

### West African Resources (WAF: \$A2.29)

West African Resources strengthens above moving average price Wednesday May 14, 2025 16:00 AEST

West African Resources Limited's (ASX: WAF \$A2.29) stock price increased 2.0c (0.9%) from its previous trading session to close at \$A2.29.

Compared with the All Ordinaries Index which rose 9.5 points (0.1%) in the day, the relative price increase was 0.8%.

The 200-day Moving Average Price (MAP) is \$A1.75, up from \$A1.74 on Tuesday. The price to MAP ratio is 1.31. In the last 3 months the share price has exceeded MAP on 61/62 days; another bullish signal.

There were 3,290,000 shares worth \$A7.5 million traded today; the volume was 0.7 times the average daily trading volume of 4.8 million shares.

#### AGM

West African Resources has slid 8.8% over the 3 trading sessions since the annual general meeting (AGM) on Friday, May 09.

#### ANNUAL REPORT

West African Resources (ASX:WAF) reported net profit for the year-ended 31 December 2024 [FY2024] of \$A224m, up 52% from \$A147m in the previous year [FY2023]. Earnings per share (EPS) were up 50% from 14.0c in FY2023 to 21.0c in FY2024.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2024]	31 December [FY/2023]
Revenue, AUD Million	730	661
Revenue, \$ Million	451	409
Growth in Revenue %	10.4	8.7
Net Profit, AUD Million	224	147
Net Profit, \$ Million	138	90.8
Growth in Net Profit %	52.4	-10.7
EPS, c	21.0	14.0
Growth in EPS %	50.0	-13.0

#### Figure 1: Stock Identifiers

ISIN	AU000000WAF6
PermID	5000742353

#### Fig 2: Stock Summary

52-Week Range	\$A1.18-\$A2.64
Market Cap	\$A2.6 billion
Shares Outstanding	1,139,726,844
EPS Growth (%)	50
Relative Strength (3 mo)	90

#### Fig 3: Technical Indicators

Name	Value	Comment
RSI	49.4	Neutral
MACD	0.03	Buy
William % R	-74.3	Neutral
MFI	51.5	Neutral

#### Fig 4: Moving Averages

Name	Value	Comment
P/MAP50	1.02	Price/MAP50 above 1 and rising
P/MAP200	1.31	Price/MAP200 above 1 and rising

#### Fig 5: Financials Summary

Year ended Dec 31	FY2024	FY2023	FY2022
Sales (\$ M)	472.4	427.9	393.6
Pretax (\$ M)	221.4	156	166.7
Net (\$ M)	144.9	95.1	106.4
EPS (AUD)	0.21	0.14	0.161

EPS up 50% to 21.0c in FY2024 [ y.e. 31 Dec 2024]

Net profit was up 52.4% from \$95.1 million in FY2023 to \$144.9 million in FY2024. Earnings Per Share (EPS) was up 50% from 14.0c in FY2023 to 21.0c in FY2024.

## Bullish Signals

### Uptrend

Fig 6: Price/Moving Average Price and MACD:

- The Price/MAP of 1.31 for WAF is higher than the Price/MAP for the All Ordinaries Index of 0.97.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 2.37 minus the 26-day EMA of 2.34 is positive suggesting a bullish signal.
- The price to 50-day EMAP ratio is 1.0, a bullish indicator. In the past 50 days this ratio has exceeded 1.0, 48 times suggesting further upside. The 50-day EMAP has increased to \$A2.23. An increase is another bullish indicator.
- The price to 200-day MAP ratio is 1.31, a bullish indicator. In the past 200 days this ratio has exceeded 1.31, 92 times suggesting further upside. The stock is trading above both its MAPs and the 50-day MAP of \$A2.24 is higher than the 200-day MAP of \$A1.75, another bullish indicator.

Past Month:

- Rises to Falls: in the past month the number of rises outnumbered falls 12:7 or 1.7:1.
- In the past three months the stock has hit a new 52-week high nine times, pointing to a significant uptrend.

Relative Strength(6 months):

- In the Australian market of 1,443 stocks traded today, the stock has a 6-month relative strength of 92 which means it is beating 92% of the market.
- A price rise combined with a high relative strength is a bullish signal.

Fig 7: High Price Performance Indicators and rank of West African Resources in the Australian market:

Description	WAF Value	Rank In Market
Today's Trading Turnover	\$A7.5 million	In Top 10%
MCap	\$A2.6 billion	In Top 10%
Price/MAP200	1.31	In Top 11%

Short Selling:

- The current short volume equalled its own historical average of 0.05%.