

Africa Down Under  
4 November 2020



**WEST AFRICAN RESOURCES LTD**  
**AFRICA'S NEWEST UNHEDGED GOLD PRODUCER**



# IMPORTANT NOTICE

## IMPORTANT NOTICE AND DISCLAIMER

This presentation contains “forward-looking information” within the meaning of securities legislation, including information relating to West African’s future financial or operating performance. All statements in this presentation, 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 statements include statements regarding annual gold production forecasts, all of the results of the feasibility study, including 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, cash flow forecasts, metal recoveries, and estimates of capital and operating costs, 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 and ore reserve estimates are also considered forward-looking information as the estimation involves subjective judgments about many relevant factors. Mineral resource and/or ore reserve estimates may have to be re-estimated based on, among other things: fluctuations in the gold price; results of future exploration activities; results of metallurgical testing and other studies; changes to proposed mining operations, including dilution; and the possible failure to receive required permits, approvals and licenses.

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](http://www.sedar.com) and available on West African’s website at [www.westafricanresources.com](http://www.westafricanresources.com).

## COMPETENT PERSONS STATEMENT

Information in this presentation that relates to exploration results and exploration targets is based on and fairly represents, information and supporting documentation prepared 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.

Information in this presentation that relates to mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe 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 (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “2012 JORC Code”) and a Qualified Person (or “QP”) under Canadian National Instrument 43-101 (“NI 43-101”). Mr Wolfe has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to open-pit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 CP as defined in the 2012 JORC Code and a QP under Canadian NI 43-101. Mr Cruickshanks has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wade, an independent specialist mining consultant. Mr Wade is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Wade 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 CP as defined in the 2012 JORC Code and a QP under Canadian NI 43-101. Mr Wade has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Any other information in this presentation 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 CP as defined in JORC Code and a QP under National Instrument 43-101. Hyde has reviewed and approved the scientific and technical information and contents of this presentation, and consents to the inclusion in this presentation of the statements based on his information in the form and context in which they appear.

West African has also prepared a current, independent, NI 43-101-compliant technical report for the Sanbrado Gold Project which is available under West African’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on West African’s website at [www.westafricanresources.com](http://www.westafricanresources.com). The technical report is titled “NI 43-101 Technical Report: Open Pit and Underground Feasibility Study, Sanbrado Gold Project, Burkina Faso” and with an effective date of 25 March 2019. This technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates on the Sanbrado Gold Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

## Non IFRS Financial Performance Measures

The Company has included certain non-IFRS financial measures in this presentation, including operating cash costs 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 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. The Company also includes EBITDA in this presentation, which 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.

# WEST AFRICA'S NEWEST GOLD PRODUCER

## UNHEDGED GOLD PRODUCTION

- ✓ Transformational period from 2016 to 2020 - four years from discovery to first gold
- ✓ Targeting annual production 217koz gold over next five years at AISC <US\$600/oz
- ✓ 3.1 million ounces of gold in Mineral Resources<sup>1</sup>
- ✓ 1.7 million ounces of gold in Probable Reserve<sup>1</sup>
  - Underground: 0.65 Moz at 10.2 g/t gold
  - Open-pits: 1.0 Moz at 1.6 g/t gold
- ✓ New acquisition of 1.1 million ounce Toega gold deposit<sup>2</sup>
- ✓ Aggressive drilling campaign underway to grow resource and reserve base
- ✓ Resource, reserve and LOM production update late Q4 2020



1. ASX announcement for Feasibility Study release dated 16 April 2019

2. ASX announcement 29 April 2020 & 1 May 2020

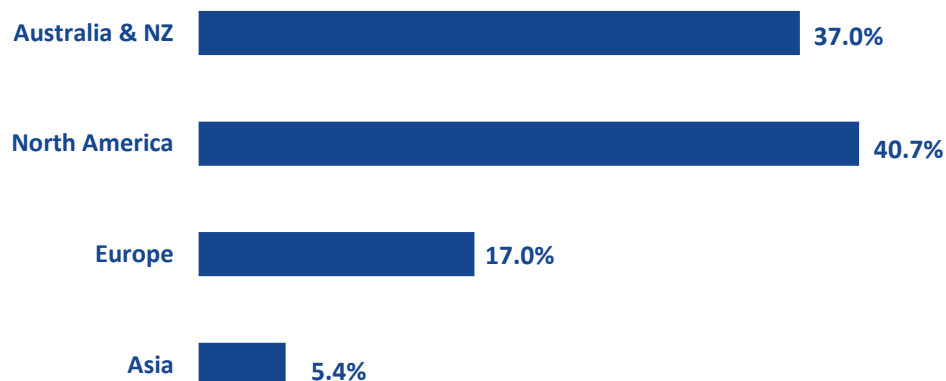


# CAPITAL STRUCTURE AND ANALYST COVERAGE

## ASX: WAF

Total Ordinary Shares on Issue	876.6m
Options and performance rights on issue	12.4m
Top 20 Shareholders	54%
Cash at 30 September 2020	US\$73.5m
Gold at 30 September 2020 <sup>3</sup>	US\$12.3m
US\$200m debt fully drawn – first repayment March 2021	
Market Capitalisation (at AUD\$1.005/share)	AUD\$880.9m

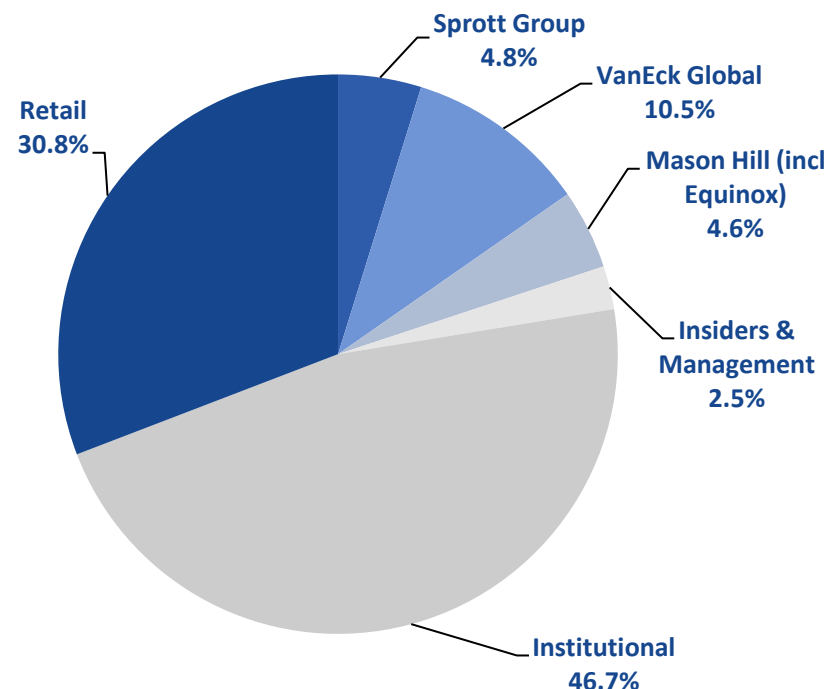
## INVESTOR BY GEOGRAPHIC LOCATION<sup>1</sup>



## Analyst Coverage<sup>2</sup>

Euroz	Andrew Clayton
Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier

## INVESTOR BY TYPE<sup>4</sup>



1. For top 83% of investors
2. Further information at [www.westafricanresources.com/investor-centre](http://www.westafricanresources.com/investor-centre)
3. US\$1850 gold price
4. Share holdings as at 15<sup>th</sup> October 2020

# EXPERIENCED BOARD AND MANAGEMENT

## BOARD OF DIRECTORS

### **RICHARD HYDE**

Executive Chairman &  
Chief Executive Officer  
Founder, Geologist  
20 years' experience

### **LYNDON HOPKINS**

Executive Director &  
Chief Operating Officer  
Geologist  
30 years' experience

### **ROD LEONARD**

Non-Executive Director  
Metallurgical Engineer  
40 years' experience

### **STEWART FINDLAY**

Non-Executive Director  
Banking & Finance  
25 years' experience

### **LIBBY MOUNSEY**

Non-Executive Director  
Industrial Relations &  
Human Resources  
30 years' experience

### **NIGEL SPICER**

Non-Executive Director  
Mining Engineer  
40 years' experience

## SENIOR MANAGEMENT

### **MATTHEW WILCOX**

Chief Development  
Officer  
Process Engineer  
20 years' experience

### **LUKE HOLDEN**

GM Sanbrado Operations  
Process Manager  
15 years' experience

### **VINCENT MOREL**

GM Exploration and  
New Projects  
Geologist  
30 years' experience

### **PADRAIG O'DONOGHUE**

Chief Financial Officer &  
Company Secretary  
Chartered Accountant  
30 years' experience

### **TODD GILTAY**

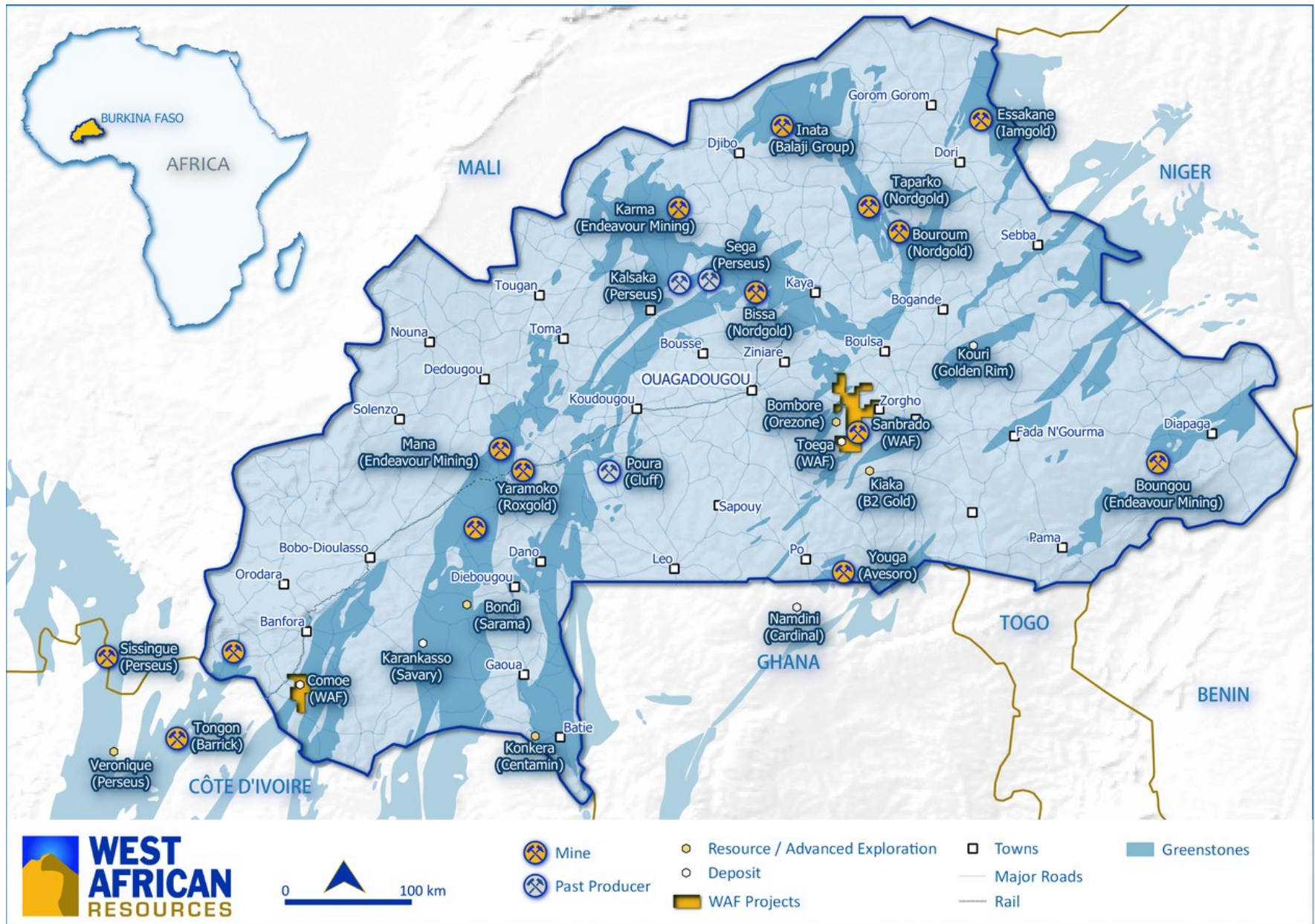
GM Finance  
Accountant CPA  
18 years' experience

### **STUART CRUICKSHANKS**

GM Technical Services  
Mining Engineer  
25 years' experience



# WEST AFRICAN PROJECT LOCATIONS





# SANBRADO GOLD OPERATION

## KEY PROJECT METRICS

- ✓ Conventional high-grade underground and open-pit mining
- ✓ Conventional 2.2Mtpa SABC CIL plant, LOM recoveries 93%
- ✓ Contract underground and open pit mining
- ✓ MRE of 3.1 Moz Au
  - 2.4 Moz Au (Indicated)
  - 0.7 Moz Au (Inferred)
- ✓ Probable Reserve of 1.7 Moz Au
  - UG: 0.65 Moz at 10.2 g/t Au
  - OP: 1.0 Moz at 1.6 g/t Au
- ✓ Y1-5 Average 217koz production
- ✓ Y1-5 AISC of US\$590/oz
- ✓ Y1-10 AISC of US\$650/oz
- ✓ LOM Update Q4 2020



# PRODUCTION Q3 2020

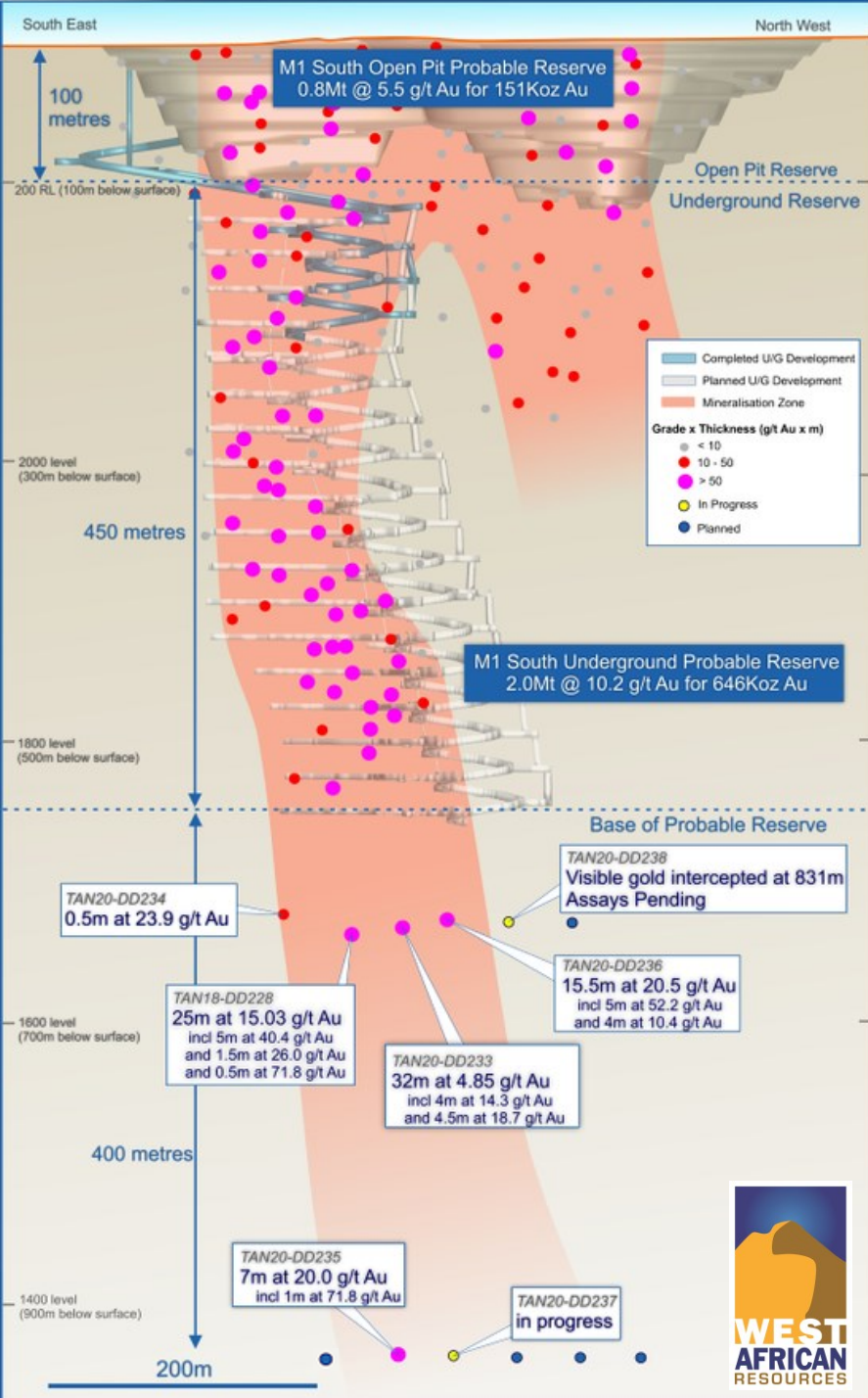
## RAMPING UP TO FULL GOLD PRODUCTION AT SANBRADO

- ✓ 894,000t processed at 1.7 g/t Au (49,000oz)
  - Open pits 871,770t at 1.5 g/t Au (41,500oz)
  - Underground 22,230t at 10.5 g/t Au (7,500oz)
- ✓ 93.3% plant recovery, 45,720 oz recovered
- ✓ 45,400oz gold poured
- ✓ 40% increase in gold production from Q2 (32,630 oz)
- ✓ Processing a blend of oxide open-pit, development and stoping ore (broken late September)
- ✓ Underground productivity reduced due to COVID-19
- ✓ Additional key underground positions added Q4
- ✓ Continued growth expected in Q4 and into 2021



Visible gold from the 2095 level





# M1 SOUTH DEPOSIT

## 2020 DEEP DRILLING PROGRAM

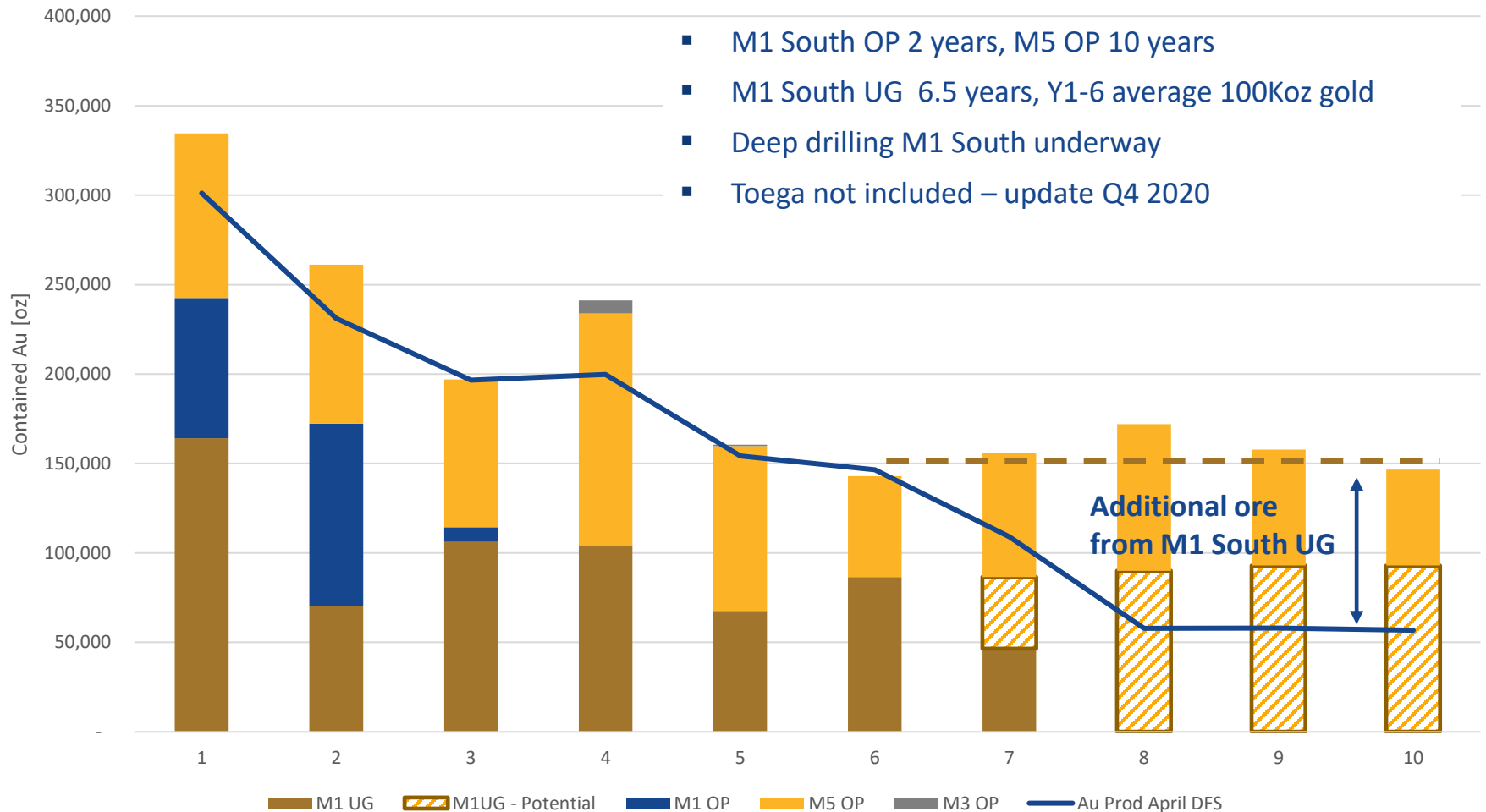
- ✓ 15,000m drilling program, US\$5m budget
- ✓ Focus 600m to 950m below surface
- ✓ Targeting 4 – 5 year extension to UG mine life
- ✓ Results so far:
  - TAN20-DD233: 32m at 4.9 g/t gold from 854.5m
  - TAN20-DD234: 0.5m at 23.9 g/t gold from 842.5m
  - TAN20-DD235: 7m at 20 g/t gold from 1238m
  - TAN20-DD236: 15.5m at 20.5 g/t gold from 852m
  - TAN20-DD237: In progress
  - TAN20-DD238: Visible gold at 831m; assays pending



Visible gold at 858.5m in TAN20-DD236

# SANBRADO GOLD OPERATION

## ANNUAL PRODUCTION – APRIL 2019 DFS + UG POTENTIAL AFTER Y6

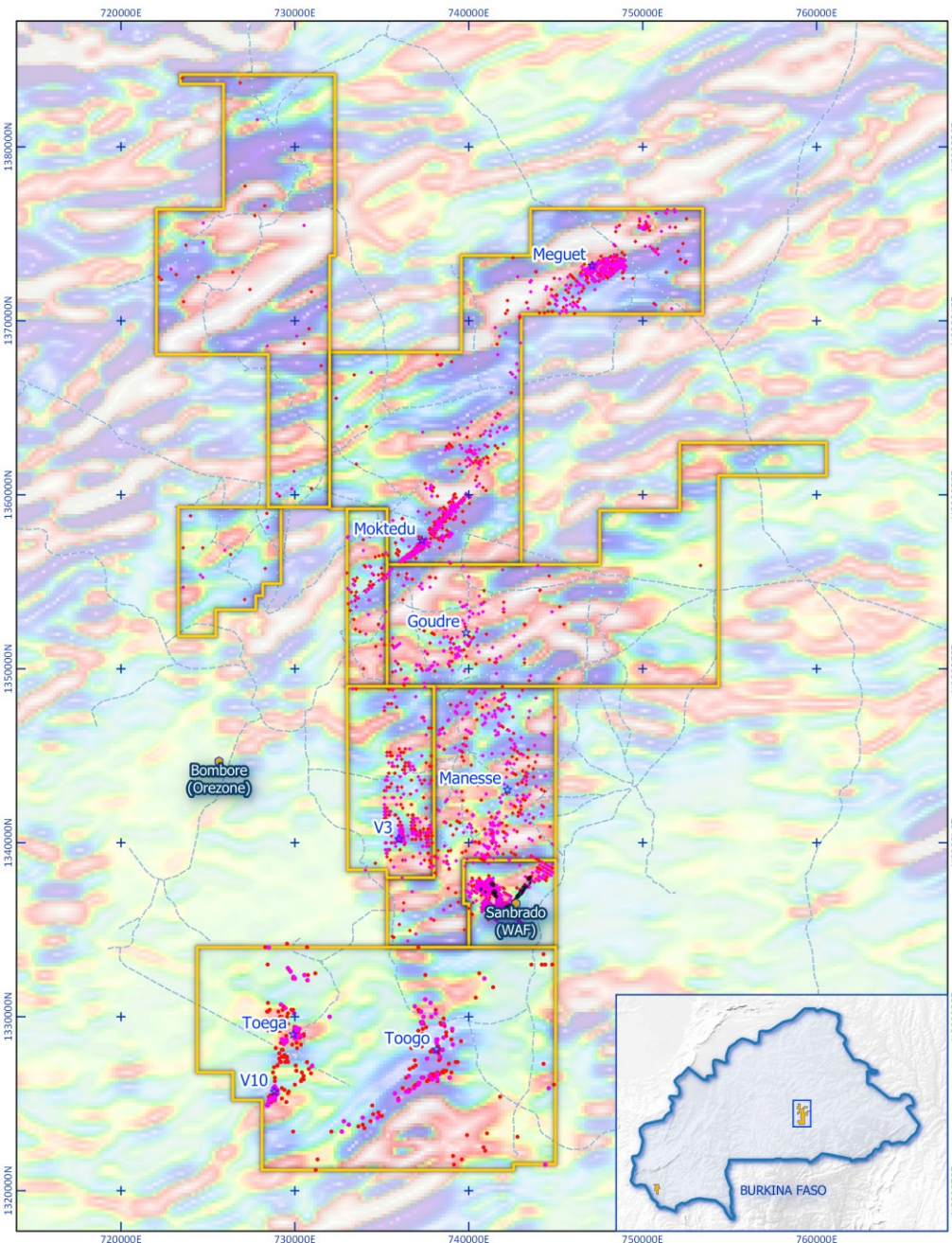




# SANBRADO REGIONAL

## GETTING BACK TO EXPLORATION

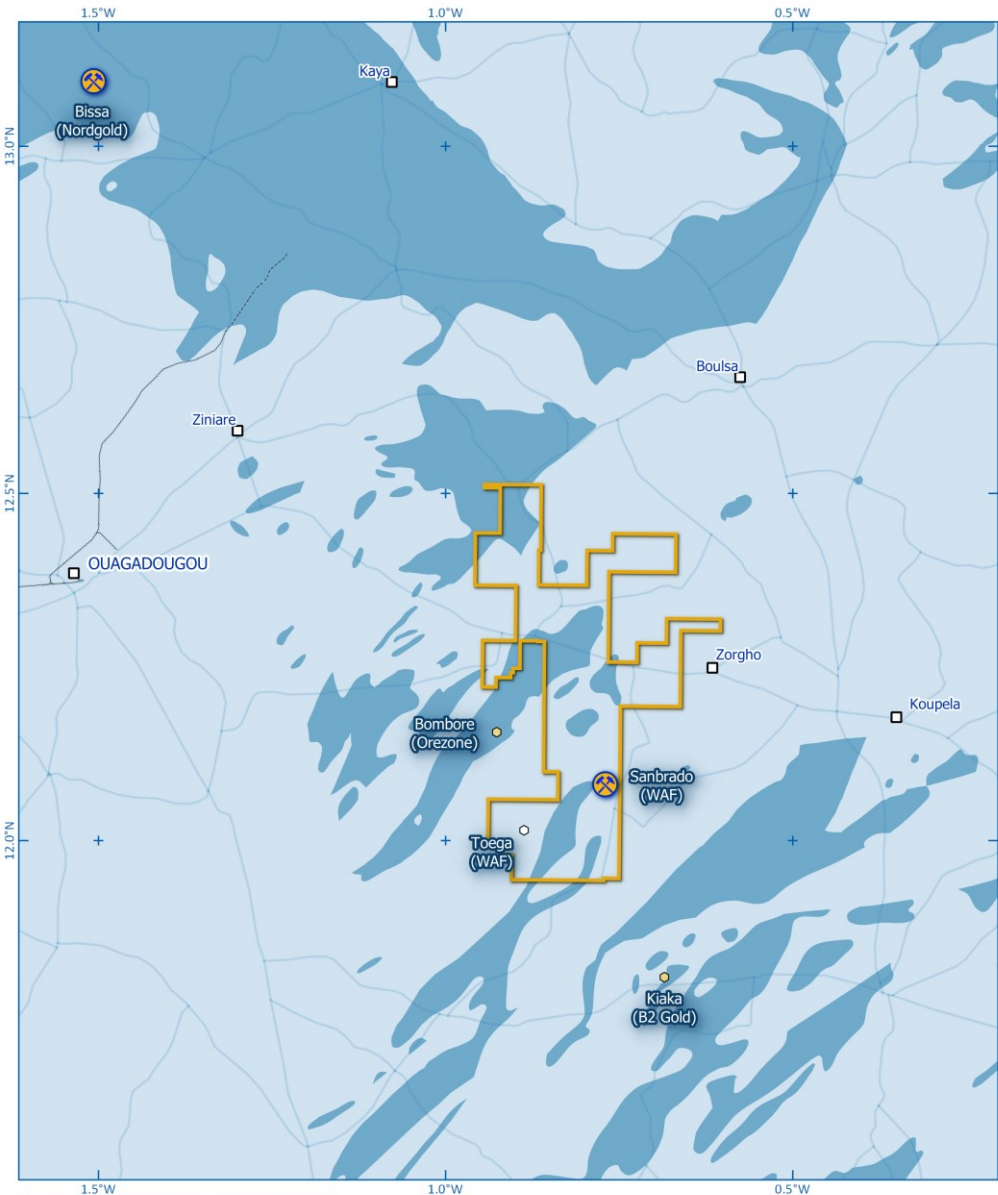
- ✓ WAF consolidating land around Sanbrado
- ✓ 1,250km<sup>2</sup> prospective greenstone belts and structures
- ✓ +50km strike of Markoye Fault
- ✓ Advanced kilometre scale targets;
  - Meguet
  - Moktedu
  - Manesse
  - Nakomgo (Toega)
  - V3 (New)
- ✓ Aggressive exploration in 2020-21
  - 25,000m RC & Diamond drilling
  - 30,000m auger drilling
  - Toega Feasibility Study
  - US\$7.5M budget



# TOEGA DEPOSIT

## SCALE AND MINE LIFE

- ✓ WAF acquiring Toega from B2Gold and GAMS for US\$45 million in staged payments
- ✓ Located within trucking distance (14km) of Sanbrado
- ✓ Existing NI43-101 Inferred Resource is 1.1Moz gold at 2.1 g/t Au, with excellent exploration upside
- ✓ Expected to increase the Sanbrado production profile and mine life with a relatively low capex



- Towns
- ⊗ Mine
- Resource / Advanced Exploration
- Deposit
- ▭ WAF Projects
- Greenstones
- Roads
- Rail

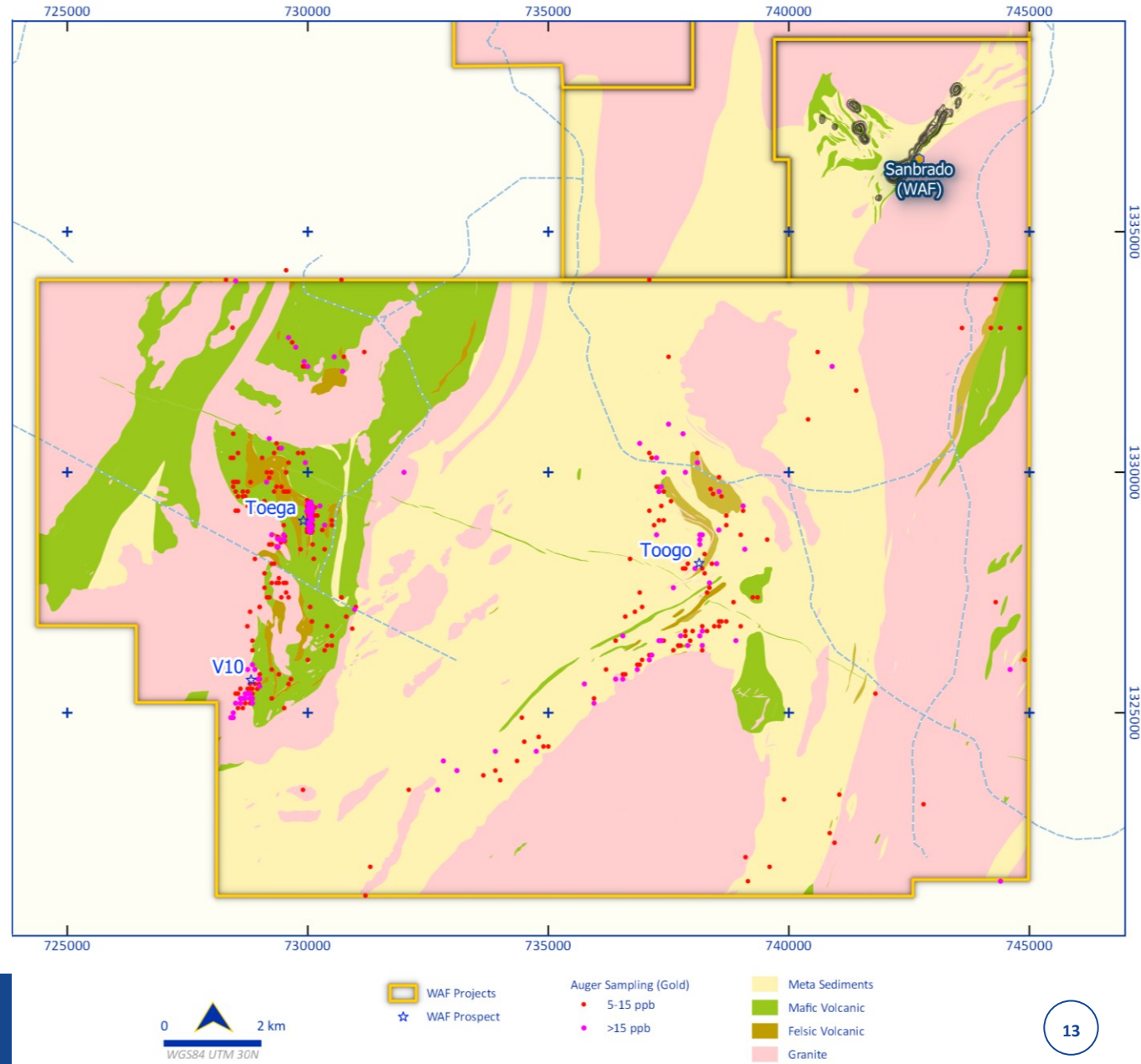


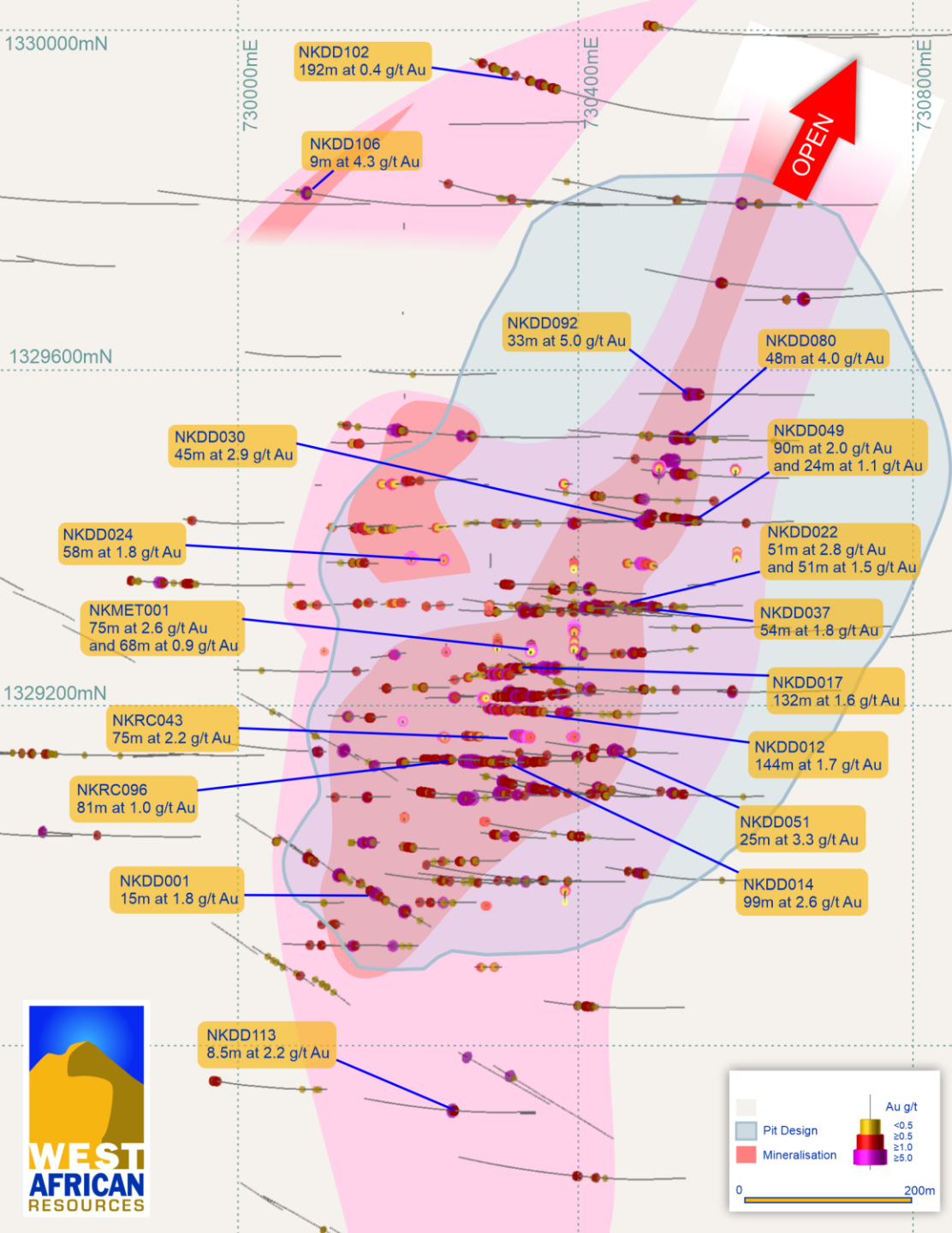


# TOEGA

## GOLD DEPOSIT

- ✓ 250km<sup>2</sup> exploration permit
- ✓ Main focus Toega Gold Deposit
- ✓ Kilometre scale targets
- ✓ Advanced exploration targets at V10 and Toogo
- ✓ Analogous geological settings to Sanbrado





# TOEGA DEPOSIT

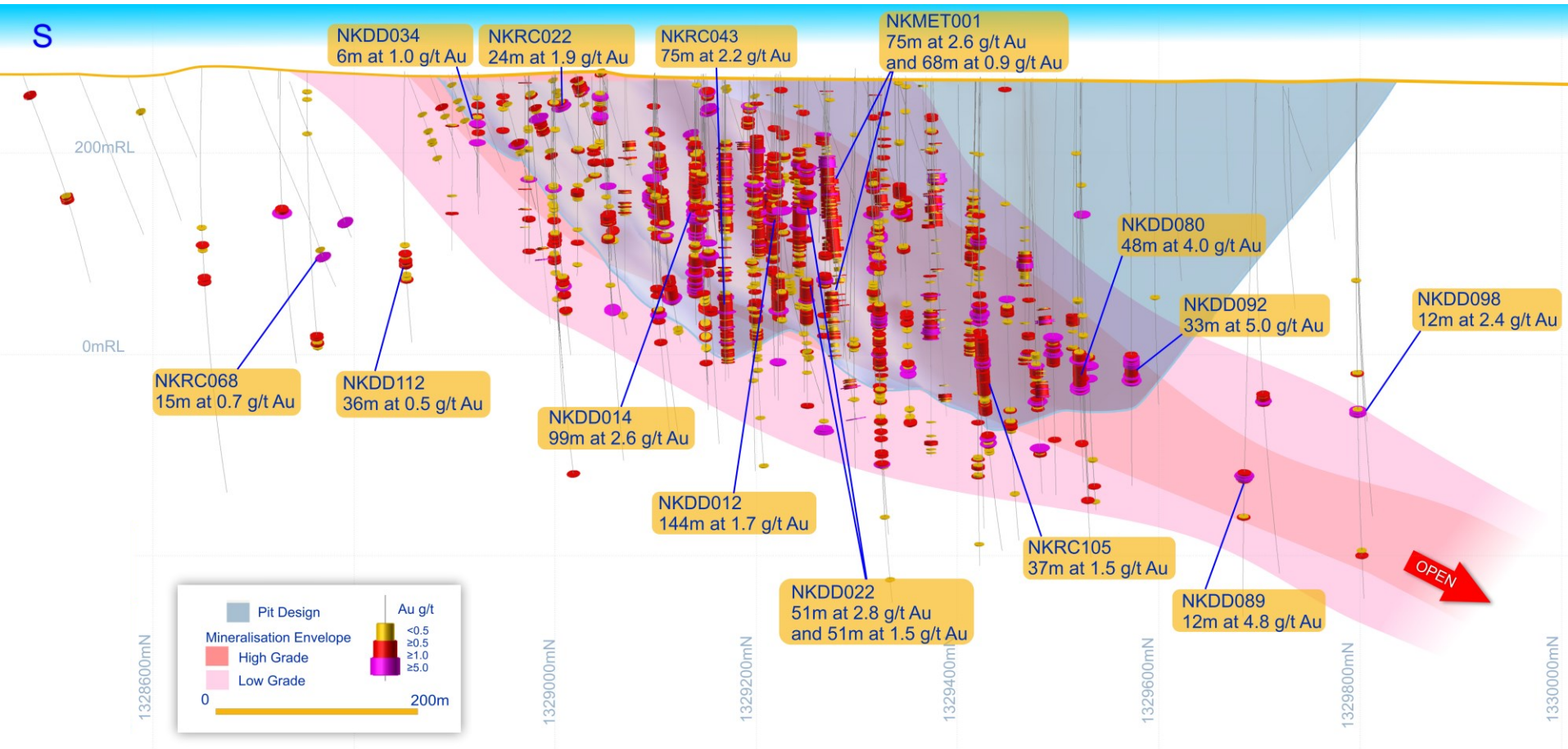
## SCALE AND MINE LIFE

- ✓ Toega mineralized zone;
  - 1,200m strike
  - 430m wide
  - 400m deep
  - open along strike and at depth
- ✓ Conventional metallurgy; 86.2% CIL recoveries
- ✓ Current foreign estimate based on 37,000m RC and diamond drilling
- ✓ 65% of drilling less than 50m x 50m
- ✓ Feasibility studies commenced
- ✓ Field work to commence Q4 following the wet season
- ✓ Q4 2020 JORC resource update



# TOEGA DEPOSIT

## LONG SECTION – WIDE AND THICK MINERALISATION



# SANBRADO GOLD OPERATION

## E & S COMMITMENTS

### Environmental and Social

- ✓ Implementing ESMS aligned with ISO 140001 and ISO 45001
- ✓ Comprehensive review and update of project E&S documentation
- ✓ Growing our E&S department and programs through a national and international recruitment

### Positive Social Impact from Sanbrado

- ✓ Employment for local workforce
- ✓ Contributing to community development fund 1% of revenue
- ✓ Infrastructure, community facilities and social services
- ✓ Training, employment and local partnerships
- ✓ Local governance, gender and human rights

**25% Female**

**75% Male**



**95% Burkinabé**

**5% Expatriate**



**290**

**NEW HOMES BUILT**

**<700**

**RESETTLED LOCAL  
PEOPLE**

**100%**

**COMPENSATION  
PAID TO AFFECTED  
LOCALS**



NEW WATER WELLS



# NEAR-TERM CATALYSTS

## RAMPING UP TOWARDS FULL PRODUCTION 2021

Completed build and commissioning	Q1 2020	✓
Commenced underground ore development	Q1 2020	✓
Completed commissioning and first gold pour	Q1 2020	✓
Commenced deep drilling at M1 South	Q2 2020	✓
Commercial gold production	Q2 2020	✓
M1 South deep drilling results	Q3 2020	✓
M1 South stoping ore production	Q3 2020	✓
Exploration update for 2021 season	Q4 2020	
Update resources, reserves, 2021 production guidance	Q4 2020	
Commence resource drilling at Toega	Q4 2020	
Early debt repayment	Q4 2020	



# WHY INVEST

WEST AFRICAN RESOURCES LTD ASX:WAF

## TEAM

- Quality board and management team aligned with shareholders
- Sanbrado built US\$20m under budget and ahead of schedule

## ESG

- Implementing ESMS aligned with ISO 140001 and ISO 45001

## GOLD EXPOSURE

- Unhedged +200koz per annum gold production

## GROWTH

- Ramping up to full production in 2021
- Aggressive drilling into 2021 – creating value through the drill bit
- Growing resource and reserve – M1 South extensions & Toega
- We've kept the team together

# MINERAL RESOURCES AND RESERVES

## SANBRADO

SANBRADO GOLD PROJECT MINERAL RESOURCES April 2019	Cutoff	Indicated Resource			Inferred Resource			Total		
	(Au g/t)	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz
			(Au g/t)			(Au g/t)			(Au g/t)	
M1 South U/G >180mRL	3	1,000,000	21.9	697,000	300,000	11.2	117,000	1,300,000	19.48	814,000
M1 South O/P <180mRL	0.5	850,000	6.4	178,000	50,000	5.2	5,000	900,000	6.32	183,000
M5 O/P	0.5	36,650,000	1.2	1,470,000	14,600,000	1.1	520,000	51,250,000	1.21	1,990,000
M1 North O/P	0.5	750,000	2.0	49,000	500,000	2.0	32,000	1,250,000	2.02	81,000
M3 O/P	0.5	150,000	2.0	11,000	200,000	1.5	9,000	350,000	1.78	20,000
Sub-total O/P	0.5	38,400,000	1.4	1,708,000	15,350,000	1.1	566,000	53,750,000	1.32	2,274,000
<b>Total O/P + U/G</b>	<b>0.5 + 3.0</b>	<b>39,400,000</b>	<b>1.9</b>	<b>2,405,000</b>	<b>15,650,000</b>	<b>1.4</b>	<b>683,000</b>	<b>55,050,000</b>	<b>1.74</b>	<b>3,088,000</b>

SANBRADO GOLD PROJECT   April 2019 PROBABLE MINERAL RESERVE	Tonnes	Gold	Contained Gold
	Mt	(Au g/t)	koz
M1 South Underground	2.0	10.2	646
M1 South Open Pit	0.8	5.5	151
M1 North Open Pit	0.6	2.1	38
M5 Open Pit	18.1	1.4	811
M3 Open Pit	0.1	1.7	8
<b>Total Probable Mineral Reserve</b>	<b>21.6</b>	<b>2.4</b>	<b>1,653</b>



Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The Sanbrado Gold Project Mineral Resources estimates have an effective date of 16 April 2019. For further details, please refer to the ASX announcement released by West African on 16 April 2019 entitled "West African to produce +300,000 ounces gold in first year at Sanbrado". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

# MINERAL RESOURCES AND RESERVES

## TOEGA

TOEGA GOLD PROJECT MINERAL RESOURCES January 8, 2018		Cutoff	Indicated Resource			Inferred Resource			Total		
		(Au g/t)	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz
				(Au g/t)			(Au g/t)			(Au g/t)	
Toega	O/P	0.6				17,530,000	2.01	1,130,000	17,530,000	2.01	1,130,000
<b>Total</b>						17,530,000	2.01	1,130,000	17,530,000	2.01	1,130,000

Note: The Toega Gold Project Mineral Resources are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code. The financial metrics used to determine the reporting limits of the Mineral Resources were compiled by B2 Gold and may not be applicable to West African Resources. The B2Gold financial assumptions should not be relied upon as they were based on the assumptions made by B2Gold at the time they were reported and do not apply to WAF. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content. For further details, please refer to the ASX announcements released by West African on 29 April 2020 "WAF to Acquire 1.1Moz Toega Gold Deposit from B2Gold" and 1 May 2020 "Clarification re Toega Gold Deposit".





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