPAMIB in the share capital of Kiaka SA is set at 25%, and is to have a value of seventy billion (70,000,000,000) CFA francs (approximately A$175 million);[2] and
- the Minister of Economy and Finance and the Minister of Energy, Mines and Quarries are responsible, each within their jurisdiction, for the implementation of the Decree.

WAF will work cooperatively with the Government to finalise the terms of SOPAMIB's acquisition of a 25% shareholding in Kiaka SA. We will aim to have this completed by the end of CY 2026. WAF plans to distribute the cash proceeds received from the sale of its 25% interest in Kiaka back to shareholders by way of a special dividend.

WAF's Sanbrado and Toega operations are not the subject of a request for additional participation by the Government and are not referred to in the Decree.

West African Executive Chairman and CEO Richard Hyde commented:

"Publication of the Decree removes uncertainty regarding the Government's interest in Kiaka. WAF will proceed to finalise a transaction with SOPAMIB, which we aim to have completed by the end of CY 2026. WAF plans to distribute the cash proceeds received from the sale of its interest in Kiaka back to shareholders by way of a special dividend.

"Our discussions with SOPAMIB have been extensive and robust. During these discussions, we have also explored opportunities for a mutually beneficial long-term partnership on advanced gold projects within SOPAMIB's current portfolio.

"I look forward to releasing WAF's quarterly activities and cash flow reports later this week, which are anticipated to report a record high cash position for WAF."

WAF confirms it is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that this announcement is intended to lift the trading halt of WAF's securities and reinstate them to trade. This announcement was authorised for release by WAF's Executive Chairman and CEO Mr Richard Hyde.

For further information, contact:

Richard Hyde
Executive Chairman and CEO
Ph: 08 9481 7344
Email: info@westafricanresources.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

[1] ASX release "WAF responds to recent media on the Burkina Faso government's interest in Kiaka" released 23/02/2026.
[2] Based on an assumed FCFA:AUD exchange rate of 400:1.