



OCTOBER 2026

TRANSFORMING UNDEREXPLORED OPPORTUNITY

Gold exploration in
Côte d'Ivoire's Birimian belt

CORPORATE PRESENTATION

Acquisition of the Desert Metals Tengrela Project

DISCLAIMER

IMPORTANT NOTICE

- This presentation has been prepared by Waraba Gold Limited (the “Company”) for information purposes only. It is not a prospectus, offering memorandum, admission document or advertisement under the UK Financial Services and Markets Act 2000, the Australian Corporations Act 2001 or any other law, and has not been approved by any securities regulator.
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FORWARD-LOOKING STATEMENTS

- This presentation contains forward-looking statements, including statements about exploration plans, work programmes, budgets, drilling, results, funding and timing. They are based on current assumptions and are subject to risks including: exploration results not confirming mineralisation; gold price volatility; availability of financing; permitting, licence renewal and title; political, regulatory and security conditions in Côte d’Ivoire; contractor and equipment availability; and dependence on key personnel; and completion of the Desert Metals Tengrela Project acquisition, which requires Ministerial approval, and renewal of its licence.
- The Company is an early-stage exploration company with no mineral resources or revenue. Actual results may differ materially, and the Company undertakes no obligation to update forward-looking statements except as required by law.

TECHNICAL INFORMATION

- The scientific and technical information in this presentation has been reviewed and approved by Benjamin Gelber, P.Geo, the Company’s Technical Director and a Qualified Person as defined in National Instrument 43-101. Mr Gelber is not independent of the Company within the meaning of section 1.5 of NI 43-101.
- Historical exploration results, including Sirasso drilling and trenching and Tengrela soil geochemistry, were generated by previous operators (including Randgold Resources). They have not been verified by the Company’s Qualified Person, are not treated as current and should not be relied upon. Early-stage exploration results do not mean that an economic deposit exists. Information on neighbouring mines is from public sources and is not necessarily indicative of mineralisation on the Company’s properties.
- Desert Metals Tengrela Project exploration results were reported by Desert Metals Limited (ASX: DM1) under the JORC Code (2012) and by earlier operators (including Perseus Mining). They have not been verified by the Company’s Qualified Person and should not be relied upon. Drill intervals shown were calculated by the Company from the vendor’s database; true widths are unknown.
- Canadian purchasers: statutory or contractual rights of action, where applicable, are set out in the relevant offering documents.

THE DEAL

We are buying 80% of the Desert Metals Tengrela Project — a granted licence beside our Tengrela ground, with 1,100+ drill holes in it — for up to A\$5.0M in cash, paid in stages.

213 km²

Granted licence PR-683, four drilled prospects

80%

Of the licence company; local partner keeps 20%

A\$5.0M

Maximum price, all cash, in stages — no new Waraba shares

~1,000 km²

Our Tengrela ground after completion*

Why we are buying it

- 1

Drilled gold

Podio: 10 m @ 24.05 g/t, 14 m @ 5.9 g/t and 22 m @ 1.64 g/t Au, from 355 holes and 26,700 m
- 2

Four prospects

Logbog 2 m @ 37.8 g/t at surface; Tiogo–Kakologo 4 m @ 19.48 g/t (2026); Zaguinasso 4 m @ 10.0 g/t
- 3

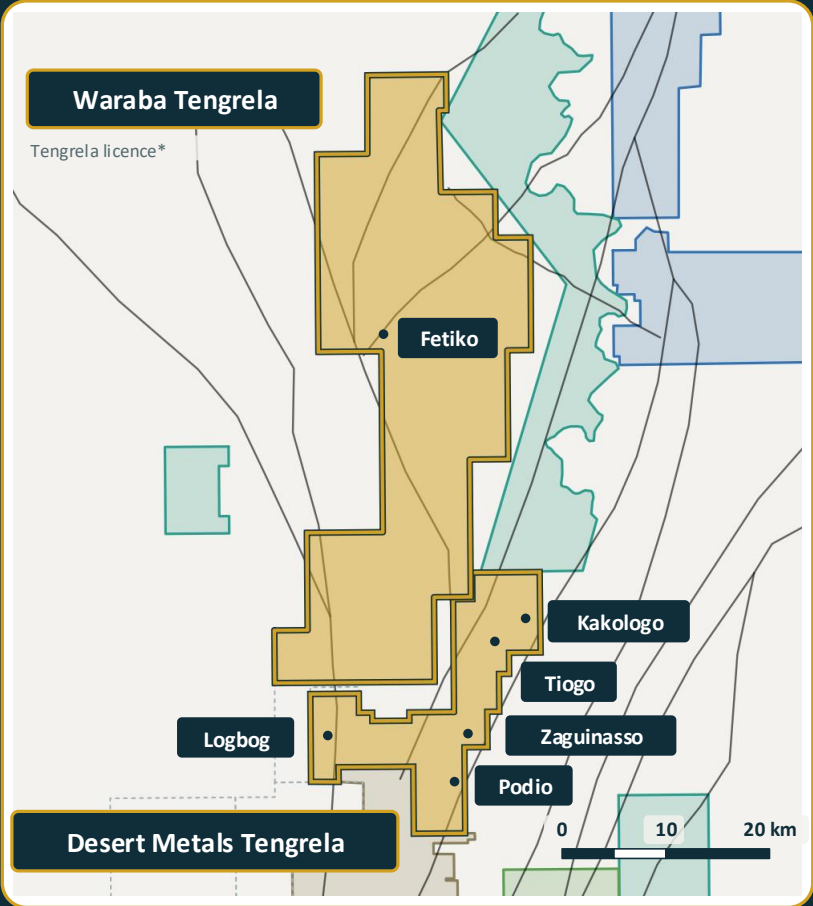
Largely untested at depth

Podio’s 355 holes average 75 m downhole (about 57 m vertical); only 16 go deeper than 100 m. Only 5 of the 1,141 holes on the licence are diamond core
- 4

Joins our ground

Potential ~73 km of continuous ground (on grant of Tengrela South) on the belt that hosts Syama and Sissingué; bought for cash

* Waraba Tengrela Project ~794 km² (399 km² licence plus 395 km² permit application, 90% JV with Ratel Resources, pending approval) and Desert Metals Tengrela Project 213 km². Drilling on PR-683 (collar file): RC 436 holes / 37,995 m; air-core 438 / 17,892 m; RAB 262 / 10,676 m; diamond 5 / 1,042 m; plus 812 hand-auger holes / 7,711 m. Results as reported by Desert Metals (ASX: DM1) and previous operators; not yet re-checked by Waraba’s Qualified Person; downhole lengths. Price: up to A\$5.0M, including up to A\$2.3M payable only on licence renewal and a A\$0.2M renewal-cost contingency retained by Waraba, unspent part returned to the vendor. Full terms on slide 15.



Desert Metals Tengrela Project (PR-683) and Waraba Tengrela ground, with neighbouring licences

Highlights

Prime Jurisdiction

Côte d'Ivoire hosts 30% of West Africa's Birimian greenstone belts but less than 15% of its gold production. Only 45–55 Moz discovered vs ~200 Moz in Ghana

Mine Neighbours

Tengrela lies between the Syama (Resolute) and Sissingué (Perseus) gold mines

Experienced Team

CEO ex-Randgold, 20+ years in the Birimian

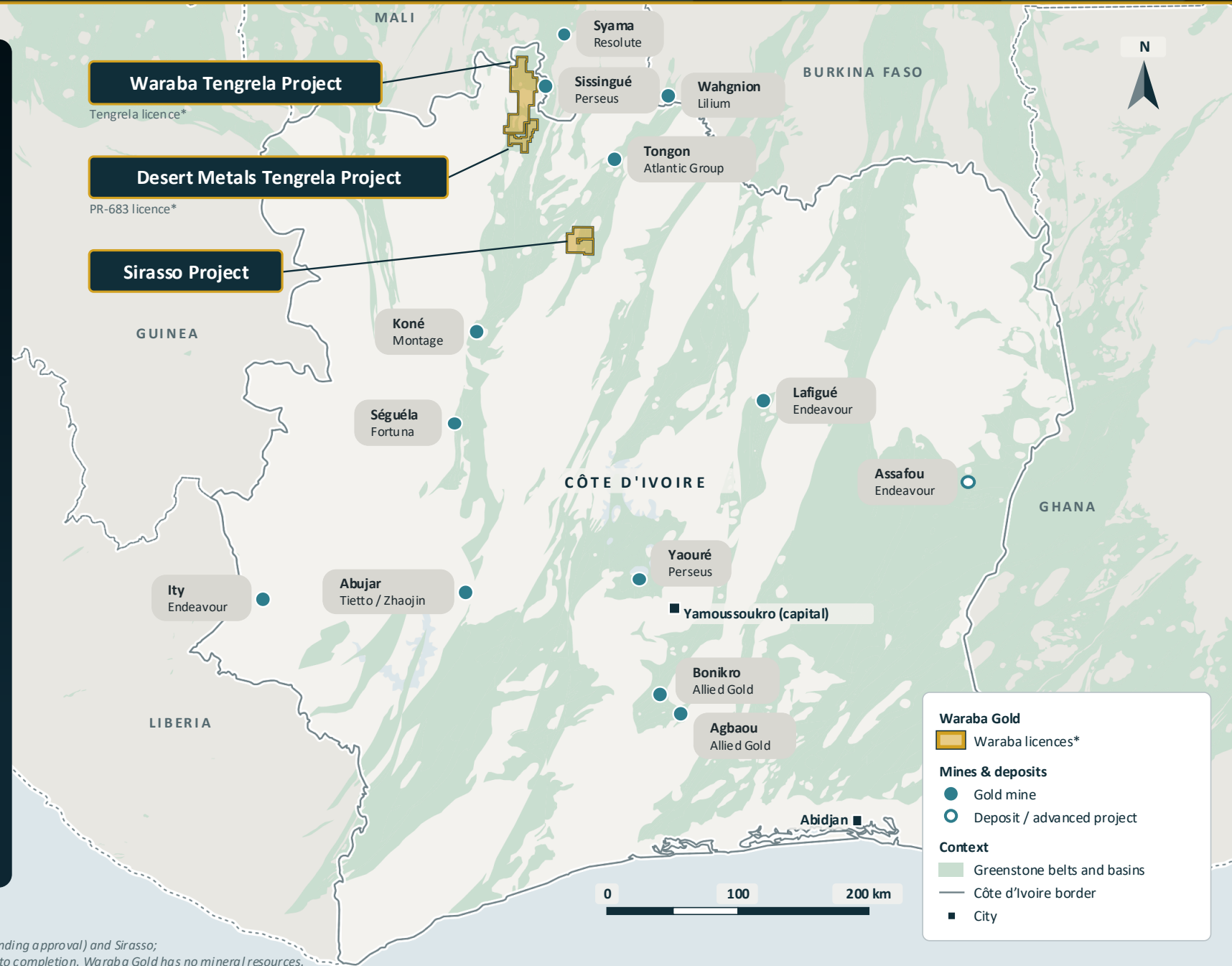
District-Scale Projects

- Sirasso, 369 km²: 11.5 km corridor, historical intercepts up to 39 m @ 1.55 g/t Au, never drill-tested along strike
- Waraba Tengrela, ~794 km²*: 1.9 km gold-in-saprolite corridor at Fetiko
- Desert Metals Tengrela, 213 km² (being acquired): Podio up to 10 m @ 24.05 g/t Au

Next Catalysts

- Complete the Desert Metals deal, Q1 2027
- First drilling at Podio and Tiogo, Q2 2027; RC at Fetiko
- Sirasso drilling programme, 2027

* 399 km² Tengrela licence + 395 km² permit application (90% JV with Ratel Resources), pending approval.



*Waraba licences: Tengrela (incl. the Tengrela South application, 90% JV with Ratel Resources, pending approval) and Sirasso; Desert Metals Tengrela PR-683 shown as Waraba ground: acquisition of 80% announced, subject to completion. Waraba Gold has no mineral resources. Geology: WAXI (greenstone belts and basins). Mines: Waraba compilation, owners as reported. Borders: Natural Earth. WGS 84 / UTM 30N.

Recent transactions

US\$305M

Barrick sells the Tongon mine to Atlantic Group (620 koz in reserve)

US\$170M

Montage buys African Gold: ~1 Moz at 2.5 g/t — about US\$170 an ounce

\$60M

Aurum buys Mako Gold: 0.87 Moz at Napié — about US\$70 an ounce

Discovery momentum

1.71 Moz

Awalé maiden resource (AuEq)

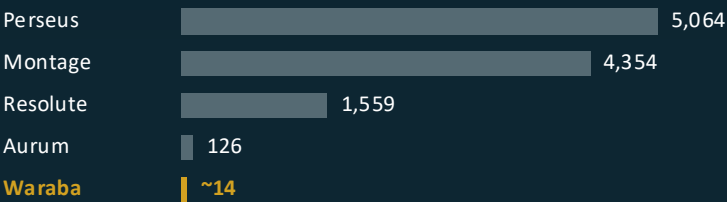
3.22 Moz

Aurum resource, +53% in two months

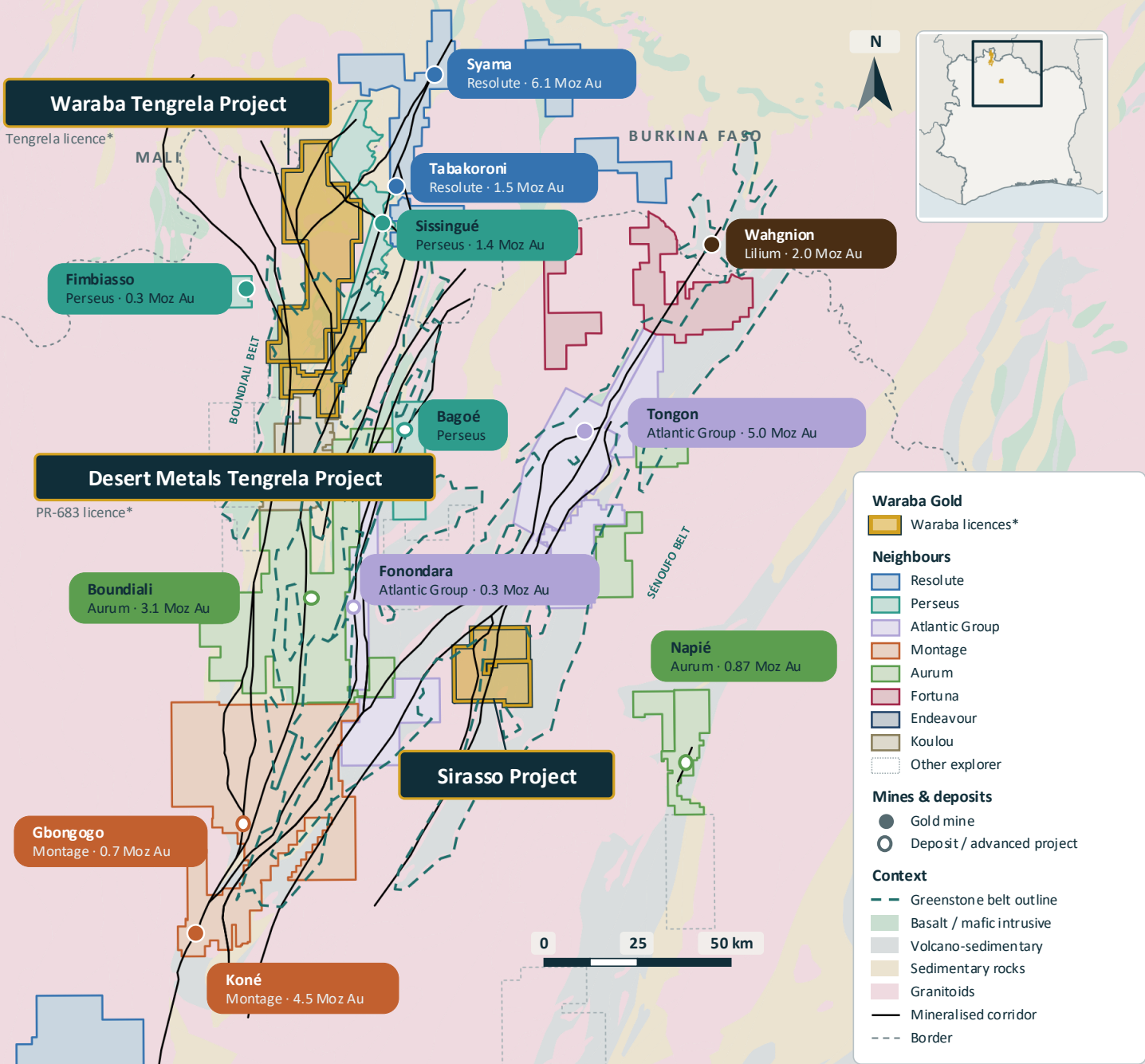
First gold

Montage Koné, Sept 2026, ahead of schedule

Neighbours' market caps (US\$M, 23 Oct 2026)



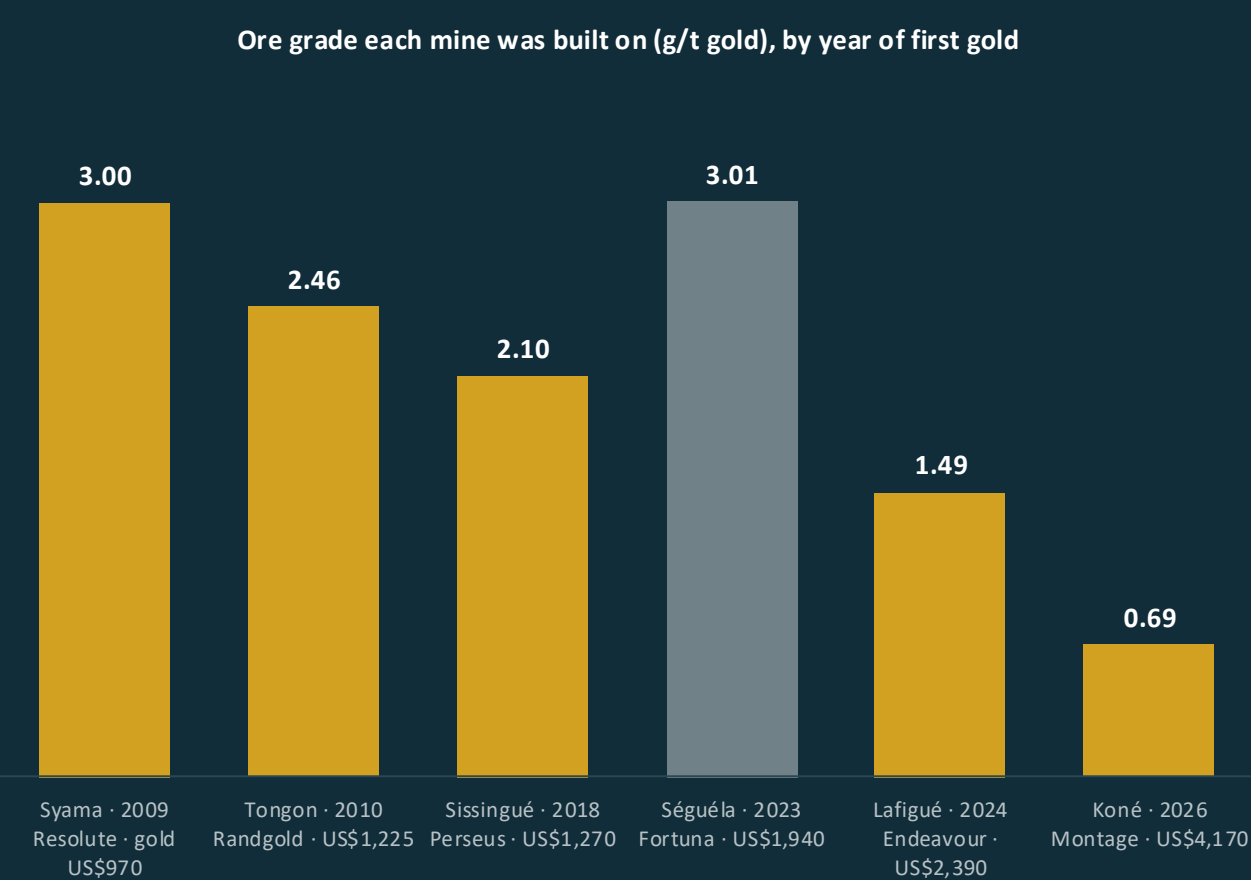
Waraba has no mineral resources. Shown for regional context only; deal values as announced.



*Licence footnote on slide 4. PR-683: 80% acquisition, subject to completion. No mineral resources. Ounces as reported by owner. Geology: Waraba + WAK; structures: Mineralised_corridors. UTM 29N.

WHY THE MAJORS WALKED AWAY

The mines next door were built on 2–2.5 g/t ore at US\$800–1,300 gold. Today a 0.7 g/t deposit is a mine.



3 Moz · 20% return · US\$1,000 gold

Randgold’s published test for a new mine (Bristow, 2011–2019)
Our Tengrela licences were Randgold ground; the Desert Metals licence was Perseus ground. Both were let go under rules like this.

US\$800 → US\$4,008

Tongon’s reserves were priced at US\$800 gold in 2010; gold was US\$4,008 on 23 Oct 2026
A tonne of 1 g/t ore is worth five times what it was.

0.69 g/t

Koné: Montage is building a 16-year, ~300 koz/yr mine on this grade
First gold poured September 2026, 100 km south of our ground.

1.0 g/t · 3.22 Moz

Boundiali: Aurum’s resource next to Sirasso, grown from 1.6 Moz in 18 months
Valued at US\$126M against our ~US\$14M. Lafigué (1.49 g/t) poured first gold in 2024.

This ground was judged against a 3 Moz, US\$1,000-gold test. Today a 1 g/t deposit is a mine — and a smaller one can feed a mill next door.

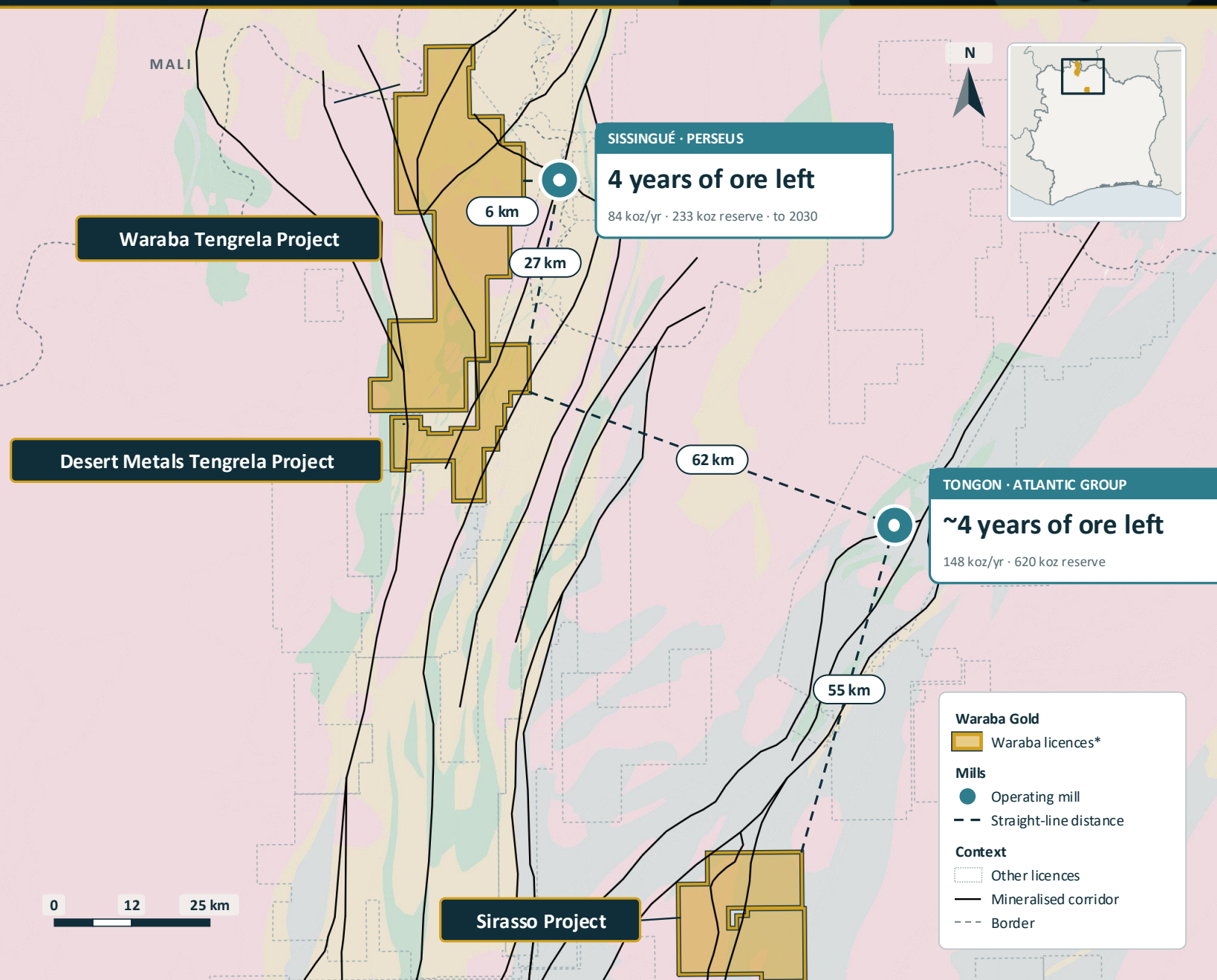
Any gold we find has a buyer next door

A new mine in this belt needs around a million ounces to justify a plant. Our ground does not have to clear that bar: two working mills nearby are running out of ore and already buy in ounces from satellite deposits.

- Sissingué (Perseus): 6 km from our Tengrela licence; Bagoé and Fimbiasso already added to keep it fed
- Tongon (Atlantic Group): 55 km from Sirasso

What it means for shareholders

A few hundred thousand ounces at a grade a working plant will take has value here. That underpins the downside before any discovery is large enough to stand on its own.



Three projects, about 1,375 km²

Waraba Tengrela Project, ~794 km²*

- Our own work, 2026: 1,100+ hand-auger holes; Fetiko 1.9 km gold anomaly, trench 6.6 m @ 1.16 g/t Au. No drilling yet

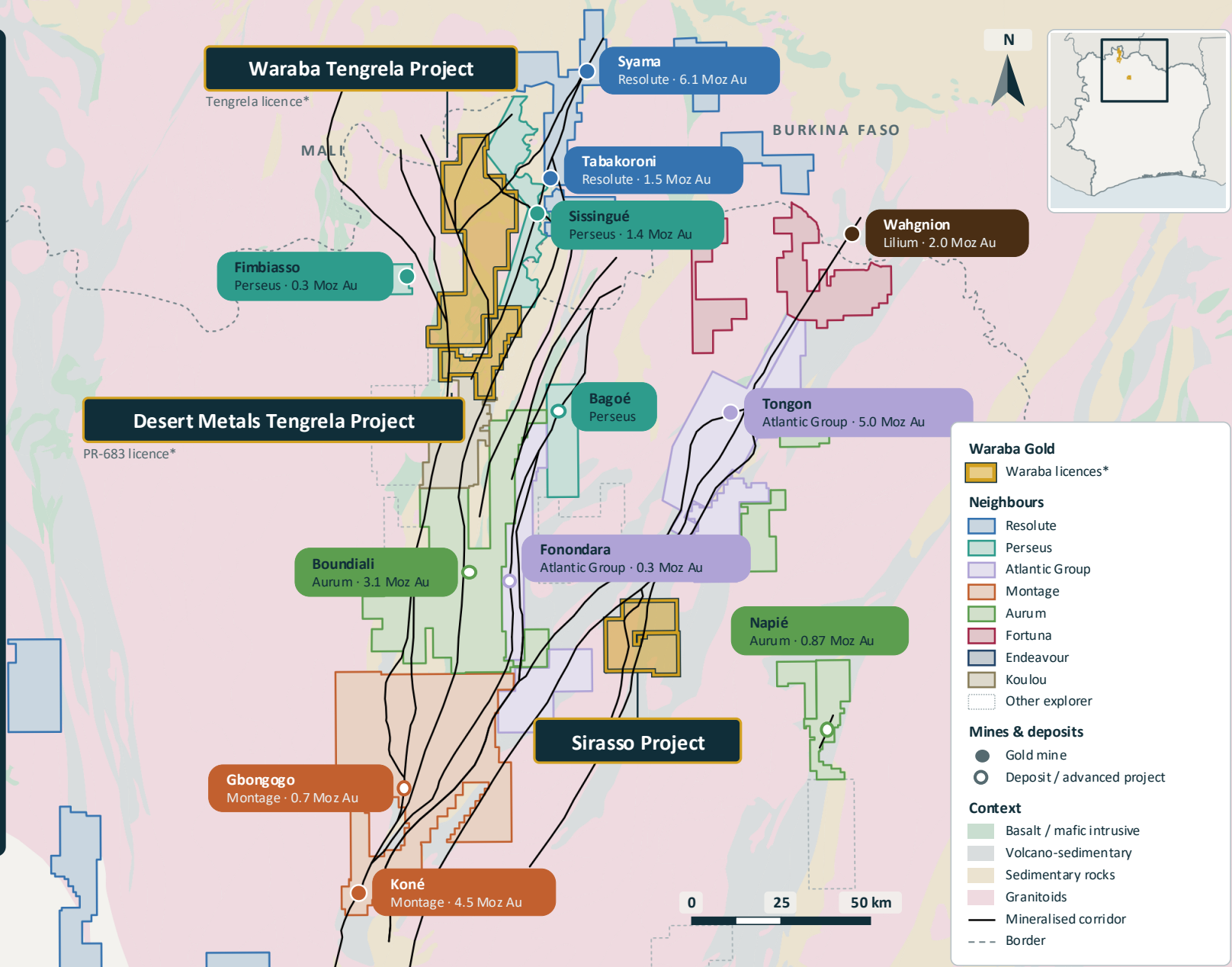
Desert Metals Tengrela Project, 213 km²

- Drilled by previous owners 2008–2026: 1,141 holes, 67,600 m; best 10 m @ 24.05 g/t Au

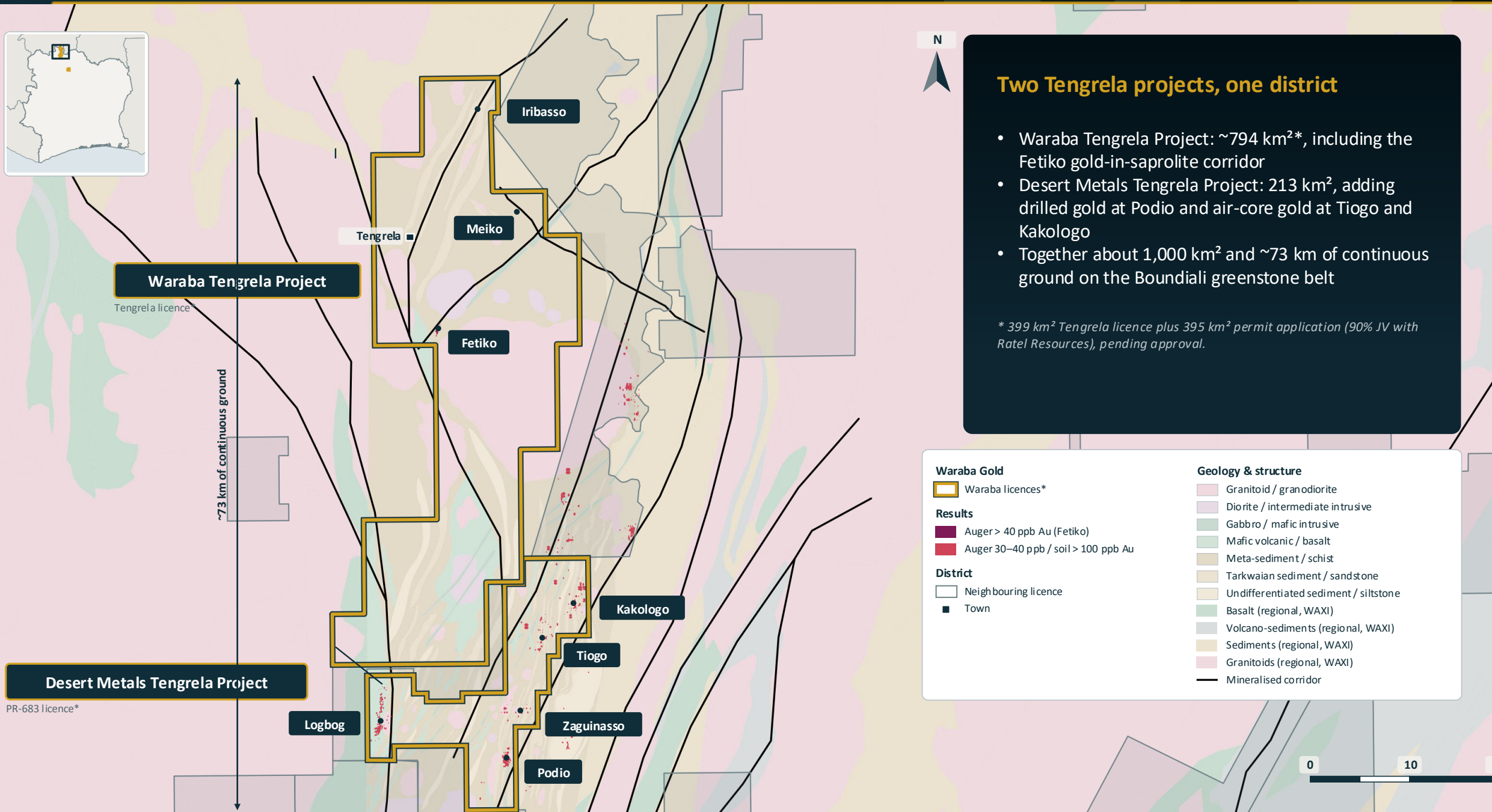
Sirasso Project, 369 km²

- Drilled by Randgold to 2015: 268 holes, 12,000 m; best 39 m @ 1.55 g/t Au; never followed up

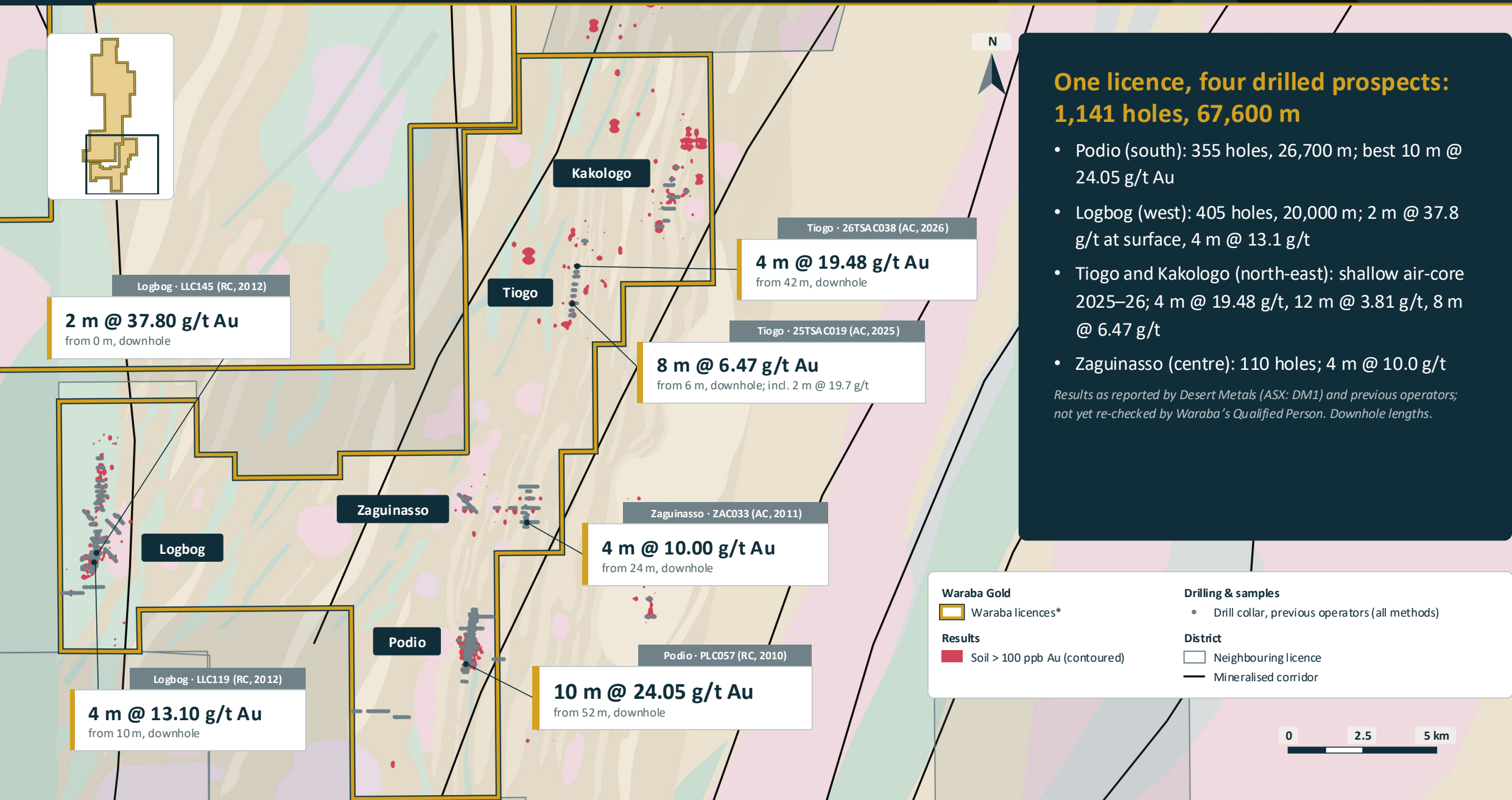
* 399 km² licence plus 395 km² permit application (90% JV with Ratel Resources), pending approval. Previous owners' results not yet re-checked by Waraba's Qualified Person.



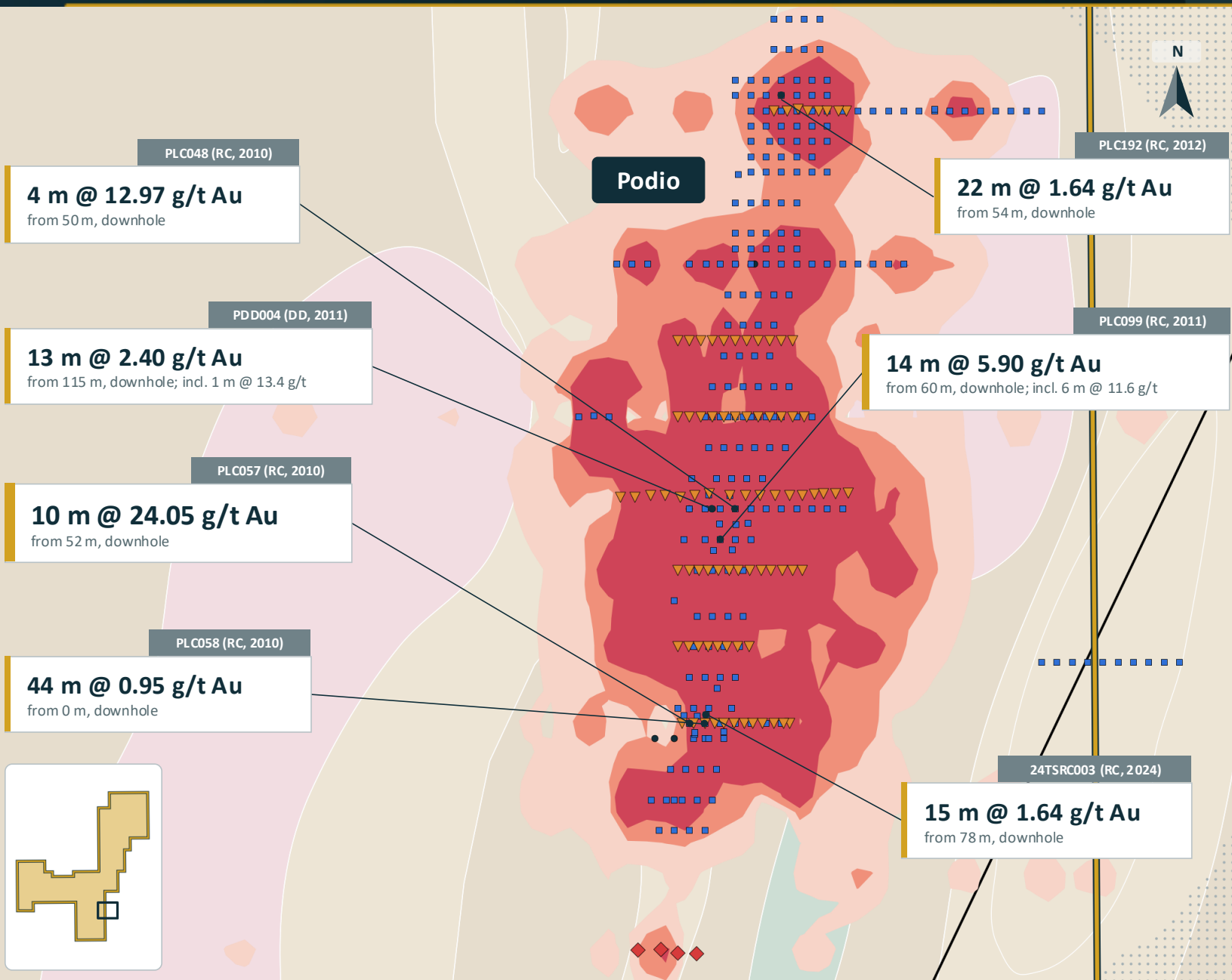
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*Licence footnote on slide 4. PR-683: 80% acquisition, subject to completion. No mineral resources. Soils by Desert Metals and Waraba (2016), not yet rechecked by Waraba's QP. Geology: Boundiali regional geology. UTM 29N.



*Licence footnote on slide 4. PR-683: 80% acquisition, subject to completion. No mineral resources. Results by Desert Metals and previous owners, 2008–26, not yet re-checked by Waraba's QP; downhole lengths. UTM 28N.



Podio: 355 holes, and almost nobody has looked deep

- Drilled 2008–2024 by previous operators: 355 holes, 26,700 m, average depth 75 m (about 57 m vertical)
- Best hole: 10 m @ 24.05 g/t Au from 52 m (PLC057); multiple intervals above 1 g/t Au
- Only 16 of the 355 holes were drilled deeper than 100 m downhole (about 75 m vertical), leaving the depth extent of mineralisation at Podio largely untested

Results as reported by Desert Metals (ASX: DM1) and previous operators; not yet re-checked by Waraba's Qualified Person. Downhole lengths.

Waraba Gold

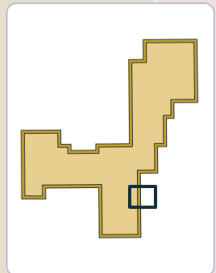
- Waraba licences*
- Mineralised corridor

Soil gold

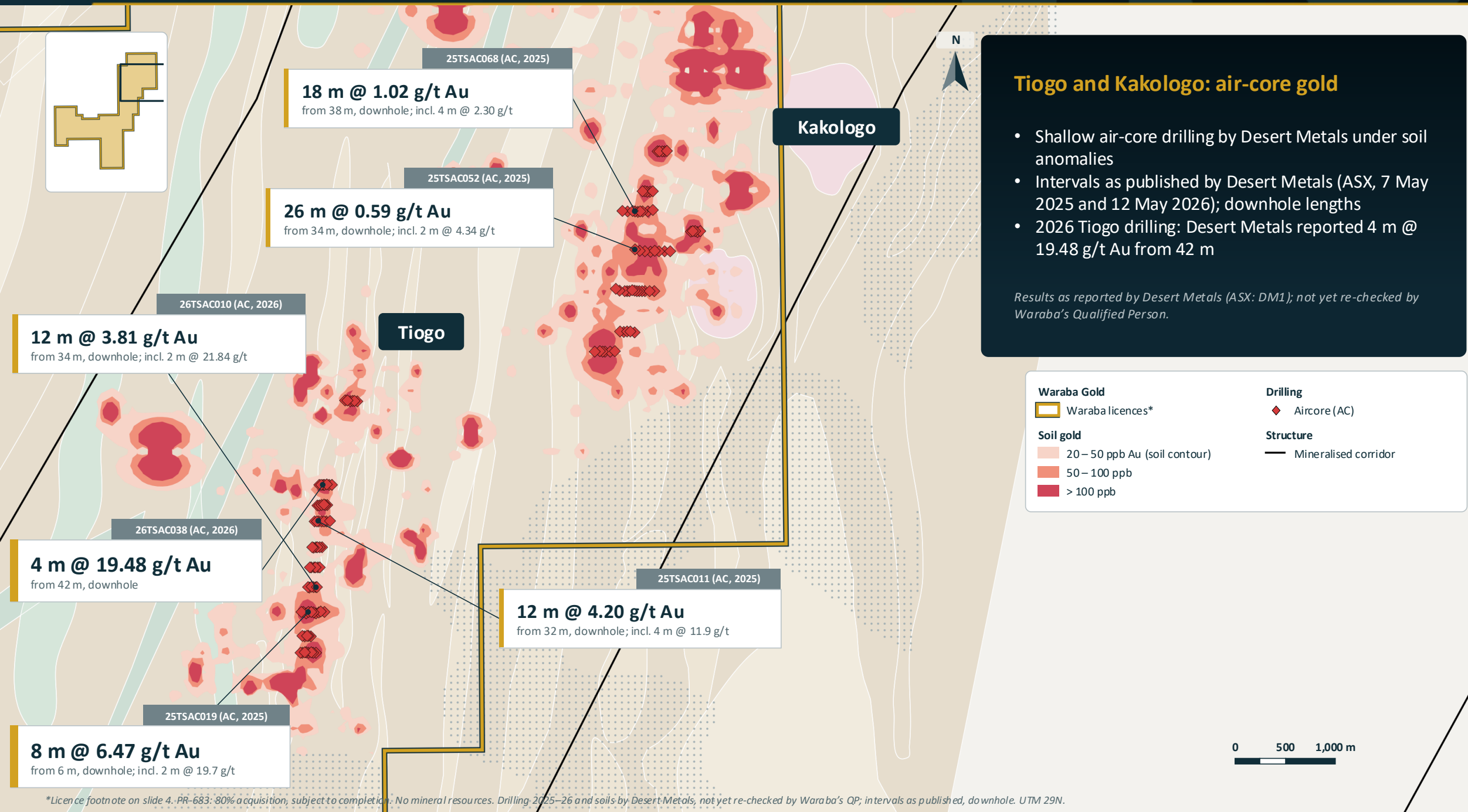
- 20 – 50 ppb Au (soil contour)
- 50 – 100 ppb
- > 100 ppb

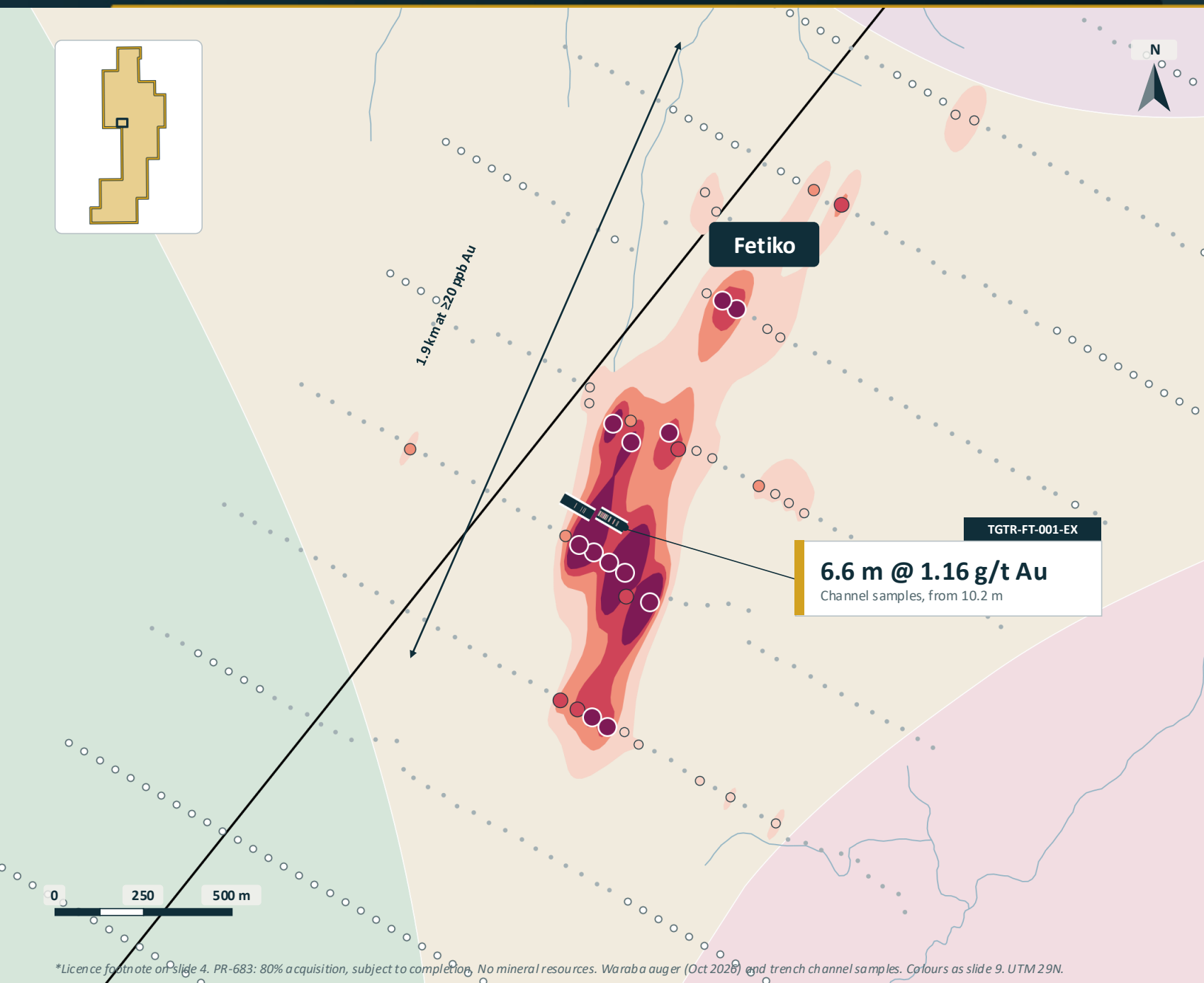
Drilling

- Diamond (DD)
- Reverse circulation (RC)
- Aircore (AC)
- Rotary air blast (RAB)



*Licence footnote on slide 4. PR-683: 80% acquisition, subject to completion. No mineral resources. Drilling 2008–24 by Desert Metals and previous operators, not yet re-checked by Waraba's QP; intervals as published, downhole. UTM 29N.





Fetiko: our own discovery, made this year

- Found by Waraba's team with hand augers in 2026: a 1.9 km gold anomaly in the soil, on six consecutive lines 400 m apart
- A first trench confirmed gold in the bedrock beneath it: 6.6 m @ 1.16 g/t Au, peak 3.15 g/t over 1.80 m
- 297 auger holes (3,656 m) so far

Next at Fetiko

- Complete the remaining 148 auger holes (Oct 2026)
- Infill auger on a 200 × 25 m pattern
- Design first-pass RC drilling, our first at Tengrela

Waraba Gold

■ Tengrela licence*

Auger gold (ppb)

- > 40
- 30 – 40
- 20 – 30
- 10 – 20
- < 10
- Contoured, same classes

Drilling & samples

- Trench (184 m), channel assays
- Auger hole, planned

Structure

- Mineralised corridor

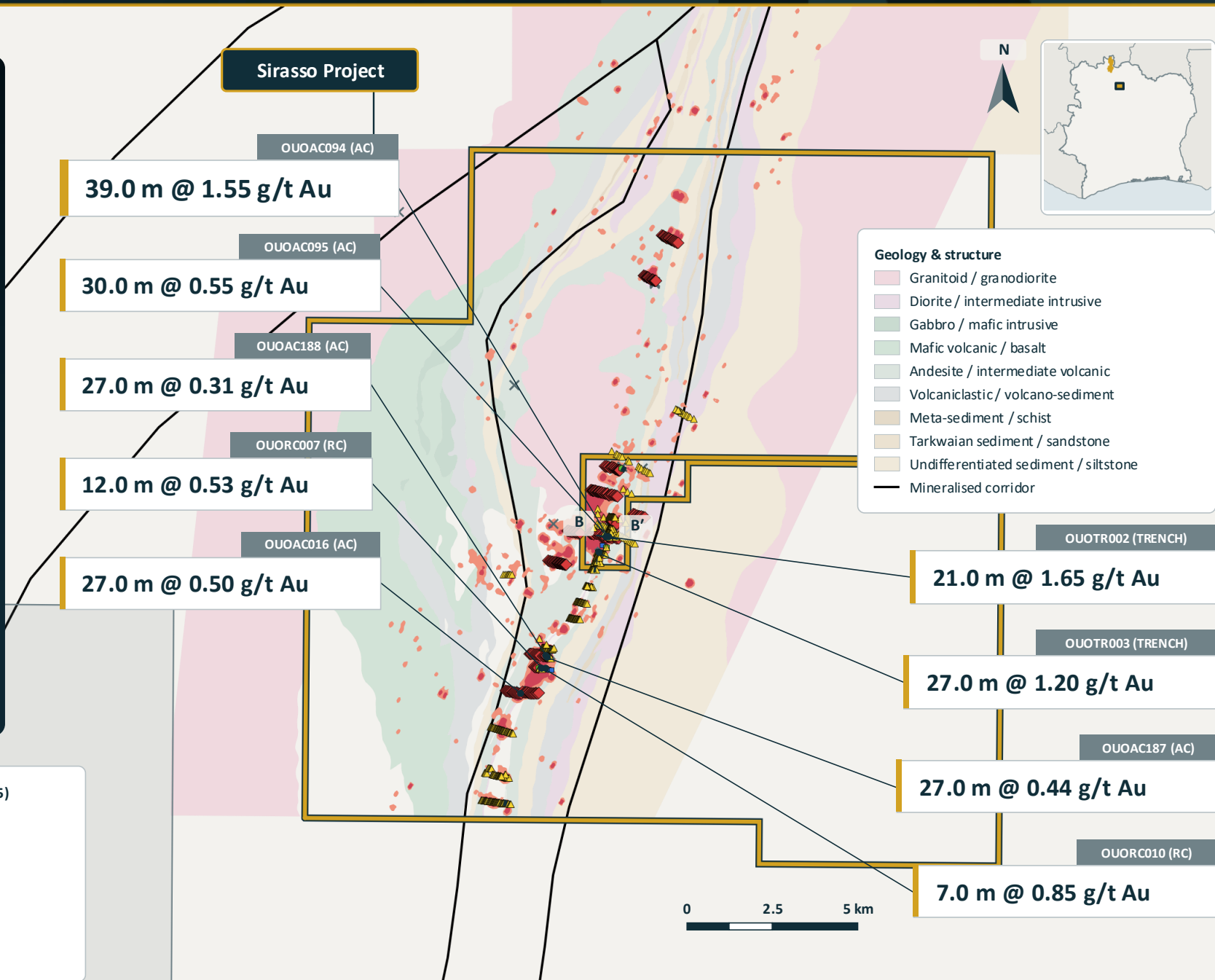
Building on past exploration success

- Previous work (Randgold, to 2015)
- ~12,000 m drilled: 246 aircore holes (10,378 m) and 22 RC holes (1,607 m)
 - 5,754 soil samples, 488 pits, 10 trenches

Highlights

- 39 m @ 1.55 g/t Au, best drill intercept to date
- Multiple intervals above 1 g/t Au in drilling and trenches
- Never drill-tested along strike

Results by previous operators; not yet re-checked by Waraba's QP.



*Licence footnote on slide 4. PR-683: 80% acquisition, subject to completion. No mineral resources. Results by Randgold (to 2015), not yet re-checked by Waraba's QP; downhole and channel lengths. Waraba Gold has no mineral resources. UTM 30N.

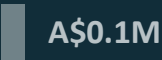
Consideration

UP TO A\$5.0M

All cash, paid in stages. No Waraba shares issued to the vendor.

Exclusivity fee

Paid, July 2026



Deposit

Business day after signing



At completion

A\$1.65M to the vendor; A\$0.25M held in trust for 6 months



On licence renewal

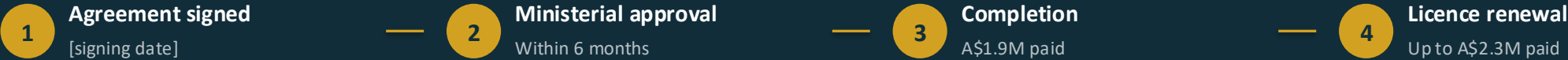
A\$1.15M if renewed for 1–2 years; pro rata if under 75% of the area



Total

Up to A\$5.0M (incl. A\$0.2M renewal-cost contingency)

Path to completion



Summary of the Share Sale Agreement with Desert Metals Limited (ASX: DM1). Full terms in the Company's news release of [signing date].

80%

Of Leo Resources SARL, the licence holder

Smart Mineral Explorer (SMEX) keeps the other 20%

1% NSR

Royalty to Desert Metals

Waraba can buy it back at any time for A\$2.2M, in cash or shares (20-day VWAP)

213 km²

Granted gold exploration licence

Expires 3 Nov 2027; a final extension of up to 2 years may be applied for, not assured



MAMADOU COULIBALY

Chief Executive Officer & Co-founder

- Geologist, 21+ years in West Africa; ex-Randgold Resources
- Co-founder and director, Lithium Africa (TSXV: LAF)
- On the ground in Côte d'Ivoire: permits, teams, communities



CARL ESPREY

Executive Chairman & Co-founder

- 22+ years in exploration and capital markets
- Founder and Executive Chairman, Lithium Africa (TSXV: LAF)
- Secured both Waraba licences from inception

ADAM CEGIELSKI

Director

- Founding director, Cayden Resources (sold to Agnico, ~C\$205M)
- Founded Gold Line Resources; co-created Goldsky Resources
- Chairman of Silver Viper Minerals and Orex Minerals

BENJAMIN GELBER, P.Geo

Technical Director

- Professional Geoscientist (EGBC), 16+ years in West Africa
- Ex-Barrick Gold, First Nordic Resources, Asanko Gold
- QP for Waraba and signs off all technical disclosure

13 YEARS TOGETHER IN WEST AFRICA

Co-founders of Waraba Gold and Lithium Africa (TSXV: LAF)

Why invest

Where the majors are buying

~1,000 km² of Tengrela ground between Syama and Sissingué. Tongon sold for US\$305M, African Gold for US\$170M

A discovery taking shape

Fetiko: 1.9 km gold-in-auger anomaly; trenching confirms gold in bedrock

Drilled ground added

Desert Metals Tengrela: four drilled prospects — Podio 10 m @ 24.05 g/t, Logbog 2 m @ 37.8 g/t, Tiogo–Kakologo 4 m @ 19.48 g/t (2026)

Aligned team

Founders 13 years together in West Africa; insiders own 16.1%

Early-stage valuation

~US\$14M market cap against West African junior peers of US\$22M–162M

Next catalysts





C\$0.35

Share price (23 Oct 2026)

55.78M

Shares Outstanding (Basic)

~C\$19.5M

Market cap

Share price, 12 months (C\$)



16.1% held by board & management
9.0M shares · SEDI, 1 Oct 2026

Daily closes, CSE, 23 Oct 2025 – 22 Oct 2026. Source: Yahoo Finance (WBGD.CN).

Share structure, 23 October 2026 (shares per 16 Sep 2026 cap table)

55.78M shares outstanding · 5.67M options & RSUs · 15.0M warrants @ C\$0.45, expiring Apr 2029 · 76.45M fully diluted

Emerging juniors
Under US\$400M market cap

Producers
Over US\$1B market cap

US\$M

US\$M

Asara Resources

162

12,404

Endeavour Mining

Aurum Resources

126

6,309

B2Gold Corp

Koulou Gold

95

5,064

Perseus Mining

Awalé Resources

67

4,354

Montage Gold

Kobo Resources

22

2,461

PDI Gold

Mx2

19

2,551

West African Resources

Waraba Gold

14

1,559

Resolute Mining

Alma Gold

2

Waraba, with ~1,000 km² of Tengrela ground and more than 1,100 drill holes on it, is valued at ~US\$14M. Aurum, next door at Boundiali with 3.2 Moz at 1.0 g/t, is valued at US\$126M.



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CONTACT US

Investor Relations

investors@warabagold.com · +351 927 954 942

warabagold.com

CSE: WBGD