Press Release
28 February 2024

WEST AFRICAN TO PRODUCE MORE THAN 4MOZ GOLD OVER NEXT 10 YEARS

Unhedged Mineral Resources of 12.8 Million Ounces of Gold

- West African forecast to produce 4.03 Moz gold from 2024 to 2033, with 10-year forecast increased 415,000 oz over previous plan, and group annual gold production now peaking at 473,000 oz in 2029.[1]
- Updated mine plans extend to 2034 at Sanbrado and 2042 at Kiaka at US$1400/oz gold.
- Mineral Resources increased by 181,000 oz to 12.8 Moz gold, net of 2023 mining depletion.[2]
- Ore Reserves decreased by 275,000 oz to 6.1 Moz gold, net of 2023 mining depletion.[3]
- Group production estimated at 338,000 oz for 2025, with first gold now expected at Kiaka in Q3 2025.
- Sanbrado production to increase 15% to average 211,000 oz per annum from 2024 to 2033 with M5 Underground added to the mine plan. Sanbrado production to peak at 252,000 oz in 2030.
- 2024 underground drilling programs provide significant potential to grow underground resources and reserves at M1 South and M5 underground targets.
- WAF fully funded via US$265 million debt facility to first gold at Kiaka.
- Kiaka construction costs tracking to budget and on schedule for Q3 2025 first gold.

West African Executive Chairman and CEO Richard Hyde commented:

"WAF's updated 10-year production outlook will see more than 4 million ounces produced over the next decade, with production set to peak in 2029 at 473,000 ounces of gold. Our unhedged resources now stand at 12.8 million ounces and Ore Reserves at 6.1Moz of gold.

"Our exploration team will manage drilling programs focussing on resource to reserve conversion at M1 South underground. While an 800m underground drive and drilling platform between M1 South and M5 will be developed 400m below surface in the second half of 2024, to infill resources and extend known mineralisation beneath the southern end of the M5 open pit.

"As part of our operational readiness program at Kiaka, grade control drilling will commence during Q2 2024 ahead of pre-production mining in Q1 2025. With the recent drawdown from the US$265 million facility, Kiaka's construction progress remains on schedule and budget for first gold in Q3 2025, which will see WAF more than double annual gold production to over 400,000 ounces gold per year.

"WAF's 2024 10-year production plan shows we have a robust and sustainable future and will continue making a positive difference to our stakeholders in Burkina Faso over the next decade."

[1] Refer Table 5 page 10 for production target details. The production target contains Inferred Mineral Resources. 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 and if so, to what extent.

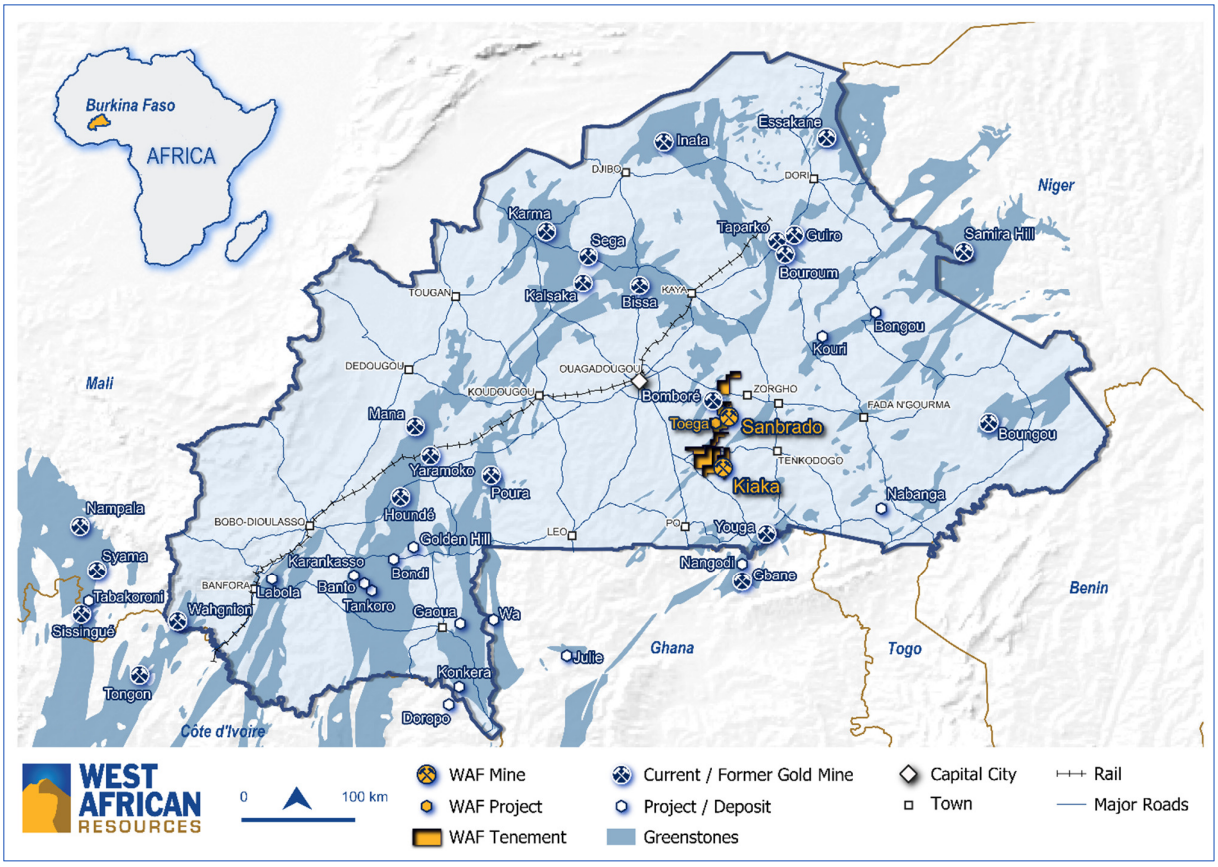
[2] Refer to Tables 1 & 2 pages 2 & 4 for Mineral Resources details.

[3] Refer to Table 3 & 4 page 5 & 6 for Ore Reserve details.

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its updated 2024 Resources, Reserves and 10-year production outlook for its Sanbrado Gold Operations (Sanbrado) and the Kiaka Gold Project (Kiaka) in Burkina Faso (Figure 1).

Figure 1 – Project Location Plan



Mineral Resources Update

Mineral Resource estimates for Kiaka, Toega and M5 Open Pit were updated by independent resource consultants International Resource Solutions Pty Ltd (IRS). The Mineral Resource estimates for M1 South Underground, M5 Underground and MV3 were updated by Neil Silvio who is an employee of WAF. Mineral resources were estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition (JORC Code 2012).

Table 1 – WAF Mineral Resources at 31 December 2023[4]

Category	Tonnes (000s)	Grade (g/t) gold	Oz gold (000s)
Measured	6,482	2.6	543
Indicated	256,956	1.0	8,350
Inferred	104,454	1.1	3,860
Total	**367,892**	**1.1**	**12,754**

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

WAF's Mineral Resources increased by 181,000 oz (1%) over the year since 31 December 2022. Key changes were:

- Depletion of Mineral Resources by mining activity
- Reporting of Mineral Resources within open-pit optimised at US$2000/oz
- Increase of ROM stockpile balance
- Addition of the M5 Underground Mineral Resource
- Re-estimation of the MV3 Mineral Resource

WAF's resource growth history is shown below in Figure 2**Error! Reference source not found.**, and a summary of Mineral Resources by individual deposit is shown in Table 2.

Figure 2 – WAF Mineral Resources growth since 2014

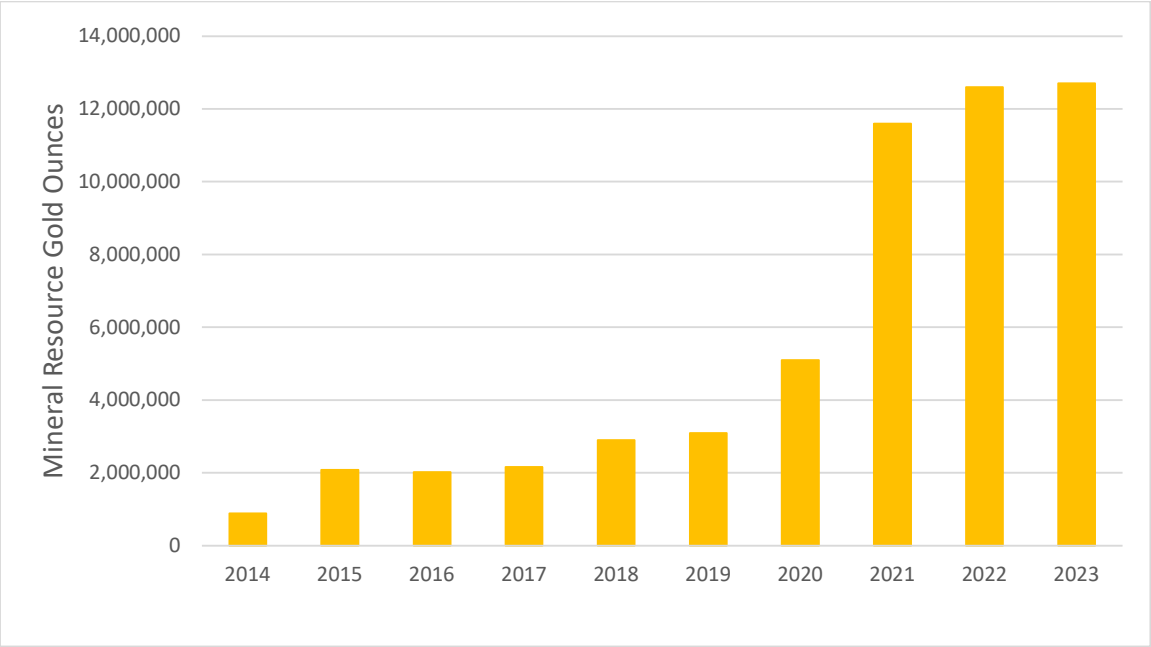


Table 2 – WAF Mineral Resources by deposit, 31 December 2023[5]

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	g/t	(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**

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

Ore Reserves Update

The Ore Reserves statement is reported according to the JORC Code 2012. A gold price of US$1400/oz was used for open-pit and underground Ore Reserve estimation.

Table 3 – WAF Gold Project Ore Reserves, 31 December 2023[6]

Category	Tonnes (000s)	Grade (g/t) gold	Oz gold (000s)
Proved	6,068	2.2	432
Probable	171,579	1.0	5,689
Total	**177,647**	**1.1**	**6,121**

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

WAF's 31 December 2023 Ore Reserves decreased by 275,000 oz gold (4%) over the prior year. Key changes were:

- Open-pit mining depletion of 172,000 oz, including the completion of the M3 Open Pits
- Underground mining depletion of 105,000 oz
- ROM Stockpiles addition of 36,000 oz
- Updates to Mineral Resource and Ore Reserve models

Figure 3 – Sanbrado Ore Reserve Reconciliation December 2022 v December 2023

Figure 4 – WAF Ore Reserve Growth since 2014

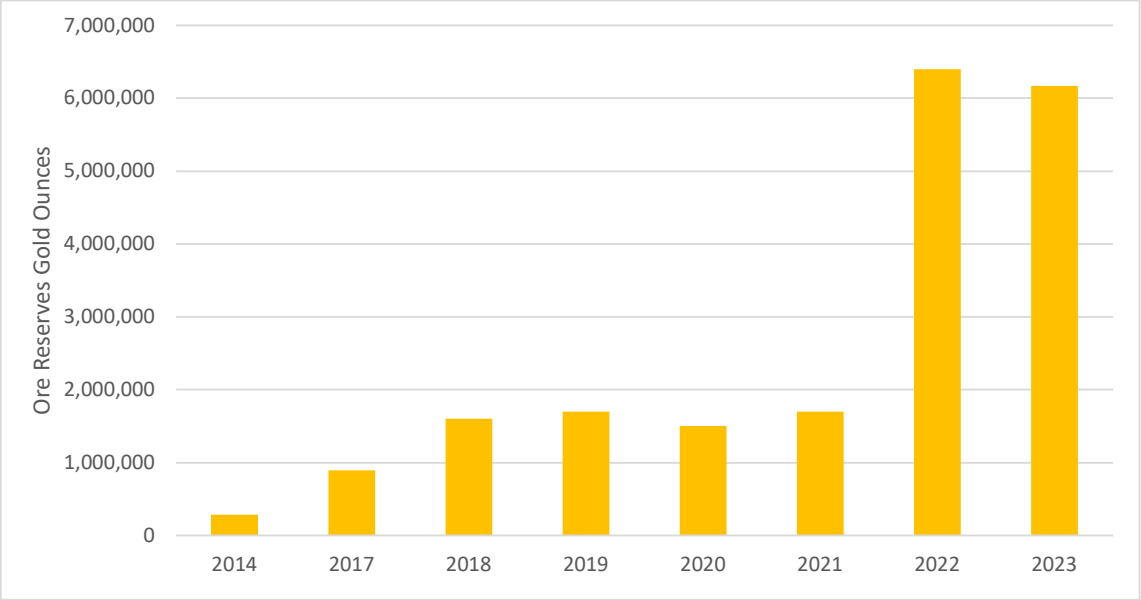


Table 4 – WAF Ore Reserves by deposit, 31 December 2023[7]

	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	1,298	7.3	304	1,591	7.7	392	2,889	7.5	696
M5	1,635	1.1	55	5,846	1.2	218	7,481	1.1	273
Toega	-	-	-	9,457	1.9	569	9,457	1.9	569
ROM Stockpile	3,135	0.7	73	-	-	-	3,135	0.7	73
Kiaka	-	-	-	154,685	0.9	4,510	154,685	0.9	4,510
Total	**6,068**	**2.2**	**432**	**171,579**	**1.0**	**5,689**	**177,647**	**1.1**	**6,121**

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

WAF 10-year Production Outlook

WAF's updated 10-year production target is set to average more than 400,000oz per annum from 2024 to 2033 (Figure 5, Figure 6 and Table 5). Between 2026 to 2031, WAF will average more than 450,000 oz per annum after Kiaka delivers its first full year of production. The current mine plans for Sanbrado and Kiaka continue until 2034 and 2042, respectively, based on a US$1,400/oz gold price and current drilling.

At Sanbrado, gold production averages more than 210,000 oz per annum over the 10-year mine plan. From 2026, the average ounce production increases to above 230,000 oz per annum as the Toega open pit and M5 South underground mines are introduced into the mine plan. Production from Sanbrado, when compared to the 2023 10-year mine plan, yields an additional 440,000 oz (Figure 7). The higher production is driven by the inclusion of the M5 South underground and an increase in mined tonnage and grade at M1 South. The increase in production at M1 South is attributed to better operational efficiencies from additional stoping coming online as the decline development progresses, larger equipment lifts production rates for stope bogging and backfill activities, and an increase in reserve grade due to the refinement of stope designs to reduce planned dilution. The refinement of the reserve stope shapes is supported by over 16,000m of underground diamond infill drilling completed in 2023 which has improved the definition of mineralisation boundaries at M1 South.

Inferred Mineral Resources in the mine plan include extensions below the existing M1 South underground ore reserve (M1 South Deeps), the M5 South Underground scoping study (refer ASX: 14/12/2023 "WAF delivers maiden underground resources at M5 South") and the MV3 open pit mining inventory which consists of Indicated and Inferred Mineral Resources contained within a preliminary pit design. The M1 South Deeps Inferred Mineral Resources included in the mine plan extends from the 1595 mRL to the 1250 mRL (695m to 1040m below surface level).

The M1 South Deeps, M5 South Underground and MV3 Inferred Mineral Resources have a low level of geological confidence and there is no certainty that further resource exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised and if so to what extent. The MV3 and M5 South Underground Indicated Resources have not been converted to Ore Reserves as work to determine the modifying factors to a feasibility level is ongoing.

The production target is based on a combination of Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources (83% Ore Reserves, 4% Indicated Mineral Resources and 13% Inferred Mineral Resources) for the next 10 years. Potential production from Indicated Mineral Resources and Inferred Mineral Resources is not significant in the early years of the 10-year production target and is not determinative of the project viability.

The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code 2012.

Figure 5 – WAF 10 Year Production Target including Inferred Mineral Resources – Recovered Gold by Project

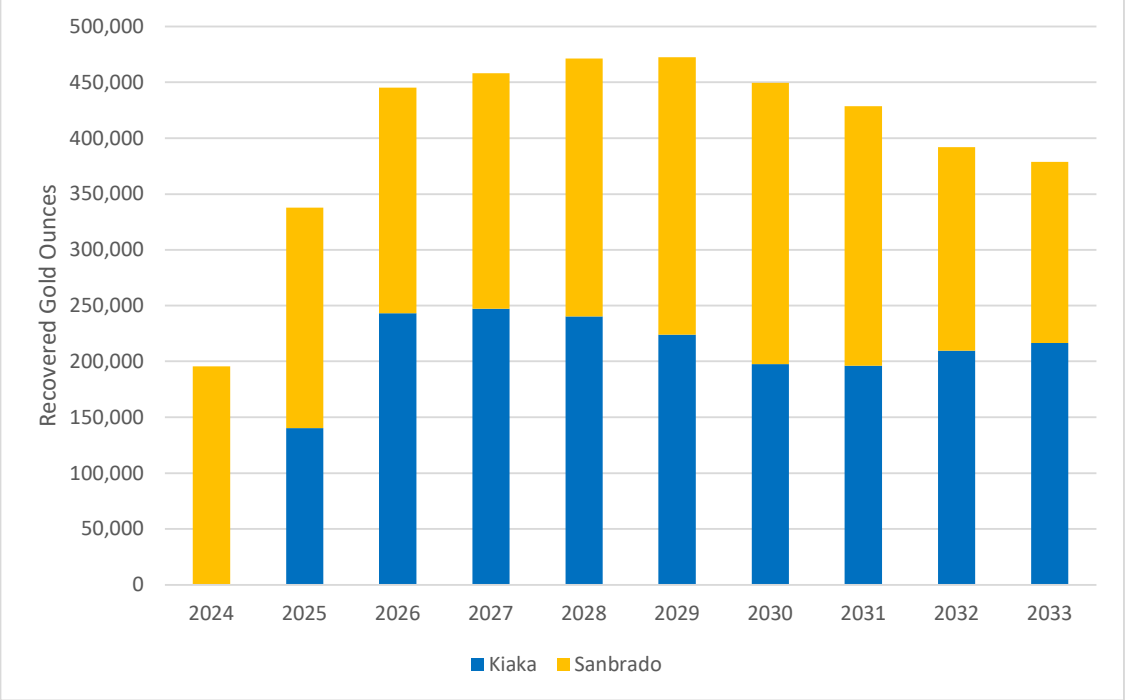
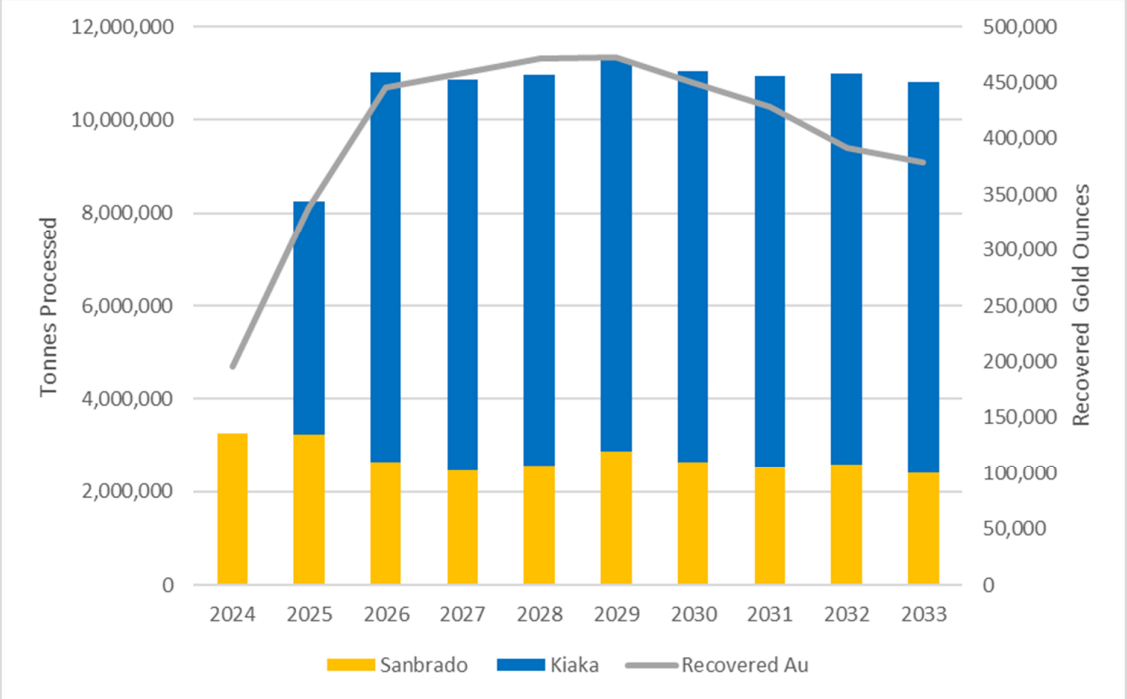


Figure 6 – WAF 10 Year Production Target including Inferred Mineral Resources – Ore Tonnes by Project



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 and if so to what extent.

Figure 7 – Sanbrado 10 Year Production Target

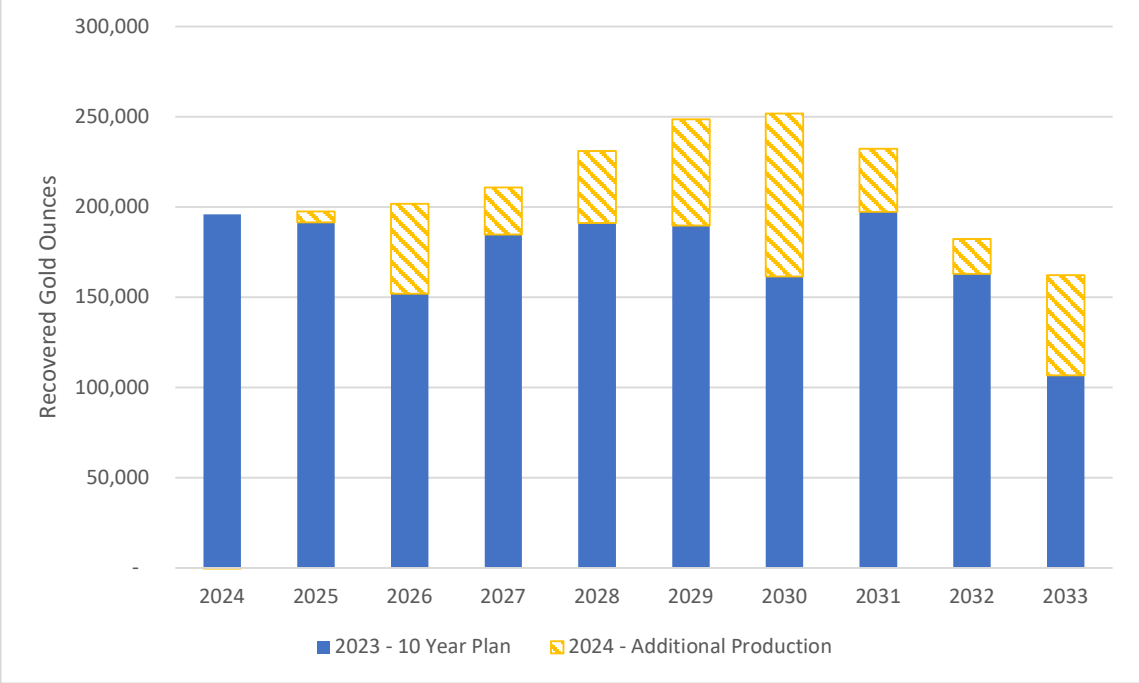


Table 5 – WAF 10 Year Production Target including Indicated and Inferred Mineral Resources Summary[8]

Production Schedule			Totals	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
M5 Open-pit	Total Material Mined	kt	**27,608**	8,000	8,000	2,813	2,813	2,991	2,992	-	-	-	-
	Waste	kt	**20,048**	6,053	5,897	1,995	1,946	1,908	2,249	-	-	-	-
	Proved and Probable Ore	kt	**7,481**	1,929	2,081	809	857	1,072	735	-	-	-	-
		g/t	**1.1**	1.1	1.1	1.2	1.2	1.1	0.9	-	-	-	-
	Strip Ratio	w:o	**2.7**	3.1	2.4	2.2	2.0	1.9	2.6	-	-	-	-
MV3 Open-pit	Total Material Mined	kt	**11,888**	-	-	-	-	-	-	-	2,500	2,600	6,788
	Waste	kt	**10,597**	-	-	-	-	-	-	-	2,380	2,403	5,814
	Indicated and Inferred Resources	kt	**1,426**	-	-	-	-	-	-	-	140	222	1,064
		g/t	**1.7**	-	-	-	-	-	-	-	1.3	1.3	1.8
	Strip Ratio	w:o	**7.4**	-	-	-	-	-	-	-	17.0	10.8	5.5
Toega Open-pit	Total Material Mined	kt	**62,111**	-	5,000	11,000	10,977	9,000	9,000	9,041	4,012	4,081	-
	Waste	kt	**52,420**	-	4,701	10,027	10,073	8,047	7,799	6,913	2,247	2,614	-
	Probable Ore	kt	**9,713**	-	299	978	906	953	1,202	2,138	1,767	1,470	-
		g/t	**1.9**	-	1.2	1.4	1.6	1.8	1.9	2.3	1.9	1.8	-
	Strip Ratio	w:o	**5.4**	-	15.7	10.2	11.1	8.4	6.5	3.7	1.2	1.7	-
M1S Underground	Proved and Probable Ore	kt	**2,889**	509	564	470	470	343	95	264	174	-	-
		g/t	**7.5**	7.6	6.8	7.4	7.1	6.5	4.6	8.7	12.3	-	-
	Inferred Mineral Resources	kt	**2,071**	-	9	78	124	241	436	229	188	477	289
		g/t	**6.8**	-	3.1	7.2	5.8	7.5	7.2	3.9	10.2	6.1	7.5
M5 Underground	Indicated and Inferred Resources	kt	**1,883**	-	-	168	423	520	445	302	25	-	-
		g/t	**3.1**	-	-	2.3	2.5	2.9	4.0	3.3	5.0	-	-
Processed: Sanbrado Mill	Proved and Probable Ore	kt	**21,899**	3,249	3,239	2,386	1,921	1,807	1,999	2,110	2,182	1,882	1,125
		g/t	**2.2**	2.0	2.1	2.5	2.7	2.4	1.7	3.1	2.6	1.6	1.4
	Recovered Gold	koz	**1,430**	196	197	173	156	129	97	194	164	82	43
	Inferred & Indicated Mineral Resources	kt	**5,328**	-	9	245	547	761	881	531	358	700	1,296
		g/t	**4.2**	-	3.1	3.8	3.3	4.4	5.6	3.6	6.2	4.6	3.1
	Recovered Gold	koz	**685**	-	1	29	55	102	151	58	69	100	120
	TOTAL	kt	**27,227**	3,249	3,249	2,631	2,468	2,567	2,879	2,641	2,540	2,582	2,420
		g/t	**2.6**	2.0	2.1	2.6	2.9	3.0	2.9	3.2	3.1	2.4	2.3
	Recovered Gold	koz	**2,114**	196	198	202	211	231	248	252	232	182	162
Kiaka	Total Material Mined	kt	**207,000**	-	15,844	20,862	24,277	22,428	21,331	20,524	18,506	26,453	36,775
	Waste	kt	**133,750**	-	9,965	12,683	15,875	13,584	13,399	11,959	10,156	17,866	28,264
	Probable Ore	kt	**73,250**	-	5,880	8,179	8,402	8,844	7,932	8,565	8,350	8,587	8,511
		g/t	**0.9**	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.9	0.9
	Strip Ratio	w:o	**1.8**	4.6	1.5	1.6	2.0	1.4	1.7	1.3	1.2	2.5	3.6
Processed: Kiaka Mill	Probable Ore	kt	**72,194**	-	5,000	8,394	8,400	8,406	8,394	8,400	8,400	8,406	8,394
		g/t	**0.8**	-	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.9	0.9
	Recovered Gold	koz	**1,915**	-	140	243	247	240	224	198	196	210	216
Total Processed	**Reserve + Resources**	**kt**	**99,433**	**3,250**	**8,240**	**11,026**	**10,869**	**10,976**	**11,274**	**11,041**	**10,940**	**11,003**	**10,815**
		g/t	**1.4**	**2.0**	**1.4**	**1.4**	**1.4**	**1.5**	**1.4**	**1.4**	**1.3**	**1.2**	**1.2**
	Recovered Gold	**koz**	**4,029**	**196**	**338**	**445**	**458**	**471**	**473**	**449**	**428**	**392**	**379**

[8] Figures in the table have been rounded. Rounding errors may occur. 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 and if so to what extent.

Open-Pit Mining

During 2023 the total material movement from the open pits was 19.4 Mt at a strip ratio of 3.4:1 (waste : ore) to provide 4.4 Mt of ore at an average grade of 1.22 g/t Au. Lower grade ore was stockpiled with preferential treatment of higher-grade material. Total stockpiles at the end of 2023 were 3.1 Mt at a grade of 0.7 g/t Au containing 73,000 oz gold.

The open-pit mine plan for 2024 focusses on the M5 North pits with the completion of the higher grade M5 South Stage 2 pit planned for Q1 (Figure 10). The strip ratio for Sanbrado open-pits in 2024 will be 3.1 : 1, thereafter the strip ratio will average 2.2 : 1 for the remainder of the 10-year production plan.

The Toega open pit will commence production in H2 2025 providing a higher-grade ore source to supplement M5 North. Toega has been scheduled to align its pre-production stripping costs with the start of gold production at Kiaka. The MV3 open pit has been deferred to 2031 as these ounces have been replaced by higher margin production from the M1 South Underground.

Figure 8 – Sanbrado project location

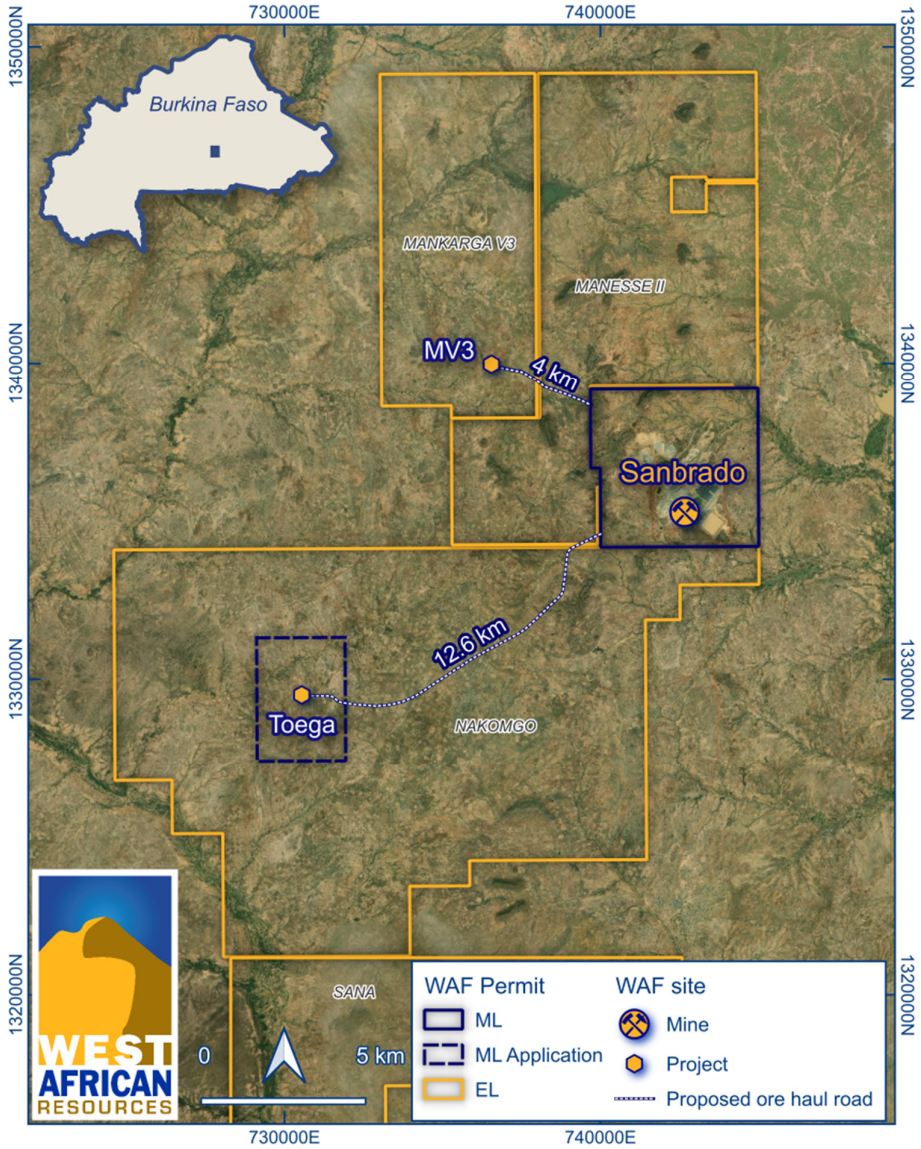


Figure 9 – Sanbrado Gold Operation Layout

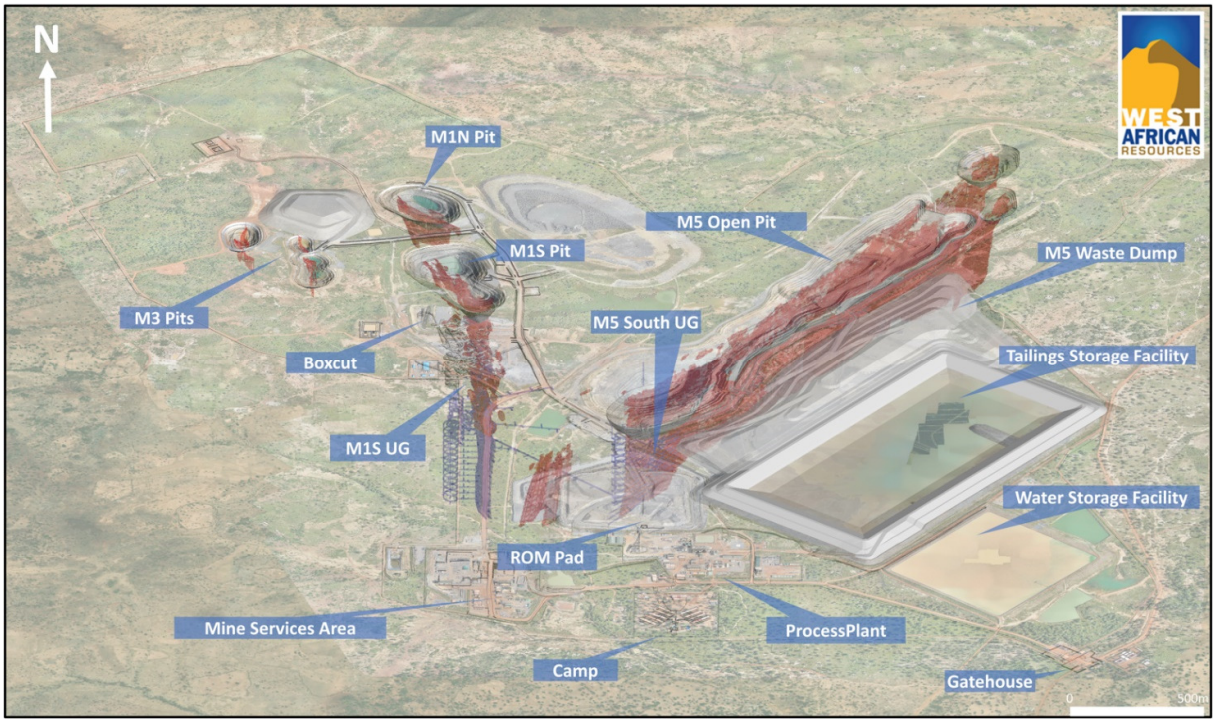
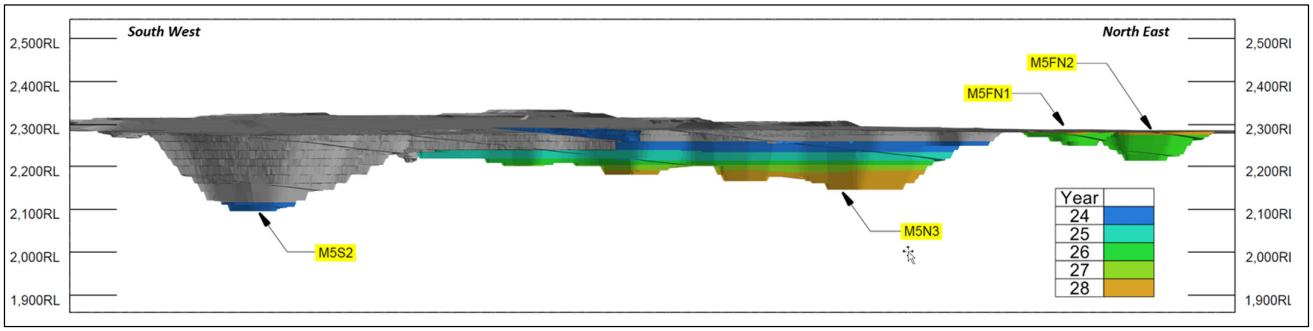


Figure 10 – Long Section of the M5 Pit



Underground Mining

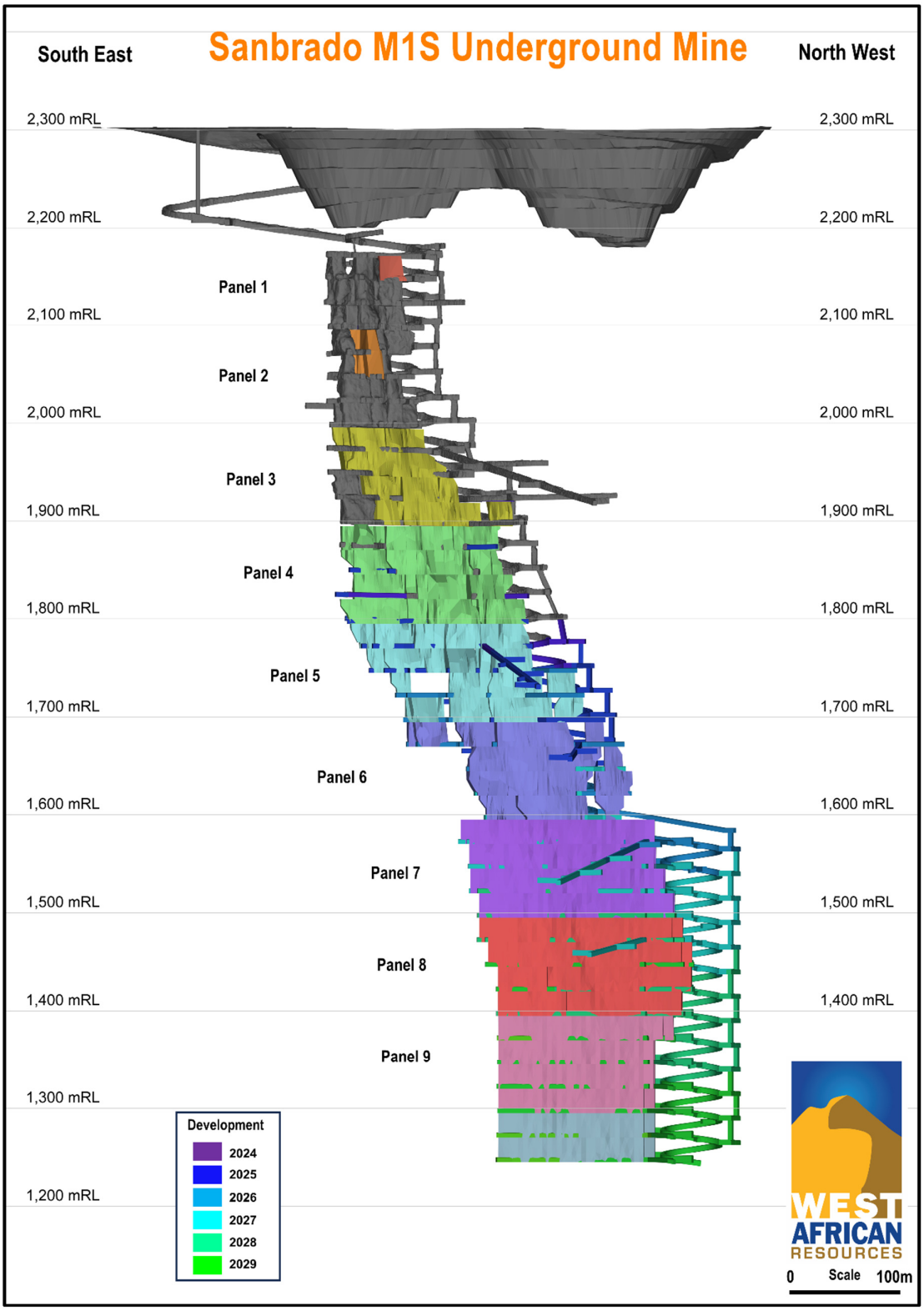
During 2023 at M1 South, WAF completed 3.1 km of lateral development at M1 South. At the end of 2023 the decline had reached the 1745 mRL (panel 5) and was 555 m below surface (vertically) providing access to the stoping at panel 4. Panels 3 and 4 will provide the majority of the underground ore in the coming years. Development and stoping completed to the end of December 2023 is shown in the long section below (Figure 11). A total of 470 kt of ore at 6.9 g/t gold was mined from underground during 2023.

The mine plan for 2024 has production ore sourced predominantly from Panel 3. Production from panel 4 will increase throughout the year with stoping activities to commence in Q1 2024. The decline development will advance to 650m below the surface by the end of 2024 (Figure 11). Stope access ore drives will begin in Panel 5 to enable stoping activities from this area in 2025. Development of the 1770 diamond drill drive is ongoing and is scheduled to be completed in Q2. This drive will provide a drill position for the conversion of Inferred Mineral Resources (refer to Figure 14). In 2024, 510kt at 7.69 g/t gold is expected to be mined from the M1 South underground mine.

The following studies are currently ongoing and are due to be completed in 2024 both to optimise and de-risk the mine plan as mining depth increases:

- Ventilation (cooling) study: to allow for mining to progress in the deeper horizons towards the later years of the mine plan. Synergies between M1 South and M5 South are also being assessed as a part of the study to provide for future expansion and potential capital cost savings.
- Paste fill study: to enable the optimisation of the mine sequencing, improve stope turnaround time to maintain and potentially increase production rates. The M5 underground will also be incorporated into the study with the aim of increasing mining recovery by up to 25% by removing the need for rib and sill pillars. Economies of scale with inclusion of M5 underground will also help decrease unit costs for a paste fill plant and associated infrastructure.

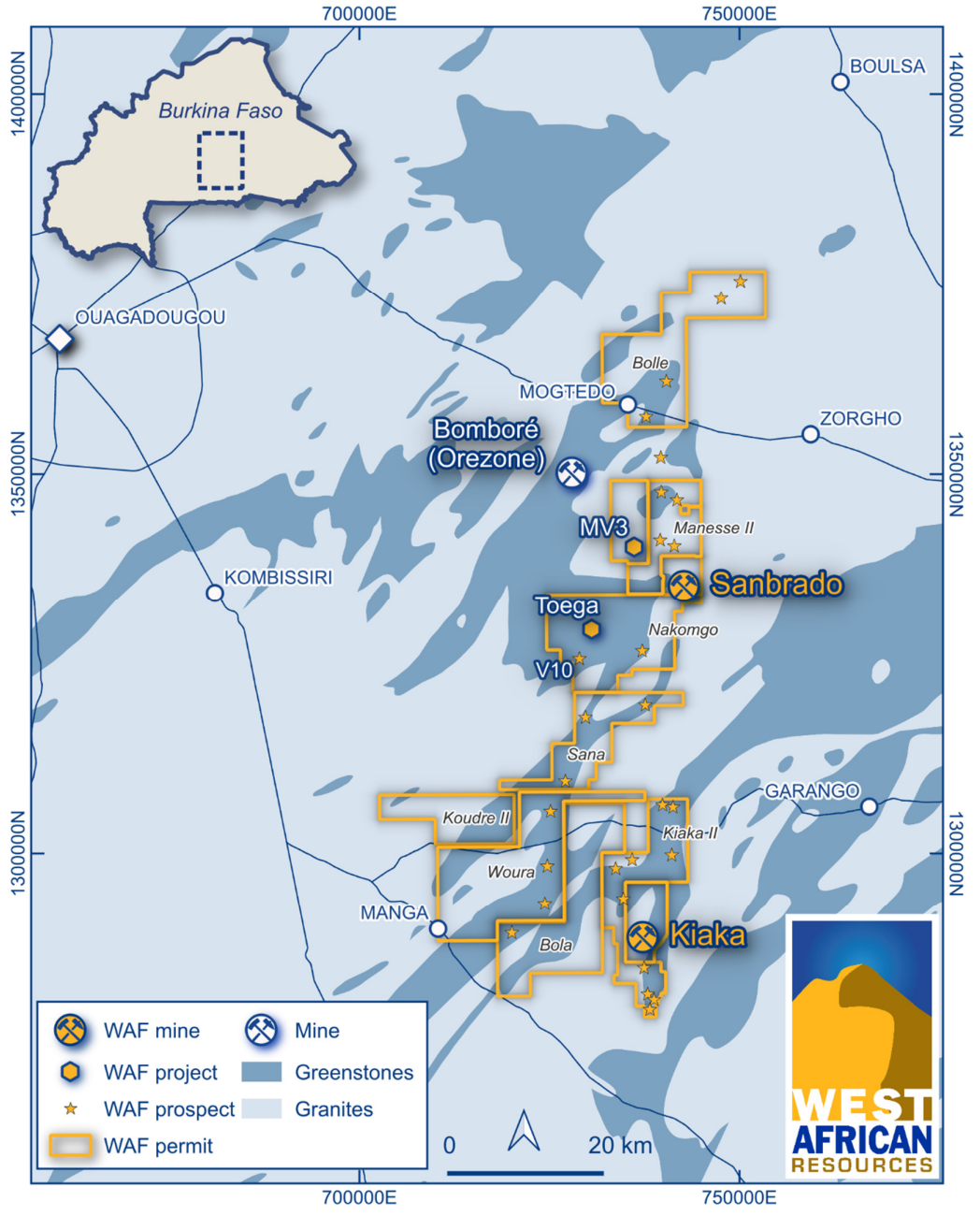
Figure 11 – M1 South Underground Long Section



Growth

The Sanbrado and Kiaka projects, and surrounding exploration licences, have strong potential for new discoveries and extensions to existing resources and reserves. While the gold price has risen significantly in recent years, a conservative long-term gold price of US$1,400 per ounce has been maintained in 2024 to estimate Ore Reserves. The 2024 exploration and resource definition drilling budget is largely focused on extending existing underground resources and reserves at Sanbrado. The inclusion of the M5 Underground in to the 10-year plan has demonstrated the potential to significantly increase the production profile by displacing lower grade open pit ore. Several prospects identified from a recent review of historic regional exploration data has also provided multiple opportunities for near term resource growth.

Figure 12 – WAF Project Location Plan



Kiaka Gold Project

WAF acquired the Kiaka Gold Project (Kiaka) from B2 Gold and GAMS in 2021 (refer ASX: 26/10/2021 "WAF to Acquire 6.8Moz Kiaka Gold Project and Equity Raising") and completed a Definitive Feasibility Study (DFS) in 2022 (refer ASX: 3/8/2022 "Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve"). The DFS delivered a 4.5Moz Ore Reserve, demonstrating Kiaka would be a long-life low-cost conventional open-pit mining operation amenable to conventional SABC and CIL processing. The 2022 DFS highlighted Kiaka will produce 219,000oz of gold over an 18.5 year period. Kiaka's contribution to WAF's 10-year production outlook is presented in Table 5 of this report.

Early site works at Kiaka commenced in June 2022 including road upgrades and expansion of the exploration camp to house WAF's initial construction team. During this time WAF finalised debt funding for the project in 2023 (refer ASX:29/6/2023 "Kiaka Development Fully Funded via US$265m Loan Facility") mandating Sprott Lending Corp. (Sprott) and Coris Bank International SA (Coris) to provide a US$265 million syndicated loan facility (Loan Facility) to fully fund Kiaka into production.

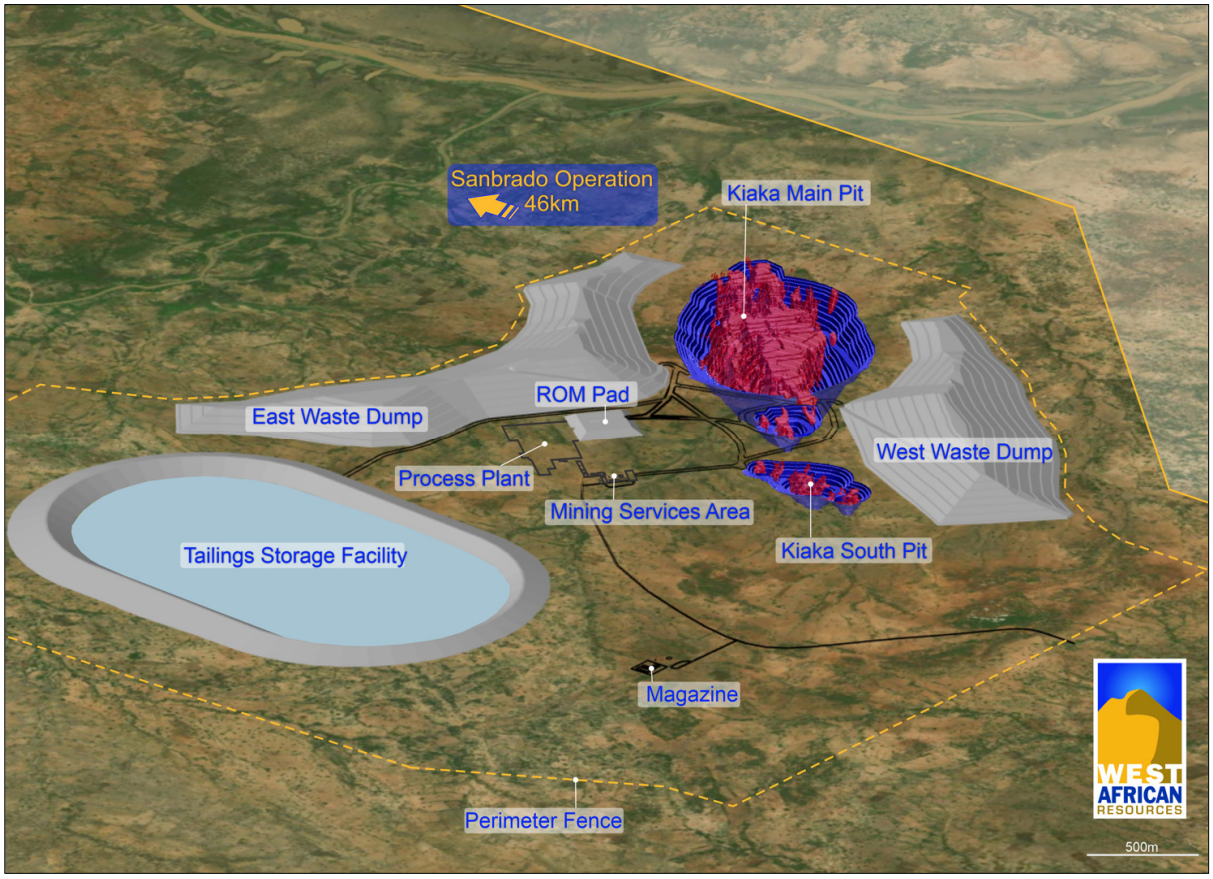
Major works at Kiaka commenced in 2023 primarily focussed on earthworks including construction of the permanent camp, excavation of crusher and mill foundations, while WAF's CSR team focussed on updating the RAP and ESIA ahead of relocation and compensation of project affected people (PAPs) later in 2023. WAF also secured long lead items, ordering SAG and ball mills as well as primary and pebble crushers during 2023. Early in 2024 WAF drew the first US$100 million tranche from the Loan Facility (refer ASX: 2/1/2024 "WAF draws first US$100 million debt for Kiaka build"). Further drawdowns under the Loan Facility will occur throughout 2024 and 2025 according to project expenditure requirements.

In 2024 WAF expects to spend in the range of US$230 - US$270 million at Kiaka with the focus shifting to concrete installation at crusher and mill locations and process plant construction. Design and procurement of the 225kV power supply line have been finalised and the major process plant design, procurement and installation contracts have been executed. Offshore steel fabrication is progressing with structural steel and platework fabrication well advanced. The first half of 2024 will see major highlights with the mill shells arriving on site, the CIL tank steel fabrication to begin, the tailings storage facility (TSF) and water storage dam earthworks to commence, and the procurement phase coming to a close as we ramp up construction personnel numbers on site. By the end of the year, major milestones should include wet testing of CIL tanks, commence installation of mills and crusher, completion of TSF and water storage dam earthworks, and significant progress on the installation of the 225kV substations and powerline. The construction of Kiaka remains on schedule and on budget with first gold expected in Q3 2025.

Table 6 Kiaka Gold Project – Key Physical Metrics

Base case, stated on a 100% basis	
Production Years 1 to 5	Average 233,000 oz/year
Production life of mine	Average 219,000 oz/year
Strip Ratio	1.8 : 1 (waste : ore)
Mineral Resource Estimate	279.2Mt at 0.9g/t for 7.7Moz gold (5.8Moz Indicated, 1.7Moz Inferred, open-pit constrained at US$1800/oz)
Probable Mineral Reserves	155Mt at 0.9 g/t for 4.5Moz gold (at US$1400/oz)
Life of mine gold recovery	90% average, recovering 4.1Moz gold
Mine Life	18.5 years

Figure 13 – Kiaka Gold Project – Site Layout



M5 South Underground

During the Q4 2023 WAF released the results of the maiden mineral resource and scoping study for M5 South underground (refer ASX: 13/12/2023 "WAF delivers M5 South UG mineral Resource and Scoping Study"). A pre-feasibility study is in progress aiming to confirm the economic viability of the project and to allow for the Indicated Mineral Resources to be converted to Ore Reserves. Ventilation and paste fill studies in progress for M1 South have the potential to positively complement the underground development at M5 South.

Further works planned for 2024 include:

- Completion of a geotechnical study to confirm ground conditions.
- Finalise portal location, mine design and pre-production capital expenditure requirements.
- Assessment of an exploration drive from M1 South to enable infill drilling of the M5 South underground resource and exploration target area at depth.
- Incorporation of the M5 South Underground into future M1 South infrastructure requirements.

An exploration drive between M1 South and M5 South is planned for H2 2024, provided the above work demonstrates an economically viable underground operation (Figure 14). The exploration drive will provide a drill position for a 15,000m resource extension program below the current M5 South resource (Figure 15). The program is expected to commence in late 2024, with drilling to be completed in H1 2025. The program is

aimed at conversion of the existing Inferred Mineral Resources to Indicated Mineral Resources and testing the Exploration Target beneath resources. This program provides the opportunity to significantly grow the underground resources and reserves at Sanbrado and to increase annual production to over 210,000 ounces per year.

Figure 14 – Oblique view of M1 South/M5 underground mines showing 2024 underground drilling programs

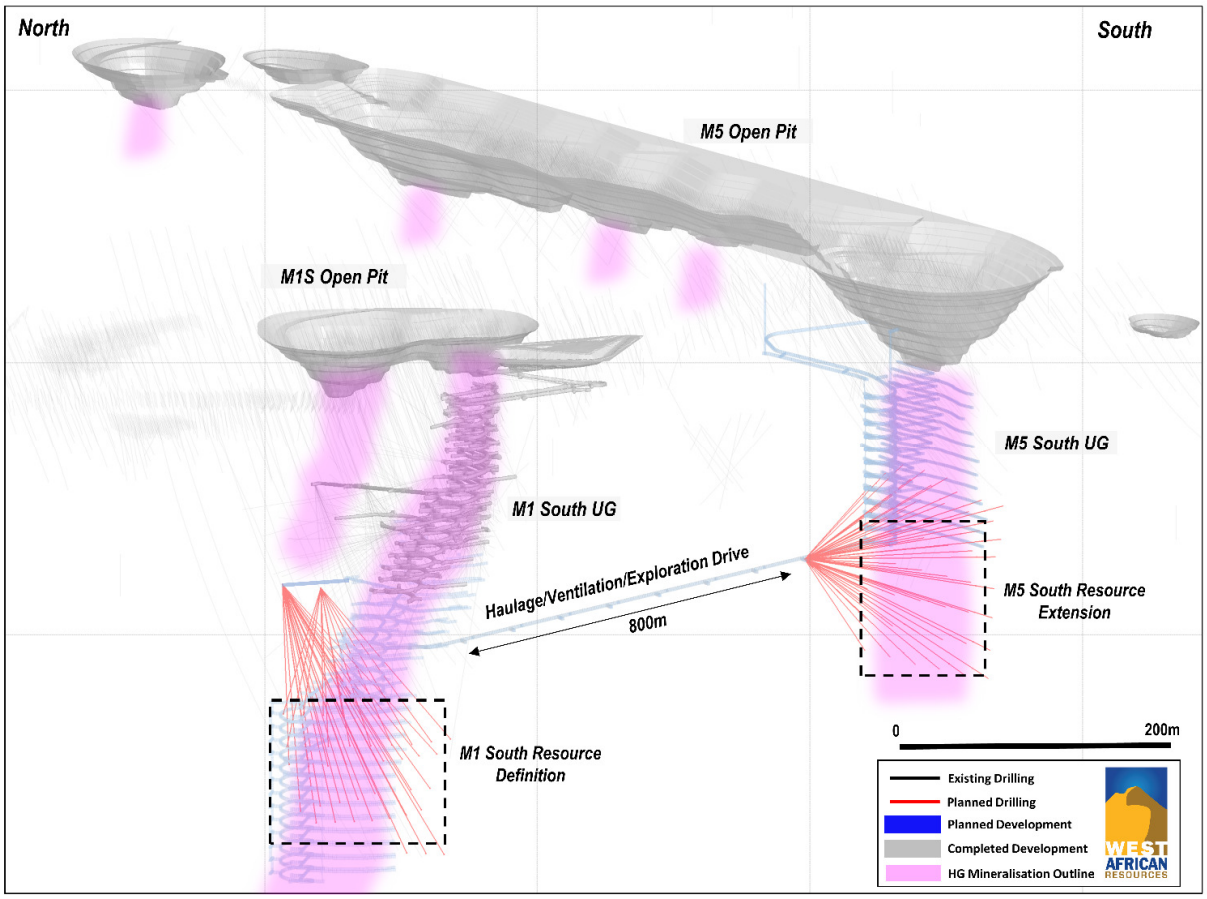
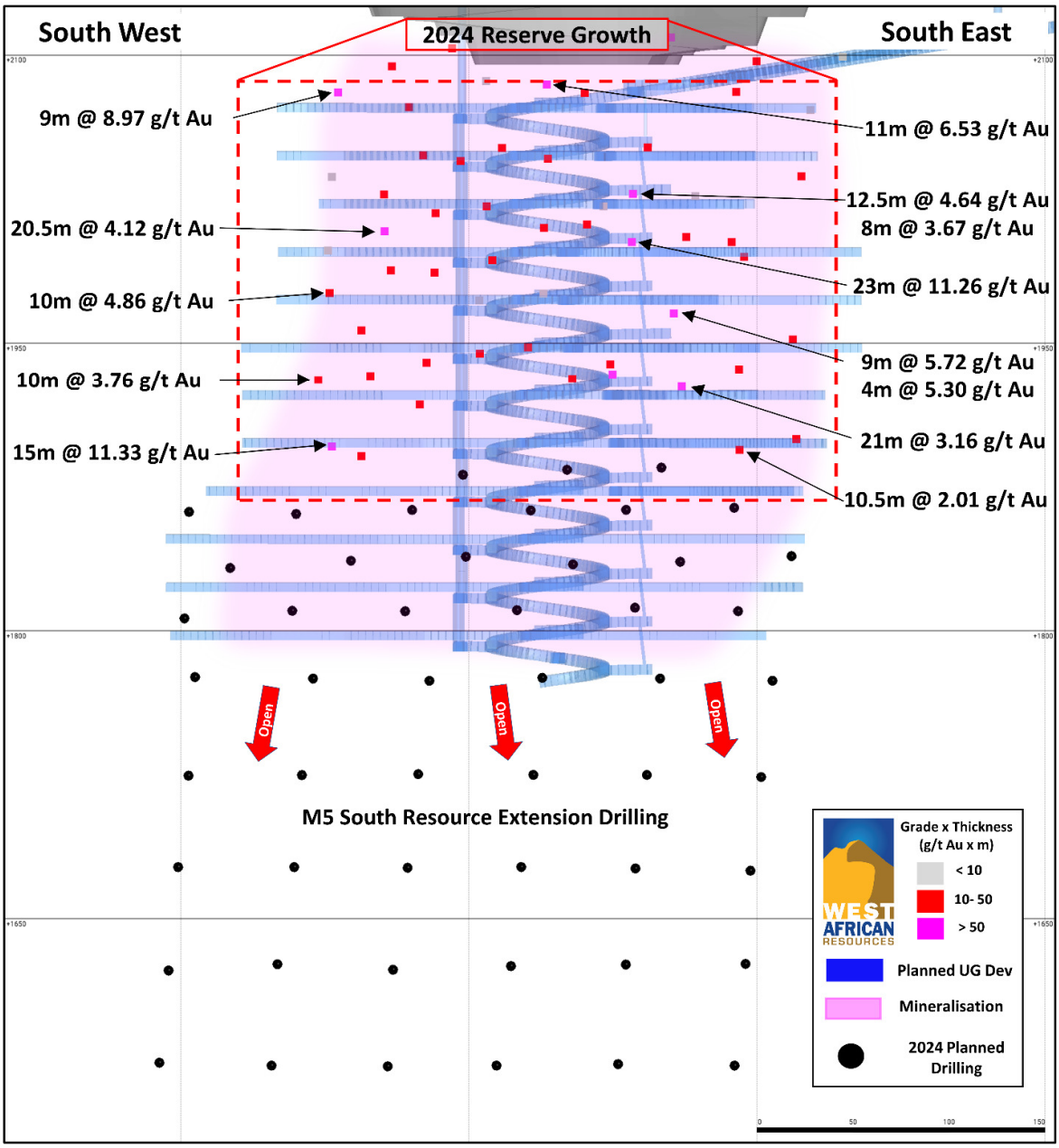


Figure 15 – Long Section of the proposed M5 underground



M1 South Underground

Main

In 2024, a total of 18,000m of resource definition drilling is planned targeting the Inferred Mineral Resource between the 1600mRL to the 1350mRL (Figure 16). Drilling is expected to commence in Q2 2024 and be completed by the end of 2024. The drill program is aiming to convert up to 400kozs Au from an Inferred Mineral Resource classification to Indicated Mineral Resource. The additional resource has the potential to increase the reserve life by up to 3 to 4 years.

Northern Shoot

Existing drilling from the northern shoot at M1 South confirms that high grade mineralisation extends below the completed pit and provides a significant opportunity to add additional ore reserves. A total of 5 underground holes were completed in 2021 targeting the down dip extension of the northern shoot which intercepted multiple zones of high-grade mineralisation. Current geological modelling suggests that mineralisation is hosted within multiple narrow lenses which remains consistent with the open pit (Figure 17). The area is accessible from the existing underground infrastructure at M1 South and would provide additional work areas and help increase operational efficiencies. Grade control drilling from the final benches of the open pit further confirms the potential of the northern shoot at depth (Figure 18). Significant intercepts from these programs are shown below:

- **M1SGC_2195_003:** 6m at 124.1 g/t Au
- **M1SGC_2205_058: 7**m at 40.1 g/t Au
- **M1SGC_2205_048:** 5m at 34.4 g/t Au
- **M1SGC_2205_054:** 6m at 21.9 g/t Au
- **M1SGC_2205_059:** 5m at 21.9g/t Au
- **M1SGC_2205_060**: 6m at 48.2 g/t Au
- **M1SGC_2195_005:** 16m at 16.94 g/t Au
- **M1SGC_2195_014:** 15m at 8.8 g/t Au
- **M1SGC_2205_038:** 6m at 20.5 g/t Au
- **M1SGC_2195_009:** 6m at 16.82g/t Au

Further drilling has been completed recently between 2000mRL and 1780mRL and results are expected to be released later in Q1 2024.

Figure 16 – Long Section of the M1 South underground

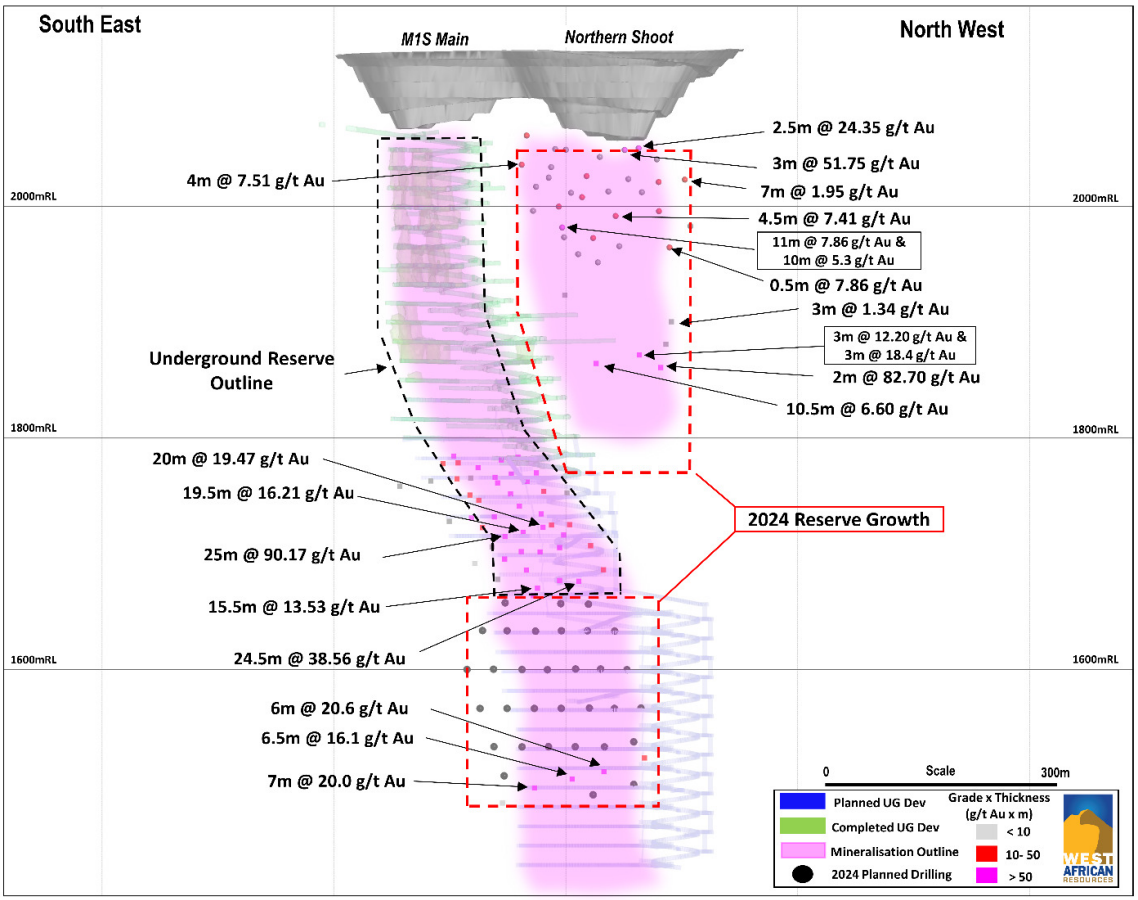


Figure 17 – Oblique view of the M1 South Open Pit Mineralisation Model looking North

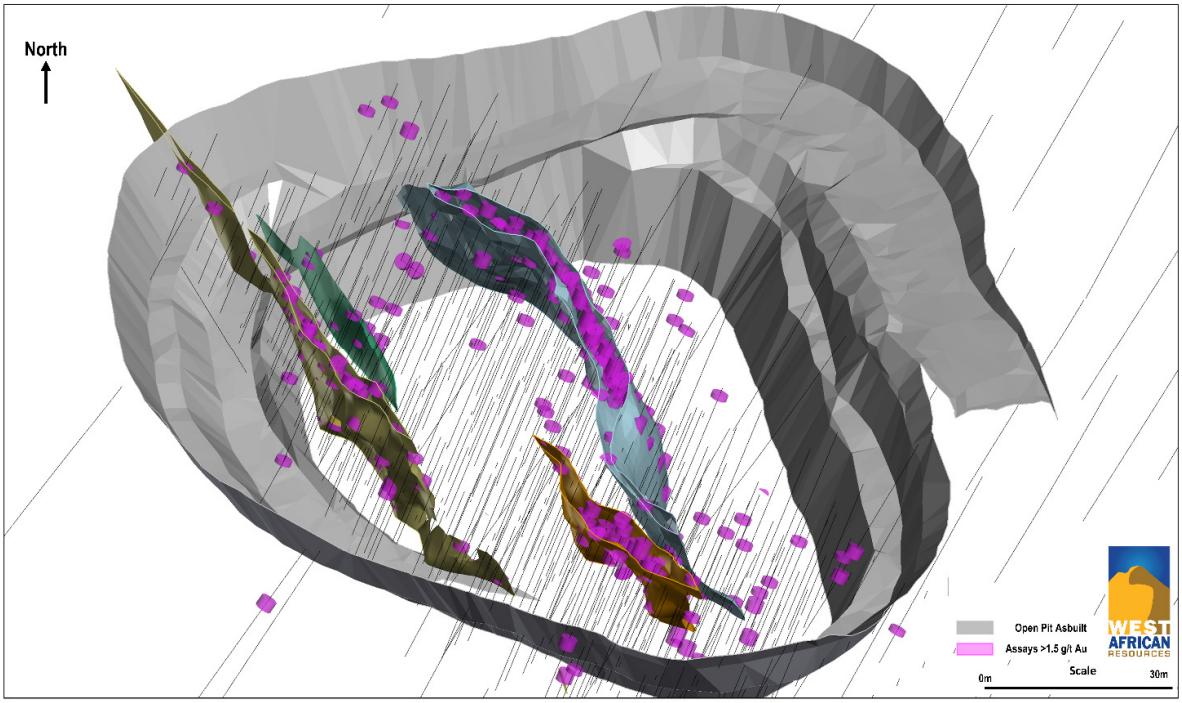
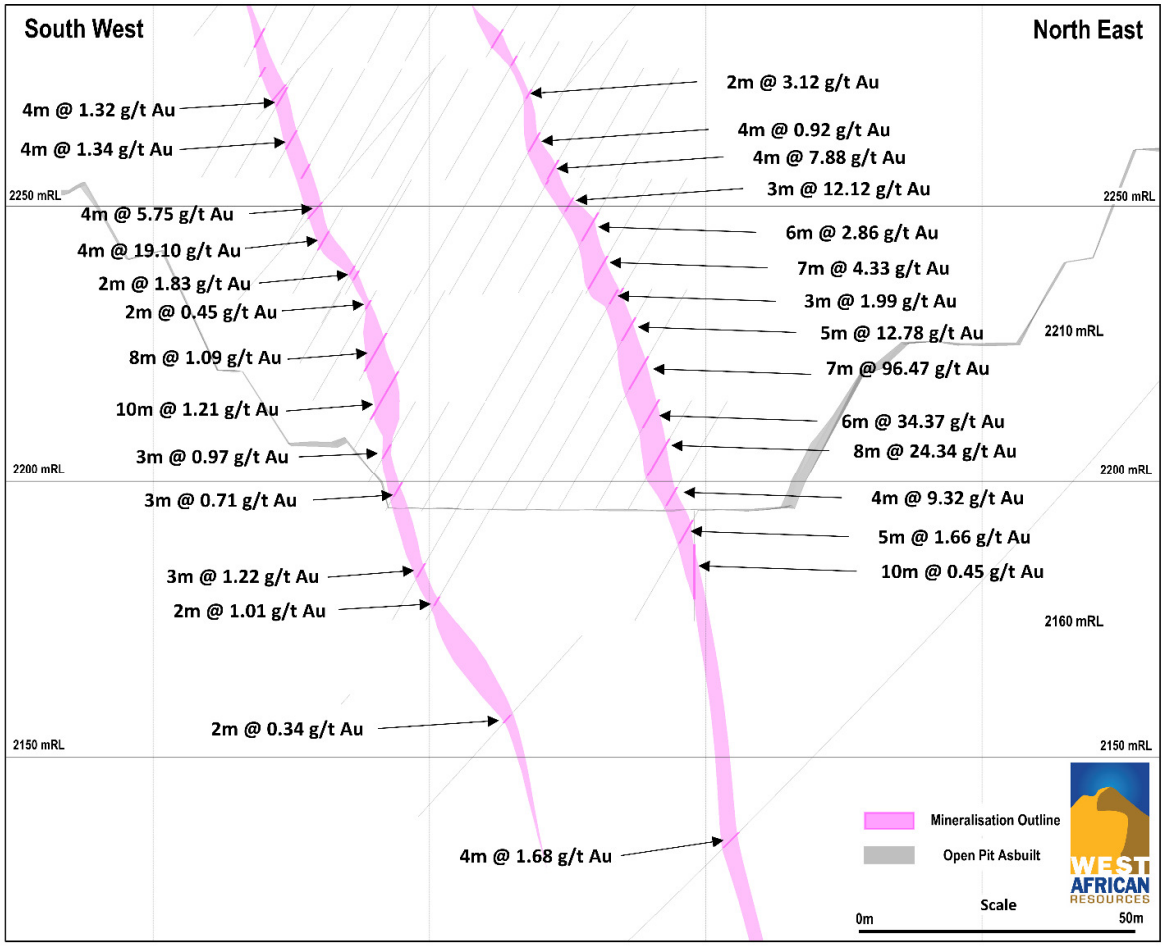


Figure 18 – Cross Section of the M1 South Open Pit displaying Grade Control Drilling



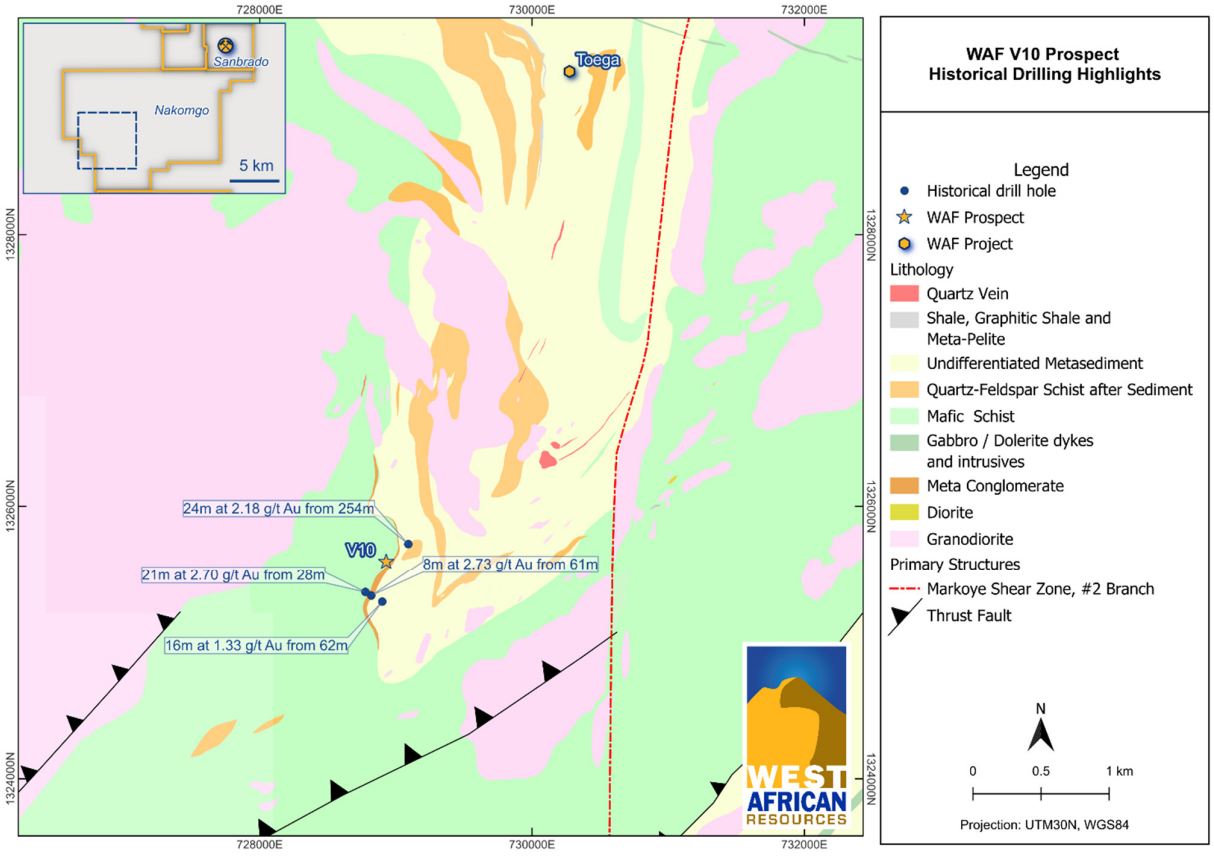
Regional Exploration

In 2024, regional exploration will continue to focus on growing open pit resources proximal to the Sanbrado and Kiaka milling centres. A recent review of regional data completed in 2023 has identified several targets to be followed up in 2024. Work approved for the year includes drill testing, auger drilling, geophysical surveys, sampling and mapping.

Significant historic drilling results from the V10 prospect include:

- NKRC004: 21m at 2.70 g/t Au from 28m
- NKRC003A: 8m at 2.73 g/t Au from 61m
- NKRC057: 24m at 2.18 g/t Au from 254m
- NKRC001: 16m at 1.33 g/t Au from 62m

Figure 19 - V10 Prospect, Historical drilling highlights



The total exploration and resource definition budget in 2024 is expected to total approximately US$8 million.

Work programs include:

- 35,000m of air core, reverse circulation and diamond drilling;
- 32,000m of auger drilling; and
- Airborne geophysical programs

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

Further information is available at www.westafricanresources.com

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Investor Relations
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Competent Person's Statement

Information in this announcement that relates to mineral resources for M5 Open Pit, Toega and Kiaka is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, principal consultant of International Resources Solutions Pty Ltd who specialises in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources for M5 Underground, MV3, M1 South Underground and M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of WAF. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Silvio has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to M5 open-pit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wright, a full-time employee of WAF. Mr Wright is a Member of the Australian Institute of Mining and Metallurgy. Mr Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Wright has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to M1 South Underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Aleksandr Melanin, a full-time employee of WAF. Mr Melanin is a Member of the Australian Institute of Mining and Metallurgy. Mr Melanin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Melanin has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

WAF's estimates of the Mineral Resources for the Kiaka Project are set out in the announcements titled "West African Resources to Acquire 6.8Moz Kiaka Gold Project" released on 26 October 2021 with the Ore Reserves and additional Kiaka South Mineral Resources set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3rd August 2022. WAF confirms it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the announcement continue to apply and have not materially changed.

Forward Looking Information

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of WAF, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of WAF that could cause the WAF's actual results to differ materially from the results expressed or anticipated in these statements.

WAF cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. WAF does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

Production Targets

The production target is based on a combination of Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources 83% Ore Reserves, 4% Indicated and 13% Inferred Mineral Resources for the next 10 years. Approximately 1% of the production target is based on Indicated Mineral Resources within a pit shell at the MV3 deposit with a minor amount (<1%) based on Inferred Mineral Resources. Approximately 11% of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South Deposit. Approximately 3% of the production is based on Indicated Mineral Resources and 2% is based on Inferred Mineral Resources within the M5 South Underground. Potential production from MV3 Indicated Resources and M1 South Inferred Mineral Resources is not significant in the early years of the 10-year production target and are not determinative of the project viability.

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 and if so, to what extent. Potential production from M1 South Inferred Mineral Resources is not significant in the early years of the currently estimated 10-year production target and is not determinative of the project viability.

The stated production target is based on WAF's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met.

Mineral Resources, Ore Reserves and Technical Studies – Other Material information Summary

A summary of all other material information pursuant to ASX Listing Rules 5.8 and 5.9 and JORC Code 2012 is provided below for each material WAF mining projects including the Kiaka deposit, Toega deposit and M1 South Deeps. Material mining projects (significant projects) are, or likely to be, material in the context of the overall business operations or financial results of WAF. The assessment and reporting criteria in accordance with JORC Code 2012 for each of WAF's projects is presented below.

Sanbrado Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado open-pit Ore Reserves:

- Gold price of US$1,400/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and mining losses:

  A Mineable Shape Optimiser (MSO) was utilised to generate dig-blocks through the M5 Resource model to incorporate mining selectivity. Dig-block widths were calculated based on the optimisation of gold (Au) content, subject to marginal cut-off grades, block dimension constraints and minimum waste pillar widths (block vertical height fixed at 5m). Post-process smoothing of the dig-blocks was carried out to better adhere to mineralised trends and emulate grade control block outs. The resultant grade and tonnages reported within the dig blocks consider the effects of mining selectivity, dilution and loss. When compared to the Resource model, the dig-blocks show an increase in ore tonnage and reduction in grade by +3% and -8%, respectively.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The Sanbrado open-pits employ conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity suit the operating mining fleet of 150 t class excavators in a backhoe configuration matched to 90 t class mine haul trucks.

The Sanbrado operation is a multi-pit operation with ore being mined from the M5 North and Far North pits. All pits are within 3 km of the primary crusher location. Final pit designs have been designed based on an independent geotechnical evaluation at the Feasibility stage and updated with mapping and detailed information collected during the last twelve months of operation.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery

for the project is 92 %. The metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The cutoff grades for each deposit and oxidation state are shown below (Table 7).

Table 7 – Cutoff grades for each deposit

	M5
Oxide	0.5
Transition	0.6
Fresh	0.7

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The Sanbrado Project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a Feasibility Study level at a minimum. All leases, licences and permits have been issued by the relevant Government authorities for the operation.

Toega Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Toega open-pit Ore Reserves:

- Gold price of US$1,400/oz.
- Operating costs and structures have been sourced from existing actual costs, quotations from suppliers and contractors or estimated from first principals where applicable.
- Metallurgical recoveries have been determined by a test work program and process plant throughputs for the Toega ore in the Sanbrado process plant confirmed by comminution test work and circuit modelling.
- Dilution and mining losses have been incorporated in the model. The Mineral Resource estimation technique accounts for mining selectivity and is as such a recoverable model.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The Toega open-pit will employ conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity suit the operating mining fleet of 150 t class excavators in a backhoe configuration matched to 90 t class mine haul trucks.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. An average recovery of 89% has been estimated from metallurgical test work.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The cutoff grades for each deposit and oxidation state are shown below.

Break even cutoff grades were calculated to be:

- Oxide: 0.6 g/t
- Transition: 0.6 g/t
- Fresh: 0.7 g/t

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The modifying factors have been determined at a Feasibility Study level at a minimum. The company does not envisage any obstacles in obtaining the necessary Permits and Licences for the Toega operation.

Kiaka Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Kiaka open-pit Ore Reserves:

- Gold price of US$1,400/oz.
- Feasibility level cost structures for capital and operating costs.
- Metallurgical recoveries as determined by metallurgical study test.
- Dilution and mining losses:

  The Mineral Resources have been estimated as “recoverable” resources considering mining selectivity and internal dilution. Two Geological Block models exist for the project area – Main and South. The Main model is an MIK model which factors for mining dilution and ore loss. The South model is an OK model and was regularised to a larger block size to factor for mining dilution and ore loss.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The Kiaka open-pits will employ conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity will suit the proposed operating mining fleet of 230 t class excavators in a backhoe configuration matched to 140 t class mine haul trucks.

The Kiaka operation is a multi-pit operation with ore being mined from the Main pit, a small adjacent pit and the Southern Pit. All pits are within 1 km of the primary crusher location. Final pit designs have been designed based on an independent geotechnical evaluation at the Feasibility stage and will be updated with mapping and detailed information collected during operations.

Processing method

The Ore Reserve will be treated at the Kiaka processing plant currently under construction and due for completion in 2025. The plant will utilise conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 90 %. The metallurgical recovery is based metallurgical study test work.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The cutoff grades for the deposit and oxidation state are shown below (Table 8).

Table 8 – Cutoff grades for Kiaka

Oxide	0.40
Fresh	0.42

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The Kiaka Project is currently under construction and due to commence production in 2025. Modifying factors have been determined at a Feasibility Study level. All leases, licences and permits have been issued or are anticipated to be issued by the relevant Government authorities for the operation.

Sanbrado Underground Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado M1 South underground Ore Reserves:

Gold price of US$1,400/oz.

Current operating cost structures for capital and operating costs.

Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.

Dilution and Mining losses:

- Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes (generated with Deswik.SO module).
- Hanging wall and footwall stope dilution. Additional (external) dilution of 9.7 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency.
- Development ore has had a 17.2 % dilution applied.
- Stopes have had an 9.7 % mining ore loss applied.
- Development ore has not had ore loss applied.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The M1 South underground mine is a decline access mine using diesel powered loaders and trucks and electric powered drilling equipment. A long hole stoping with cemented rock fill mining method is used to mine the ore. Mining of stopes commenced in September 2020 and since March 2021 the M1 South underground mine has sustained its target production rate, averaging 30,000-35,000 ore tonnes per month.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 92 % based on a blend of lower grade open pit and higher-grade underground ores. Metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cut-Off grade

The Ore Reserve estimate has been reported at the incremental cut-off grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The stope cut-off grade accounts for stoping and ore development costs. The cut-off grades for development and stoping are 0.7 g/t and 1.9 g/t respectively.

Estimation methodology

Please refer to the Mineral Resources section.

Modifying factors

The Sanbrado Project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a Feasibility Study level at a minimum. All leases, licences and permits have been issued by the relevant Government authorities for the operation.

Sanbrado Mineral Resource Summary (Open-pits)

Geology and geological interpretation

In common with most of the other gold deposits in the region, the Sanbrado deposit is associated with the Lower Proterozoic system of the Birimian Supergroup (2150 – 2100 Ma) comprising metavolcanic (arc) and metasedimentary (basin) rocks. The Birimian Supergroup has been intruded by two distinctive granitoid types. The larger basin-type granitoids (Eburnean Events) can be subdivided into the initial Eburnean event corresponding to a major phase of crustal thickening as a result of shortening, folding and granitoid emplacement, followed by regional-scale north to northeast trending transcurrent faulting. Large scale fluid migration along these major, deep-seated structures is inherent to most orogenies. Hydrothermal gold-bearing fluids follow secondary and tertiary fault systems, adjacent to the main structures at shallower crustal levels.

The M3 and M5 gold deposits sit within discrete high strain zones which occur along the margins of major granitoids. These high strain zones can range from meters to tens of meters wide and sit within the belts which are themselves characterised by moderate to high strain.

The main rock types are variably strained clastic metasediments and mafic to intermediate intrusives. Regional metamorphic grade has reached greenschist facies with prograde biotite contributing to foliation development. Most rocks have undergone some degree of retrograde metamorphism resulting in chlorite, sericite, epidote, albite, leucoxene and calcite rich rocks.

Metasediments comprise a mixture of black shale, laminated metasiltstone and lithic greywacke, and are intruded by both mafic and intermediate (diorite and granodiorite) intrusive with xenoliths of sediment common in the intrusive phases.

Most of the belt rocks, including within belt intrusive, are moderately to strongly foliated. The granitoid terranes that bound the belts are strongly foliated along their margins but less foliated towards their interiors. Foliation has formed in response to co-axial strain with the highest amount of simple shear occurring within the high strain corridors which form along the margins of the major granitoids. The best mineralisation at both M5 and M1 South is typically within or close to zones of strong deformation.

Gold mineralisation is associated with the main hydrothermal event which produced strong silicification of the surrounding rock during reactivation of the pre-existing structures and fabrics.

This interpretation places gold mineralisation at post peak metamorphism after the bulk of the deformation, during late D2 (regional Birimian deformation) within a roughly WNW-ESE (to NW-SE) stress field. Deformation and shearing along the high strain corridors has resulted in a pressure shadow, south of the main northern granitoid as the M1 and M5 high strain zones peel away (trending SE and SW respectively) from the same granitoid body. Conjugate movement along these two corridors, sinistral along M1 and dextral along M5, is consistent with the late D2 stress field and has resulted in dilational opening and high grade steeply plunging ore shoots - along left-hand flexures at M1 and right-hand flexures at M5.

Late D3 deformation is at a high angle to D2 and reactivated D2 structures with an opposite sense of shear.

The kinematics during mineralisation were strike-slip; however, the bulk of the deformation was most likely related to thrusting, with strike slip movement with gold mineralisation occurring towards the end of the orogeny.

The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 300 m in depth. The M3 mineralisation extends along strike for 750 m, is up to 50 m wide and 75 m in depth. Mineralisation at all deposits remains open at depth.

Drilling techniques

The area of the M5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 155 DC holes (38,360 m), and 7,646 RC holes (182,917 m) were drilled by WAF between 2013 and 2023. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

The area of the MV3 resource was drilled using RC drilling (RC) and Diamond drillholes (DD) on a nominal 40 m x 40 m grid spacing. A total of 3 DD holes (612 m), and 202 RC holes (15,977 m) were drilled by West African Resources (WAF) in 2022. Historical RC drilling completed in 2010 were not used in the resource estimate. Holes were angled towards 270° magnetic at declinations of -50°, to optimally intersect the mineralised zones.

Sampling and sub-sampling techniques

Historic and recent RC and DC samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish.

Estimation methodology

M5

The M5 Mineral Resource has been depleted for production based on the open-pit surface as of 31 December 2023. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the M5 deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 50 m strike spacing), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open-pit mining). An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. A number of minor zones of interpreted mineralisation exist where MIK is not an appropriate method given the data spacing and small datasets. These areas have been estimated by Ordinary Kriging (OK).

MIK post processing

MIK grade estimates consist of a series of proportions and grades above the pre-defined cutoff grades estimated into a 'panel' or large blocks. The proportions and grades are derived from a targeted SMU block size via change of support process. As such, while the proportions and grades at a certain cutoff for any given panel may be known, its position within the panel is not. To assist with a more intuitive presentation of the model grades, the MIK grade estimates have been localised to SMU dimension blocks using a process identical to that of Localised Uniform Conditioning. The SMU sized blocks have been assigned a single grade so that the panel MIK grade estimate grade tonnage curve has been replicated.

MV3

OK was selected as the most appropriate method for estimating Au for the M3 deposit. A block size of 10 mE x20 mN x 10 mRL was selected as an appropriate block size for estimation. Sub-celling was used for adequate

volume representation. Generated grade variography was input to the OK estimates and appropriately oriented search ellipsoids were employed to select composites for estimates. Hard boundaries were used between the estimation domains and parent cell estimates were used throughout. Global change of support was generated as a check on the OK estimates and was found to be in reasonable agreement with the grad estimate. Global estimation statistics were checked against the input composite statistics and swath plots output.

Classification criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values, sufficiently dense grade control data and situated proximal to underground development were classified as Measured. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Cutoff grade(s)

The portion of the resource considered amenable to open cut mining is reported at lower cutoff grade of 0.5 g/t Au, which is considered reasonable and reflect that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

Mining and metallurgical methods

These deposits are being extracted by open-pit mining methods. Metallurgical test work carried out during the study phase estimated recoveries of approximately 92 %. Production performance from the process plant has been in line with or slightly better than the estimated recoveries.

M5 South Underground Mineral Resource Summary

Geology and geological interpretation

In common with most of the other gold deposits in the region, the Sanbrado deposit is associated with the Lower Proterozoic system of the Birimian Supergroup (2150 – 2100 Ma) comprising metavolcanic (arc) and metasedimentary (basin) rocks. The Birimian Supergroup has been intruded by two distinctive granitoid types. The larger basin-type granitoids (Eburnean Events) can be subdivided into the initial Eburnean event corresponding to a major phase of crustal thickening as a result of shortening, folding and granitoid emplacement, followed by regional-scale north to northeast trending transcurrent faulting. Large scale fluid migration along these major, deep-seated structures is inherent to most orogenies. Hydrothermal gold-bearing fluids follow secondary and tertiary fault systems, adjacent to the main structures at shallower crustal levels.

The M5 gold deposit sits within discrete high strain zones which occur along the margins of major granitoids. These high strain zones can range from meters to tens of meters wide and sit within the belts which are themselves characterised by moderate to high strain.

The main rock types are variably strained clastic metasediments and mafic to intermediate intrusives. Regional metamorphic grade has reached greenschist facies with prograde biotite contributing to foliation development. Most rocks have undergone some degree of retrograde metamorphism resulting in chlorite, sericite, epidote, albite, leucoxene and calcite rich rocks.

Metasediments comprise a mixture of black shale, laminated metasiltstone and lithic greywacke, and are intruded by both mafic and intermediate (diorite and granodiorite) intrusive with xenoliths of sediment common in the intrusive phases.

Most of the belt rocks, including within belt intrusive, are moderately to strongly foliated. The granitoid terranes that bound the belts are strongly foliated along their margins but less foliated towards their interiors. Foliation has formed in response to co-axial strain with the highest amount of simple shear occurring within the high strain corridors which form along the margins of the major granitoids. The best mineralisation at both M5 is typically within or close to zones of strong deformation.

Gold mineralisation is associated with the main hydrothermal event which produced strong silicification of the surrounding rock during reactivation of the pre-existing structures and fabrics.

This interpretation places gold mineralisation at post peak metamorphism after the bulk of the deformation, during late D2 (regional Birimian deformation) within a roughly WNW-ESE (to NW-SE) stress field. Deformation and shearing along the high strain corridors has resulted in a pressure shadow, south of the main northern granitoid as the M5 high strain zone peels away (trending SW) from the same granitoid body. Dextral movement along M5, is consistent with the late D2 stress field and has resulted in dilational opening and high grade steeply plunging ore shoots – along right-hand flexures at M5.

Late D3 deformation is at a high angle to D2 and reactivated D2 structures with an opposite sense of shear.

The kinematics during mineralisation were strike-slip; however, the bulk of the deformation was most likely related to thrusting, with strike slip movement with gold mineralisation occurring towards the end of the orogeny.

The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 300 m in depth. Mineralisation remains open at depth.

Estimation methodology

The M5 South Underground Mineral Resource is the portion of the M5 South Gold deposit that is situated beneath the M5 South open-pit. It has been estimated using a combination of the open-pit grade control data, resource development and exploration data. OK was selected as the most appropriate method for estimating Au for the underground portion of the M5 deposit. The grade control data extends to an approximate depth of 2,150 mRL. The high-grade mineralisation domains were interpreted using a 1 g/t Au cut-off grade with the low grade mineralisation halo interpreted at a 0.2 g/t Au cut-off. A block size of 5 mE x 12.5 mN x 5 mRL was selected as the appropriate block size for estimation to account for the SMU expected in the underground operation and the dimension of the mineralized domains.

Classification criteria

Resource classification was based on geological confidence, drillhole spacing and the estimation result parameters which reflected the quality of the estimate for each block. The primary criterion for Measured Mineral Resources is defined by dense grade control drill spacing of at least 6.25 m x 12.50 m that show higher confidence in geological and grade continuity. Indicated Mineral Resources are areas outside of the Measured Mineral Resource that also demonstrated geological and grade continuity and are defined by 50 m x 25 m or closer drill spacing. Inferred Mineral Resources includes all remaining estimated blocks defined by drill spacing greater 50 m x 25 m drill spacing. The extent of the Inferred Mineral Resource is cut at 1800 m RL.

Cutoff grade(s)

For the underground portion at M5 South the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and metallurgical methods

This portion of the M5 South deposit is being extracted by underground mining methods. Metallurgical test work carried out during the study phase estimated recoveries of approximately 94 %. Production performance from the process plant has been in line with the estimated recoveries.

M1 South Mineral Resource Summary (Underground 2200 mRL to 1595 mRL)

Geology and geological interpretation

Geology and Geological Interpretation, Drilling Techniques and Sampling and Sub-sampling Techniques refer to the preceding Open-pit section.

Estimation methodology

The M1 South Underground Mineral Resource is that portion of the M1 South Gold deposit that is situated beneath the open-pit and to a maximum depth of 1600 mRL. It has been estimated using a combination of the open-pit grade control data, underground grade control data and the existing resource development data. OK was selected as the most appropriate method for estimating Au for the underground portion of the M1 South deposit where sufficient grade control data exists in the areas of the underground mining operation. The grade control data extends to an approximate depth of 1,750 mRL. A series of indicator-based grade shells generated on site in Leapfrog software at the 0.1 g/t Au and the 0.7 g/t Au level was used as constraining envelopes for the OK estimates. A block size of 5 mE x 6.25 mN x 5 mRL was selected. An indirect lognormal support correction was calculated as a check on the OK block estimates.

Classification criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values and sufficiently dense grade control data were classified as Measured. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Note the depth extent of the M1 South UG resource has been extended from the 1,750m RL to the 1,595 mRL and this represents material that was previously included in the M1 South Deeps resource. Material that was previously classified as Inferred is now classified as Indicated. Within this depth extension between 1,750m RL and 1,595 mRL the proportion conversion to Indicated is approximately 45%.

Cutoff grade(s)

For the underground portion at M1 South the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and metallurgical methods

This portion of the M1 South deposit is being extracted by underground mining methods. Metallurgical test work carried out during the study phase estimated recoveries of approximately 96 %. Production performance from the process plant has been in line with the estimated recoveries.

M1 South Deeps Mineral Resource Summary (Underground 1595 mRL to 1250 mRL)

Geology and geological interpretation

Geology and Geological Interpretation, Drilling Techniques and Sampling and Sub-sampling Techniques refer to the preceding M1 South Open Pit section.

Estimation methodology

The M1 South Deeps Mineral Resource is that portion of the M1 South Gold Underground deposit that is situated between the 1595 mRL to depth of 1,250 mRL. It has been estimated using the existing resource development data. OK was selected as the most appropriate method for estimating Au for this portion of the M1 South Resource. Mineralised wireframes were developed based on geological continuity at an approximate 2 g/t Au level. The estimation uses these wireframes as hard boundaries for the OK estimates. Univariate statistical analysis of length weighted (2 m), domain coded downhole composites have been completed and a 100 g/t top cut was applied. Variogram modelling was completed defining the spatial continuity within the domains. The parameters determined from this analysis were used in the interpolation process.

For blockmodeling a block size of 5 mE x 6.25 mN x 5 mRL was selected. Parent blocks have been sub-celled to 1.25 mE x 3.125 mN x 1.25 mRL to ensure that wireframe boundaries are honoured and preserve the location and geometry of the mineralisation. Search ranges have been informed by variogram modelling heavily influence by drill spacing, geological observations and mineralisation geometry.

Classification criteria

As this section of the Resource has been estimated on exploration drilling results at a wider spacing it has been classified as Inferred Resources.

Cutoff grade(s)

As for the remainder of the M1 South underground resource, the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and metallurgical methods

The deeper portion of the M1 South deposit will be extension of the current mining methods employed, long hole open stoping with paste fill, compared to the currently used combination of cemented aggregate and rock fill. As the mineralisation and geological structure is of the same nature as the rest of the defined resources a similar metallurgical performance is expected.

Toega Mineral Resource Summary

Geology and geological interpretation

The Toega deposit is hosted in the Paleoproterozoic-aged Birimian Supergroup (2,150 – 2,100 Ma) and is located close to the intersection of the northeast striking Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The area is underlain by metasedimentary rocks which have been metamorphosed to greenschist to lower amphibolite facies regional metamorphism.

Drilling techniques

The area of the Toega resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD). Drill spacing for the estimate was generally <50 m or were proximal to 50 m by 25 m spaced drill lines. A total 103 DD holes (34,429 m), 92 RC holes (14,245 m) and 20 diamond tail holes (5,550 m) were drilled by B2Gold between 2014 and 2017. West African Resources drilled a total of 17 DD holes (4,155 m) and 78 RC holes (8,133 m) since acquiring the project.

Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

Sampling and sub-sampling techniques

Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter.

The samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis.

Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan and utilised an aqua regia digest followed by fire assay with an AAS finish for gold analysis.

Estimation methodology

The Grade estimate for the Toega Gold deposit has been undertaken using the available RC and Diamond drillcore dataset. A mineralisation wireframe was developed at a 0.3 g/t Au cutoff to act as a hard boundary for the estimate. Drillhole samples were composited to 3 m in preparation for the grade estimate. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the Toega deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (combination 50 m strike spacing with some 25 m), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open-pit mining). An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension.

Classification criteria

The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (25 m spaced drilling) or were proximal to

50 m by 25 m spaced drill lines were assigned as Indicated Resources with the remainder assigned as Inferred Resources.

Cutoff grade(s)

The proposed development scenario for the deposit is as an open cut (pit) mine. Based on this assumption a reporting cutoff of 0.5 g/t Au is appropriate.

Mining and metallurgical methods

The deposit described is proposed to be developed as an open cut mine. No mining dilution has been applied to the reported Resource estimate. Metallurgical test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. The ore is amenable to processing through the existing Sanbrado processing plant. . An average recovery of 89% has been estimated from metallurgical test work.

Kiaka Mineral Resource Summary

Geology and geological interpretation

The Kiaka gold deposit is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located at the intersection of the Tenkodogo Belt and Markoye Fault zone. The deposit is covered by 5 to 20 m of ferricrete and saprolite with the majority of gold mineralisation occurring in unweathered, fresh rock. Gold mineralisation is hosted by tightly folded, sheared mafic volcanic flows, epiclastic sediments and possible primary pyroclastic flow units. Stratigraphy trends to the northeast, with sub-vertical to steep north westerly dips. The deposit is subdivided into Main and South portions with the majority of identified mineralisation in the main.

Drilling techniques

The area of the Kiaka resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD). A smaller number of RC drillholes were completed with diamond tails (RC/DD). Drill spacing for the estimate was generally 25 m spaced sections with 25 m to 50 m on-section drill spacing.

At Kiaka Main a total of 351 DD holes (13,512 m), 394 RC holes (28,337 m) and 124 RC/DD holes (21,140 m) were drilled by the previous operators (B2Gold, Volta and Randgold) to 2019.

At Kiaka South a lesser amount of drilling has been undertaken with 74 DD holes (110,606 m), 306 RC holes (23,645 m) and 21 RC/DD holes (2,509 m) were drilled by the previous operators (Volta and Randgold) to 2013.

Diamond drilling in the resource area comprises HQ, and NQ sized core. RC depths range to 166 m and DD depths range to 706 m, a maximum depth of 411 m is noted for the RC/DD drilling. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

Sampling and sub-sampling techniques and assay methodology

Industry standard sampling methodology was used. RC samples were split and sampled at 1 m intervals using a three-tier riffle splitter. The resultant 2 kg samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis.

Diamond drill core was generally started at HQ size progressing to NQ in harder more competent rock. Core was generally oriented but not all. Sampling was generally at 1 m intervals with half sawn core sampled.

Three laboratories were used for gold assaying of Kiaka samples, including ALS Chemex (Ouagadougou and Johannesburg), BIGS Global (Ouaga) and SGS Ouagadougou and all utilised an aqua regia digest followed by fire assay with an AAS finish for gold analysis. Appropriate QAQC procedures have been undertaken throughout.

Estimation methodology

The Grade estimate for the Kiaka Gold deposit has been undertaken using the available RC and Diamond drillcore dataset. A mineralisation wireframe was developed using indicator kriging and a grade shell at a 0.3 g/t Au cutoff to act as a hard boundary for the estimate. Drillhole samples were composited to 3 m in preparation for the grade estimate. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the Kiaka deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 25 m strike spacing with some 50 m), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open-pit mining).

An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension.

Classification criteria

The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Quality of estimate criteria included slope of regression and kriging efficiency metrics. Distance to samples and total sample numbers were also reviewed. Areas that had high confidence estimate values, had sufficient drilling density (25 m spaced drilling) or were proximal to 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred.

Cutoff grade(s)

The proposed development scenario for the deposit is as an open cut (pit) mine. Based on this assumption a reporting cutoff of 0.4 g/t Au is appropriate.

Mining and metallurgical methods

The deposit described is proposed to be developed as an open cut mine. No mining dilution has been applied to the reported Resource estimate. Metallurgical test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. A gold recovery of 90% has been applied.

Appendix 1: JORC Table 1 Sanbrado

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the M5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 155 DC holes (38,360 m), and 7,646 RC holes (182,917 m) were drilled by WAF between 2013 and 2023. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the M1 resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 20 m grid spacing. A total of 777 DC and DT holes (160,215 m) and 2,198 RC holes (89,640 m) were drilled by WAF between 2015 and 2023. A total of 23 RC holes (3,060 m) and 7 DD holes (1,199 m) were drilled by Channel Resources (CHU) in 2010-2012. Surface holes were angled towards 020°, 045°, 180°or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the MV3 resource was drilled using RC drilling (RC) and Diamond drillholes (DD) on a nominal 40 m x 40 m grid spacing. A total of 9 DD holes (2,460m), and 295 RC (21,037 m) were drilled by West African Resources (WAF) between 2022 and 2023. Historical RC drilling completed in 2010 were not used in the resource estimate. Holes were angled towards 270° magnetic at declinations of -50°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core and whole core sampling was completed at 0.5m, 1 m and 1.5 m intervals for WAF and CHU respectively. The majority of underground diamond drilling was whole core sampled. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programs were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 1000.8 m. WAF Diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system and Coretell© ORIshot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type,

Criteria	JORC Code Explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter or a cyclone mounted rotary cone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1 m and 2 m composites for WAF and CHU RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the M5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the M1 prospect. Results returned from the twins were consistent with original holes. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by the Company's database technicians and then merged and validated into an SQL database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. WAF DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 50 m (northeast) by 20 m (northwest) for the M5 prospect, 25 m (northwest) by 20 m (northeast) for the M1 prospect, 40m (North) by 40m (West) for the MV3 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have	▪ The majority of the data is drilled to either magnetic 120° or 300° orientations for M5 and magnetic 045° or 225° orientations for M1 and M3, magnetic 270° orientation for MV3 which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on

Criteria	JORC Code Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS Ouagadougou for sample preparation. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The original Tanlouka Permit covered 115 km². The Company owned 100 % of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115 km² and was valid until 27 January 2016. In October 2015, the Company applied for the Sanbrado Mining license which covers the south eastern corner of the Tanlouka permit over a 26 km² area. The Sanbrado Mining Permit application was passed by the Council of Ministers in January 2017. Furthermore, the Company also applied for the Manesse permis de recherche which covers the residual area of the expired Tanlouka permit; this permit was granted in January 2017 (Arrêté No 7/014/MEMC/SG/DGCMIM). The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open-pit and underground mining, and CIL processing) from the original permit. The renewal of the Sanbrado mining permit is currently underway. ▪ All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3 % up to $1000/oz, 4 % up to $1300/oz, 5% up to $1500/oz, 6% up to $1700/oz, 6.5% up to $2000/oz and >$2000/oz 7 %. An additional 1 % community development levy is also payable.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▪ easting and northing of the drillhole collar ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar	▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement. ▪ Drilling completed by Channel Resources is documented in the publically available report "NI 43-101 Technical Report on Mineral Resources for the

Criteria	JORC Code Explanation	Commentary
	▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	M5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd" prepared by AMEC Consultants and dated 17 August 2012. ▪ A complete listing of all drillhole details is not necessary for this report which describes the M5 and M1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of the FS. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9 %.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ WAF's have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the M5 open pit resource estimate, Mr Brian Wolfe, visited the M5 prospect in May 2014, May 2016, April 2017 and October 2021. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at the Sanbrado Gold Project that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from WAF's and Channel Resources Aircore, RC and diamond drilling programs. This included lithological, alteration, veining and structural data. WAF carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. ▪ The mineralised shear hosted mineralisation can be traced on 50 m spaced sections over approximately 3 km for M5, 25 m spaced sections over approximately 1 km for and 850 m for MV3. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. ▪ Drilling at a grade control spacing has been incorporated into the Mineral Resource estimates for M1 South Underground, M5 deposit. ▪ 3D geological models of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by of WAF technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the models thus developed are thought to represent the best fit of the current geological understanding of the various deposits and is often supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the various resources (Measured/Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation at M1 extends along strike for approximately 1 km, is up to 50 m wide and up to 1,000 m in depth. The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 450 m in depth. MV3 mineralisation extends along strike for 850 m, is up to 20 m wide and 250 m in depth Mineralisation at all deposits remains open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in cross section in Leapfrog by site based staff and then imported and refined in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ A combination of Ordinary and Multiple indicator kriging was selected as the most appropriate methods for estimating Au, the main element of economic significance. MIK was utilised at M5 as the main method of grade estimate with some minor domains estimated via ordinary kriging due to paucity of data and 3D data configuration. Ordinary Kriging was used at M1S and MV3 for the interpreted grade domains. Samples were composited to 3 m at M5 and 2 m for other deposits. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected at M5 as an appropriate block size for estimation given the drill spacing (50 m strike spacing or better) and the likely potential future selective mining unit (i.e. appropriate for potential open-pit mining). ▪ In the case of the M1S a smaller parent cell size of 5 mE x 6.25 mN x 5 mRL has been selected. ▪ At MV3 a parent cell size of 10 mE x 20 mN x 10 mRL has been selected. ▪ Variography from the main domains indicated a moderate nugget of approximately 30 % to 40 %, with maximum range of 100 m to 200 m (strike), intermediate range of (dip) 50 m to 100 m and minor axis of 10 m to 20 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were typically 150 m along strike, 150 m down dip and 30 m across strike. Indicator variography was modelled for input to MIK grade estimates. 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation.

Criteria	JORC Code Explanation	Commentary
		▪ High grade cutting is not a necessary process in the context of MIK grade estimation, however high-grade cutting was undertaken prior to the experimental variogram calculations. High grade cuts were typically light and were considered to have a negligible effect on the overall mean grades. High grade cutting was used in the calculation of the conditional grade statistics as input to the change of support process. ▪ At M1, a high grade cut of 400 g/t Au was selected and applies to the ordinary kriged estimates at M1 South. A high grade cut of 20g/t Au was selected at MV3. ▪ The block model estimates were validated by visual comparison of whole block grades (OK or etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as a combination of an open cut (pit) and underground mine Based on this assumption reporting cutoffs of 0.5 g/t Au and 1.0 g/t Au are appropriate for the open-pit portion with the cutoff dependent on the scale of any potential future operation. For the UG development at M1 South the reporting cutoffs have been set between 1 g/t Au and 4 g/t Au.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed at M5 and MV3 and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected at M5 and these have been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution ▪ There were minor artisanal gold workings in the project area, however depth of current open-pits has exceeded the depth of the artisanal workings therefore the artisanal workings are no longer relevant. At MV3 the surficial artisanal workings have been depleted from the model via an up-to-date topographical surface incorporating the excavated pits.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Preliminary metallurgical test work was completed in 2012, and 2014 providing high leach extraction outcomes under typical cyanide leaching conditions. Gold recoveries of up to 95 % from oxide bottle roll tests, and up to 92 % for fresh bottle roll tests reported and a significant proportion of the gold found to be recoverable by gravity concentration. A detailed metallurgical test work program commenced in 2016 and results to date have confirmed earlier test work outcomes over a range of variability samples as well as providing design criteria used to support flowsheet development and cost estimates. ▪ Further test work programs were carried out in 2017 concentrating on fresh material from the M1 and M5 deposits. Results confirmed that the flowsheets developed from previous test work were suitable for this material ▪ Actual mill performance has confirmed the predicted metallurgical recoveries for oxide and transition ores sourced from the M5 and M1 South deposits. Recoveries from fresh ore source from the underground operation are also in line with predicted recoveries.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long term impacts of these structure. Process tailings are deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The prospect area is moderately to deeply weathered / oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface for M5. ▪ Bulk densities are based upon 42,100 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had grade estimates informed by grade control spaced drilling were assigned as Measured resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred.

Criteria	JORC Code Explanation	Commentary
	▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as Measured, Indicated and Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (for ordinary kriged estimates). Blocks that were informed by grade control drilling were assigned as Measured Resources. Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	▪ The Ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for the Sanbrado Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd and Mr Neil Silvio, an employee and Resource Geologist of the Company. They have been reported in this announcement. ▪ Project Mineral Resources 6.5 Mt at 2.6 g/t Au for 0.5 Moz Au (Measured), 31 Mt at 1.7 g/t Au for 1.7 Moz Au (Indicated) and 23.6 Mt at 1.8g/t for 1.4 Moz (Inferred). Only Measured and Indicated Mineral Resources have been used in the Ore Reserve estimate. ▪ The Mineral Resources were depleted to the end of December 2023 survey pickup for the conversion to Ore Reserves. ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021 he has also visited the site in February 2024. During this visit the site was inspected with particular interest in access evaluation and practical consideration for mining of open-pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining. The progress of the mining operation was reviewed during the 2024 visit. ▪ Aleksandr Melanin is employed at the Sanbrado site.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The study to convert Mineral Resources to Ore Reserves is an operational life of mine plan update. The Sanbrado Project commenced full operations in March 2020. The Competent Person has reviewed previous studies and operational history that support all material Modifying Factors and considers it is at least equivalent to Pre-Feasibility Study level. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. ▪ The cut-off grades used in the estimation of the underground Ore Reserves for development and stoping are based on the incremental costs incurred to mine and process that material. They include ore development cost, stoping cost, haulage cost, processing costs and site administration costs. The cut-off grades consider mining recovery and dilution, metallurgical recovery, royalties, and revenues
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	▪ Appropriate factors determined during the course of operations were applied to the Mineral Resources by Lerchs Grossman optimization methodology. Where necessary detailed pit designs were modified based on the selected optimised pit shells and Ore Reserves reported from these designs. For the portion of the M1 & M5 South Mineral Resource to be exploited by underground mining methods conversion to Ore Reserves was by detailed design of underground mining areas. ▪ Conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project utilises 150 t class excavators in a backhoe configuration matched to 95 t

Criteria	JORC Code Explanation	Commentary
	▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	class mine haul trucks and applicable ancillary equipment to achieve the required production rates and selectivity. To suit this sized equipment a bench height of 5 m has been adopted. The benches will be excavated on 2 x 2.5 m high flitches, for blasted material this will be 2 x 3 m high flitches when swell is accounted for. ▪ Conventional underground mining methods of long hole open stoping on 25 m levels with stope filling uses a combination of cemented aggregate fill, cemented rock fill and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes. Access is via a 1 in 7 decline designed to accommodate 50 t trucks. ▪ A feasibility geotechnical assessment of open-pit and underground mining was carried out by Peter O'Bryan and Associates. On going data collection and geotechnical evaluation have provided base case wall design parameters for open-pit mining evaluation. ▪ For the underground, the Feasibility geotechnical analysis using the Mathews method has recommended the unsupported span be limited to a hydraulic radius of <7 metres. For the 25 m level interval this implies a strike length of approximately 25-30m. An ongoing program of data collection and analysis using diamond drillholes and underground excavations is in place to determine the stable spans for individual stopes. ▪ Both open-pit and underground geotechnical assessments have been reviewed with ongoing mapping data and inspection of the excavations. ▪ Grade control sample collection by reverse circulation drilling for the open-pit and diamond drilling for the underground is routinely undertaken prior to mining of any ore. ▪ To estimate the mining loss and dilution for the open-pit the Mineral Resources a Mineable Shape Optimiser (MSO) was utilised to generate dig-blocks through the M5 Resource model to incorporate mining selectivity. Dig-block widths were calculated based on the optimisation of gold (Au) content, subject to marginal cut-off grades, block dimension constraints and minimum waste pillar widths (block vertical height fixed at 5m). Post-process smoothing of the dig-blocks was carried out to better adhere to mineralised trends and emulate grade control block outs. ▪ The following mining dilution factors have been applied to the underground mining method: ▪ Internal dilution within the stope is estimated by evaluation in the geological block model using Deswik.SO module; ▪ Hangingwall and footwall stope dilution. Additional (external) dilution of 9.7 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency. ▪ For underground mining, the stope recovery has been estimated to account for irregular geometry, grade control errors and ore/waste misallocations. A mining recovery of 90.3 % has been applied to all long hole stopes. ▪ Inferred Mineral Resources in M1 South deeps below the M1 South underground mine Ore Reserve and from the M5 Underground Inferred have been included in the updated production target plan. Inferred Mineral Resources comprise 13 % of the metal produced in the ten-year production target plan. The economics of the Ore Reserve is not dependant on the economic viability of the Inferred Mineral Resources. ▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied. ▪ Infrastructure to support the mining operations has been constructed. This includes: ▪ Mine haul roads and access roads ▪ Boxcut and portal for M1S underground decline development. ▪ ROM Stock pile area adjacent to the primary crusher ▪ Waste rock dumps ▪ Underground mine ventilation, pumping and electrical distribution infrastructure ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing ▪ Diesel power generation ▪ Mine accommodation village ▪ Surface water management and pit dewatering infrastructure.
Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements.	▪ The Ore Reserve will be processed at the Sanbrado process plant using a conventional CIL process which is well proven technology. The process plant was commissioned in 2020. Operating results from the process plant have been in line with predicted recoveries. ▪ A Feasibility level metallurgical test work program has been undertaken as part of the 2019 Sanbrado Feasibility study. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected.

Criteria	JORC Code Explanation	Commentary
	▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ All approvals are in place and the operation is in compliance with all ongoing environmental and social requirements.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project infrastructure was constructed during 2019. This Included: ▪ Upgrading access roads ▪ Water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam ▪ Power supply by diesel and HFO generators ▪ Processing plant and Tailings storage facility ▪ Accommodation village, offices and other necessary buildings
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Sustaining Capital costs have been included in the updated life of mine plan. Capital costs have been sourced from quotations and tendered rates sourced from suppliers active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2021. Power cost estimate is based on the existing HFO power plant. Actual labour rates were applied. ▪ Actual mining operating costs from the current contract have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3 % up to $1000/oz, 4 % up to $1300/oz, 5% up to $1500/oz, 6% up to $1700/oz, 6.5% up to $2000/oz and >$2000/oz 7 %. An additional 1 % community development levy is also payable.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$1400/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continues with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement of project effected people has been completed. .
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks ▪ The status of material legal agreements and marketing arrangements ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Access to sufficient processing water was a key risk associated with the project. The Company has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project. ▪ The Company has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.

Criteria	JORC Code Explanation	Commentary
		▪ Contracts are in place with a refiner to purchase the gold produced from the project. ▪ All Government approvals have been granted and maintained for the continued operation of the Project.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Ore Reserves which have been reported as Proved have been derived directly from the Mineral resource classified at the Measured level of confidence. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No external audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

Appendix 2: JORC Table 1 M5 South Underground

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the M5 South underground resource was drilled using Diamond drillholes (DD) on a nominal 35m x 25m grid spacing. The 2023 DD program comprised of 24 holes for 9,122 meters, this was in addition to historic drilling between 2013 and 2022 of 6 RC with diamond tails (2,390m) and 31 DD (13,449 m) bring the total to 61 holes for 24,961 metres. Holes were angled towards 120° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at 0.5m and 1m intervals. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. Diamond core was oriented using a combination of REFLEX ACT III and Coretell© ORIshot orientation systems.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core recoveries are logged and recorded in the database. Overall recoveries are >90% there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. ▪ The resource is defined by diamond drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Mineral Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were dried, crushed and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation grinding mills to a grind size of 90% passing 75 microns. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections. ▪
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 20 core samples and no duplicates.

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Production has reconciled to resources within acceptable limits since the commencement of mining in 2020. ▪ Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final AccessTM database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 35m (northeast) by 20m (northwest) for the M5 South underground resource. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to magnetic 120 orientation for M5, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to the site laboratory which is independently managed. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ WAF corporate undertakes regular audits and reviews of exploration, development and operating projects. Sanbrado commenced mining in 2020 and has complete more than 10 quarters of gold production which have either met or exceeded guidance.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open pit and underground mining, and CIL processing) from the original permit. The renewal of the Sanbrado mining permit is currently underway. ▪ All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 5% up to >$1300/oz 6% up to $1800 6.5% up to $2000 and 7% > $2000/oz.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities at Sanbrado by previous workers included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. WAF acquired the project in 2014.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears "wedged" between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and

Criteria	JORC Code Explanation	Commentary
		structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▪ easting and northing of the drillhole collar ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar ▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ A complete listing of all drillhole details is not necessary for this report. Surface mining commenced at M5 in 2020.
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on either 0.5m or 1m intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4m of internal dilution of less than 1.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical testwork prior to the commencement of mining showing that Sanbrado ore is amenable to conventional crushing, grinding and CIL processing. Recoveries project to date have average 94%.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Resource estimation studies are in progress. Scoping studies will be carried out on the updated resource and reported in H1 2024.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ WAF has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays against drill core intercepts and hard copy results. ▪ Data was further validated on import into Leapfrog and Surpac mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Niel Silvio, is employed by WAF and has worked at Sanbrado Gold Operations since 2020.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from WAF and Channel Resources RC and diamond drilling programs. This included lithological, alteration, veining and structural data. WAF carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. ▪ The high-grade mineralisation domains were interpreted using a 1 g/t Au cut-off grade with the low grade mineralisation halo interpreted at a 0.2 g/t Au cut-off ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 450 m in depth. The M5 South Underground covers
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Ordinary Kriging (OK) was selected as the most appropriate method for estimating Au, the main element of economic significance. Samples inside each domains were composited to 2 m for the grade estimate. ▪ A block size of 5 mE x 12.5 mN x 5 mRL was selected as the appropriate block size for estimation to account for the SMU expected in the underground operation and the dimension of the mineralized domains. ▪ Variography from the main domains indicated a nugget of approximately 55 %, with maximum range of up to 60 m (dip), intermediate range of (strike 40 m and minor axis of 10 m). ▪ Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 40 m along strike, 60 m down dip and 10 m across strike. Composite counts selected were between 4 and 8. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. ▪ The block model estimates were validated by visual comparison of block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The M5 South estimate has been reported at the incremental cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,800/oz. The stope cutoff grade accounts for stoping and ore development costs. The cutoff grades for development and stoping are 0.7 g/t and 1.6 g/t respectively. ▪ The resource reporting cutoff is 1.5 g/t Au.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes. ▪ Hanging wall and footwall stope dilution. Additional (external) dilution of 10 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency. ▪ Development ore has had a 10 % dilution applied. ▪ Stopes have had an 10 % mining ore loss and 25% pillar loss applied. ▪ Development ore has not had ore loss applied.

Criteria	JORC Code Explanation	Commentary
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Metallurgical test work carried out during the study phase estimated recoveries of approximately 94 %. Production performance from the process plant has been in line with the estimated recoveries.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long term impacts of these structure. Process tailings are deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ Bulk densities applied as follows 2.76t/m3 for mineralised and unmineralised fresh rock. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Resource classification was based on geological confidence, drillhole spacing and the estimation result parameters which reflected the quality of the estimate for each block. The primary criterion for Measured Mineral Resources is defined by dense grade control drill spacing of at least 6.25 m x 12.50 m that show higher confidence in geological and grade continuity. Indicated Mineral Resources are areas outside of the Measured Mineral Resource that also demonstrated geological and grade continuity and are defined by 50 m x 25 m or closer drill spacing. Inferred Mineral Resources includes all remaining estimated blocks defined by drill spacing greater 50 m x 25 m drill spacing. The extent of the Inferred Mineral Resource is cut at 1800 m RL.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 25 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Appendix 3: JORC Table 1 Toega

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that	▪ The area of the Toega resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD) on a nominal 100 m x 100 m grid spacing, with approximately 65 % of the reported Resource volume drilled on a tighter 50 m x50 m spacing. A total 78 DD holes (23,055 m), and 87 RC holes (14,864 m) were drilled by B2Gold between 2014 and 2017. ▪ Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, Diamond core was logged for structural attributes. Half-core sampling was undertaken. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was combination of HQ and PQ size and all

Criteria	JORC Code Explanation	Commentary
	has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at 1 m intervals. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Core was cut in half onsite. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry. The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis. ▪ Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan. Senior project staff periodically visit the assay labs for review of procedures. ▪ Quality assurance and quality control (QA/QC) measures on assaying and sample preparation performance include regular insertion of certified reference (CRM), field duplicate, preparation duplicate and blank sample materials prior to submission of samples to the laboratory. Approximately 16 % of the samples submitted for assay are QA/QC type samples. QA/QC data are reviewed on a continuous basis and before data are imported into the database. Comprehensive QA/QC reports are generated and reviewed monthly by senior staff.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95 % for the diamond core and for the RC; there are no core loss issues or significant sample recovery problems. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 4:25. ▪ Field duplicates were taken on 1 m and 2 m composites samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a

Criteria	JORC Code Explanation	Commentary
	▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard are inserted every 18 core samples. For RC samples, one blank, one standard and one duplicate are inserted every 17 samples.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ WAF employees have visually verified significant intersections in diamond core and RC drilling as part of the information collection for the Resource Estimation process. ▪ Primary data was collected using a set of company standard templates on laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by DGPS or survey by theodolite in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 30 m and at the end of hole using a Reflex downhole survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole sectional spacing is 50 m by 50 m with infill drilling to 25 m by 25 m on selected sections. At the periphery of the modelled mineralisation section spacing is 100 m or more. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to magnetic 270° orientation which is approximately orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody was managed by B2Gold. Samples are stored on site and delivered by B2Gold personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ WAF personnel completed site visits and data review during the due diligence period prior to acquiring the exploration lease. No material issues were highlighted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Nakomgo Permit covers 249 km². The Nakomgo Permis de Recherche arrêté No17/179/MMC/SG/DGCM was acquired by B2Gold in 2017. The exploration permit has a renewal date of October 24, 2020 and an expiry date of October 24, 2026. The first renewal application has been lodged and payment made. The actual granting of the renewal is pending. ▪ WAF entered into an agreement to acquire the Permit from B2Gold in in 2020. WAF will acquire the permit after the following conditions are met: ▪ Initial payment of US$10 million which has been made. ▪ Further payment of US$10 million on completion of a Feasibility Study which will trigger the transfer of ownership of the Permit. ▪ A further US$25 m in production payments based on a 3 % net smelter returns ("NSR") royalty on production from the Toega deposit and surrounding Nakomgo Exploration Permit area will also be payable. ▪ The licence renewal process is proceeding with the Burkinabe Authorities. All fees have been paid, and their is a reasonable expectation that the Permit will be renewed by Burkinabe authorities. Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3 % up to $1000/oz, 4 % up to $1300/oz, 5% up to $1500/oz, 6% up to $1700/oz, 6.5% up to $2000/oz and >$2000/oz 7 %. An additional 1 % community development levy is also payable.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the Nakomgo permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by B2Gold personnel and their consultants from 2014 until 2018.

Criteria	JORC Code Explanation	Commentary
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Toega Project is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Sebba-Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The Toega Prospect area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism. ▪ Alteration mineralogy comprises potassium feldspar, quartz and white mica. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphide mineral phases and sulphide content is typically less than 5 % in mineralised zones. Locally, visible gold is observed in association with quartz veinlets and rarely, as intrafolial grains in the metasedimentary rocks. ▪ The majority of gold mineralisation in the Toega deposit occurs in unweathered rock. ▪ There are three main lithologies (MPEL=metapelite, MMSA=mafic meta-sandstone, FMSA=felsic meta-sandstone) with more than 77 % of the ore grade mineralisation (by volume) in FMSA. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core.
Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▪ easting and northing of the drillhole collar ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar ▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ A summary of the work conducted by B2Gold can be found in a news release dated 22 February 2018 can be located on B2Gold's website https://www.b2Gold.com/news/2018/ titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso". Additionally, a summary of B2Gold's work can be found in an ASX press release data 1/5/2020. ▪ A complete listing of all drillhole details is not necessary for this report which describes the Toega gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections are assayed on 0.7 to 1.2 m with the majority on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Preliminary metallurgical test work has been carried out. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of dedicated metallurgical and geotechnical drillholes has commenced. Infill drilling to enable an updated resource estimate to at least an Indicated category has also commenced.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ WAF's have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Toega site during October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from B2's and WAFs RC and diamond drilling programs. This included lithological, alteration, veining and structural data. ▪ The mineralised structure can be traced on 50 m and 25 m spaced sections over approximately 800 m. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation along strike for approximately 800 m, is up to 120 m wide and up to 400 m in depth. Mineralisation remains open at depth and along strike.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in cross section in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the element of economic significance. Samples were composited to 3 m. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (50 m strike spacing or better) and the likely potential future selective mining unit (i.e., appropriate for potential open-pit mining). ▪ Variography indicated a moderate nugget of approximately 30 % with maximum range of 150 m (strike), intermediate range of (dip) 80 m and minor axis of 15 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the mineralised structure. Search ranges were based on the variograms and were 100 m along strike, 100 m down dip and 20 m across strike. The search ranges were expanded by a factor of two for a second estimation pass to allow full estimation of the domain. Indicator variography was modelled for input to MIK grade estimates. Seventeen (17) grade cutoffs were chosen and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ The wireframed mineralisation domain was used as "hard boundary" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High grade cutting is not a necessary process in the context of MIK grade estimation and has not therefore been undertaken. A review of the uncut domain gold grade statistics reveals a relatively low maximum grade of 17.2 g/t Au and a relatively low CV of 1.2. In conjunction with the observed lack of a high-grade tail to the histogram (low skewness) this supports the lack of a high grade cutting strategy. ▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as an open cut (pit) mine Based on this assumption reporting cutoff of 0.5 g/t Au is appropriate for an open-pit.

Criteria	JORC Code Explanation	Commentary
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed, and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected and this has been used as input to the change of support process for the MIK estimates. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution. ▪ There are minor artisanal gold workings in the SW of the general area of Toega. Production from these is currently understood to be minimal so no mining depletion has been applied to the model. Further review is required to enable an appropriate depletion approach to be developed if necessary.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ A gravity-recoverable gold test was performed on two master composites to characterize the amenability of the samples to gravity separation. Results indicate that a significant portion of the gold was recoverable by gravity separation. In two-stage Knelson-Mozley tests, the recovery of gold by gravity separation averaged 31.3 % and 41.3 % for the two samples. Leaching of the gravity concentrate under intensive cyanidation conditions resulted in 99.4 % and 99.6 % gold extraction respectively. ▪ In bottle roll cyanidation tests on master composite gravity tailings, the effects of fineness of grind were examined. The extraction of gold increased with increasing fineness of grind. Kinetic solution samples taken during these tests suggested that the Sanbrado leach time of ~ 30 hours was sufficient for the Toega samples. Increased leach times did not result in increased recoveries past this point. ▪ B2Gold completed a study into the grindability of these master composite samples based on a 2 Mtpa through put and an SABC circuit configuration in March 2017. Comminution simulations using JK Sim Met, on flowsheets identical to Sanbrado recommended a milling circuit significantly smaller than the existing milling circuit at Sanbrado (2.9 mW Sag recommended vs 4 mW installed and 2.1 mW ball vs 4 mW installed.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Initial baseline studies of environmental and social conditions have been conducted. Full environmental and social studies have been commissioned for completion as part of a feasibility study.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The Toega area has a variable thickness of overburden to approximately 5 m, the bedrock is variably weathered below this to a depth of approximately 30 m below surface (top of fresh rock). The vast bulk of the mineralisation (>95 %) is in fresh rock. ▪ Bulk densities are based upon 10,401 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ The majority of the densities have been assigned to the fresh rock category. Bulk densities have been assigned to the model subdivided by oxidation states. An average bulk density of 2.73 t/m³ has been assigned to the fresh rock. Densities for the oxide and overburden have been assumed and have been assigned as 2.3 t/m³ for the weakly oxidised rock, 1.6 t/m³ for the strongly oxidised rock and 2 t/m³ for the overburden. These are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Classification of the Mineral Resources was based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit and continuity of mineralisation and grade. ▪ The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Inferred Resources. ▪ It is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed	▪ The relative accuracy of the estimate as discussed above is reflected in the Resource Classification of deposit as Inferred Mineral Resources as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate. ▪ No production data is available for comparison.

Criteria	JORC Code Explanation	Commentary
	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	▪ The ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for the Toega Gold deposit have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd, and have been reported in the announcement dated 26 October 2021. ▪ Project Mineral Resources 13 Mt at 1.7 g/t Au for 0.7 Moz Au (Indicated) and 8.4 Mt at 2.1 g/t for 0.6 Moz (Inferred). Only Indicated resources have been used in the Ore Reserve estimate. ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021 he has also visited the site in February 2024. During this visit the site was inspected with particular interest in access evaluation and practical consideration for mining of open-pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ A Feasibility level study has been completed in order to enable the Mineral Resources to be converted to Ore Reserves stated here. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external independent review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Appropriate factors determined during the course of the Feasibility study to the Mineral Resources by Lerchs Grossman optimization methodology. Detailed pit design was completed based on the selected optimised pit shells and Ore Reserves reported from this design. ▪ Conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project scale and selectivity suits the selected 150t class excavators in a backhoe configuration matched to 95t class mine haul trucks and applicable ancillary equipment. To suit this sized equipment a bench height of 5 m has been adopted. The benches will be excavated on 2 x 2.5 m high flitches, for blasted material this will be 2 x 3 m high flitches when swell is accounted for. ▪ A feasibility geotechnical assessment of open-pit was carried out by Peter O'Bryan and Associates. The assessment provided base case wall design parameters for open-pit mining evaluation. ▪ The Mineral Resource was estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate. An additional reduction in grade by 2.5 % has been applied to allow for edge dilution effects. ▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied. ▪ No Inferred Mineral Resources have been used in the updated mine plan. All Inferred Mineral Resources are treated as waste in the mining studies. ▪ Infrastructure to support the mining operations has been allowed for/constructed. This includes: ▪ Mine haul roads and access roads ▪ Ore haulage road to transport run of mine ore to the Sanbrado processing plant. ▪ Waste rock dumps ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing ▪ Diesel power generation ▪ Surface water management and pit dewatering infrastructure.

Criteria	JORC Code Explanation	Commentary
Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The feasibility study has been based on treating the ore at the Sanbrado processing plant a conventional CIL process which is well proven technology. ▪ In addition to previous test work undertaken by B2 Gold, a Feasibility level metallurgical test work program has been undertaken. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected. ▪ Results show that extraction of approximately 89 % are achievable through the Sanbrado plant ▪ Comminution test work results combined with circuit modelling by OMC confirm the Sanbrado comminution circuit is suited to process Toega material in conjunction with the Sanbrado fresh ores
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Environmental and Social Impact Assessment (ESIA) has been completed for the project. No obstacles in obtaining the necessary approvals are envisaged.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project will be operated as a satellite pit feeding ore to the existing Sanbrado plant. As such a majority of the necessary infrastructure has been completed. Additional infrastructure required includes: ▪ Upgrading access roads ▪ Ore haulage road from Toega to Sanbrado ▪ Raw water supply from a spurline to the existing water supply line to the Sanbrado operation with a storage dam ▪ Power supply by diesel and HFO generators ▪ Workshop, offices and buildings ▪ Fuel supply and dispensing. ▪ The topography of the project is gently undulating and there is sufficient land to construct all the necessary infrastructure.
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital costs for the associated infrastructure has been estimated to the required level of accuracy for a Feasibility Study. Capital costs for mining related infrastructure have been sourced from actual cost to build infrastructure at Sanbrado, quotations and tendered rates sourced from contract mining companies active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2021. Power cost estimate is based on the existing HFO power plant. Actual labour rates were applied. ▪ Quoted mining costs have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3 % up to $1000/oz, 4 % up to $1300/oz, 5% up to $1500/oz, 6% up to $1700/oz, 6.5% up to $2000/oz and >$2000/oz 7 %. An additional 1 % community development levy is also payable.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$1400/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.

Criteria	JORC Code Explanation	Commentary
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continues with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement action plan for project effected people is being developed.
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks ▪ The status of material legal agreements and marketing arrangements ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Access to sufficient processing water was a key risk associated with the project. The Company has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project. ▪ The Company is applying for mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso. ▪ Contracts are in place with a refiner to purchase the gold produced from the project.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ No Proved Ore Reserves have been quoted as there are no Measured Mineral Resources. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

Appendix 4: JORC Table 1 Kiaka

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the Kiaka resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 50 m x 50 m grid spacing. A total of 351 DD holes (110,626 m), 394 RC holes (28,337 m) and 124 combined RC/DD holes (21,140 m) were drilled between 2005 and 2019. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones. ▪ The area of the Kiaka South resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 12.5 m grid spacing. A total of 74 DD holes (13,512 m), 307 RC holes (23,645 m) and 21 combined RC/DD holes (2,509 m) were drilled between 2005 and 2012. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m intervals using a cyclone splitter. Diamond core is a combination of HQ and NQ sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at predominantly 1 m intervals. QAQC procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Core and RC samples were assayed at the ALS Chemex laboratory in Ouagadougou, using laboratory code Au-AA26. Due to slow reporting times, SGS (Ouagadougou, AU_FAA505) and BIGS (Ouagadougou, Au_FPF500) were utilised, while a portion of the submissions were prepared in Burkina Faso before being shipped to the ALS laboratory in Johannesburg, South Africa. Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish with a detection limit of 0.01 g/t Au.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond drilling in the resource area comprises HQ sized core for the softer saprolite, switching to NQ diameter in fresh rock. RC depths range from 13 m to 166 m and DD depths range from 15 m to 706 m. Diamond core was oriented using a digital Reflex Ez-shot orientation system. Downhole surveys were completed on all holes at intervals of 30-50 m. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core was cut in half onsite using a TS-650 core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a cyclone splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85 % passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field RC duplicates were taken on 1 m composites at the rig, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85 % passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. ▪ For on-site QAQC checking, certified standards and blank samples represented 6 % of the total samples submitted for Kiaka Main, and 9 % for Kiaka South.
Verification of Sampling and Assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Between 2014 and 2019 B2Gold drilled 56 verification diamond core holes (16,675 m) including 6 metallurgical test work holes (2,485 m). ▪ Some areas of the resource have been drilled in < than 25 m x 25 m patterns providing verification of mineralised zones. ▪ Primary data was collected using a set of company standard templates in an acQuire database with data management completed under the guidance of the Senior Exploration Geologist and the Database Administrator. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drillholes have been located by theodolite in UTM grid WGS84 Z30N and a local grid. Local grid is rotated -45°E from UTM, the rotation origin is 738961.00E / 1289304.63N (2000E / 5000N in local grid). Downhole surveys were completed at nominally every 30 m, after surface and 6 m, and at the end of hole using a Reflex EZ-Shot downhole survey tool. ▪ Drillhole collars and DTM surveys were carried out on contract using the company's Total Station (Power Set 2C) with Sokkia Data Logger (SDR33) survey equipment.
Data Spacing and Distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drillhole spacing is 50 m (north) by 20 m (east) for the Kiaka Main prospect, 25 m (north) by 12.5 m (east) for the Kiaka South prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The majority of the data is drilled to 090° (local grid), which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. At least one scissor hole on every alternating section is drilled to 270° (local grid). Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody on site was managed by B2Gold technicians and geologists. Samples were stored on site at the Kiaka Camp and delivered by B2 personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they were kept under guard in a locked yard. Tracking sheets were used to track the progress of batches of samples.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ WAF personnel completed extensive reviews of the available data associated with the Kiaka project and a site visit was completed by Senior WAF personnel and the CP in October 2021.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Kiaka Gold SA was granted an industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years. ▪ All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3 % up to $1000/oz, 4 % up to $1300/oz, 5% up to $1500/oz, 6% up to $1700/oz, 6.5% up to $2000/oz and >$2000/oz 7 %. An additional 1 % community development levy is also payable.
Exploration Done by Other Parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration activities on the original Kiaka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Randgold Resources and Volta Resources personnel and their consultants from 2004 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located at the intersection of the Tenkodogo belt and the Markoye Fault Zone within Lower Proterozoic rocks of the Birimian Orogeny. Amphibole-rich mafic volcanic rocks are predominant in the lower (southern) portion of the deposit area, overlain by a sequence of clastic sediments. Several quartz-feldspar porphyritic sills intrude through the sequence at the northern end, the most significant of which is 90 m thick, interpreted to be an important rheological barrier to gold mineralisation. At least two generations of post-mineralisation mafic intrusions occur: steeply dipping, medium to coarse grained diorite dykes up to 80 m wide, and fine grained dolerite dykes 2-3 m wide, with well defined, sharp contacts. Structural patterns are the product of protracted northwest-southeast directed shortening, producing a major F2 antiform several hundred meters wide, that is thought to be a primary control on localisation of gold mineralisation, evidenced by steep north-easterly plunging mineralisation zones. ▪ Gold mineralisation at Kiaka occurs within the subvertical southwest dipping Kiaka Shear Zone (KSZ), comprising an anastomosing network of ductile to brittle-ductile shears, localised along the axial surface of the Kiaka antiform. The KSZ ranges from 100-260 m, with a strike length of approximately 2.3 km. Gold mineralisation exhibits both disseminated and vein-related characteristics, and is spatially associated with fine grained disseminated pyrrhotite, lesser pyrite and race chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as veins, and wall rock silicification.
Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▪ easting and northing of the drillhole collar ▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar ▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement. ▪ Drilling completed by Volta Resources is documented in the publicly available report "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina Faso, October 2012", prepared by SRK, published November 2012. ▪ A complete listing of all drillhole details is not necessary for this report which describes the Kiaka Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All intersections were assayed on predominantly one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drilling along optimum orientations.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	▪ The appropriate plans and sections have been included in the body of this document.

Criteria	JORC Code Explanation	Commentary
	reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
Balanced Reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of the B2Gold's feasibility studies. Test work shows that the ore is amenable to conventional crushing, grinding and CIP processing. LOM recoveries have been determined to be 90 %
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ WAF has commenced construction of the Kiaka gold project and is anticipating first gold in Q3 2025. Findings of the feasibility study can be found under the 02/08/2022 ASX release titled "KIAKA FEASIBILITY DELIVERS 4.5MOZ GOLD ORE RESERVE"

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ WAF has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays against drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Kiaka Project site in October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes form part of the resource estimate.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from Volta Resources and B2 Gold's RC and diamond drilling programs. This included lithological, alteration, veining and structural data. ▪ The mineralised shear hosted mineralisation can be traced on mostly 25 m spaced sections over approximately 2 km. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by B2 Gold technical staff and reviewed by the CP. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Known mineralisation at Kiaka Main extends along strike for approximately 2 km and consists of multiple broad lenses up to and in places exceeding 200 m wide. Mineralisation has been drilled up to 600 m in depth. At Kiaka South, mineralisation exists up to 500 m strike and 200 m deep. Mineralisation at both deposits remains open at depth.
Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units.	▪ Geological and mineralisation constraints were constructed in Vulcan via an indicator estimate at a 0.3 g/t Au cutoff. A grade shell was generated at a 25 % probability of the grade exceeding the cutoff. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Samples were composited to 3 m for the grade estimate. ▪ A block size 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (25 m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open-pit mining). ▪ Variography from the main domains indicated a nugget of approximately 45 %, with maximum range of up to 260 m (strike), intermediate range of (dip 140 m and minor axis of 40 m) it should be noted that an intermediate structure was modelled accounting for 90 % of the variance with ranges of

Criteria	JORC Code Explanation	Commentary
	▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	45 m, 32 m and 7 m in the major, semi major and minor directions respectively. ▪ Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 80 m along strike, 60 m down dip and 25 m across strike. Composite counts selected were between 24 and 36. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Indicator variography was modelled for input to MIK grade estimates. 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as an open cut (pit). Based on this assumption reporting cutoffs between 0.3 g/t Au and 1.0 g/t Au are appropriate for the open-pit portion with the cutoff dependent on the scale of any potential future operation. The preferred resource reporting cutoff is 0.4 g/t Au.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open-pit mining is assumed and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected and this has been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate a portion of dilution ▪ There are minor artisanal gold workings in the Kiaka area. Production from these is understood to be minimal so no mining depletion has been applied to the model.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ B2Gold and previous workers commissioned extensive mineralogical and metallurgical test work programs 2012 - 2020. Volta completed 42 diamond core holes (1,566 m) and B2 Gold completed 6 diamond core holes (2,485 m) with samples selected for metallurgical test work programs. The mineralogical investigations indicate that the ore is a free milling, of non-refractory type. Metallurgical test work results support a processing circuit comprising conventional crushing, milling with gravity recovery and cyanide leaching (either CIP or CIL). The optimal grind size is estimated to be between 75 and 100 microns (p80) with gold recovery of approximately 90 %.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ An Environmental and Social Impact Assessment (ESIA) and a Resettlement Action Plan (RAP) were completed in 2014 to national requirements and following IFC Performance Standards. Environmental and social (E&S) obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation. ▪ The 2014 ESIA identified two key E&S considerations: ▪ Proximity to the Nakambe River, located within 2 km of the Project which drains into the Barrage de Bagré (Bagré Dam). The dam is an artificial lake designated as a RAMSAR site, supporting biodiversity values and subsistence livelihoods. The Company will apply the Biodiversity Management Plan to support biodiversity preservation of the site; and ▪ Project development will require resettlement of approximately 270 households, as described in the RAP. WAF will use the RAP as the foundation and apply its experience of resettlement from the Sanbrado Mine to meet regulatory requirements and international standards.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities are based upon 4,791 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ Bulk densities applied as follows 2.84t/m^3 for mineralised fresh rock, 2.8t/m^3 for unmineralised fresh rock, 2.66t/m^3 for saprock and 1.8t/m^3 for overburden. ▪ Depth to the top of fresh rock is at most approximately 30 m. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density or were proximal to 25 m by 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as

Criteria	JORC Code Explanation	Commentary
	input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	Inferred. Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 25 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25 m by 25 m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	▪ The ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for The Kiaka Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd. An Updated Kiaka Main Resource Estimate was reported in the ASX announcement dated 22 February 2022. ▪ Project Mineral Resources 210Mt at 0.9g/t Au for 5.9Moz Au (Indicated). and 72Mt at 0.8g/t Au for 1.9Moz Au (Inferred). Only Indicated resources have been used in the Ore Reserve estimate ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Peter Wright is an employee of WAF and was employed at Sanbrado between 2019 and 2021 he has also visited the site in February 2024. During this visit the site was inspected with particular interest in access evaluation and practical consideration for mining of open-pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ A Feasibility Study utilising a CIL processing method has been undertaken in order to enable the Mineral Resources to be converted to Ore Reserves stated here.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Appropriate factors determined during the course of the Feasibility study were applied to the Mineral Resources by Lerchs Grossman optimization methodology. Detailed pit designs were then carried out on the selected optimised pit shells and Ore Reserves reported from these designs. ▪ Conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks will be employed. The project scale and selectivity would suit - 250t class excavators in a backhoe configuration matched to 140t class mine haul trucks and applicable ancillary equipment. Blasting will take place on 10m benches in bulk waste and bulk ore zones and 5m benches where more selective mining will be required. The 5m benches will be excavated on 2 x 2.5m high flitches, for blasted material this will be 2 x 3m high flitches when swell is accounted for. The 10m benches will be excavated 3 x 3.33m flitches or 4 x 3m flitches where swell is taken into account. ▪ A feasibility geotechnical assessment of open pit mining was carried out by SRK. The assessment provided base case wall design parameters for open pit mining evaluation. ▪ Grade control sample collection by reverse circulation drilling has been allowed for in the Feasibility Study. ▪ To estimate the mining loss and dilution for the open pit the Mineral Resources that have been estimated using Ordinary Kriging, ore reserves block models

Criteria	JORC Code Explanation	Commentary

		were prepared by averaging the grades of the ore and non-ore proportions across model block volumes for all elements reported in the resource model. This has effectively diluted the ore with the adjacent non-ore blocks and so simulating mining dilution based on the parent block sizes 10m x 12.5m x 5m (X x Y x Z). Mining ore losses result from blocks with small ore proportions which are effectively diluted to the extent that the average grade is below the economic cutoff of the reported Ore Reserves.
		▪ The Mineral Resources estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ No Inferred Mineral Resources have been used in the Feasibility Study. All Inferred Mineral Resources are treated as waste in the mining studies.
		▪ Infrastructure to support the mining operations has been allowed for. This includes:
		  ▪ Mine haul roads and access roads
		  ▪ ROM Stock pile area adjacent to the primary crusher
		  ▪ Waste rock dumps
		  ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		  ▪ Power supply from grid connection
		  ▪ Mine accommodation village
		▪ Surface water management and pit dewatering infrastructure

Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The feasibility study has been based on conventional CIL process which is well proven technology. ▪ Extensive metallurgical test work programme has been undertaken between 2012 and 2020 on behalf of Volta Resources and B2Gold. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. Volta completed 42 diamond core holes (1,566m) and B2 Gold completed 6 diamond core holes (2,485m) with samples selected for metallurgical test work programs. ▪ Testwork indicates that a recovery of 90% can be achieved and a grind (p80) of 100 micron. ▪ No deleterious elements have been detected. ▪ No bulk sampling has been undertaken - all samples have been source from diamond drill core as is appropriate for this style of mineralisation.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Environmental and Social Impact Assessment (ESIA) has been completed for the project by B2Gold. West African Resource updated the ESIA in 2023 to reflect the updated project parameters and renew the Environmental Certificate from the Burkinabe government.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The Feasibility study has estimated the cost to upgrade / install the necessary infrastructure to support the project. This Includes:
		  ▪ Upgrading access roads
		  ▪ Water collection from the adjacent Bagré dam, pit dewatering and groundwater bores, and a storage dam
		  ▪ Power supply from connection to the national electrical grid and emergency power backup from diesel generators
		  ▪ Processing plant and Tailings storage facility
		  ▪ Accommodation village, offices and other necessary buildings
		▪ The topography of the project is relatively flat and there is sufficient land to construct all the necessary infrastructure.

Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital costs for the process plant and associated infrastructure have been estimated to the required level of accuracy for a Feasibility Study by Lycopodium Minerals Pty Ltd in association CWM Geotechnics and West African Resources. Capital costs for mining related infrastructure have been sourced from quotations sourced from contract mining companies active in West Africa our based on similar projects in the region. ▪ Process operating costs were developed by Lycopodium Minerals Pty Ltd with input from West African Resources. Costs were estimated from first principles based on reagent consumptions and consumable usage rates determined from test work. Power cost estimate is based on connection to the local grid. General and administration cost were estimated by West African Resource based on actual costs for their current operation. Labour rates were actual rates from the existing operation. ▪ Mining operating costs were sourced from quotations and tendered rates received from mining contracting companies active in West Africa. ▪ Some levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods and water management will take these into account.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>▪ A gold price of US$1400/oz has been used for the Ore Reserve estimate.
▪ Transportation and refining charges are actual costs currently being charged by European refiners.
▪ Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz, 5% up to $1500, 6% up to $1700, 6.5% up to $2000 and 7% greater than $2000. An additional 1% community development levy is also payable.</td></tr>
<tr><td>Revenue Factors</td><td>▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>▪ No factors were applied in the application of the metal prices stated in the above section.
▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.</td></tr>
<tr><td>Market Assessment</td><td>▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
▪ A customer and competitor analysis along with the identification of likely market windows for the product.
▪ Price and volume forecasts and the basis for these forecasts.
▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.</td></tr>
<tr><td>Economic</td><td>▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>▪ Inputs to the economic analysis were:
▪ Mine production schedule, including gold production schedule, produced as part of the Feasibility study
▪ Mine operating costs, process operating costs and general and administrative costs as stated above
▪ Gold price as stated above
▪ Applicable royalties and taxes and duties under Burkinabe law
▪ Discount rate of 5%`
▪ The Project's sensitivity to various inputs were also investigated. The Project is most sensitive to gold price.
<table>
<tr><th>US$ Gold</th><th>After Tax Project NPV5% (US$M)</th><th>After Tax Project IRR</th></tr>
<tr><td>1650</td><td>527</td><td>16%</td></tr>
<tr><td>1750</td><td>692</td><td>19%</td></tr>
<tr><td>1850</td><td>856</td><td>21%</td></tr>
<tr><td>1950</td><td>1,020</td><td>24%</td></tr>
<tr><td>2050</td><td>1,185</td><td>27%</td></tr>
</table></td></tr>
<tr><td>Social</td><td>▪ The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>▪ Consultation and engagement has occurred from the local community to the National administration level.
▪ Resettlement planning is well progressed and it is reasonable to expect that this will be completed as part of the development sequence.</td></tr>
<tr><td>Other</td><td>▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
▪ Any identified material naturally occurring risks
▪ The status of material legal agreements and marketing arrangements
▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
▪ The mining permit for the project has been issued. The Environmental permitting is has been updated for renewal of the Environmental Certificate. The requirements to maintain/gain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
▪ Gold is an easily traded commodity and does not require any specific marketing arrangements.
▪ There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.</td></tr>
<tr><td>Classification</td><td>▪ The basis for the classification of the Ore Reserves into varying confidence categories.
▪ Whether the result appropriately reflects the Competent Person's view of the deposit.
▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>▪ No Proved Ore Reserves have been reported as there are no Mineral Resources in the Measured category.
▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence.
▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves.
▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
▪ There are no Measured Mineral Resources.</td></tr>
<tr><td>Audits or Reviews</td><td>▪ The results of any audits or reviews of Ore Reserve estimates.</td><td>▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.</td></tr>
<tr><td>Discussion of Relative Accuracy / Confidence</td><td>▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated</td><td>▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Accuracy and confidence of modifying factors are generally consistent with the current level of this study. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.