



# Modern Slavery Statement 2024

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## ABOUT THIS STATEMENT

### Scope of this Modern Slavery Statement

This 2024 Modern Slavery Statement ('**Statement**') has been prepared by West African Resources Limited ('**WAF**' or '**the Company**') and together with its controlled subsidiaries '**the Group**'), in accordance with the Australian Government's *Modern Slavery Act 2018* (Cth) ('**the Act**'). In this Statement, 'we' and 'our' refer to the Company and, or through, its operating subsidiaries, unless otherwise expressly stated. WAF is the reporting entity for this Statement and the reporting period for this Statement is the 2024 calendar year (1 January 2024 to 31 December 2024).

This Statement discloses information required to be disclosed under the Act, encompassing all seven mandatory criteria (see Table 1). This Statement has been prepared by WAF's Sustainability Department in consultation with relevant stakeholders within the Group. Information has been collated through department-specific data requests and in consultation with multiple departments within the Group including Human Resources, Procurement, Finance and Community Relations, capturing data for both Société des Mines de Sanbrado SA ('**SOMISA**') and Kiaka SA.

The following information was requested from Group departments to be included in this Statement:

- A description of procurement processes including policies and contractual procedures and obligations.
- Information on suppliers and contractors.
- Information on any reports or concerns related to modern slavery or protection of human rights received via the mechanism in the WAF Whistleblower Policy or project-specific Grievance Mechanisms.
- Reflections on implementation of WAF's Modern Slavery Risk Assessment Questionnaire and suppliers' responses to that questionnaire and opportunities for improvement.

Table 1 summarises the mandatory reporting requirements of the Act and identifies where they are addressed in this Statement.

<b>Table 1</b> <b>Modern Slavery Act 2018 Reporting Index</b>		
<b>Section 16 criteria</b>	<b>Mandatory Requirement</b>	<b>Location in this Statement</b>
16 (1)(a)	Identify the reporting entity	Company Structure and Operations (p3)
16 (1)(b)	Describe the structure, operations and supply chains of the reporting entity	Company Structure and Operations (p3) Supply Chain (p6)
16 (1)(c)	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls	Addressing Modern Slavery Risks (p7)
16 (1)(d)	Describe the actions taken to assess and address those risks, including due diligence and remediation processes	Addressing Modern Slavery Risks (p7)
16 (1)(e)	Describe how the reporting entity assesses the effectiveness of such actions	Addressing Modern Slavery Risks (p7)
16 (1)(f)	Describe the process of consultation on the development of the Statement with any entities that the reporting entity owns or controls	About This Statement (p1)

## Summary

In 2024, no modern slavery concerns were identified within the Group's activities or supply chain. We continue to expand our engagement internally and with suppliers to raise awareness and collect information on suppliers' policies and practices related to modern slavery and the protection of human rights.

## Approving entity

This Statement was approved for release by the Board of Directors of West African Resources Limited on 12 June 2025.

A handwritten signature in black ink, appearing to read 'R Hyde', is positioned above the printed name of the Executive Chairman & CEO.

**RICHARD HYDE**

Executive Chairman & CEO

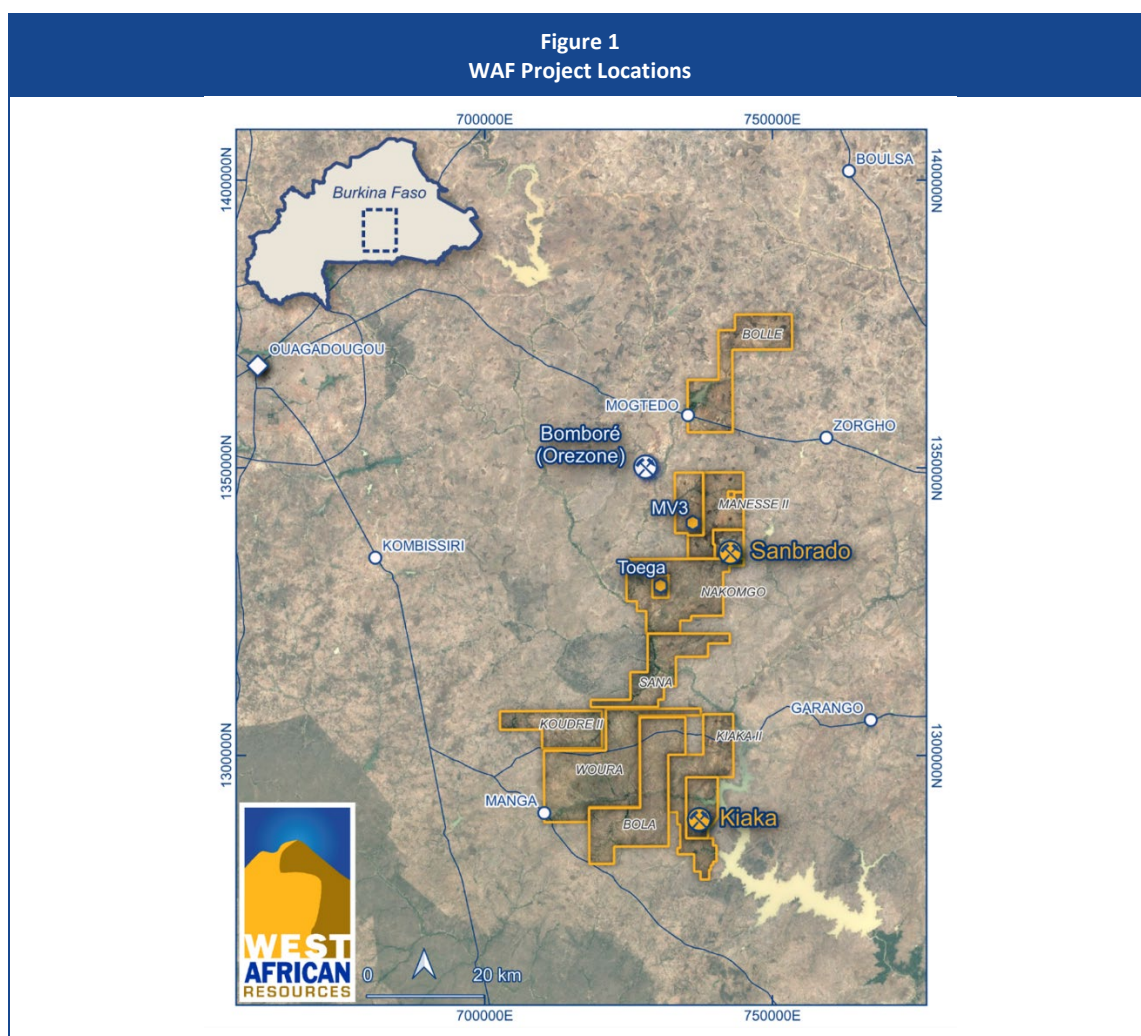
West African Resources Limited

## 1. COMPANY STRUCTURE AND OPERATIONS

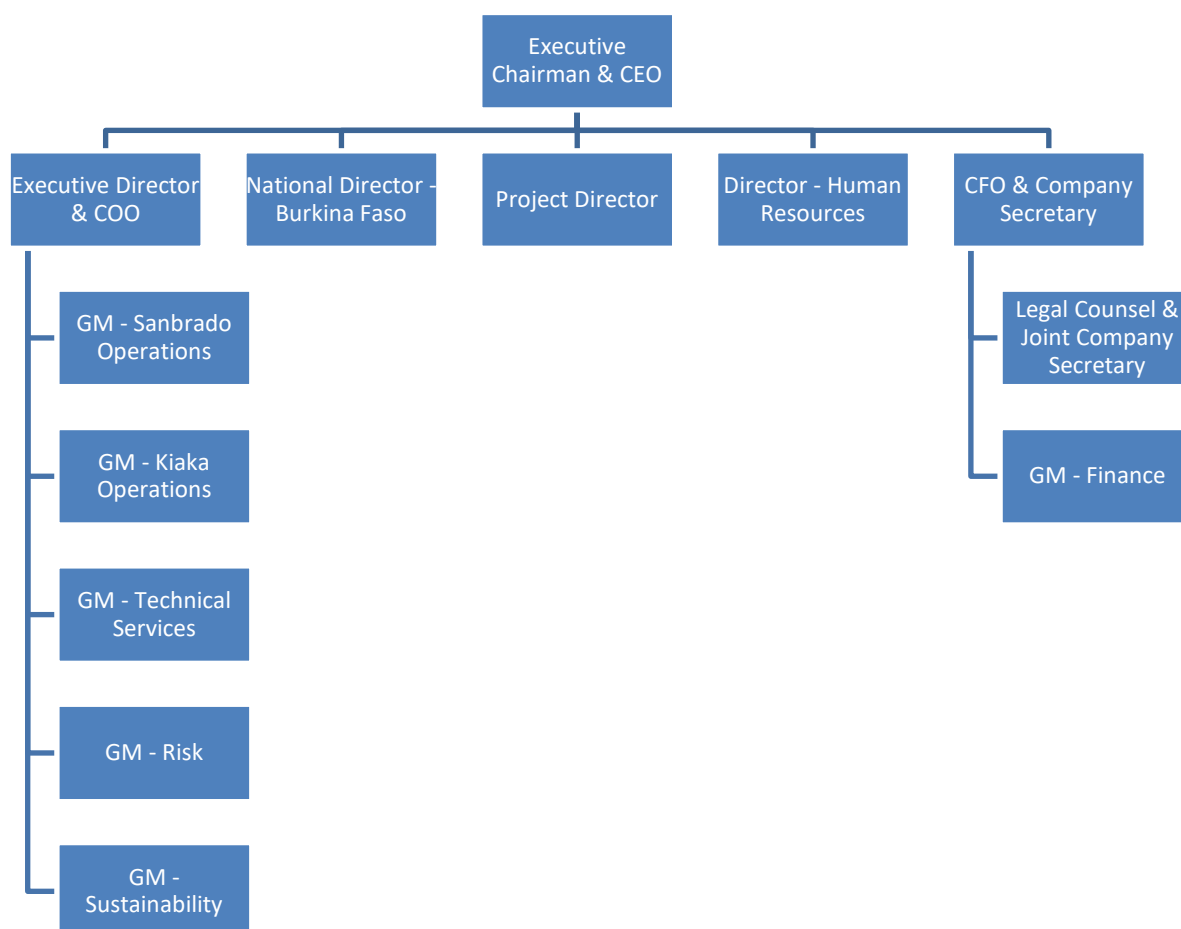
West African Resources Limited is an Australian public company, listed on the Australian Securities Exchange (ASX:WAF) with its corporate office located in Perth, Australia. The Group holds a number of mining leases and exploration tenements in Burkina Faso's highly prospective Birimian greenstone belt. Its flagship project is the Sanbrado Gold Mine ('**Sanbrado**') which entered into production in March 2020, four years after the discovery of the high-grade M1 South deposit. The Toega gold deposit ('**Toega**') and the Kiaka gold project ('**Kiaka**') were acquired in 2020 and 2021, respectively. Kiaka is currently in the pre-production development phase. Gold production from Kiaka is forecast to commence in the third quarter of 2025. With Sanbrado, Kiaka, and Toega and its exploration tenements, the Group has consolidated a 1,200 km<sup>2</sup> exploration land package over the prospective Markoyé fault region in central and southern Burkina Faso.

As of 31 December 2024, the Group directly employed 974 people globally. When combined with interns and third-party contractors to fulfill specialist positions, the total workforce in 2024 was over 3,500 people. The majority of the Group's employees work at Sanbrado. In 2024, there was a significant increase in employment to support the ongoing construction and operational preparedness of Kiaka. Smaller teams are based in our offices in Ouagadougou and Perth, and at the Toega site.

Figure 1  
WAF Project Locations



The Group's executive management and list of companies are presented below. All functions are supported in both Perth and Burkina Faso.



Entities	Country of incorporation	Ownership interest (%)
<b>Parent company</b>		
West African Resources Limited	Australia	
<b>Direct subsidiaries</b>		
WAF Finance Pty Ltd	Australia	100
Wura Resources Pty Ltd SARL	Burkina Faso	100
West African Resources Development SARL	Burkina Faso	100
Channel Resources Ltd	Canada	100
Volta II Ltd	Cayman Islands	100
<b>Indirect subsidiaries</b>		
Channel Resources (Cayman I) Ltd	Cayman Islands	100
Channel Resources (Cayman II) Ltd	Cayman Islands	100
Tanlouka SARL	Burkina Faso	100
Société des Mines de Sanbrado SA <sup>1</sup> (SOMISA)	Burkina Faso	90
Volta Resources (Cayman) Inc.	Cayman Islands	100
Volta Properties SARL	Burkina Faso	100
Kiaka Gold SARL	Burkina Faso	100
Kiaka SA <sup>1</sup>	Burkina Faso	90
Toega SA <sup>1</sup>	Burkina Faso	90

<sup>1</sup> The remaining 10% is held by the government of Burkina Faso.

## 1.1 Governance

WAF's governance framework includes the corporate governance policies, charters, and codes ('the Policies') formally adopted by its Board of Directors. The aim of the Policies is to ensure effective corporate governance so that WAF is efficiently and ethically directed and managed, that risks are identified, monitored and assessed and that appropriate disclosures are made. The Company's Board of Directors holds the ultimate responsibility for setting WAF's vision and values, and ensuring the Group complies with its legal responsibilities and moral obligations.

Our Code of Conduct<sup>1</sup>, which must be read and acknowledged by Group employees, specifically addresses our values and commitments to protecting human rights. The Code of Conduct is designed to maintain confidence in the integrity of the Group and provide a mechanism for reporting unethical practices. In addition, our Human Rights Policy<sup>1</sup> sets out our commitment to protecting human rights including the prevention of forced labour of all kinds, the ways in which the policy is implemented in our operations and supply chain, and ways to report suspected breaches. The Human Rights Policy is based on recognised international standards including the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

In addition, we have adopted a Whistleblower Policy<sup>1</sup> to provide a mechanism through which Group employees and others can report unethical, illegal or harmful activities, or breaches of our Policies. The Whistleblower Policy is available on the WAF website and sets out the protections afforded to employees, contractors, suppliers or any associated persons who make a report under the policy.

"Human rights are the basic rights and freedoms to which all people are entitled, without discrimination.

The Company is committed to supporting the protection of human rights in all of our business activities, including the right to freedom of association and collective bargaining, the right to equal remuneration for equal work, and a zero-tolerance approach to modern slavery, forced labour, child labour and unlawful discrimination. This commitment is held without regard to location or function.

The Company prohibits the use of any form of slavery or forced labour in its operations, and has an expectation that business partners will also uphold the same standards. The Company has adopted the Voluntary Principles on Security and Human Rights, and continues to develop human rights policies in line with international standards and guidelines.

We aim to identify, assess and eliminate potential adverse human rights impacts in our operations and supply chain through ongoing due diligence and appropriate management."

West African Resources Limited Code of Conduct (page 7)

## 2. SUPPLY CHAIN

Our supply chains encompass the procurement of goods and services essential to our exploration and mining activities. Supply chain management involves the identification and selection of suitable suppliers, arranging supplier contracts and purchase orders, and undertaking services management.

<sup>1</sup> The Code of Conduct, Human Rights Policy and Whistleblower Policy are available on the WAF website: [www.westafricanresources.com/corporate-overview/corporate-governance/](http://www.westafricanresources.com/corporate-overview/corporate-governance/)

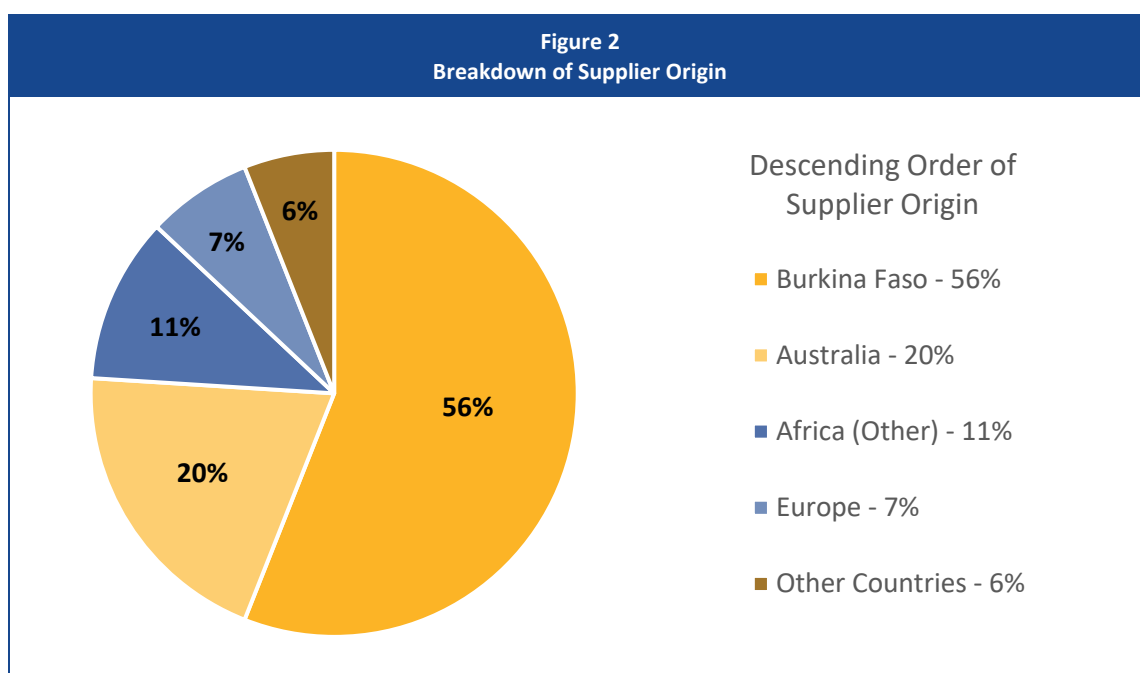
WAF recognises the ethical and business imperative of addressing potential risks across supply chains. The process is governed by our Human Rights Policy and Code of Conduct, as well as project specific procurement policies and guidelines, and local employment policies.

Our corporate head office provides governance functions and strategic direction. To support operations in Burkina Faso, Sanbrado and Kiaka have procurement teams (totalling 54 people) which oversee purchasing, expediting, procurement and warehouse management.

The key sectors in the Group's supply chain are:

- mining equipment and machinery suppliers;
- construction and engineering services;
- transportation and logistics services;
- site maintenance and catering services;
- supply of personal protective equipment and uniforms;
- professional and administrative services; and
- supply of chemical reagents and general consumables.

In 2024, the Group worked with 933 suppliers from 41 countries. Of our global procurement spend in 2024, 74.2% was spent with suppliers from Burkina Faso, up from 69.2% in 2023.

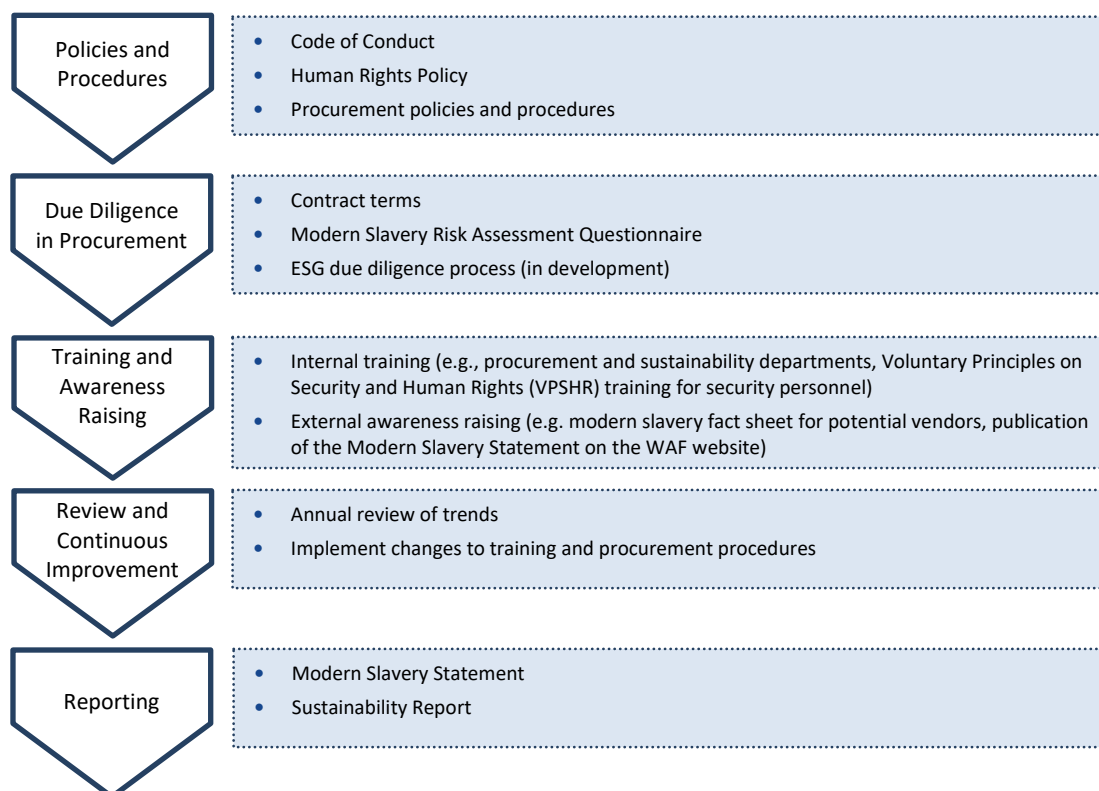




### 3. ADDRESSING MODERN SLAVERY RISKS

#### 3.1 Actions to Prevent Modern Slavery

The diagram below summarises our multi-faceted approach to identifying and managing modern slavery risks in its operations and supply chain, with further details provided in the following sections.



#### 3.2 Addressing Risks of Modern Slavery in WAF's Operations

In 2023, WAF published a global Human Rights Policy<sup>2</sup>, which applies to all employees of the Group and persons working for the Group under a contract or a consultancy agreement. The policy sets out our commitment to comply with applicable laws and regulations of the countries in which we operate, as well as taking guidance from international standards such as the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights. It also affirms our commitment to reject any form of slavery in our operations and supply chain, including forced, bonded, or child labour, and encourages anyone with concerns to make a report via the Whistleblower Policy.

<sup>2</sup> The Human Rights Policy is available on the WAF website: [www.westafricanresources.com/corporate-overview/corporate-governance/](http://www.westafricanresources.com/corporate-overview/corporate-governance/)

In the rural areas where the Group operates in Burkina Faso, there are a number of risk factors that can increase a person's vulnerability to modern slavery. We are keenly aware of these risks and take measures to manage risks which could impact our projects and relationships with communities. The risk factors include:

- Existing/historical conflicts between local communities;
- Extreme poverty;
- Artisanal and small-scale mining (ASM) activities;
- Political instability; and
- Internally displaced people (IDPs).

WAF adheres to the Voluntary Principles on Security and Human Rights (VPSHR) and provides training for all security personnel (both public and private) on our sites. Training security personnel in human rights can help to ensure appropriate conduct towards third parties, particularly regarding the use of force.<sup>3</sup> Human rights training for security personnel also covers topics such as vulnerable groups and gender, promoting consideration for gender in risk analyses and responding to complaints or grievances, as well as deploying female security personnel, particularly where interacting with women in the community and workforce.

We also protect human rights and prevent modern slavery risks through the implementation of recruitment and human resource management procedures, including the verification of employee age.

Each year, WAF undertakes an enterprise-level risk assessment of the Group's practices, led by the General Manager - Risk. In the 2024 review, no risks of modern slavery were identified within activities directly undertaken by WAF. We continually monitor labour practices and adhere to our policies and procedures. This includes monitoring complaints or grievances lodged with our Community Relations Departments for Sanbrado, Kiaka or Toega (CRDs). No grievances related to modern slavery or human rights were registered with the CRDs during 2024.

### **3.3 Addressing Risks of Modern Slavery in WAF's Supply Chain**

#### **3.3.1 Procurement Policy and Procedures**

Addressing modern slavery and human rights risks in the supply chain depends on employees and suppliers upholding the Group's policies and procedures. In addition to our Code of Conduct, project-specific procurement policies and guidelines are also in place. Together, these policies require:

- Purchasing of goods or engagement of services to be compliant with the laws of Burkina Faso, including requirements for local employment and procurement.
- All staff to uphold our values, including ethical conduct, social responsibility, transparency, auditability and accountability, and sound risk management.

#### **3.3.2 Contract Terms**

Our contracts include obligations related to regulatory compliance and WAF's standards, policies and procedures. Suppliers that attest to respecting and complying with all applicable health, safety,

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<sup>3</sup> GRI (Global Reporting Initiative), 2024. GRI 410: Security Practices 2016. Source: <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

environmental, labour and fiscal regulations and the Group's policies (e.g., Code of Conduct, Human Rights Policy) are considered in the procurement process. Relevant policies and contract terms are provided to our suppliers in English or French, as appropriate. We reserve a right to cancel a contract where a supplier breaches our standards of practice.

### **3.3.3 Modern Slavery Risk Assessment Questionnaire**

A Modern Slavery Risk Assessment Questionnaire was developed by WAF in 2021, based on the Australian Government's Procurement Toolkit.<sup>4</sup> Established by the WAF Sustainability Department in consultation with the SOMISA Commercial Manager, this questionnaire is provided to our suppliers in French or English depending on their language requirements. The questionnaire is distributed as part of our contract documentation, capturing suppliers with which SOMISA is forming or renewing a contract.

In 2023, our Modern Slavery Fact Sheet was developed by the WAF Sustainability Department and distributed to suppliers to improve their understanding of modern slavery risks and our expectations, as well as enabling them to better respond to our questionnaire.

In 2024, 35 suppliers completed the questionnaire. Of the responses received, 32 were from companies registered in Burkina Faso, while the remaining 3 were from companies registered in Europe (specifically, France and Spain). Most responses were comprehensive and indicated that the companies had measures in place to prevent modern slavery risk, primarily driven by regulatory requirements around labour rights and employee protections. Around 50% of responses indicated additional actions are taken beyond regulatory compliance, including:

- having a Code of Conduct;
- implementation of international standards (e.g., ILO, ISO, SA8000);
- employee training related to human rights or modern slavery;
- availability of reporting or whistleblowing mechanisms; and/or
- conducting inspections or audits.

Only 3 responses were inadequate and required follow-up to gather further information or clarification, and in each case these were small enterprises (employing 15-25 people) and based in Burkina Faso.

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<sup>4</sup> Supplier Questionnaire – Identifying modern slavery risks is available online:  
[https://modernslaveryregister.gov.au/resources/Supplier\\_Questionnaire\\_-\\_Modern\\_Slavery\\_Procurement\\_Toolkit.docx](https://modernslaveryregister.gov.au/resources/Supplier_Questionnaire_-_Modern_Slavery_Procurement_Toolkit.docx)

### 3.3.4 Targeted Assessment of Suppliers

WAF's 2023 Modern Slavery Statement<sup>5</sup> identified that the Group has suppliers registered in countries with a modern slavery prevalence rate of 5 or higher (per 1,000 people; as reported by the Global Slavery Index<sup>6</sup>), hereafter referred to as 'high-risk countries'. In 2024, the Group (specifically, SOMISA and Kiaka SA) used suppliers in the following 'high-risk countries': Cote d'Ivoire, Georgia, India, Indonesia, Lebanon, Malaysia, Mali, Nigeria, Philippines, Poland, Romania, Thailand, Turkey, United Arab Emirates. These suppliers accounted for 2.3% of the total number of suppliers and only 0.9% of the Group's global expenditure on goods and services. We requested that these suppliers complete the Modern Slavery Risk Assessment Questionnaire and also provided them a copy of WAF's Modern Slavery Factsheet, as part of our commitment to raise awareness in our supply chain. Responses were received from 13 suppliers. Of the responses, the majority (85%) of questionnaires were fully completed and raised no concerns regarding modern slavery risk, indicating that these suppliers are generally aware of the risk and have mitigations in place. In a few cases (15%), the questionnaire was not fully completed, or the responses identified a potential lack of understanding or awareness of modern slavery risks. For these cases, the relevant Group procurement department staff are expected to follow-up with the supplier for clarification of their responses and to provide information about our expectations, including under our Code of Conduct.

## 3.4 Training and Awareness Raising

In 2024, we have continued our commitment to awareness raising and training for both staff and suppliers. These measures aim to improve the collective ability to identify modern slavery risks within our operations, supply chain, and the communities where we operate.

## 3.5 Review and Continuous Improvement

WAF conducts an annual review to identify any trends in modern slavery risks within our operations, operating environment and supply chain, as well as identifying opportunities to eliminate or reduce any risks identified. This analysis involves review of all responses to our Modern Slavery Risk Assessment Questionnaire, corporate and project-specific grievance registers, and any relevant reports submitted under the Whistleblower Policy. The results of this annual review are used to develop improvements to our policies and practices.

In 2024, no concerns related to human rights or modern slavery were reported in the grievance registers or under the Whistleblower Policy. However, internal discussion of processes and review of responses to the questionnaire identified five areas for improvement, which will be progressed in 2025:

- Year on year, we are receiving an increasing degree of information from our suppliers in their responses to our Modern Slavery Risk Assessment Questionnaire. However, there are still areas for improvement and some supplier responses lack detail. We will work with these suppliers to raise awareness and promote a commitment to reducing the risk of modern slavery in their operations and supply chain.
- Expand the application of our Modern Slavery Risk Assessment Questionnaire, to capture suppliers to all Group entities.

<sup>5</sup> The 2023 Modern Slavery Statement (and those from prior years) is available online: <https://modernslaveryregister.gov.au/statements/18226/>

<sup>6</sup> Walk Free (2023). Global Slavery Index. Available online: [www.walkfree.org/global-slavery-index/](http://www.walkfree.org/global-slavery-index/)

- Review internal procedures around implementation of the Modern Slavery Risk Assessment Questionnaire to ensure that the Group is receiving and reviewing responses for all new and renewing contracts, including the identification of incomplete or concerning responses from suppliers.
- Identify high-risk sectors or industries in our supply chain and implement a targeted supplier assessment using the Modern Slavery Risk Assessment Questionnaire.
- Implement a broader supply chain due diligence process which integrates with the Modern Slavery Risk Assessment Questionnaire, targeting the highest risk and significance suppliers as a first priority.

### **3.6 Remediation**

WAF is committed to preventing negative impacts on human rights in our operations. If an issue is identified, whether within our operations or within the Group's supply chain, an investigation will be undertaken to document the issue and determine an agreed course of remediation. If the investigation determines that a supplier has breached or may breach their contract conditions, we will initially engage and work collaboratively to raise awareness with the supplier and resolve any concerns. If this is not successful, we will reserve the right to terminate the contract.

During the reporting period of this Statement, no modern slavery risks were identified which required remediation.