



DEFINING A HIGH GRADE GOLD PROJECT

BMO 26TH GLOBAL METALS & MINING CONFERENCE

MIAMI - FEBRUARY 2017



IMPORTANT NOTICE



Forward-Looking Statements

This presentation “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 that may be deemed “forward looking”. 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 facts include anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development commencing in H2 2017 with an 18 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. 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 may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed. As well, all of the results of the feasibility study constitute forward-looking information, 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, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Sanbrado Gold Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain.

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; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; inherent risks in mineral exploration and development; risks related to its business being subject to environmental laws and regulations; risks related to its 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 it is 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 materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

This presentation also contains references to estimates of Mineral Resources and Ore (Mineral) Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore (Mineral) Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: fluctuations in gold price; results of drilling; metallurgical testing and other studies; proposed mining operations, including dilution; the evaluation of mine plans subsequent to the date of any estimates; and the possible failure to receive, or changes in, required permits, approvals and licenses. Ore (Mineral) Reserves are also disclosed in this presentation. Ore (Mineral Reserves) are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore (Mineral Reserves) may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

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 other filings all of which are filed on SEDAR at www.sedar.com.

NI 43-101 Qualified Persons and Competent Persons Statement

Information in this presentation that relates to exploration results, exploration targets or 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 JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruikshanks, an independent specialist mining consultant. Mr Cruikshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruikshanks 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 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Cruikshanks has reviewed the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

West African has filed on SEDAR (at www.sedar.com) a technical report titled “NI 43-101 Mineral Resource Estimate Tanlouka Gold Project, Burkina Faso Technical Report” and dated 14 September 2016, which contains, among other things, detailed information about assay methods, data verification and QA/QC procedures related to the Sanbrado Gold Project. West African will be filing a new NI 43-101 technical report within 45 days of February 20, 2017 in respect of the feasibility study on the project, all as required by Canadian NI 43-101.

- Recent transformational exploration success has underpinned a planned CIL development
- High-grade discovery March 2016:
 - TAN16-RC122: 12m at 53.11g/t Au, including 1m at 534.45g/t Au
 - TAN16-DD033: 4m at 86.96g/t Au from 93m including 1m at 343.59g/t Au
 - TAN16-DD044: 18m at 82.3g/t Au from 98m including 1m at 1107g/t Au
 - TAN16-DD055: 16m at 69.1g/t Au including 2m at 315.3g/t Au from 209m
- Project resources¹: 1.3Moz Indicated, 0.8Moz Inferred – includes 224Koz at 7.2g/t Au Indicated 74Koz at 8.6g/t Inferred at M1 South – open at depth
- February 2017 robust interim open-pit feasibility study: 2Mtpa CIL - First 3 years at 150Kozpa at AISC US\$708 - UG optimisation underway
- Fully permitted - Mining and environmental approval from government of Burkina Faso
- Aggressive drilling continuing with 4 rigs, with step-out and ongoing resource definition drilling to further increase the potential mineral inventory
- Decision to mine mid-2017. Construction to begin in late 2017 - first gold pour



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CORPORATE OVERVIEW

ASX & TSX-V: WAF

Total Ordinary Shares on Issue	483.9m
Options on issue	56.4m
Top 20 Shareholders	55%
Cash	A\$16.5m
Market Capitalisation (at 25c/share)	A\$121m

Substantial Shareholders

1832 Asset Mgt (Dynamic Funds)	8.2%
Board and Management	5.0%
CQS	4.7%
Contango Asset Mgt	4.5%

Share Price (ASX)

WESTAFRICA FPO
WAF.AX



Analyst Coverage



Hartleys

CLARUS
SECURITIES INC.



CORMARK
SECURITIES INC.

EXPERIENCED BOARD & MANAGEMENT



Board of Directors

Richard Hyde Managing Director and CEO	Geologist with 20 years of experience in the minerals industry and more than 15 years of experience in West Africa. Founding shareholder and Director of WAF.
Mark Connelly Non-Exec Chairman	Executive with more than 27 years experience in the mining industry, former MD and CEO of Papillon Resources Limited, a Mali-based gold developer which merged with B2Gold Corp in a US\$570 million deal.
Simon Storm Non-Exec Director	Chartered accountant with more than 25 years of Australian and international experience in the accounting profession and commerce.

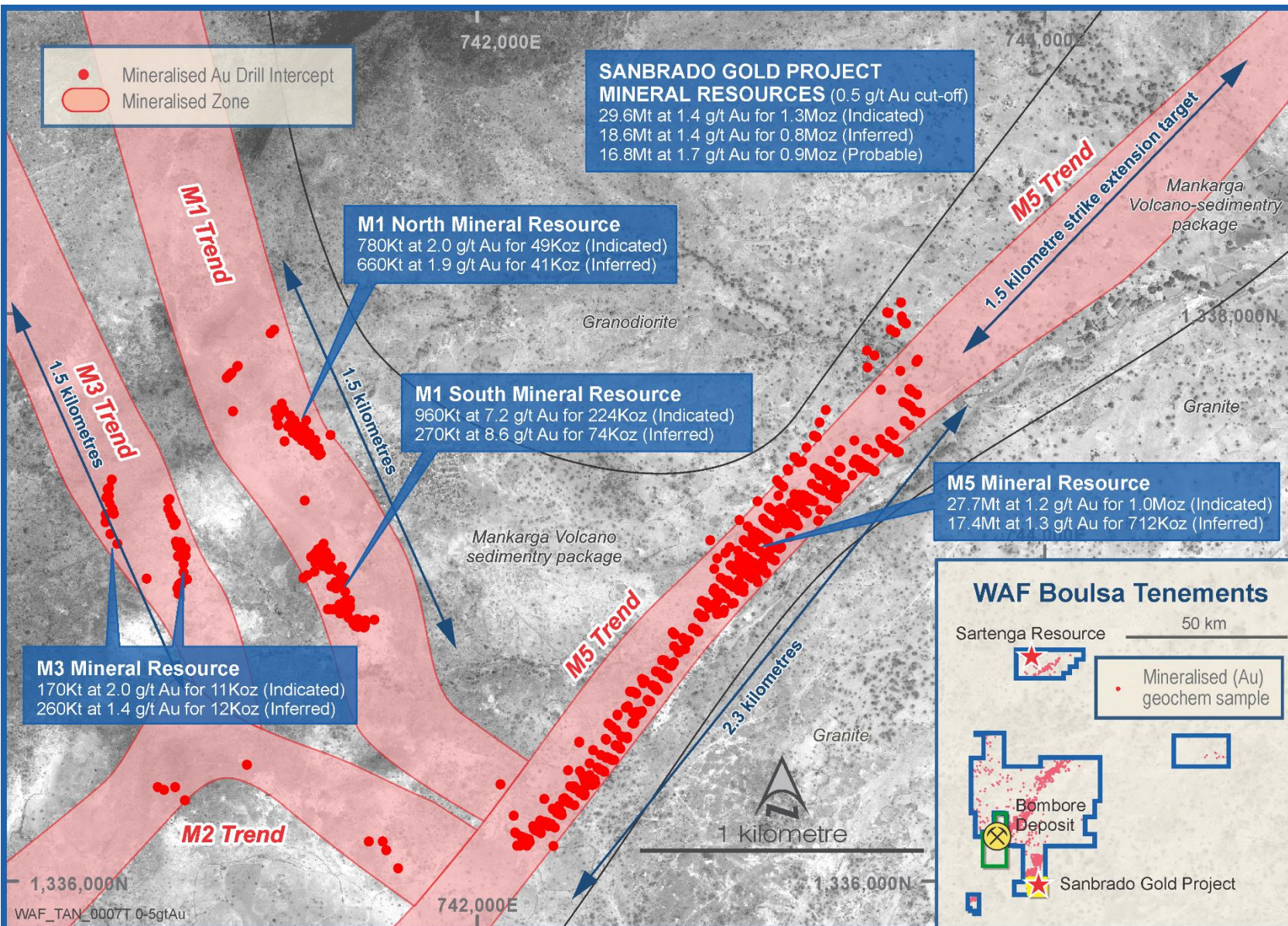
Management Team

Lyndon Hopkins Chief Operating Officer	More than 20 years of experience in gold exploration, development and production. Former COO of Equigold NL's Ivory Coast operations and Mine Manager for the construction of Regis Resources Ltd's Rosemont Gold Mine.
Nick Harch Advisor - Project Finance	More than 15 years with Macquarie Bank, experienced in initiating and leading equity, quasi-equity, project finance and structured hedging transactions for a broad range of resource projects, across many countries.
Vincent Morel Exploration Manager	Geologist with 25 years of experience in mining, over 20 years of experience in Africa. Involved with discovery of Randgold's +10Moz gold Morila gold mine in Mali.
Pierre Tapsoba National Director	Dr Tapsoba is a Burkinabe' national. PhD trained geologist with over 40 years or experience. Former government minister, with strong local relationships.
Joanne Thompson Sustainability Manager	More than 10 years of experience as mining. Has held positions including Senior Closure and Reclamation Planner, Mine Operations Environmental Officer, and Environmental Officer with Newmont, SRK and Knight Piésold.

SANBRADO GOLD PROJECT



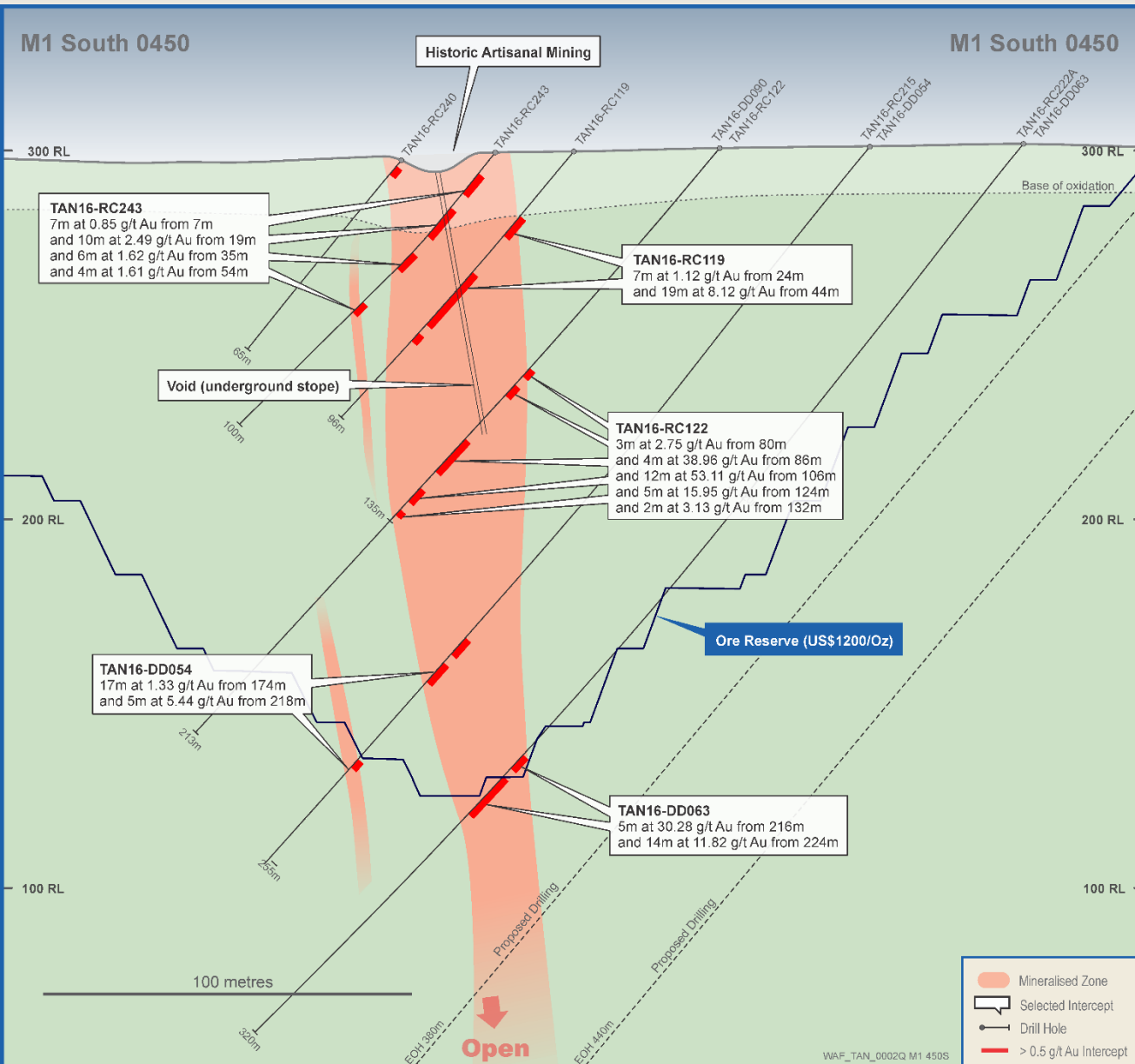
OVERVIEW OF THE SANBRADO GOLD PROJECT



- **Feb 2017 Mineral Resource** 29.4Mt at 1.4g/t Au (1.3Moz Ind.), 18.6Mt at 1.4g/t Au (0.8Moz Inf.)
- M1 South 1.0Mt at 7.2g/t Au (224Koz Ind.), 0.27Mt at 8.6g/t (74Koz Inf.)
- Over 120,000m of RC & DD drilling
- M1 South up to 20m true width
- M5 up to 150m true width
- All zones open at depth, along strike
- M1, M3 and M5 Deposits all located within 2-3km

Mineral Resource estimate by International Resource Solutions Pty Ltd, Perth, reported at 0.5g/t Au cut off grade as per press release 20th February 2017.

M1 SOUTH – ULTRA HIGH GRADES

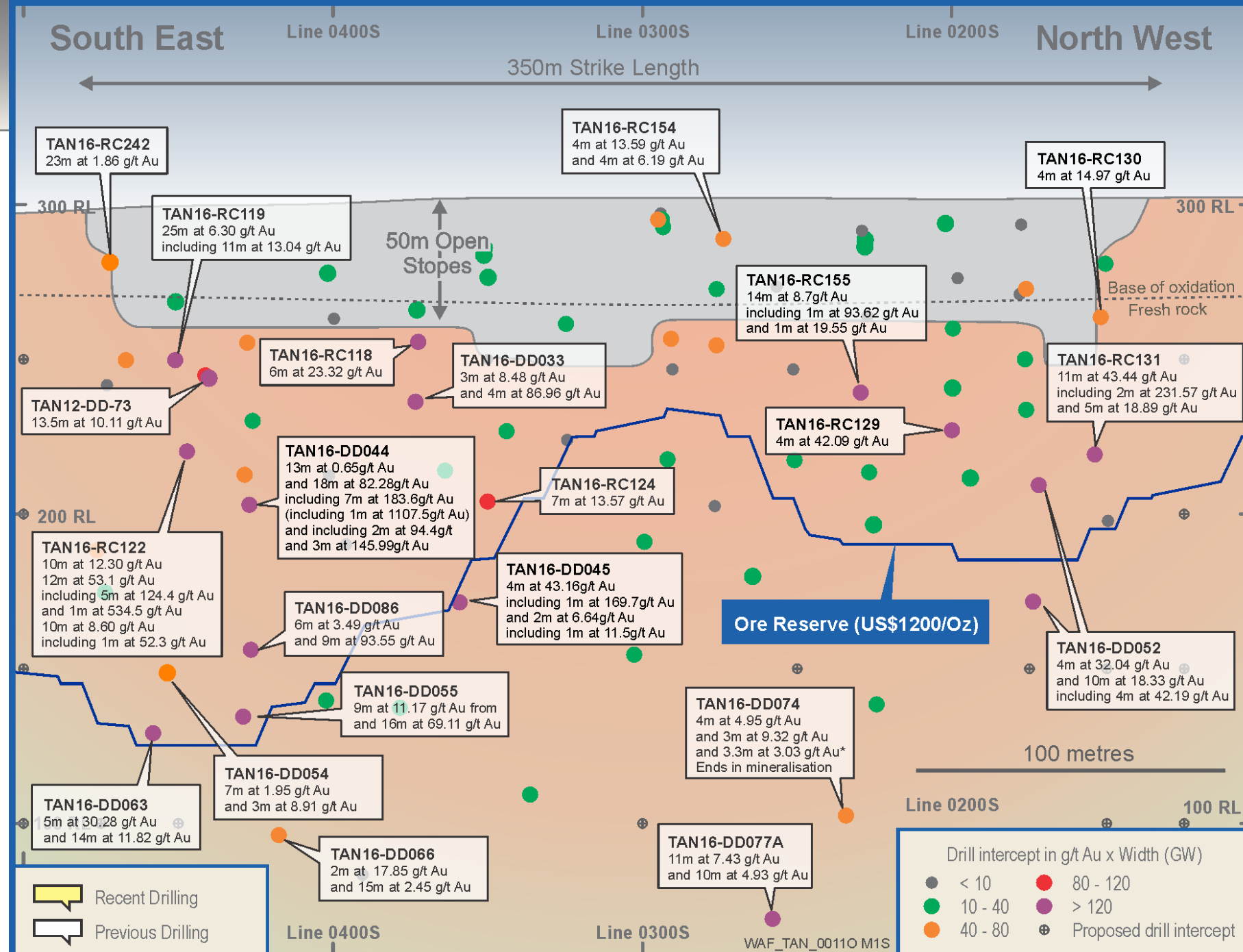


Ultra high grade discovery hole at 1st March 2016 12m at 53.11g/t Au, including 1m at 534.45g/t Au

- 1.0Mt at 7.2g/t Au (224Koz Ind.), 0.27Mt at 8.6g/t (74Koz Inf.) 0.5g/t Au cut off
- 0.34Mt at 18.5g/t Au (203Koz Ind.), 0.14Mt at 15.8g/t (70Koz Inf.) 2g/t Au cut off
- Deep intercept: TAN16-DD063: 5m at 30.28g/t Au from 216m, and 14m at 11.82g/t Au from 224m – **located in Inferred Resources**
- Deepest intercept: TAN16-DD077A: 11m at 7.43g/t Au from 279m and 10m at 4.93g/t Au from 293m – **located in Inferred Resources**
- Targeting increase in contained metal and classification in Q3 resource update

M1 SOUTH – LONG SECTION

- Mineralisation remains open at depth and along strike
- Significant high-grade mineralisation remains in Inferred category, requiring infill drilling for conversion
- Current Probable Reserve 0.8Mt at 8.0g/t Au for 212Koz
- Strip ratio 35.6 : 1
- High recoveries 96%, gravity up to 50%
- Underground optimization study underway for completion by Q3 2017



M1 SOUTH HIGH GRAVITY RECOVERIES

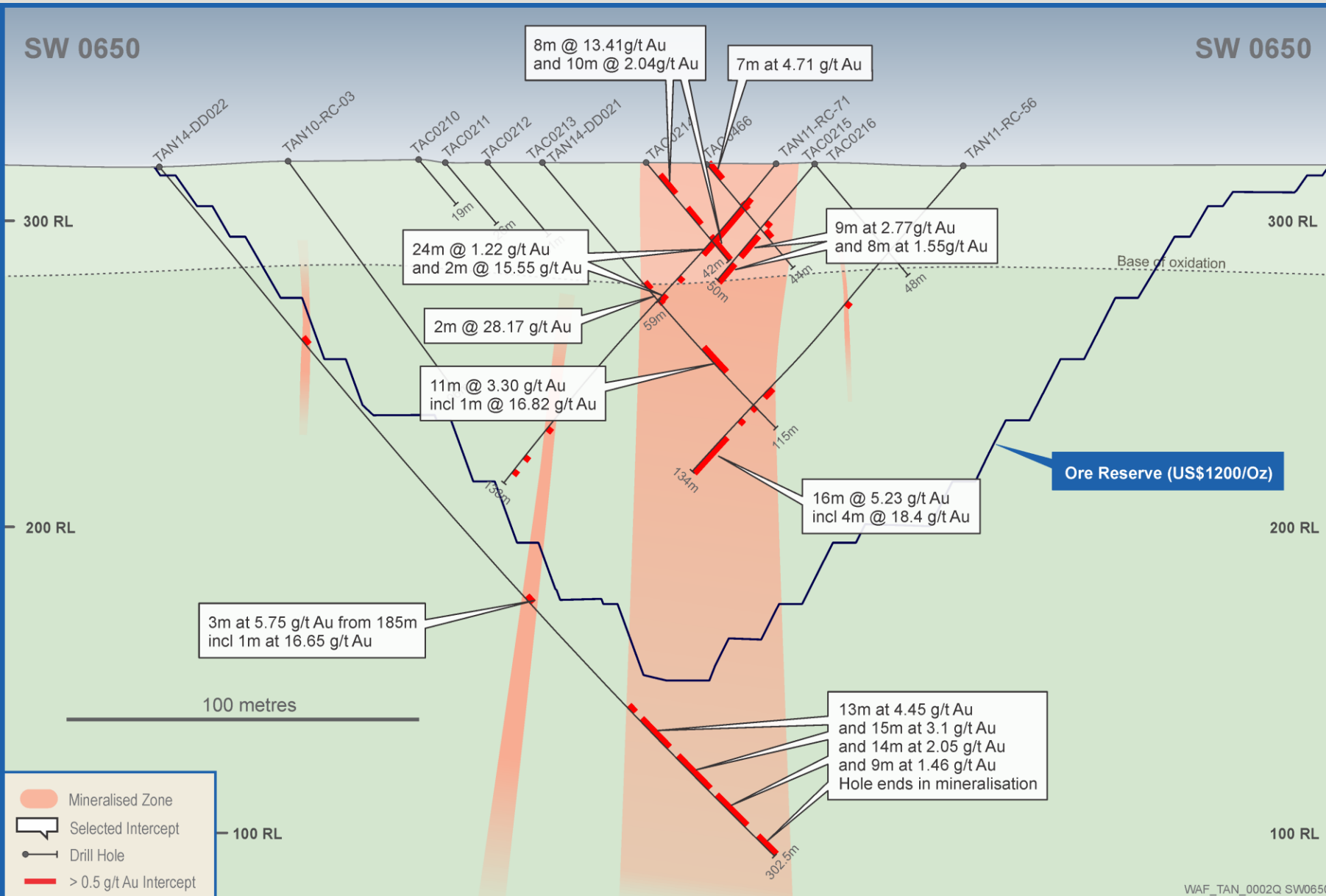


**TAN16-DD044: 18m at 82.28g/t Au
including 1m at 1,107.5g/t Au**

**TAN16-RC122: 12m at 53.11g/t Au including 1m at
534.45g/t Au**

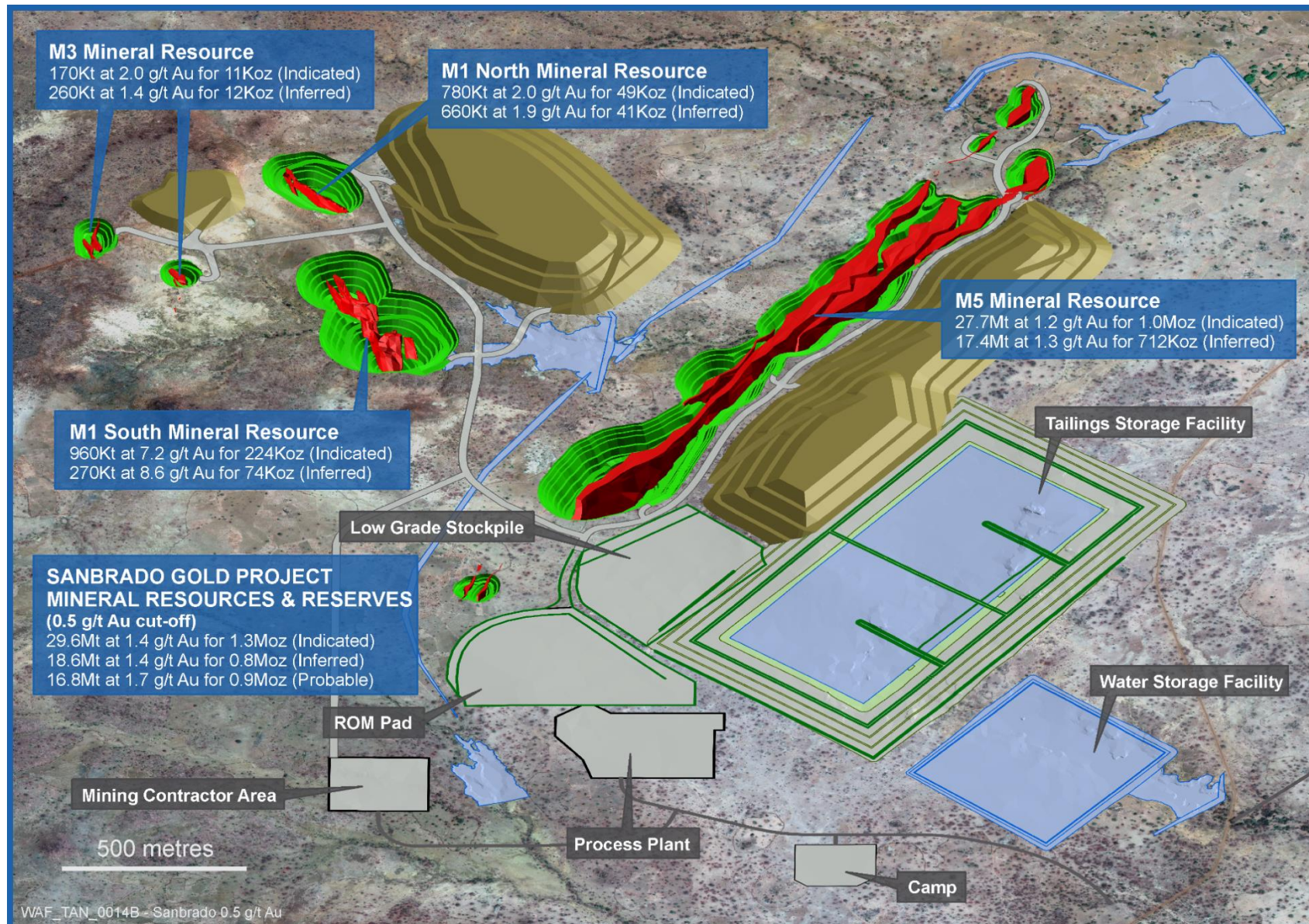


M5 TONNES OF OPTIONS, OPEN AT DEPTH



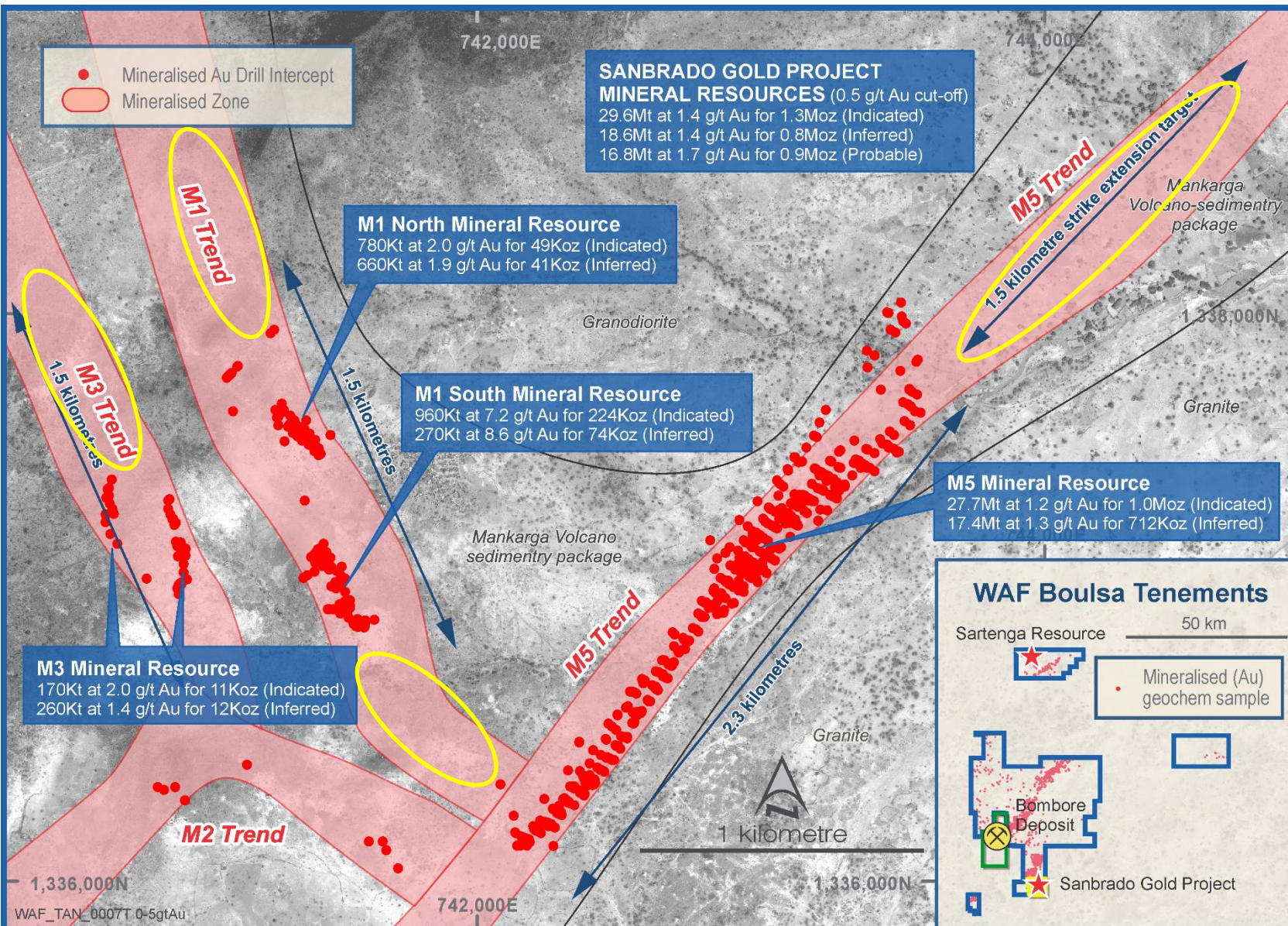
- 27.6Mt at 1.2g/t Au for 1.0Moz Au (Indicated) and 17.4Moz at 1.3g/t Au 0.7Moz Au (Inferred)
- Over 10Mt oxide and transitional material
- Over 65,000m RC and diamond drilling, average depth 140m
- Ore shoots open at depth plunge steeply to northeast
- Southwestern 1km of deposit higher grade at depth
- Free milling sulphide ore at depth

OVERVIEW OF THE OPEN PIT FEASIBILITY STUDY



- Forecast annual production of +150Kozpa over first 3 years, 93Kozpa over 9 years
- Two year pay back on US\$131 million capex (including pre-production mining and contingency)
- Low All-In Sustaining Costs (AISC) of US\$708/oz first 3 years and US\$759 over LOM
- Conventional CIL and gravity processing, 91% LOM recovery
- Sanbrado is 'shovel ready' with mining and environmental permits already approved

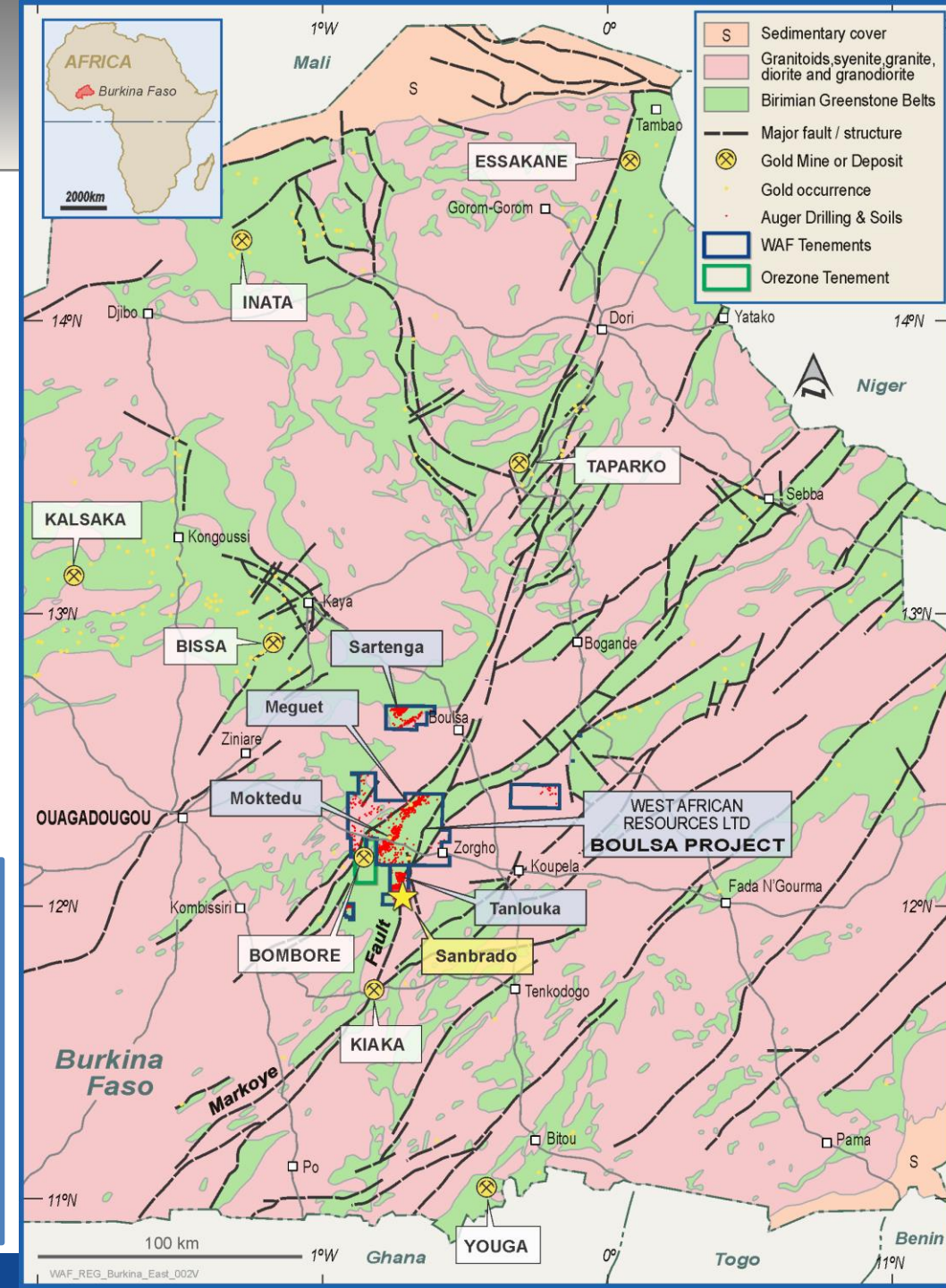
FURTHER RESOURCE POTENTIAL



- 20,000m drilling campaign 2017 adding to the resource inventory and upgrading inferred resources
- M1 South 10,000m diamond drilling, 25 x 25m infill to upgrade inferred resources and 25m x 50m centres to test mineralisation to 500m vertical
- The Gap in progress 2,000m RC testing M1 South to M5
- Extensions of M1 and M5

EXPLORATION PROJECT PIPELINE

- WAF still the largest ASX landholder in Burkina Faso with +1,000km² of greenstone belts
- 70Mt Sartenga Copper-Gold-Molybdenum Project
- 8km Sartenga South Trend - 20m at 2.5g/t Au from 36m
- 10km Moktedu Trend - 28m at 9.2g/t Au from surface
- 10km Meguet Trend - 10m at 7.8g/t Au from surface
- 7 Company-owned rigs set-up for greenfields exploration



2017 WHAT TO EXPECT...

- ✓ **+50,000m Drilling:** Infill drilling targeting conversion of Inferred Resources within and beneath ore reserve pit shells, follow-up extensional drilling at M1 and M5
- ✓ **Resources & Reserves:** update to include >25,000m H1 2017 drilling by Q3 2017
- ✓ **Optimised DFS:** Significant opportunity to boost project economics through underground mining at M1 South, reducing high Y1-2 stripping costs by Q3 2017
- ✓ **Metallurgy:** further test work to improve current 91% LOM recoveries
- ✓ **Permitting:** mining and environmental permits updated for CIL
- ✓ **Well-funded:** existing cash of A\$16.5 million, A\$8 million 'in-the-money' options
- ✓ **FID:** Mid 2017 following completion of project financing

INVESTMENT HIGHLIGHTS

- ✓ Well-funded Burkina Faso focussed gold developer; ASX and TSX-V listed (“WAF”)
- ✓ 100% owned Sanbrado Project, +1,000km² of prospective greenstone belts
- ✓ Development project fully permitted with mining and environmental approvals
- ✓ Recent ultra high grade discoveries – open at depth – drilling ongoing
- ✓ Robust interim open pit feasibility study Q1 2017, Optimised DFS due Q3 2017
- ✓ Investment decision mid-2017
- ✓ Board and management with strong gold project experience in West Africa



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APPENDIX: ADDITIONAL SLIDES



MINERAL RESOURCES & ORE RESERVES

Sanbrado Gold Project Mineral Resources 20 th February 2017							
	Cutoff (Au g/t)	Indicated Resource			Inferred Resource		
		Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M5	0.5	27,660,000	1.2	1,049,000	17,360,000	1.3	712,000
	1	11,100,000	1.9	670,000	7,810,000	2.0	495,000
M1 South	0.5	960,000	7.2	224,000	270,000	8.6	74,000
	1	610,000	11.0	215,000	210,000	10.8	73,000
M1 North	0.5	780,000	1.9	49,000	660,000	1.9	41,000
	1	610,000	2.3	45,000	480,000	2.3	36,000
M3	0.5	170,000	2.0	11,000	260,000	1.4	12,000
	1	130,000	2.3	10,000	180,000	1.7	10,000
Total	0.5	29,570,000	1.4	1,332,000	18,550,000	1.4	839,000
	1	12,450,000	2.3	940,000	8,680,000	2.2	614,000

Sanbrado Gold Project Probable Ore Reserves 20 th February 2017		
Tonnes (Mt)	Gold Grade (Au g/t)	Contained Gold (koz)
16.8	1.7	894

Mineral Resources and Reserves reported with an effective date of 20th February 2017. Full details reported in ASX/TSXV announcement on 20th February 2017 and can be viewed on www.asx.com.au, www.sedar.com and www.westafricanresources.com.

OVERVIEW OF THE OPEN PIT FEASIBILITY STUDY

Sanbrado Open Pit Feasibility Study - Production and Financial Highlights	
Base case is stated on a 100% basis and a gold price of \$1,200/oz (all amounts in US\$)	
Production Y1-3	Average of 150,000oz/yr
Production LOM	Average of 93,000oz/yr
Production Costs ¹ Y1-3	Average Cash Costs of \$672/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$708/oz
Production Costs LOM	Average Cash Costs of \$717/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$759/oz
IRR	Pre-tax IRR of 27% and 2.1 year payback on initial capital After-tax IRR of 21% and 2.3 year payback on initial capital
NPV	Pre-tax NPV (5%) of \$143M After-tax NPV (5%) of \$100M
Capex	Pre-Production capital of \$131 million (including pre-production mining and contingency)
Study Mine Life	8.75 years
Probable Mineral Reserves ^{2,3}	16.8Mt at 1.7g/t gold containing 894,000 ounces of gold (strip ratio of 5:1)
LOM Recoveries	90.7% for 810,000 ounces of gold recovered

¹ Cash costs include all mining and processing costs, site administration, royalties, refining and site rehabilitation costs. AISC includes Cash costs, sustaining capital, closure costs but excludes head office corporate costs.

² Based on Indicated Resources only, in-pit Inferred Resources treated as waste in the study mining schedule.

³ The average strip ratio of 5.0:1 is inclusive of a strip ratio of 35.6:1 for the M1 South pit.