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## West African Receives Firm Commitments for A\$126m

Gold mining company West African Resources Limited (**'West African'** or the **'Company'**, ASX: WAF) is pleased to advise that it has received firm commitments from institutional and sophisticated investors for Tranche 1 of the non-underwritten Placement of 101.0 million shares (**'New Shares'**) at a price of \$1.25 per New Share to raise approximately A\$126 million (before costs) launched on 26 October 2021 (**'Tranche 1 Placement'**). There was strong support from both domestic and offshore institutions for the Tranche 1 Placement, with demand well in excess of the shares available for allocation.

### Highlights

- Firm commitments received for a Tranche 1 Placement of 101.0 million shares priced at A\$1.25 per share to raise approximately \$126 million (before costs)
- Tranche 1 Placement proceeds to primarily fund the Taurus principal repayment, Kiaka cash payment, final cash payment of the Toega acquisition, exploration programs and working capital including transaction costs
- Share Purchase Plan to raise up to a further \$10 million at \$1.25 per share, further details available on or about November 4

West African Executive Chairman Richard Hyde commented:

*"We are pleased with the positive response received to the Placement and look forward to closing the Kiaka and Toega acquisitions and carrying out the development of these quality gold projects.*

*With the addition of Kiaka to existing operations, WAF aims to be a +400,000ozpa gold producer by 2025"*

### Tranche 1 Placement

The 101.0 million New Shares will be issued in accordance with the Company's available 15% placement capacity pursuant to ASX Listing Rule 7.1.

The New Shares are expected to settle on Wednesday, 3 November 2021 and be issued and commence trading on the ASX on a normal basis on Thursday, 4 November 2021.

New Shares issued under the Tranche 1 Placement will rank equally with existing shares on issue.

### Tranche 2 Placement

Tranche 2, representing an issuance of up to \$140,000 of New Shares to Directors of the Company (**'Tranche 2 Placement'**), is subject to and conditional upon shareholder approval at the Company's general meeting expected to take place in mid-December 2021. The Company will seek shareholder approval for Directors to participate in Tranche 2 up to 112,000 New Shares.

## Use of Funds

Proceeds from the Placements will be applied to:

- the Taurus principal repayment;
- the upfront Kiaka payment;
- final cash payment of the Toega acquisition; and
- exploration programs and working capital including transaction costs.

## Placement Timetable

Event	Date
Trading halt lifted and announcement of completion of Tranche 1 Placement	Thursday, 28 October 2021
Settlement of Tranche 1 Placement	Wednesday, 3 November 2021
Allotment of Tranche 1 Placement	Thursday, 4 November 2021
Proposed general meeting to approve Tranche 2 Placement	Mid-December 2021

## Share Purchase Plan and Timetable

Full details of the Share Purchase Plan ('SPP'), including the entitlement and acceptance form, will be made available to Eligible Shareholders on or about Thursday, 4 November 2021. A copy of the SPP documentation will also be lodged with the ASX.

The Company will issue a maximum of \$10 million worth of New Shares under the SPP. In the event of an oversubscription the Directors will scale-back applications in their absolute discretion. Eligible Shareholders may therefore receive less than the parcel of New Shares for which they applied.

**Eligible Shareholders** are those West African shareholders on the Company's share register as at 5pm (AWST) on the record date of Monday, 25 October 2021, and whose registered address is in Australia or New Zealand.

SPP	Date
Record Date	Monday, 25 October 2021
Opening date of SPP	Monday, 8 November 2021
Closing date of SPP	Monday, 22 November 2021
Allotment date of SPP shares	Monday, 29 November 2021

The above timetables are indicative only and subject to change. The Company reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws.

Additional information in relation to the Placement, SPP and WAF's acquisition can be found in the investor presentation released to the ASX on 26 October 2021, which contains important information including the Kiaka acquisition, repayment of the syndicated facility and key risks.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

Further information is available at [www.westafricanresources.com](http://www.westafricanresources.com)

**For further information, contact:**

Richard Hyde  
Executive Chairman and CEO  
Ph: 08 9481 7344

Nathan Ryan  
Investor Relations  
Ph: 0420 582 887

Email: [info@westafricanresources.com](mailto:info@westafricanresources.com)

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**Forward Looking Statements Disclaimer**

This announcement as prepared by West African Resources Limited (or the "Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any

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Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.