

## Press Release 16<sup>th</sup> August 2014

# West African Resources drills high-grade gold zone 2m at 28.17 g/t Au and 11m at 3.30 g/t Au from 56m

Gold developer West African Resources Limited (ASX, TSXV: WAF) is pleased to announce further high-grade gold results from sulphide diamond drilling at its Mankarga 5 deposit, Burkina Faso.

Managing Director Richard Hyde commented:

"A new high grade gold zone has been located in the hanging-wall of the main zone at Mankarga 5. This zone will significantly improve the grade of mineralisation in the upcoming resource update. Column test work is also progressing well and we look forward to reporting further results in the near future."

Diamond drilling at the Mankarga 5 deposit has again demonstrated excellent grade continuity beneath the proposed heap leach starter pit (Figures 1 and 2). Resource definition drilling will improve grade and category in the resource update planned for the December quarter. Results from the ongoing diamond drilling program targeting primary mineralisation include:

- TAN14-DD021: 2m at 28.17 g/t Au from 56m and;
- TAN14-DD021: **11m at 3.30 g/t Au** from 80m including;
  - 3m at 4.27 g/t Au and 1m at 16.82 g/t Au from 86m

High-grade mineralisation in TAN14-DD021 on section SW650 is down dip of **8m at 13.41g/t Au** from 6m in TAC0214, and immediately adjacent to **2m at 15.55g/t Au** from 56m in TAN11-RC71. High-grade gold mineralisation on SW650 is open at depth with TAN14-DD022 still in progress at a depth of 302.5m, down dip of TAN11-RC-56 which returned **16m at 5.23g/t Au** including **4m at 18.4g/t Au**.

Despite the current wet season, diamond drilling targeting higher grades at depth mineralisation is continuing. An updated cross-section of SW0650 and a summary plan showing results from recent drilling is shown below in Figures 1 and 2, with results presented in Tables 1 and 2.

In February, West African acquired a second-hand 1.6Mtpa heap leach plant as part of its plan to fast-track development of Mankarga 5. In July, the Company delivered positive results from a Scoping Study which demonstrated a low capital cost, high margin, heap leach starter project (ASX,TSXV: 29/7/14).

The Company is focussed on near-term production with its immediate attention on the Mankarga 5 deposit and existing nearby gold prospects. The Company aims to be a +50,000oz per annum gold producer by the end of 2015 via a low-cost heap leach starter project.

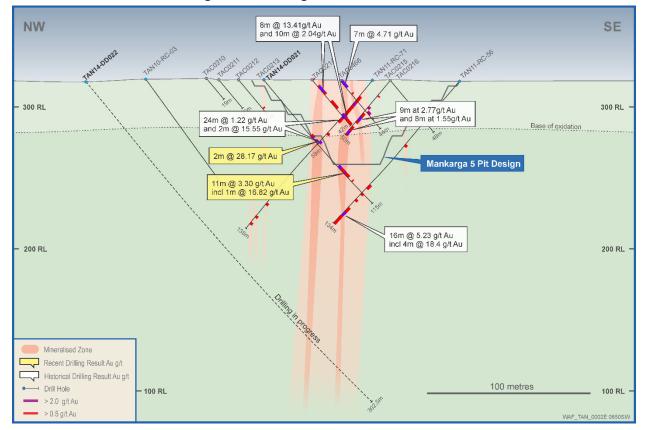


Figure 1: Mankarga Cross-Section SW0650

Table 1  Mankarga 5 Significant Intercepts 0.5 g/t Cut Off											
Hole ID	From	То	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section
TAN14-DD021	56	58	2	28.17	-50	120	115.4	742234.00	1336278.00	319.20	SW650
TAN14-DD021	80	91	11	3.3							
TAN14-DD021	94	95	1	0.88							

	Table 2										
	Mankarga 5 Significant Intercepts 2 g/t Cut Off										
Hole ID	From	То	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section
TAN14-DD021	56	58	2	28.17	-50	120	115.4	742234.00	1336278.00	319.20	SW650
TAN14-DD021	80	83	3	4.27							
TAN14-DD021	86	87	1	16.82							

- All holes are diamond core holes.
- All reported intersections from the current 2014 program are assayed at 1m intervals.
- Mineralised intervals reported with a maximum of 2 metre of internal dilution of less than 0.50g/t gold (Table 2) or 2g/t Au (Table 3). No top cut applied.
- Sample preparation and Fire Assay conducted by BIGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched, or 1 QA/QC sample per 10 samples despatched) and no duplicates.
- QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).

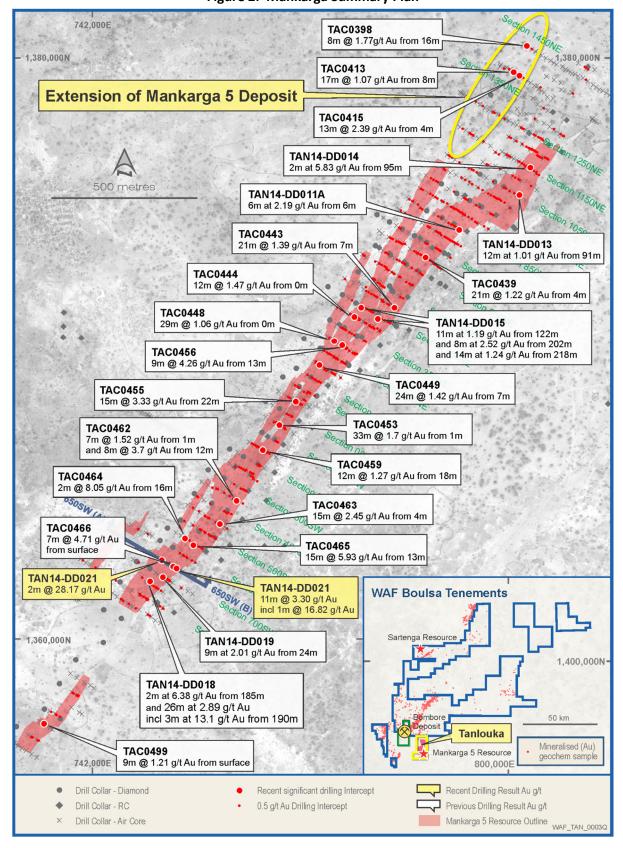


Figure 2: Mankarga Summary Plan

The proposed project development schedule for Mankarga 5 and surrounding prospects is shown below in Table 3.

Timeline of Key Deliverables for the Mankarga 5 Project								
		20	)14		2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Drilling								
Resource upgrade	✓			•				
Scoping Study Heap Leach (Stage 1)			✓					
Metallurgical Tests		✓		•				
Feasibility Study				•				
Permitting •								
Scoping Study CIL (Stage 2)								
Construction	Construction						•	
Production •							•	

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#### **Competent Person's Statement**

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde 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 (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

#### Cautionary Statement regarding Scoping Study

The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from Indicated Mineral Resources (77%) and Inferred Mineral Resources (23%) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized.

The Scoping Study is based on lower-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. 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.

In discussing 'reasonable prospects for eventual economic extraction' in Clause 20, the Code requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the general results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the processes applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves.

While initial mining and processing cases may have been developed during a Scoping Study, it must not be used to allow an Ore Reserve to be developed.

Additional details will be provided in NI 43-101 technical report to be filed on SEDAR.

## Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that West African 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", "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 West African'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. In the case of West African, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource

estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

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: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their 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 West African's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

West African's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and West African 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 a complete discussion with respect to West African, please refer to West African's financial statements and related MD&A, all of which are filed on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

	ing Techniques and Data	T .
Criteria	JORC Code Explanation	Commentary
Sampling Technique	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 Mankarga Resource is being drilled using Diamond Core Drilling (DD) and Reverse Circulation (RC) drilling. The drill spacing is being in-filled to a nominal 50m x 20m grid spacing. A total program of 8000m is proposed. Holes were angled towards 120° magnetic where possible at declinations of -50°, to optimally intersect mineralised zones. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using threetier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling).  Samples were despatched to BIGS in Ouagadougou for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. BIGS has a fire assay facility in Ouagadougou where 50g fire assays, AAS finishes and screen fire assays have been conducted. Historic sampling preparation and assaying was completed at Abilabs and SGS laboratories located in Ouagadougou. Historic samples we analysed by Fire Assay method with AAS finish.
Drilling	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.).	Reverse Circulation "RC" drilling within the resource area comprises 4.5 inch diameter face sampling hammer and aircore blade drilling and hole depths range from 13m to 60m.  Diamond drilling in progress comprises both NQ and HQ diameter core, at holes between 75m and 350m depth.
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.	RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery.  RC samples were visually checked for recovery, moisture and contamination.  The bulk of the Resource is defined by DD and RC drilling, which have high sample recoveries. The style of mineralisation, with common higher-grades, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals and density of drilling is considered to prevent any sample bias issues due to material loss or gain.
Logging	Whether core and chip samples have been geologically and geotechnical 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/Trench, channel, etc.) photography.  The total length and percentage of the relevant intersections logged.	Geotechnical logging was carried out on all diamond drill holes 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/Geotech table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH 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 Technique 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 subsampling 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.	RC samples were collected on the rig using a three tier riffle splitter. All samples were dry.  The sample preparation for all samples follows industry best practice. BIGS in Ouagadougou for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving 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 for the RC samples only. The insertion rate of these averaged 3:20 for RC. Field duplicates were taken on for both 1m RC splits 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.

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Section 2 Reporting	of Exploration Results	
Criteria	JORC Code Explanation	Commentary
Mineral Tenement	Type, reference name/number, location and	The Boulsa Project tenements covers over 3,700km2,
and Land Tenure	ownership including agreements or material issues	granting the holders the right to explore for gold.
Status	with third parties such as joint ventures,	The tenements have been acquired by either direct grant to
	partnerships, overriding royalties, native title	WAF or its subsidiaries or by contractual agreements with
	interests, historical sites, wilderness or national park	tenement holders. Apart from the Tanlouka Agreement
	and environmental settings.	where Tanlouka SARL holds a 90% interest, all other vendor
	The security of the tenure held at the time of	agreements provide WAF with the right to obtain an
	reporting along with any known impediments to	ultimate interest of 100%.
	obtaining a licence to operate in the area.	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 are provided for
		by the Mining Code and the amount of royalty to be paid
		for ranges from 3% ( <us\$1000), (\$1000-1300)="" 4%="" 5%<="" and="" th=""></us\$1000),>
- 1		(>\$1300).
Exploration Done	Acknowledgment and appraisal of exploration by	Very little exploration has been carried out over greater
by Other Parties	other parties.	project the tenement prior to WAF's involvement which
		commenced in 2008, with the exception of the Tanlouka
		Permit. The area comprising the Tanlouka Permit has been
		held by Channel Resources Ltd since the early 1990's. Work
		recommenced in earnest on the Tanlouka Permit in 2010.
		WAF acquired Channel Resources Ltd on January 17th 2014.
		Available historic records and data were reviewed by both
Geology	Deposit type, geological setting and style of	WAF during Due Diligence prior to the acquisition.  The Boulsa Project straddles some 70km strike length of the
Geology	mineralisation.	Manga-Sebba greenstone belt, which bifurcates and trends
	mineralisation.	northeast and east-northeast respectively from southern-
		central Burkina Faso into Niger over some 450km. The
		south-eastern portion of the project area covers the
		southern extension of the Fada N'Gourma Belt.
		Lithologies comprise volcano-plutonic bodies including
		amphibolised basalts with amphiboloschists, andesites and
		basalts, rhyolites and rhyodacites, brecciated tuffs, and
		gabbroic bodies including pyroxenite and serpentinite. Gold
		mineralisation in the project area is mesothermal orogenic
		in origin and structurally controlled. The project also
		contains shear hosted porphyry related copper-gold-
		molybdenum mineralisation on the Sartenga Permit which
		is believed to be unique in West Africa."
Drill hole	A summary of all information material to the	Intercepts that form the basis of this announcement are
Information	understanding of the exploration results including a	tabulated in Table 2 and 3 in the body of the
	tabulation of the following information for all	announcement and incorporate Hole ID, Easting, Northing,
	Material drill holes:	Dip, Azimuth, Depth and Assay data for mineralised
		intervals. Appropriate maps and plans also accompany this
	o easting and northing of the drill hole collar	announcement.
	elevation or RL (Reduced Level – elevation	
	above sea level in metres) of the drill hole	
	collar	
	o dip and azimuth of the hole	
	o down hole length and interception depth	
	o 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.	
Data aggregation	In reporting Exploration Results, weighting	All intersections are assayed on one meter intervals No top
methods	averaging techniques, maximum and/or minimum	cuts have been applied to exploration results. Mineralised
	grade truncations (e.g. cutting of high grades) and	intervals are reported with a maximum of 2m of internal
	cut-off grades are usually Material and should be	dilution of less than 0.5g/t Au. Higher grade zones are
	stated.	reported with a maximum of internal dilution of less than
	Where aggregate intercepts incorporate short	2g/t Au of internal dilution. Mineralised intervals are
	lengths of high grade results and longer lengths of	reported on a weighted average basis.
	low grade results, the procedure used for such	_
	aggregation should be stated and some typical	
	== =	
	examples of such aggregations should be shown in	
	detail.	

## West African Resources Limited

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 drill hole angle is known, its nature should be reported.  If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole 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. However, due to topographic limitations some holes were drilled from less than ideal 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 drill hole 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 completed, with excellent results. Gold recoveries exceed 95% from oxide bottle roll tests, exceed 92% for sulphide bottle roll tests and a significant proportion of the gold is recoverable by gravity concentration. Additional metallurgical test work is planned.
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.	Further infill drilling is planned and is ongoing, aimed at increasing the amount of resource categorized as Indicated, as well as upgrading some of the Indicated Resource to Measured status. Drilling aimed at increasing the Resource below the current depth extent is also planned. A figure showing proposed work programs is included in the body of this report.