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SHARE PURCHASE PLAN OFFER CLOSES OVERSUBSCRIBED

West African Resources Limited (ASX: **WAF, WAF or Company**) is pleased to announce the closing, at 5:00pm (WST) on 22 November 2021, of its non-underwritten Share Purchase Plan (**SPP**) to raise up to A\$10 million, announced on 26 October 2021, under which eligible shareholders could apply for up to \$30,000 of New Shares. The Company advises that the SPP received strong demand with subscriptions well in excess of A\$30 million (before costs).

The proceeds of the SPP will be applied to closing payments for the Kiaka acquisition, exploration programs and working capital, including transaction costs.

The SPP complements the Company's recently announced non-underwritten Tranche 1 Placement of 101.0 million shares to institutional and sophisticated investors at a price of A\$1.25 per share to raise approximately A\$126 million (before costs) launched 26 October 2021 (Tranche 1 Placement).

As set out in the SPP Booklet released to the ASX on 8 November 2021, the Company was seeking to raise up to A\$10 million. Given the strong support shown by eligible shareholders for the SPP, the Company's Directors have exercised their discretion under the terms of the SPP to scale-back applications.

Approximately 8,000,000 shares (New Shares) will be issued under the SPP at an issue price of A\$1.25 per New Share (being the issue price shares were issued at under in the recent Tranche 1 Placement).

Pursuant to the SPP timetable, the New Shares will be allotted on 29 November 2021 and trading of the New Shares are expected to commence on 30 November 2021. Holding statements will be dispatched to applicants on or around 30 November 2021 and refunds for application money where applications were scaled back will be processed on or around 3 December 2021. The New Shares issued under the SPP will rank equally with existing Company shares and will carry the same voting rights and entitlements to receive distributions.

Executive Chairman of WAF, Richard Hyde commented:

"We are pleased with the strong response to the SPP from our shareholders and look forward to commencing work at Kiaka in early 2022.

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

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

Further information is available at www.westafricanresources.com

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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 material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

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