WEST AFRICA’S GROWING MID TIER PRODUCER

TARGETING +500,000 oz pa GOLD PRODUCTION FROM 2027

DIGGERS AND DEALERS - 4 AUGUST 2026

WEST AFRICAN RESOURCES

IMPORTANT NOTICE

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NOT AN OFFER

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FINANCIAL DATA

All dollar values in this Presentation are in either Australian Dollars (A$) or United States Dollars (US$) as indicated.

PAST PERFORMANCE

Past performance metrics and figures (including past share price performance of WAF), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of the views of the Company or any of its directors, agents, officers, employees or advisers on WAF's future financial performance or condition or prospects. Investors should note that past performance of WAF, including in relation to the historical trading price of WAF securities, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future WAF performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

NON IFRS FINANCIAL MEASURES

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

FORWARD LOOKING STATEMENTS

This Presentation contains "forward-looking information" including information relating to WAF's future financial or operating performance. All statements in this presentation, other than statements of historical fact, that address events or developments that WAF expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "targets", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

IMPORTANT NOTICE

FORWARD LOOKING STATEMENTS continued

In the case of WAF, these facts include, in particular operating cashflows, net profit after tax (**NPAT**) and future production estimates which are based on assumptions including, but not limited to: meeting production estimates; mineral resource and ore reserve estimates not having to be re-estimated; no unexpected costs arising; the availability of future funding for the development of projects; and no adverse circumstances from risks and uncertainties eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates and future production may also be deemed to constitute forward-looking information. Other forward-looking information includes: estimates of internal rates of return; net present value; future production; estimates of cash cost; assumed long term price for gold; proposed mining plans and methods; mine life estimates; cashflow forecasts; metal recoveries; and estimates of capital and operating costs.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks and uncertainties related to: exploration hazards; exploration and development of natural resource properties; uncertainty in ability to obtain funding; the adequacy of infrastructure; gold price fluctuations; market events and conditions; the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; unforeseen changes in geological characteristics; metallurgical characteristics of mineralisation, costs of consumables and mining and processing equipment; unforeseen technological and engineering problems; the business being subject to laws and regulations (including in relation to the environment) and their interpretation which may be subject to change; the availability and productivity of skilled labour; the regulation of the mining industry by various governmental agencies; in country risks and political factors; results of drilling; metallurgical testing and other studies; proposed mining operations, including dilution; the evaluation of mine plans subsequent to the date of any estimates; obtaining required permits, approvals and licences and the possible failure to receive or changes in any of them; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect WAF's forward-looking information. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

WAF's forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and WAF does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to WAF's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.westafricanresources.com.

MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimate of Mineral Resources and Ore Reserves and the production target for the Group are set out in the announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Group and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Rounding is applied for all Mineral Resources and Ore Reserves figures in this Presentation.

EXPLORATION RESULTS

The exploration results referred to in this Presentation were reported in the announcements titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026 and "WAF hits 27m at 6.7 g/t gold 200m below M5 South underground reserve" released 14 July 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while the Company's estimates of Ore Reserves and Mineral Resources in this Presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being referred to as **Ore Reserves** and **Mineral Resources** respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with: (i) NI 43-101; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES

2026 Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
430 - 490 koz	13.7 Moz	7 Moz	5.3 Moz	+1,100 km^2	A$3,363m*
100% Unhedged			82% Ore Reserves		A$1,123m in cash and bullion**

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.

*Total Ordinary Shares on Issue of 1,143,753,008 @ A$2.94 as at 27 July 2026.

**As at 30 June 2026

Refer ASX announcements titled "WAF 2026 Production Guidance" released 31 March 2026 and "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026.

WEST AFRICAN RESOURCES LTD

BOARD AND MANAGEMENT


Richard Hyde
Founder, CEO and Executive Chairman


Lyndon Hopkins
Executive Director and Chief Operating Officer


Rod Leonard
Independent Lead Director


Libby Mounsey
Executive Director of Human Resources


Stewart Findlay
Non-Executive Director


Robin Romero
Non-Executive Director


Jayde Webb
Non-Executive Director


Padraig O’Donoghue
Chief Financial Officer and Company Secretary


Annie Atkins
Legal Counsel and Joint Company Secretary


Luke Holden
Vice President Group Operations


Seydi Nabbe
Vice President Group Supply Chain


Oumar Barro
Country Manager

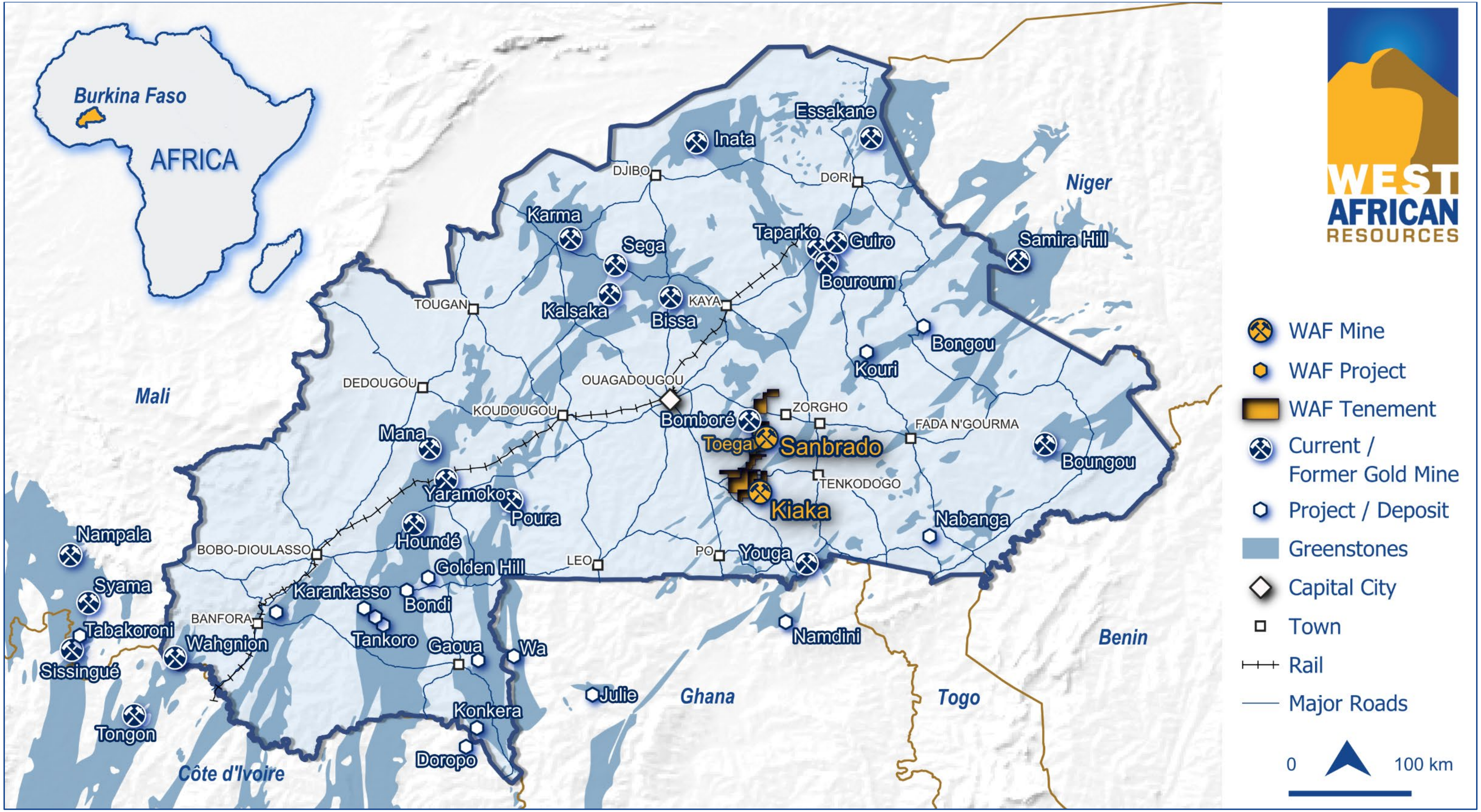

Mirey Lopez
General Manager Sustainability


Todd Giltay
General Manager Finance


Bruce Morton
General Manager Risk


Chris Lusty
General Manager Technical Services

WAF PROJECT LOCATIONS



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SETTING THE PACE FOR MID-TIER PRODUCERS

- Group production guidance: 430,000 - 490,000oz gold
- Group AISC guidance: under US$1,900/oz gold
- YTD Production 232,905oz at AISC US$1,823/oz gold
- Drilling >100,000m across Sanbrado and Kiaka targeting depth extensions and near-surface anomalies to further increase gold resources and extend mine lives
- Reviewing capital management options Q3 2026

Refer to ASX announcement titled “WAF 2026 Production Guidance” released 31 March 2026.

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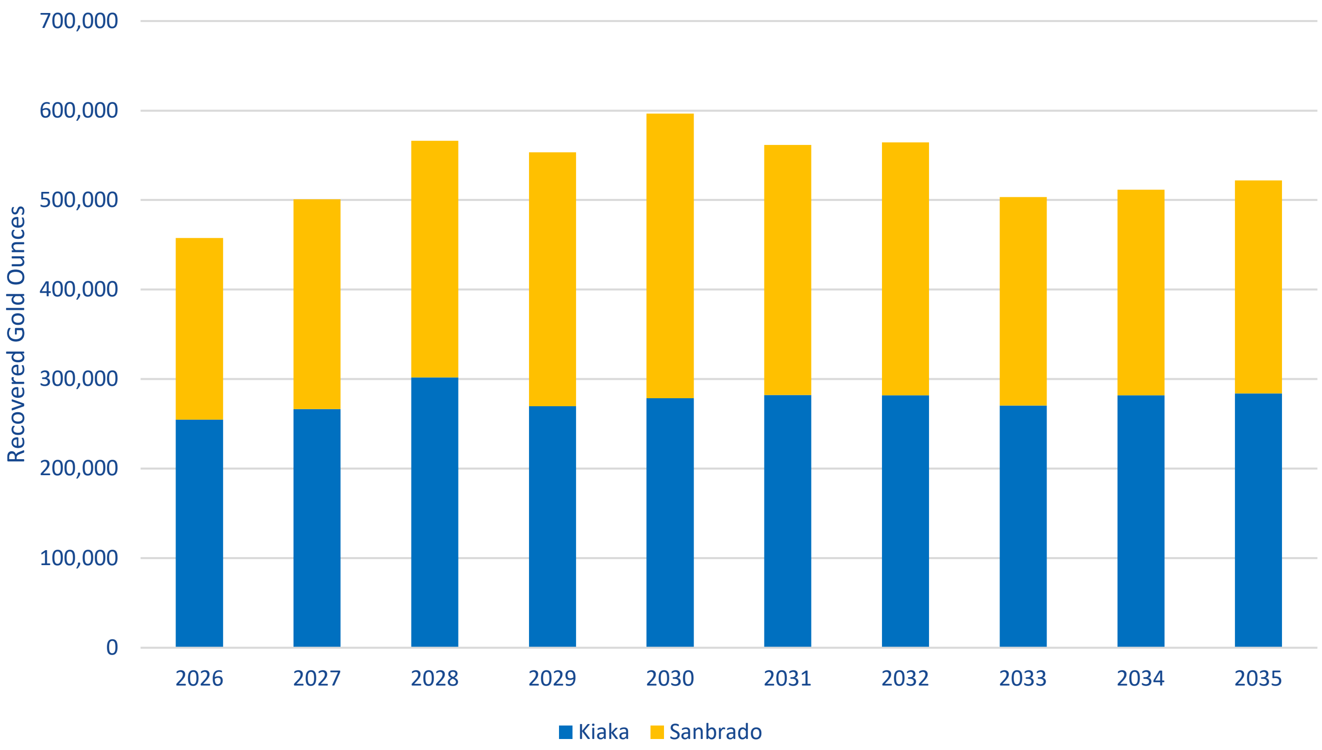
GROUP 10-YEAR PRODUCTION TARGET



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.

- Mineral Resources increased to 13.7 Moz gold
- Ore Reserves increased to 7 Moz gold
- Production target:
  - 533,000 oz pa average 2026 – 2035
  - 596,000 oz pa peak in 2030
- 10-year production target based on 82% Ore Reserves, 3% Indicated Mineral Resources and 15% Inferred Mineral Resources at gold price of US$2000/oz (open pit and underground)
- +100,000m exploration drilling planned for 2026, including:
  - 21,000m underground drilling at M5 to convert inferred resources in the 10-year mine plan
  - 11,000m surface drilling at M5 North targeting additional resource and reserve growth
  - 13,500m drilling at Toega converting the inferred resource and extending resource at depth
  - 7,500m drilling at Kiaka testing cut-back or underground potential
  - 7,000m drilling at MV3 deposit to assess underground potential

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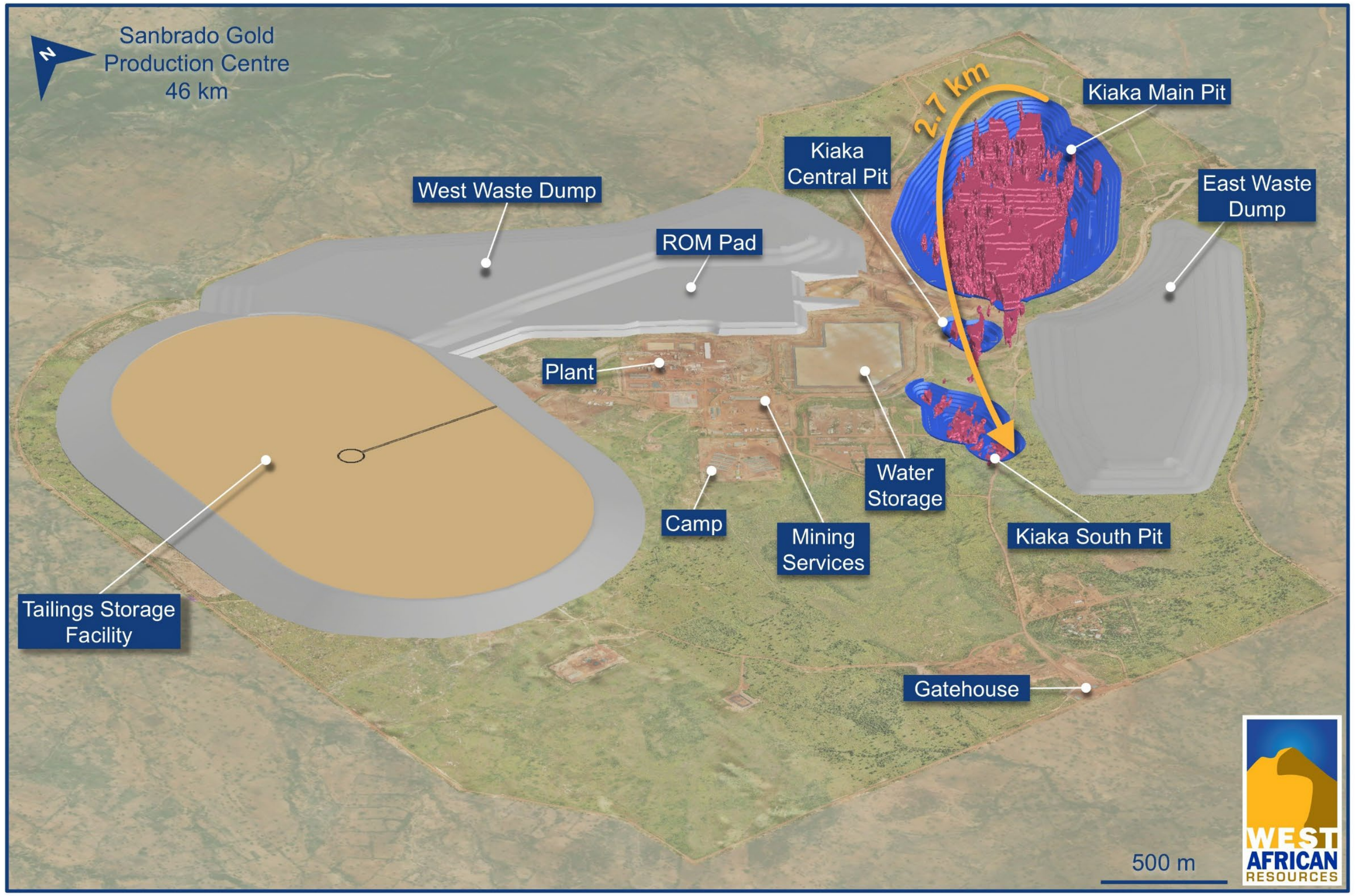
KIAKA GOLD PRODUCTION CENTRE

KIAKA GOLD PRODUCTION CENTRE

KEY PROJECT METRICS

Location	South-central Burkina Faso, West Africa
Ownership	WAF 85%; Burkina Faso government 15%*
Type	Open-pit low strip ratio 1.4 : 1 LOM
Resources	391 Mt at 0.7 g/t for 9.2 Moz gold (US$3000)
Reserves	177 Mt at 0.8 g/t for 4.7 Moz gold (US$2000)
Mine life	16 years
Processing	Conventional 10 Mtpa CIL + gravity, increasing to 12 Mtpa in 2028
Recovery LOM	92%
First production	June 2025
2026 H1 Production	133,274 oz
10 Year Production	2026 to 2035 average 277,000 oz per annum
Workforce	95% Burkinabe including 30% from local region
Tax	27.5%
Gov. participation	15% equity, 10% royalty*+ 1% community fund

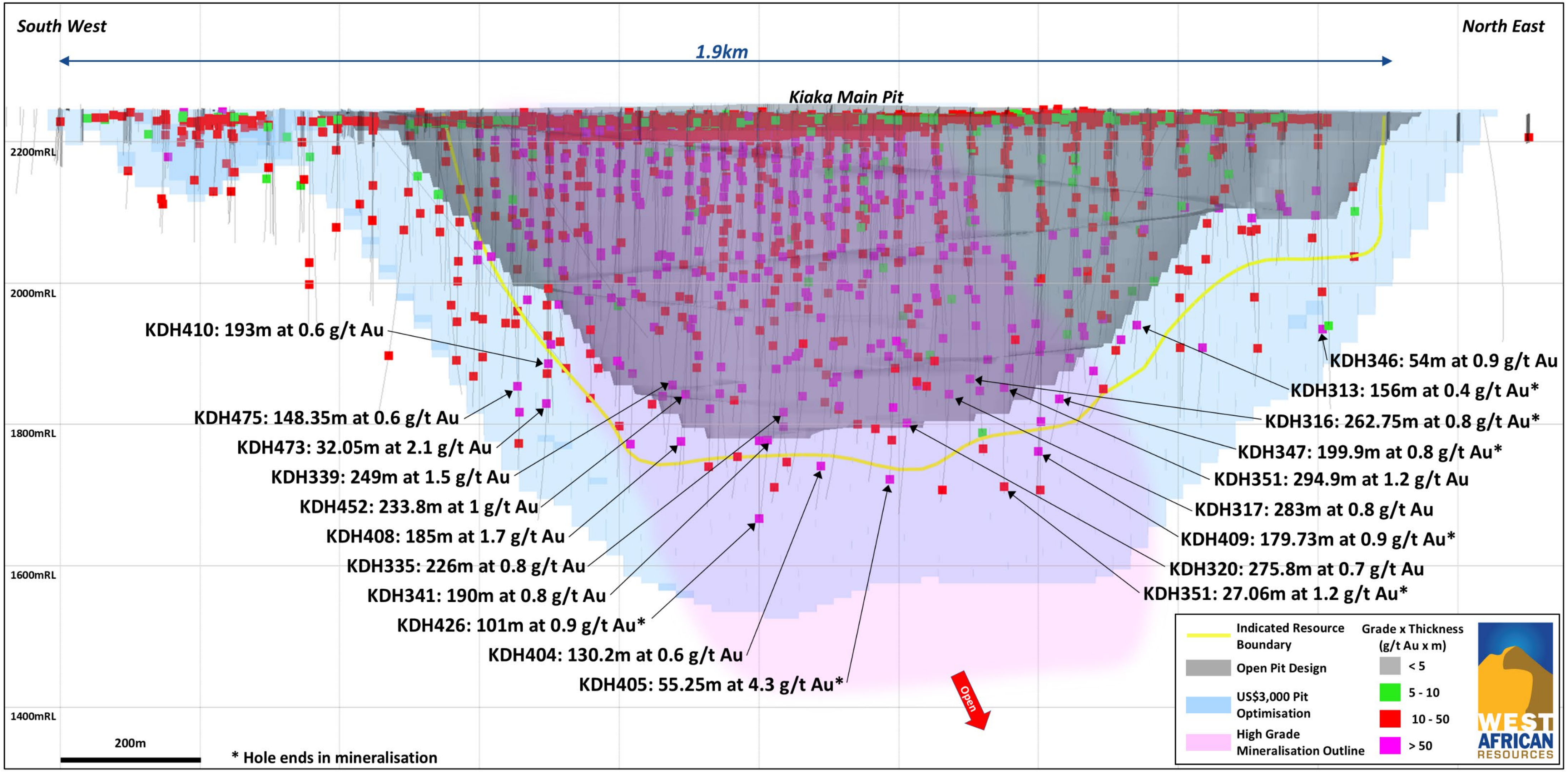


There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Refer ASX announcements titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026 and "Production update – March 2026 Quarter" released 9 April 2026.
* The Burkina Faso Government has published a decree authorising acquisition of an additional 25% shareholding in Kiaka SA, refer ASX announcement titled "Burkina Government decree to acquire 25% of Kiaka for $175m" released 21 April 2026.
** Assuming a gold price of US$4,100/oz. Government royalty rate is an uncapped sliding scale from 3% based on US$/oz gold price.

NEAR MINE GROWTH

KIAKA EXPANSION POTENTIAL



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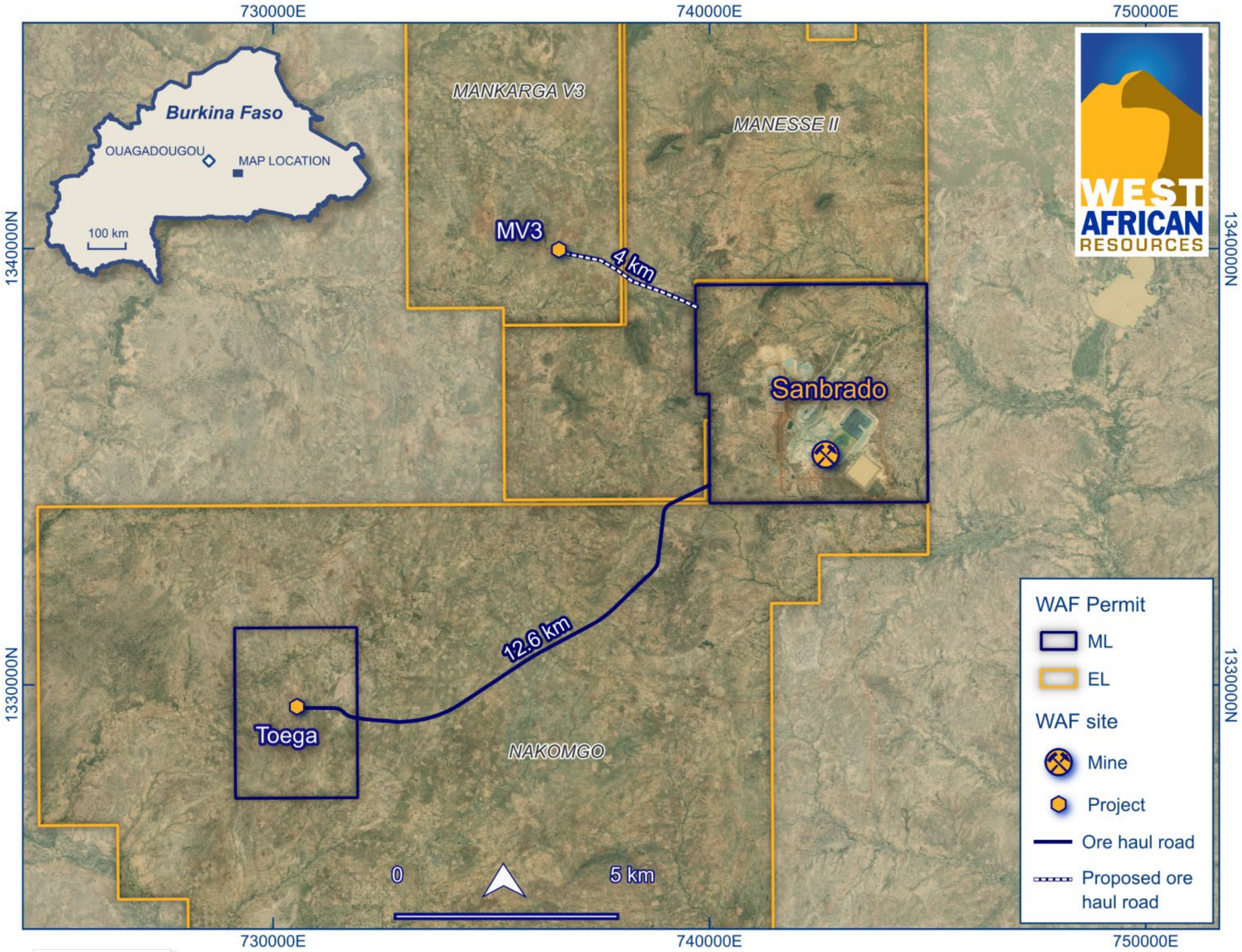
SANBRADO GOLD PRODUCTION CENTRE

SANBRADO GOLD OPERATIONS
KEY PROJECT METRICS



Location	South-central Burkina Faso, West Africa
Ownership	WAF 85%; Burkina Faso government 15%
Type	Open-pit and underground mining
Resources	67 Mt at 2.0 g/t for 4.4 Moz gold (US$3,000)
Reserves	37 Mt at 1.9 g/t for 2.3 Moz gold (US$2,000)
Mine life	+11 years
Processing	Conventional 3.2 Mtpa CIL + gravity
Recovery LOM	92%
First production	March 2020
2026 H1 Production	99,631 oz
10 Year Production	2026 to 2035 average 256,000 oz per annum
Workforce	95% Burkinabe including 55% from local region
Tax	27.5%
Gov. participation	15% equity, 10% royalty* + 1% community fund

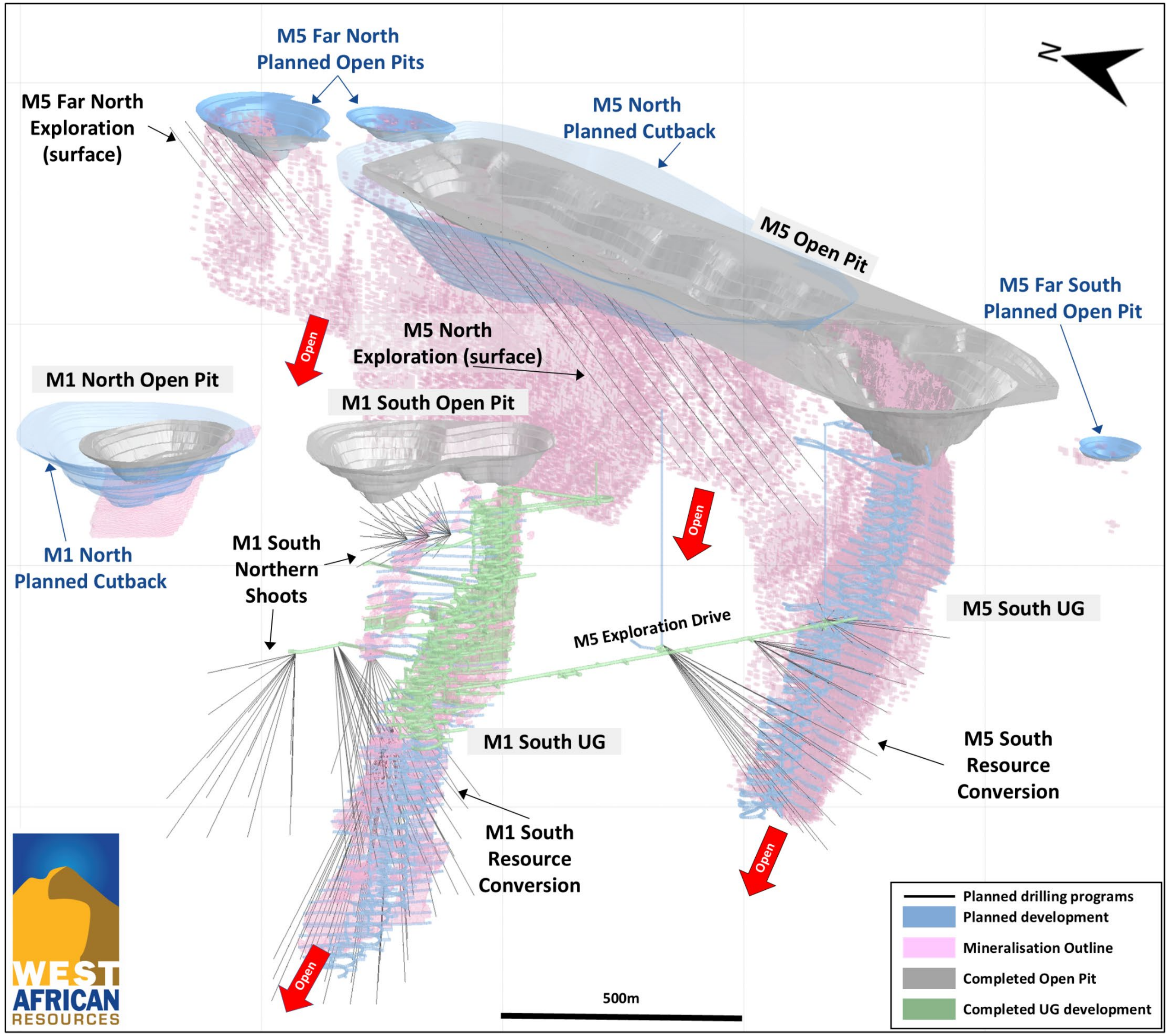
There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Refer to ASX announcement titled "WAF 10-year gold production to average 533,000 oz per annum" released 31 March 2026. Figures above include Sanbrado, Toega and MV3.
* Assuming a gold price of US$4,100/oz. Government royalty rate is an uncapped sliding scale from 3% based on US$/oz gold price.

NEAR MINE GROWTH

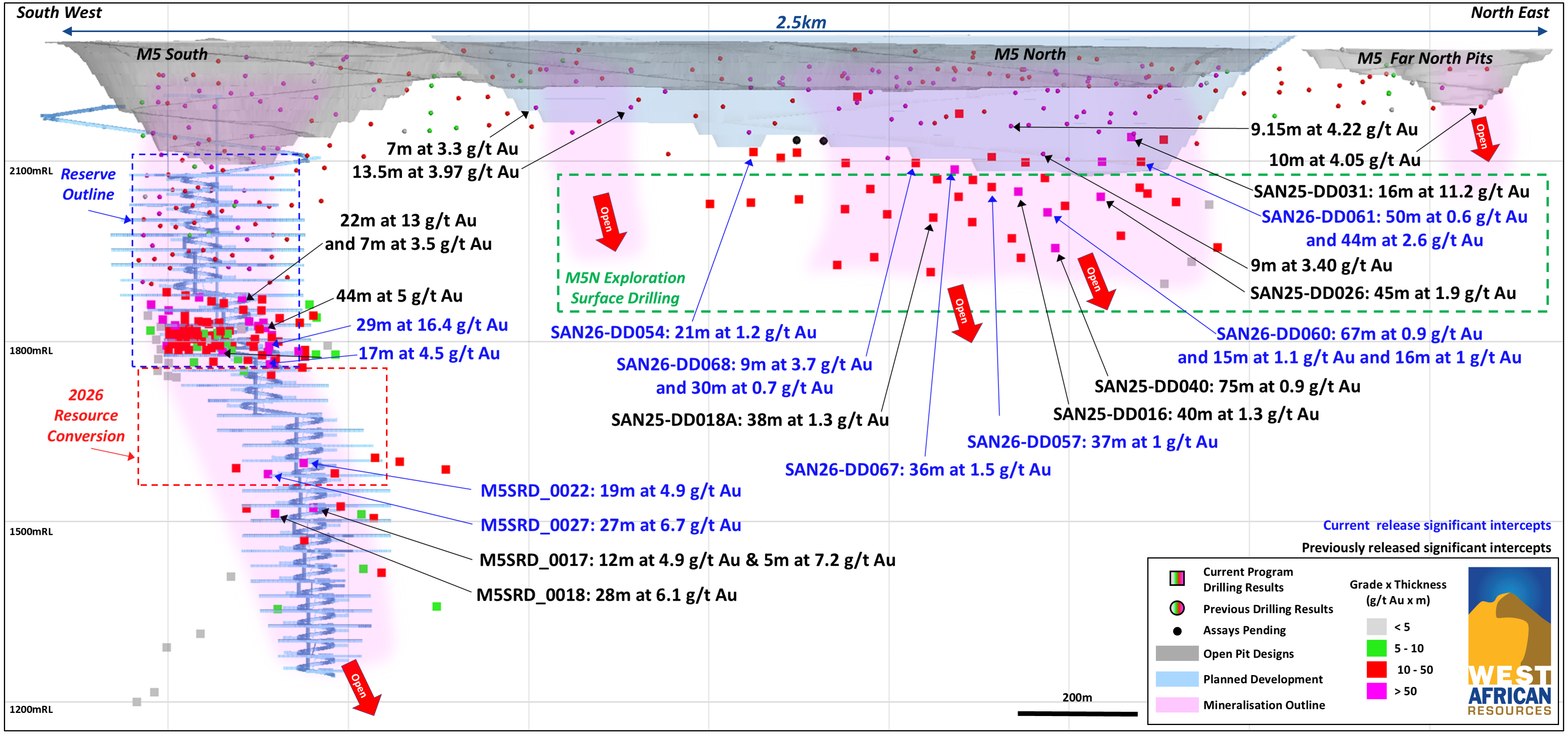
SANBRADO EXPANSION POTENTIAL

- Over +60,000m of surface and underground drilling in progress with potential to deliver significant resource and reserve growth
- Mineralisation at M1 South and M5 remains open at depth supporting potential to lift annual production and extend mine life at Sanbrado
- Drilling is ongoing at the M5 South Underground, with recent results extending mineralisation by approximately 400m below the current resource
- Surface drilling to date at M5 North has resulted in an increase in open pit reserves with a cutback included in the 10-year mine plan and additional drilling planned targeting further resource and reserve growth
- M1 North drill program completed, cutback potential confirmed



NEAR MINE GROWTH

M5 RECENT RESULTS



- Thick zones of high-grade mineralisation confirmed beneath the current Ore Reserves at M5 South underground.
- Infill drilling for the updated M5 open pit Ore Reserve complete, now targeting resource and reserve growth potential.

OUR PEOPLE

BUILDING A STRONG LOCAL WORKFORCE

Équipe WAF

- 3,653 total workforce across all Burkina Faso operations
- 2,491 WAF group employees, >95% Burkinabe
- 54 internships supporting future talent

Scholarship Scheme 2026

- First cohort of SOMISA scholarship recipients graduated, one recipient now employed full-time at Sanbrado
- SOMISA / Toega Program expanded (4 scholarships awarded)
- Kiaka Program launched (4 scholarships awarded)

Training

- >32,000 training hours delivered, covering induction, leadership development, and competency-based training
- Exploration and Drilling team developing a government-recognised drilling accreditation program, combining formal training with recognition of existing skills

PROTECTING OUR WORKFORCE

HEALTH, SAFETY AND SECURITY

Comprehensive Occupational Health and Safety Management System (OHSMS) based on ISO 45001 standards

OHSMS key aspects

- WAF TRIFR: 1.26 vs Western Australian Gold Industry IFR: 5.7*
- Vigorous critical risk management program of assurance safeguarding each work front
- External ISO 45001 annual audits
- Sanbrado and Kiaka operations each have:
  - Dedicated OHS teams
  - Dedicated ERT teams
  - Fully operational medical centres

Providing for the protection of people and assets

- Multi-layered strategy aligning company security, community relations and government

* Refer to the publication: Department of Local Government, Industry Regulation and Safety, *Quarterly Performance Snapshot for the Western Australian minerals sector for three-month period 1 January – 31 March 2025* issued March 2026.

INVESTING IN OUR COMMON FUTURE

DRIVING SUSTAINABLE GROWTH AND SUPPORTING SHARED VALUE

Contributions since mining operations began in 2020

- ✓US$771 million contributed directly to Burkina Faso in taxes and royalties
- ✓US$16 million invested in community projects and donations
- ✓US$42 million contributed to local development mining fund - 1% of revenue
- ✓US$6 million contributed to mine rehabilitation and closure fund

SUSTAINABLE DEVELOPMENT GOALS

WEST AFRICAN RESOURCES

ESG
BUILDING LASTING VALUE

2 ZERO HUNGER

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Education & Training

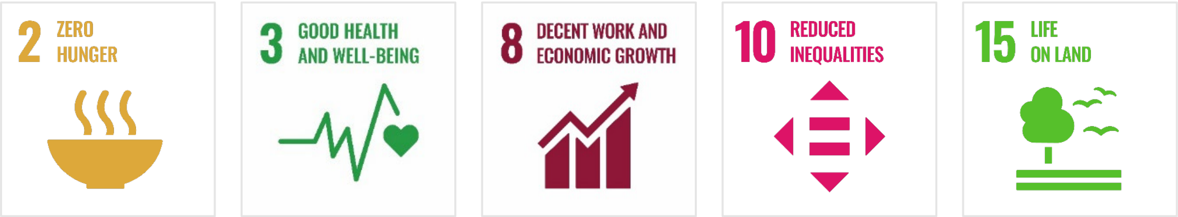
- Building and refurbishing schools, with solar power and learning resources
- IT access in high schools and vocational training for local youth
- Scholarship Programs expanded to support more students in 2026

Livelihoods & Local Economic Development

- Livelihood Restoration Programs supporting agriculture, livestock and small business development
- Farmer training, irrigation management and food security initiatives
- Targeted support for vulnerable households and women’s cooperatives

WEST AFRICAN RESOURCES

ESG
BUILDING LASTING VALUE



Improving health status of the local communities

- Reducing child malnutrition through school lunch programs
- Construction and refurbishment of local health centres
- Malaria awareness campaigns and mosquito net distribution

Environmental Stewardship

- >80,000 trees planted through community and site programs
- Seed collection from locally valued or medicinal plant species to ensure future production
- Diversion of non-mineral waste from disposal
- A$538,000 generated for community initiatives through local recycling partnerships

WEST AFRICAN RESOURCES LTD

SETTING THE PACE FOR MID-TIER PRODUCERS

TEAM	• Quality team aligned with shareholders • 5 years of meeting or beating production guidance
GOLD EXPOSURE	• 7 Moz unhedged gold reserves • 13.7 Moz unhedged gold resources
ESG	• Building community partnerships by creating jobs, supporting local businesses and investing in community projects • Environmental and social programs aligned with international standards
GROWTH	• Strong cashflow from unhedged gold production • +1,100km^2 of permits covering prospective greenstone belts • +100,000m of exploration drilling planned in 2026 • WAF aiming to be a sustainable +500koz producer by 2027

Refer to ASX announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026.

WEST AFRICAN RESOURCES LTD

WEST AFRICA'S GROWING MID-TIER GOLD PRODUCER

www.westafricanresources.com ASX: WAF

WEST AFRICAN RESOURCES LTD

CAPITAL STRUCTURE

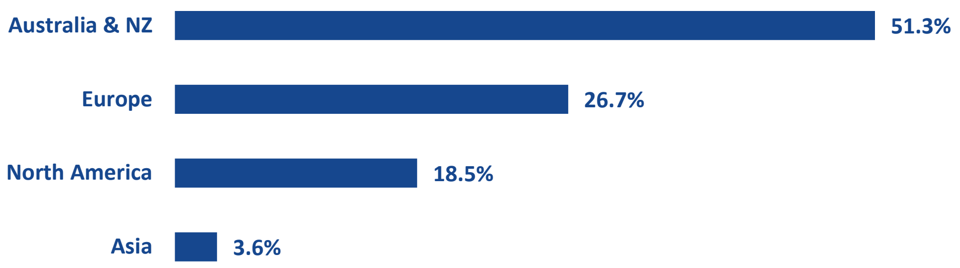
ASX: WAF

Total Ordinary Shares on Issue	1,143,753,008
Performance rights on issue	8,191,508
Top 20 Shareholders[1]	59%
Cash at 30 June 2026	US$606m
Gold at 30 June 2026	US$171m
Kiaka debt facilities (Q2 2026 balance)	US$220m
Market Capitalisation (at A$2.94/share)	A$3,363m

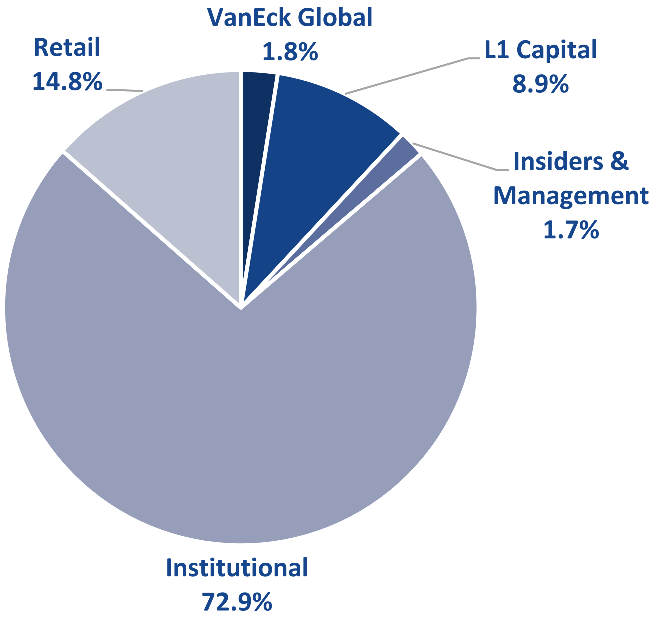
Analyst Coverage[2]

Argonaut	Patrick Streeter
Barrenjoey	Richard Knights
Canaccord	Paul Howard
Cormark	Richard Gray
Euroz Hartleys	Mike Millikan
Macquarie	Regan Burrows

INVESTOR BY GEOGRAPHIC LOCATION[1,3]



INVESTOR BY TYPE[1]



1. Share holdings as at 30 June 2026
2. Further information at www.westafricanresources.com/investor-centre
3. For 95% of investors

MINERAL RESOURCES

	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	0.4	-	-	-	2,310	2.2	160	2,500	1.7	140	4,810	1.9	300
M1 North Open Pit	0.4	-	-	-	550	2.7	50	160	1.7	10	710	2.6	60
M1 South Underground	1.0	1,490	11.1	530	2,500	7.3	590	1,120	5.5	200	5,110	8.0	1,320
M5 Open Pit	0.4	2,620	1.0	80	21,660	0.9	650	6,880	0.9	190	31,160	0.9	920
M5 Underground	0.9	-	-	-	2,460	3.4	270	3,240	3.1	330	5,700	3.3	600
Toega Underground	1.3	-	-	-	1,700	3.2	170	3,300	3.7	390	5,000	3.5	560
Toega - Open Pit	0.4	220	0.8	10	10,980	1.7	590	-	-	-	11,200	1.7	600
ROM Stockpile - Sanbrado	0.4	3,650	0.6	70	-	-	-	-	-	-	3,650	0.6	70
Kiaka	0.3	10,860	0.7	260	242,830	0.8	5,980	134,760	0.7	2,960	388,450	0.7	9,200
ROM Stockpile - Kiaka	0.4	2,630	0.5	40	-	-	-	-	-	-	2,630	0.5	40
Total		**21,500**	**1.4**	**990**	**285,000**	**0.9**	**8,450**	**152,000**	**0.9**	**4,220**	**458,500**	**0.9**	**13,700**

Refer to ASX announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026.

ORE RESERVES

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
M1 South UG	2,130	6.3	430	2,990	5.4	520	5,120	5.8	950
M5 South UG	0	0.0	0	2,550	2.8	230	2,550	2.8	230
M5 Open Pit	2,010	0.9	60	13,110	0.9	400	15,120	0.9	460
Toega	190	0.9	10	10,240	1.8	570	10,430	1.7	580
ROM Stockpile - Sanbrado	3,650	0.6	70	0	0.0	0	3,650	0.6	70
M1 North	0	0.0	0	330	3.1	30	330	3.1	30
Kiaka	11,780	0.70	260	162,820	0.8	4,360	174,600	0.8	4,620
ROM Stockpile - Kiaka	2,690	0.52	40	0	0.0	0	2,690	0.5	40
Total	**22,450**	**1.2**	**870**	**192,040**	**1.0**	**6,120**	**214,490**	**1.0**	**6,990**

WEST AFRICAN RESOURCES

Refer to ASX announcement titled “WAF 10-year gold production to average 533,000 oz per annum” released 31 March 2026.