

Completion of Tranche 2 Placement

Further to its ASX announcement dated 26 October 2021, unhedged gold mining company West African Resources Limited (**'West African'** or the **'Company'**, ASX: WAF) advises that Tranche 2 of its non-underwritten placement has been completed with 96,000 fully paid ordinary shares in the Company (**'Shares'**) being issued today to directors of the Company at an issue price of A\$1.25 per Share, raising \$120,000 (before costs) (**'Tranche 2 Placement'**).

The issue of Shares to directors under the Tranche 2 Placement was approved by shareholders of the Company at the Extraordinary General Meeting held on 1 February 2022.

The proceeds of the Tranche 2 Placement will be primarily applied towards exploration programs and working capital, including transaction costs.

An Appendix 2A and a cleansing notice under Section 708A(5)(e) of the Corporations Act 2001 in respect of the Shares issued under the Tranche 2 Placement will follow this ASX announcement in due course.

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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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.

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