

The background of the slide is a close-up photograph of numerous gold bars stacked in rows. The bars are rectangular and have a metallic, slightly textured appearance. The lighting is warm, highlighting the golden color of the bars.

# Sanbrado: A high-grade gold discovery

ANNUAL GENERAL MEETING – 3 November 2017



# IMPORTANT NOTICE

## FORWARD-LOOKING STATEMENTS CONTINUED

This news release 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 news release, 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 factors include 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 estimates are also considered forward-looking information as the estimation involves subjective judgments about many relevant factors. Mineral resource 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).

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## 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.

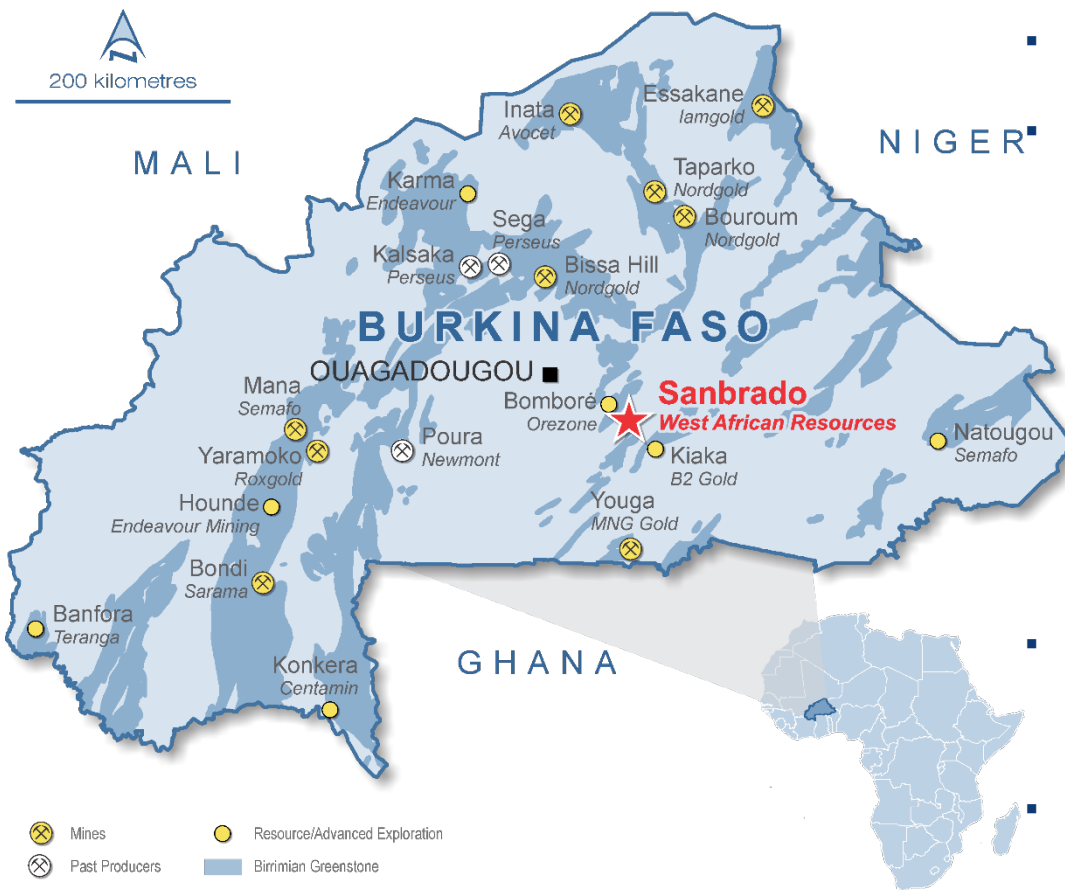
West African has filed on SEDAR (at [www.sedar.com](http://www.sedar.com)) a technical report titled “NI 43-101 Definitive Feasibility Study Sanbrado Gold Project, Burkina Faso Technical Report” and dated 7 April 2017 2016, which contains, among other things, detailed information about assay methods, data verification and QA/QC procedures related to the Sanbrado Gold Project.

# INVESTMENT HIGHLIGHTS

- ✓ Burkina Faso focussed gold developer; ASX and TSX-V listed (“WAF”)
- ✓ 90% owned Sanbrado Gold Project
  - Ultra high grade M1 discovery – extreme grades, growing at depth
  - Large gold system at M5 - 3km strike, more than 300m wide – open at depth
- ✓ +1,000km<sup>2</sup> of 100% owned prospective greenstone belts
- ✓ Upgraded feasibility study H1 2018, open-pits and underground
- ✓ Project permitted with mining and environmental approvals
- ✓ \$25m cash and no debt - well funded for 2017 and 2018 work programs
- ✓ Aggressive drilling 2017 and into 2018 – further resource and reserve growth
- ✓ Board and management able to deliver – proven gold project experience in West Africa

# SANBRADO GOLD PROJECT – BURKINA FASO

## SANBRADO: A HIGH GRADE GOLD PROJECT



- Recent transformational exploration success has underpinned a planned CIL development
- High-grade discovery March 2016:
  - TAN17-DD111: 21m at 53.13 g/t Au from 408.5m including 0.5m at 1,613.41 g/t Au
  - TAN17-DD109: 29.5m at 20.7g/t Au from 349.5m including 1.5m at 250.3g/t Au
  - TAN16-RC122: 12m at 53.11g/t Au, including 1m at 534.45g/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
- February 2017 interim open-pit feasibility study: 2Mtpa CIL - First 3 years at 150Kozpa at AISC US\$708 - optimisation underway with additional high grade mineralisation
- Granted mining licence and environmental approval from government of Burkina Faso
- Aggressive drilling continuing with up to 6 rigs, with step-out and ongoing resource definition drilling to further increase the mineral inventory

# CORPORATE OVERVIEW

## ASX & TSX-V: WAF

Total Ordinary Shares on Issue	578.7 m
Options on issue*	17.2m
Top 20 Shareholders	56%
Cash	A\$25m
Market Capitalisation (at 40c/share)	A\$230m

\* - prior to AGM

## Substantial Shareholders

Board and Management	4.1%
1832 Asset Mgt (Dynamic Funds)	7.9%
Macquarie Bank	7.0%
Sprott Asset Mgt	5.7%

## Share Price (ASX)



# EXPERIENCED BOARD & MANAGEMENT

## BOARD OF DIRECTORS

### **RICHARD HYDE** Founder, Managing Director & 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 in mining. Has held positions including Senior Closure and Reclamation Planner, Mine Operations Environmental Officer, and Environmental Officer with Newmont, SRK and Knight Piésold.



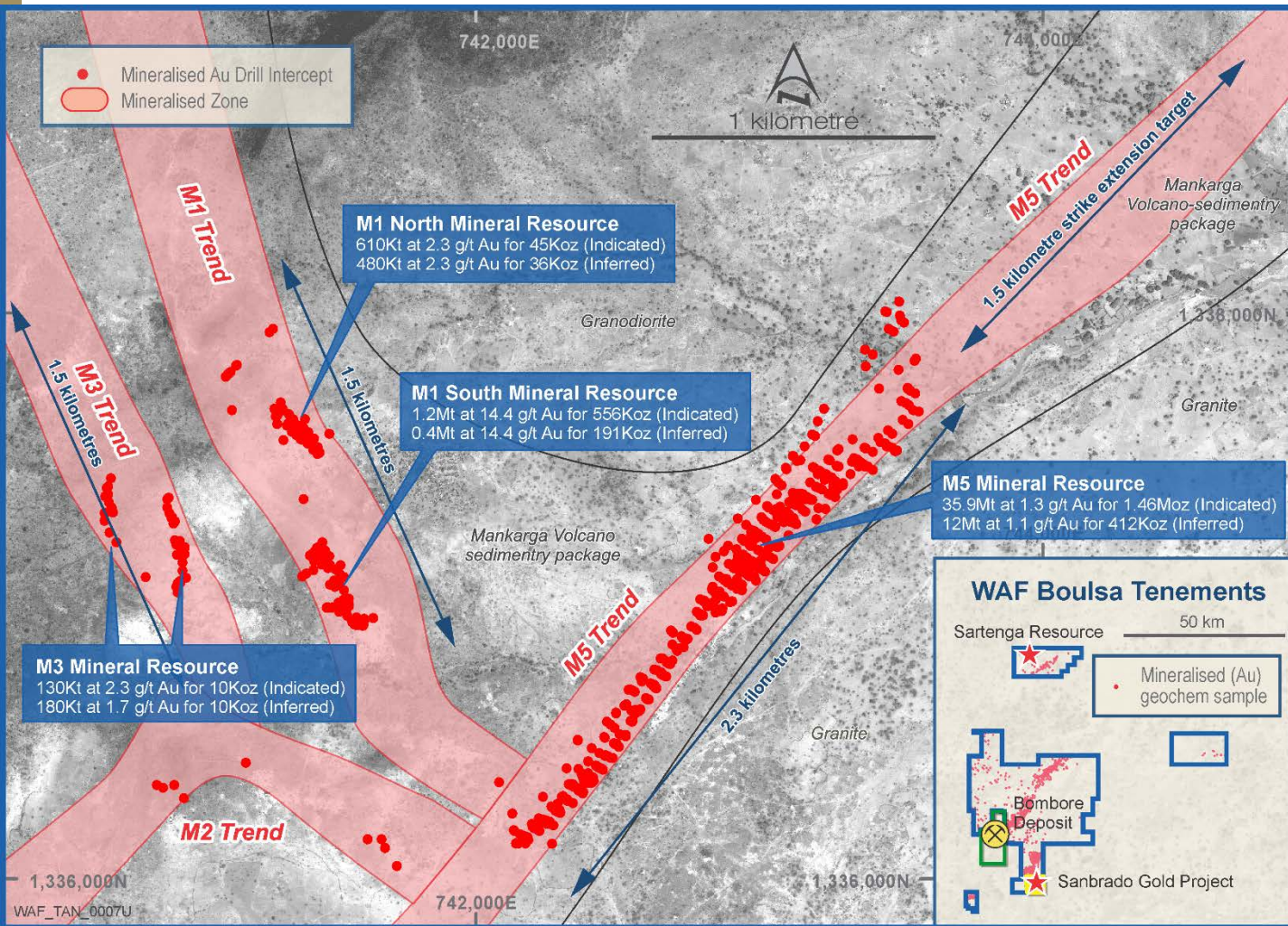


# SANBRADO GOLD PROJECT





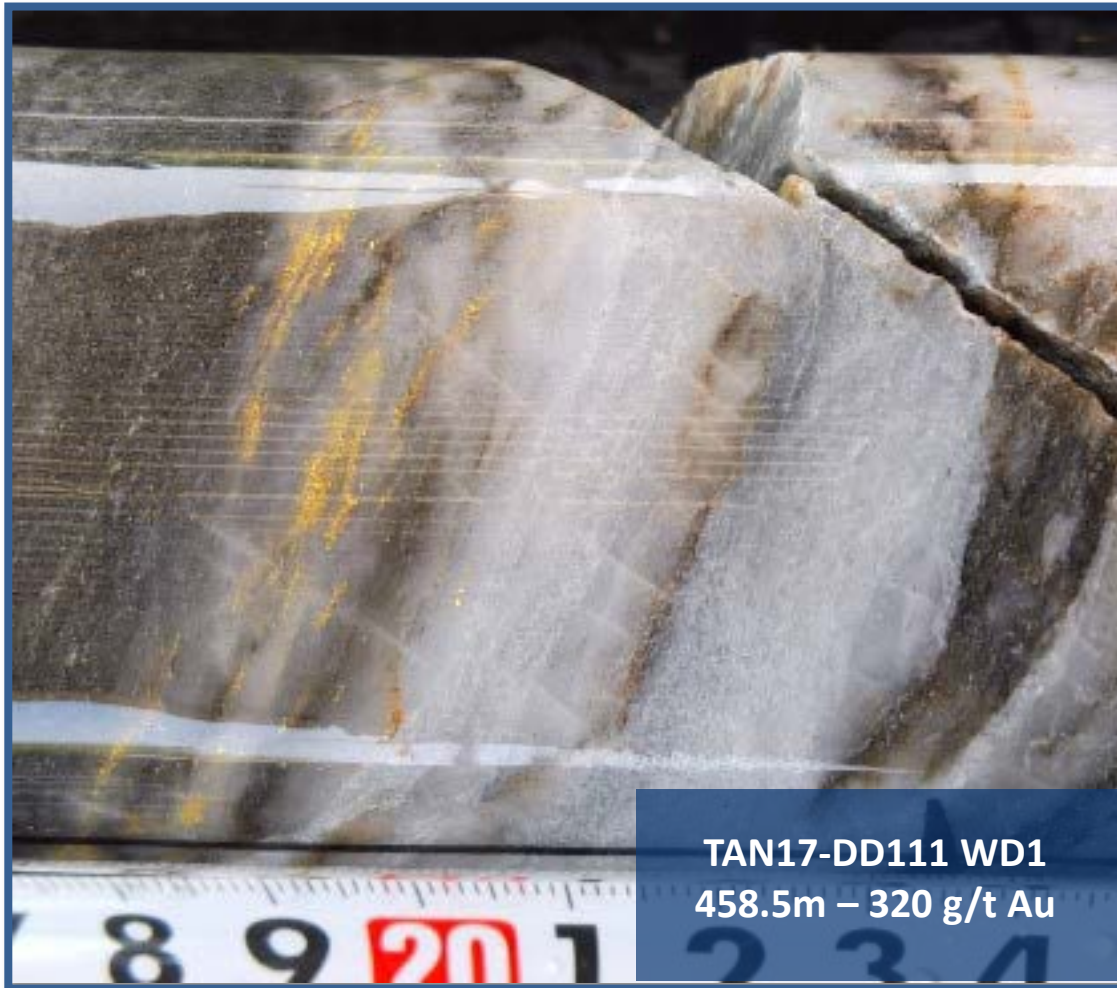
# SANBRADO GOLD PROJECT OVERVIEW



- Over 2.0Moz in gold resources: 1.5Moz (Ind) & 0.4Moz (Inf)
- Resources include over 200,000m of DD & RC
- All deposits within 3km
- Conventional open-pit and underground mining
- Conventional CIL processing methods – >91% recovery at 90 µm grind
- Still adding ounces - all zones open at depth, along strike
- Granted mining licence and environmental approval



# M1 SOUTH HIGH GRADE DISCOVERY

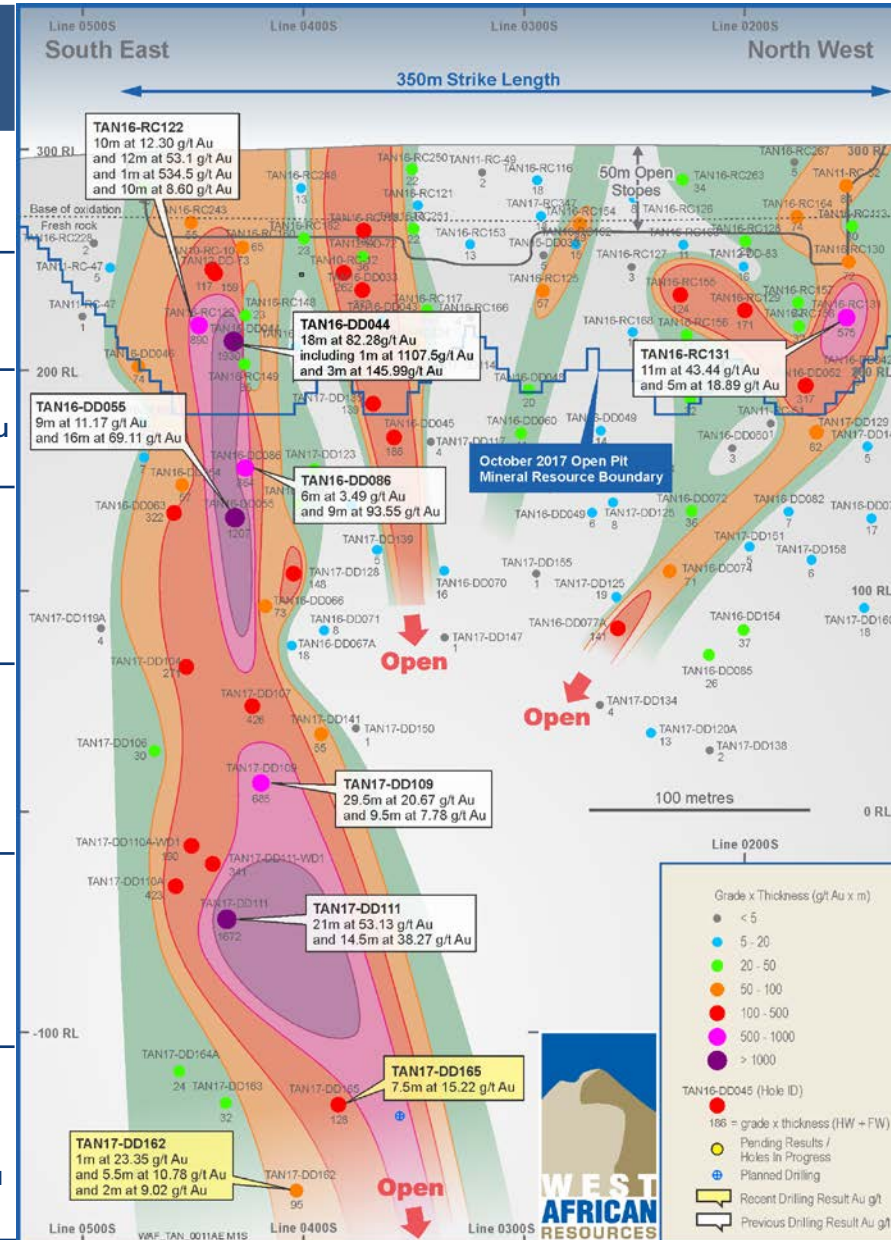


- At least 3 high grade shoots across 350m strike
- Southern shoot best developed, up to 100m strike, 45m true width, drilled to 450m vertical, open at depth
- Extreme grades up to 1.6kg per tonne
- >1,500oz per vertical metre
- Abundant visible gold, high recoveries >96%
- Pyrrhotite dominant sulphide
- 2 contract rigs on site drilling through the wet season - new drill holes targeting mineralisation at 800m down hole

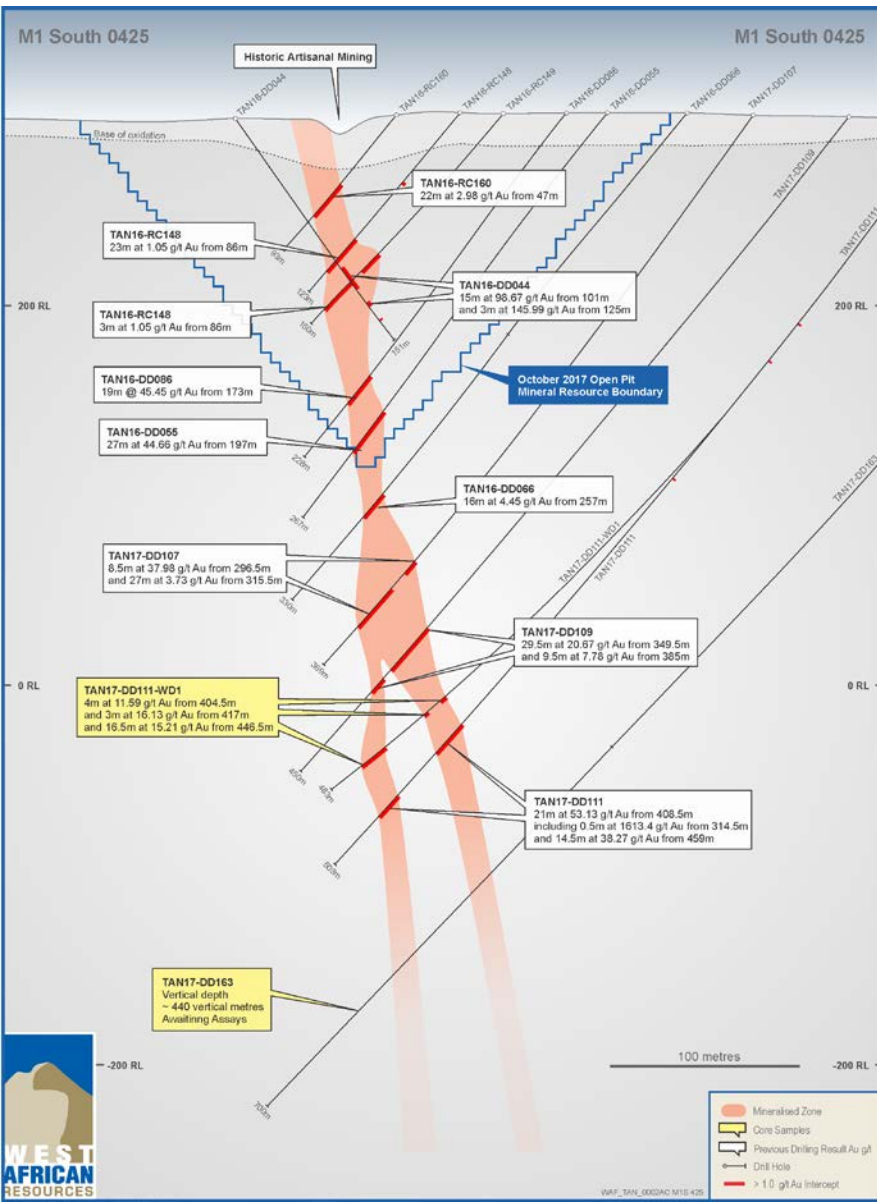
# M1 SOUTH 2017 DRILLING RESULTS

Drilling now targeting +550m vertical:

TAN17-DD104	11m at 20.4g/t Au from 286m, including 2m at 101.7 g/t Au
TAN17-DD107	8.5m at 38.0 g/t Au from 296.5m including 1m at 260.9 g/t Au
TAN17-DD109	29.5m at 20.7 g/t Au from 349.5m including 1.5m at 250.3 g/t Au
TAN17-DD110A	22m at 10.5 g/t Au from 373.5m including 1.5m at 61.7 g/t Au 15m at 12.4 g/t Au from 431.5m including 2.5m at 57.6 g/t Au
TAN17-DD111	21m at 53.1 g/t Au from 408.5m including 0.5m at 1,613 g/t Au 14.5m at 38.3 g/t Au from 459m including 4.5m at 104.2 g/t Au
TAN17-DD110A-WD1	4m at 21.45 g/t Au from 421.5m, including 0.5m at 79.7 g/t Au 3m at 29.52 g/t Au from 434m, including 0.5m at 127 g/t Au
TAN17-DD111-WD1	3m at 14.49 g/t Au from 417m, including 0.5m at 73.9 g/t Au 16.5m at 14.8 g/t Au from 446.5m, including 2.5m at 79.9 g/t Au



# M1 SOUTH MINERAL RESOURCE



- Independently prepared resource and mining studies
- Resource modelling includes OK and MIK estimation
- OK high grade domains, hard boundaries, 250g/t Au top cut
- MIK low grade domains, enveloping high grade zones
- Depth of mineralisation doubled from 200m to 400m vertical in 2017
- Updated Mineral Resource October 2017

## Open-pit resource:

(0 - 120m depth, reported at 0.5 g/t Au cut off)

- 0.73Mt at 6.8 g/t Au for 161,000 ounces gold (Indicated)
- 0.07Mt at 5.1 g/t Au for 11,000 ounces gold (Inferred)

## Underground resource:

(+120m depth, reported at 3 g/t Au cut off)

- 0.47Mt at 26.4 g/t Au for 395,000 ounces gold (Indicated)
- 0.35Mt at 16.1 g/t Au for 180,000 ounces gold (Inferred)

## Total resource:

- 1.2Mt at 14.4 g/t Au for 556,000 ounces gold (Indicated)
- 0.41Mt at 14.4 g/t Au for 191,000 ounces gold (Inferred)

Mineral Resource estimate by International Resource Solutions Pty Ltd, Perth, press release 30<sup>th</sup> October 2017.



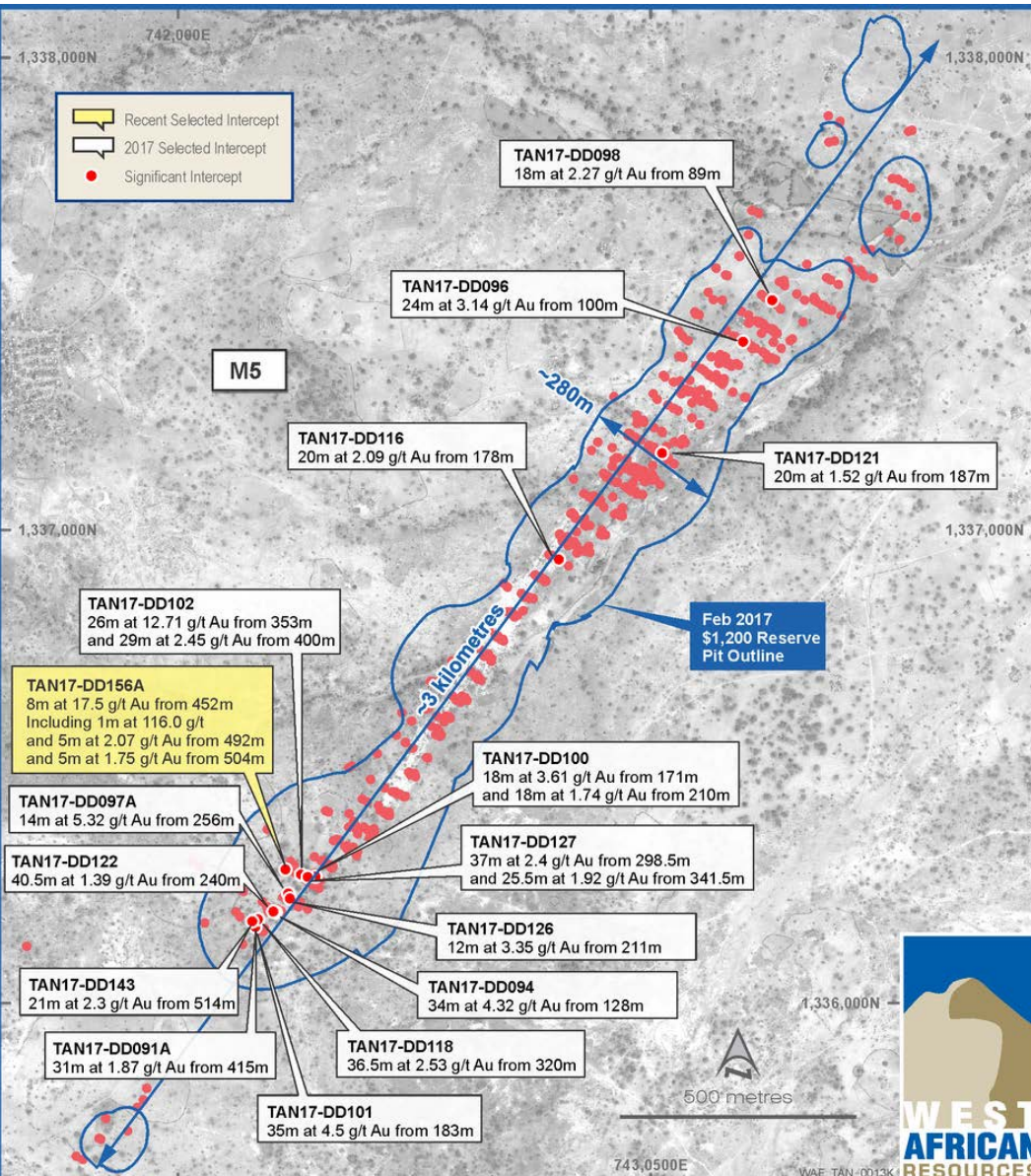
# M1 SOUTH HIGH GRADE

TAN17-DD111: 414-414.5M  
1.6 kg/t gold



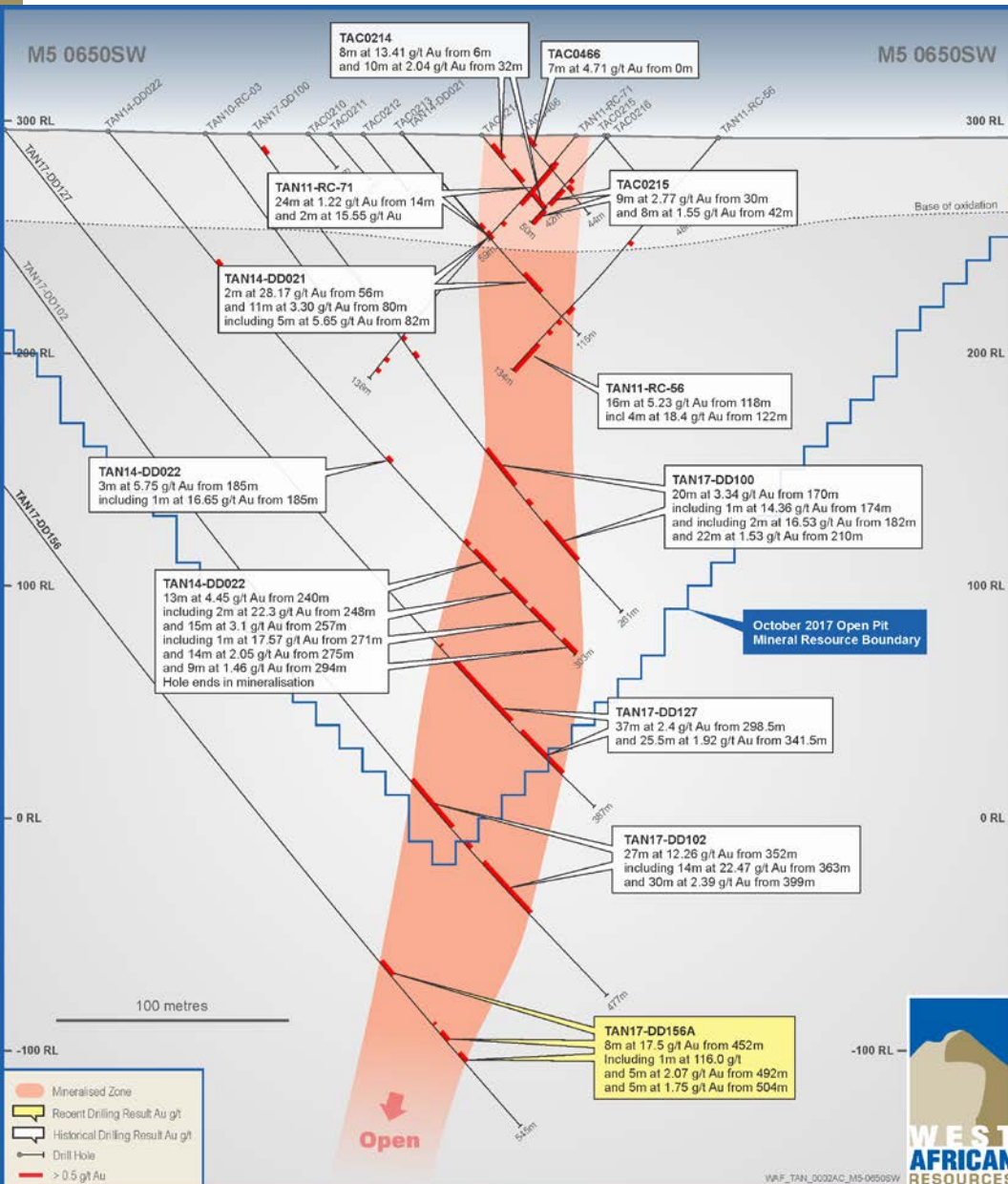


# M5 TONNES OF OPTIONS, OPEN AT DEPTH



- 3km strike, up to 300m true width, open at more than 300m depth, low strip ratio
- 35.9Mt at 1.3 g/t Au for 1,460,000 ounces gold (Ind) 12Mt at 1.1 g/t Au for 410,000 ounces gold (Inf)
- Over 10Mt oxide and transitional material
- Ore shoots open at depth plunge steeply to northeast
- Southwestern 1km of deposit higher grade at depth
- Free milling ore at depth
- Open at depth and along strike
- 1 rig on site targeting mineralisation at more than 500m vertical

# M5 2017 DRILLING



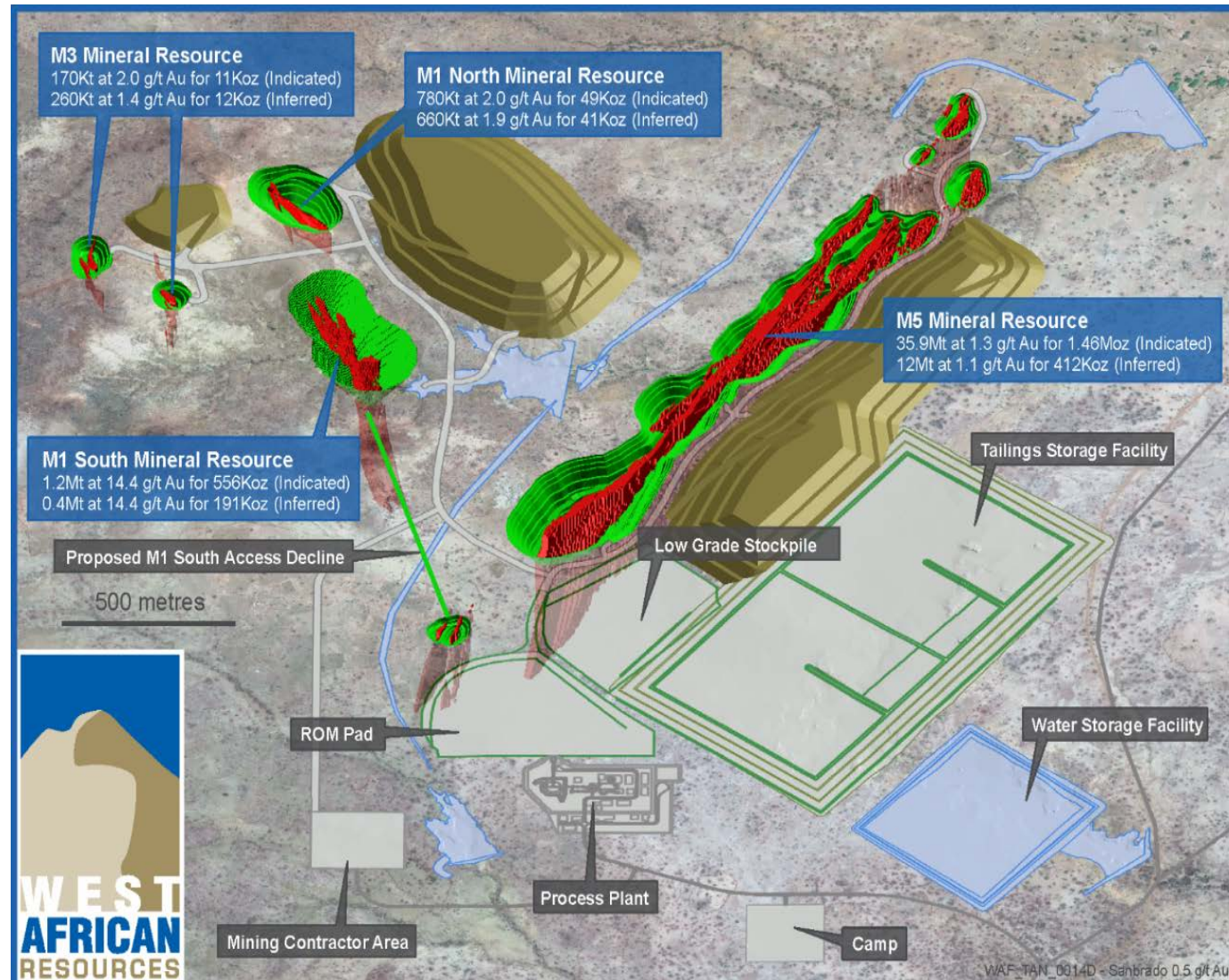
## RECENT 2017 TO 400M VERTICAL:

TAN17-DD094	29m at 4.96g/t Au from 128m, including 9m at 10.6g/t Au
TAN17-DD097A	15m at 5.03g/t Au from 256m, including 2m at 27.3g/t Au
TAN17-DD100	20m at 3.34g/t Au from 170m, including 2m at 16.5g/t Au
TAN17-DD101	42m at 3.89g/t Au from 176m, including 14m at 5.41g/t Au
TAN17-DD102	77m at 5.3g/t Au from 352m, including 27m at 12.3g/t Au
TAN17-DD156A	8m at 17.5 g/t Au from 452m, including 1m at 116 g/t Au



# OPEN PIT FEASIBILITY STUDY OVERVIEW

- +150Kozpa over first 3yrs
- US\$131 million capex (including pre-production mining and contingency)
- Two year pay back at US\$1200
- All-In Sustaining Costs (AISC) of US\$708/oz first 3 years and US\$759 over LOM
- Conventional CIL and gravity processing – single stage SAG milling
- 91% LOM recovery



# MILESTONES

## **Rest of 2017**

- ✓ Ground geophysical survey - IP and detailed mag over M1 and M5 results Q4 2017
- ✓ Commence +800m holes at M1 and M5 – results Q4 2017
- ✓ Design and commence 2017-18 field season drilling program – new exploration targets

## **2018 and beyond**

- ✓ Continue aggressive drilling programs - +60,000m RC and diamond per annum
- ✓ Enhance metallurgy - review mill design and further test work to improve current +90% recoveries
- ✓ Update permitting - mining and environmental permits to CIL
- ✓ Feasibility update H1 2018 - underground mining and additional inventory from M1 and M5
- ✓ Maximise project value before decision to mine
- ✓ Well-funded - existing cash of A\$25m and no debt



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# APPENDIX: ADDITIONAL SLIDES



# MINERAL RESOURCES & ORE RESERVES

## SANBRADO GOLD PROJECT MINERAL RESOURCES | 31<sup>st</sup> October 2017

		Cutoff (Au g/t)	INDICATED RESOURCES			INFERRED RESOURCES		
			Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M1 South	O/P <120m	0.5	730,000	6.8	161,000	70,000	5.1	11,000
	U/G >120m	3	470,000	26.4	395,000	350,000	16.1	180,000
	Total	Combined	1,200,000	14.4	556,000	410,000	14.4	191,000
M5	O/P	0.5	35,890,000	1.3	1,461,000	11,950,000	1.1	412,000
M1 North*	O/P	0.5	780,000	1.9	49,000	660,000	1.9	41,000
M3*		0.5	170,000	2.0	11,000	260,000	1.4	12,000

\*No changes have been made to the M1 North and M3 Mineral Resources since the February 2017 estimates. Totals may not add up correctly due to rounding.

## SANBRADO GOLD PROJECT PROBABLE ORE RESERVES | 20<sup>TH</sup> FEBRUARY 2017

Tonnes (Mt)	Gold Grade (Au g/t)	Contained Gold (koz)
16.8	1.7	894

Mineral Resources reported with an effective date of 31 October 2017. Mineral Reserves reported with an effective date of 20th February 2017. Full details reported in ASX/TSXV announcement on 20th February & 31 October 2017 and can be viewed on [www.asx.com.au](http://www.asx.com.au), [www.sedar.com](http://www.sedar.com) and [www.westafricanresources.com](http://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\$)

<b>Production Y1-3</b>	Average of 150,000oz/yr
<b>Production LOM</b>	Average of 93,000oz/yr
<b>Production Costs<sup>1</sup> Y1-3</b>	Average Cash Costs of \$672/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$708/oz
<b>Production Costs LOM</b>	Average Cash Costs of \$717/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$759/oz
<b>IRR</b>	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
<b>NPV</b>	Pre-tax NPV (5%) of \$143M After-tax NPV (5%) of \$100M
<b>Capex</b>	Pre-Production capital of \$131 million (including pre-production mining and contingency)
<b>Study Mine Life</b>	8.75 years
<b>Probable Mineral Reserves<sup>2,3</sup></b>	16.8Mt at 1.7g/t gold containing 894,000 ounces of gold (strip ratio of 5:1)
<b>LOM Recoveries</b>	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.

Full details reported in ASX/TSXV announcement on 20th February 2017 and can be viewed on [www.asx.com.au](http://www.asx.com.au), [www.sedar.com](http://www.sedar.com) and [www.westafricanresources.com](http://www.westafricanresources.com)