



## Press Release

31 January 2018

### DECEMBER 2017 QUARTERLY REPORT

West African Resources Limited (ASX: WAF) is pleased to report activities on its 100%-owned gold and copper-gold projects in Burkina Faso, West Africa, for the quarter ending 31 December 2017.

#### Highlights

##### **Sanbrado Gold Project**

###### *M1 South*

- ✓ 150% increase of Indicated Resource ounces and 100% increase in Indicated Resource grade
- ✓ Total Resource (Open Pit + Underground<sup>1</sup>) of:
  - 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)
- ✓ Mineralisation remains wide open and fertile at depth, drilling ongoing with up to six rigs on site
- ✓ High-grade results from depth at M1 South included:
  - TAN17-DD165-WD1: 11.5m at 10.9 g/t Au from 551.5m including 1m at 90 g/t Au
  - TAN17-DD165-WD2: 12m at 27.45 g/t Au from 540m including 0.5m at 340 g/t Au
  - TAN17-DD166B: 13.5m at 18.21 g/t Au from 575m including 1m at 131.9 g/t Au
  - TAN17-DD166B: 2.5m at 43.97 g/t Au from 614m including 1m at 83.9 g/t Au
  - TAN17-DD166B-WD1: 4m at 74.4 g/t Au from 567.5m including 0.5m at 520 g/t Au
  - TAN17-DD166B-WD2: 9m at 17.18 g/t Au from 551.5m including 1m at 111 g/t Au
  - TAN17-DD169: 5m at 10.42 g/t Au from 486m including 1m at 44 g/t Au
  - TAN17-DD169: 16.5m at 15.68 g/t Au from 511m including 0.5m at 154 g/t Au
  - TAN17-DD169-WD1: 3.5m at 30.46 g/t Au from 469m including at 0.5m at 198 g/t Au
  - TAN17-DD169-WD1: 10m at 54.2 g/t Au from 499m including 2m at 247 g/t Au

###### *M5 Deposit*

- ✓ 40% increase in Indicated Resources, 7% increase in grade
- ✓ Total Resource<sup>2</sup> of:
  - 35.9Mt at 1.3 g/t Au for 1,460,000 ounces gold (Indicated)
  - 12Mt at 1.1 g/t Au for 410,000 ounces gold (Inferred)
- ✓ Aggressive drilling to continue for the 2018 season
- ✓ Updated resource estimate expected Q1 2018
- ✓ Updated feasibility study incorporating open-pit and underground mining on track for mid-2018
- ✓ Funded to complete all work programs

##### **Corporate**

- ✓ \$21m cash at bank and no debt

---

<sup>1</sup> Open-pit resource: 0 - 120m depth, reported at 0.5g/t Au cut off; Underground resource: +120m depth, reported at 3g/t Au cut off

<sup>2</sup> Reported at 0.5 g/t Au cut off

**December 2017 Quarter Summary**

- ✓ 11,247m drilled
- ✓ \$5.7m Exploration and Development Expenditure
- ✓ \$0.5m Administration Costs
- ✓ \$21m cash at bank at 31 December 2017

**March 2018 Quarter Plans**

- ✓ Complete resource update
- ✓ Continue aggressive drill program with six rigs onsite at M1 South and M5
- ✓ Continue Feasibility Studies

**Sanbrado Gold Project**

*Updated Mineral Resource for M1 South and M5 deposits*

In October 2017, WAF announced updated resources for the M1 South and M5 deposits, which included an additional 36,000m of RC and Diamond drilling following the February 2017 Mineral Resource Estimate. Most of this drilling was directed at infilling and extending very high-grade gold mineralisation at the M1 South deposit and at the southern end of the M5 deposit.

Mineral Resource estimates for the M1 South and M5 deposits were completed by independent resource consultant International Resource Solutions Pty Ltd (IRS) and were prepared in accordance with the requirements the 2012 JORC Code and disclosed in accordance with NI 43-101, under which the 2012 JORC Code is acceptable for mineral resource calculation and disclosure.

The M1 South resource was separated into open-pit and underground categories, at 0.5 g/t Au and 3 g/t Au cut-off grades respectively, based on some feasibility study work in progress. The development plan being contemplated envisages an open-pit to approximately 120m, below which it is proposed the deposit would be extracted by conventional underground mining methods. The October MRE for M1 South included combined open-pit (0.5 g/t Au cut-off) and underground (3g/t Au cut-off) Indicated Resources of 1.2Mt grading 14.4 g/t Au for 556,000 ounces of gold. The total Indicated Resource represents a 150% increase in ounces and a 100% increase in grade over the February 2017 Indicated Mineral Resource (0.96Mt at 7.2 g/t Au for 224,000 ounces gold at 0.5 g/t Au cut-off).

At M5, additional drilling primarily targeted the southern 1km of the deposit, which exhibits generally higher grades than the central and northern portions. The October MRE for Indicated Mineral Resources at M5 was 35.9Mt grading 1.3 g/t Au for 1.46Moz gold, which is a 40% increase in contained ounces and a 7% increase in grade compared to the February 2017 Indicated MRE (27.7Mt at 1.2 g/t Au for 1.05Moz gold).

Recent resource estimation studies have focussed on the upper portions of mineralised domain suitable to open-pit mining methods, therefore resources have been constrained by, and reported within optimised open-pit shells. However, significant mineralisation occurs beneath the pit shells, which have potential for underground mining. More detailed drilling is required to demonstrate resource continuity at higher cut-off grades of the deeper zones. Work programs in the 2018 field season will include infill drilling and remodelling of mineralisation beneath the existing resource pit shells to reflect a more selective (underground mining) extraction method for deeper mineralisation.

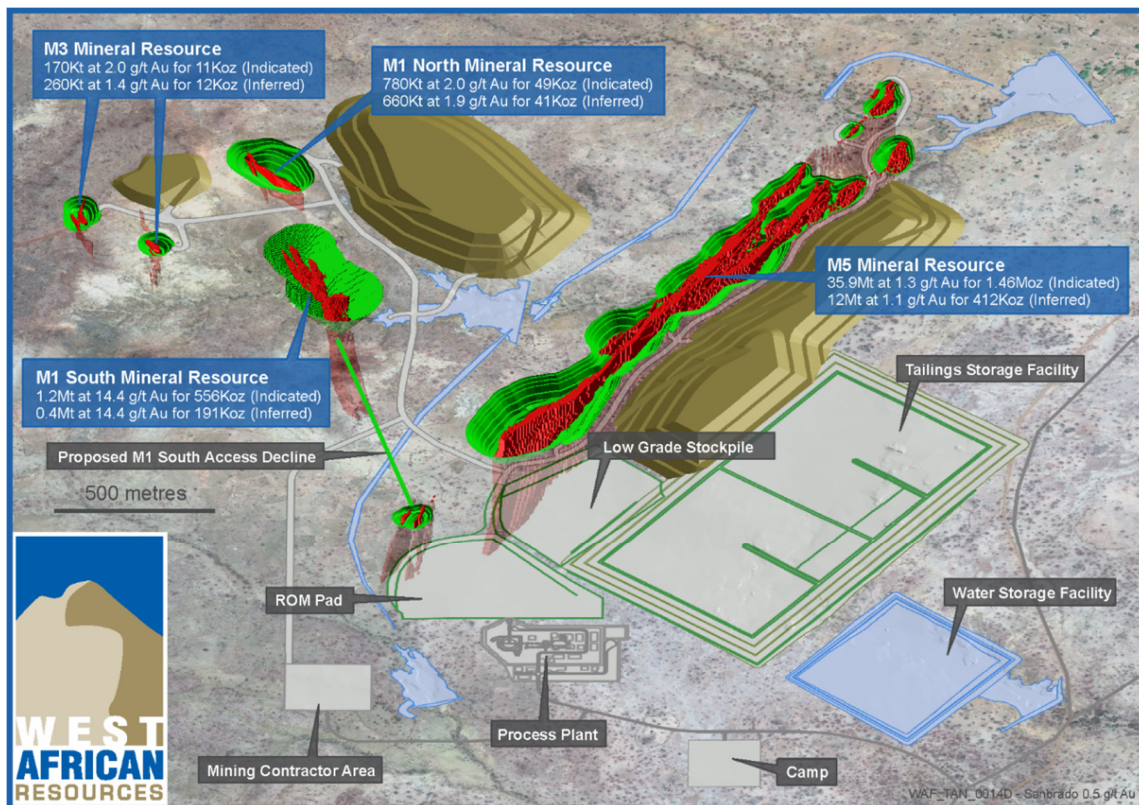
**Table 1 - Sanbrado Gold Project**  
**Mineral Resource Statement**<sup>1,2</sup>

Deposit	Type	Cutoff	Indicated Resource			Inferred Resource		
		(Au g/t)	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	O/P	0.5	170,000	2	11,000	260,000	1.4	12,000

Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Totals may not add up correctly due to rounding.

- 1 M1 South and M5 mineral resources effective date October 30, 2017,
- 2 M1 North and M3 mineral resources effective date February 20, 2017

**Figure 1: Project Layout showing proposed site infrastructure and mineral resources**



*M1 South Infill Drilling Program*

Drilling at M1 South continued following the October MRE, initially with four rigs on site, building up to six in late December. Drilling demonstrated high-grade gold mineralisation remains open along strike to the northwest and wide open at depth.

Step-out hole TAN17-DD166B intercepted both hanging wall and footwall mineralisation returning **13.5m at 18.21 g/t Au from 575m including 1m at 131.9 g/t Au and 2.5m at 43.97 g/t Au from 614m including 1m at 83.9 g/t Au**. Mineralisation in TAN17-DD166B intercepted mineralisation further to the northwest along strike than originally anticipated, indicating the plunge of mineralisation has shallowed moderately or mineralisation has been offset by late faulting. Importantly however TAN17-DD166B, the deepest hole drilled to date, shows that the gold mineralization is open and remains a very fertile system at depth.

Drilling at M1 South primarily targeted infilling of Inferred Resources 350-500m below surface on a nominal 25m by 25m pattern. The primary aim of this drilling program is to upgrade Inferred material to Indicated category which will be included in the underground mine schedule to be incorporated in the Feasibility Study due for completion in mid-2018. This drilling program is also providing essential structural information and needs to be completed before extensional drilling recommences +500m below surface.

Wedge hole TAN17-DD169-WD1 returned a spectacular result of **3.5m at 30.46 g/t Au from 469m including at 0.5m 198 g/t Au and 10m at 54.2 g/t Au from 499m including 2m at 247 g/t Au**, while the parent hole TAN17-DD169 returned a solid intercept of **5m at 10.42 g/t Au from 486m including 1m at 44 g/t Au and 16.5m at 15.68 g/t Au from 511m including 0.5 at 154 g/t Au**. Given the grade and tenor of recent results, it is expected that Inferred Resources will be upgraded in terms of both category and grade.

Individual results showing some of the spectacular grades through mineralised zones are presented below in Tables 2-7. A summary long-section through the M1 South is presented as Figure 1, along with a location plan as Figure 2. Photos of drill core with visible gold from holes TAN17-DD169- WD1 and TAN17-DD166B- WD1 are presented as Photos 1-2 below.

<b>Table 2: TAN17-DD165-WD1</b> <b>11.5m at 10.9 g/t Au from 551.5m including 1m 90 g/t Au</b>			
Hole ID	From	To	Au g/t
TAN17-DD165-WD1	550.5	551	1.2
TAN17-DD165-WD1	551	551.5	0.7
TAN17-DD165-WD1	551.5	552	8.3
TAN17-DD165-WD1	552	552.5	25.9
TAN17-DD165-WD1	552.5	553	3.6
TAN17-DD165-WD1	553	553.5	3.3
TAN17-DD165-WD1	553.5	554	7.0
TAN17-DD165-WD1	554	554.5	0.1
TAN17-DD165-WD1	554.5	555	1.4
TAN17-DD165-WD1	555	555.5	1.9
TAN17-DD165-WD1	555.5	556	2.7
TAN17-DD165-WD1	556	556.5	2.5
TAN17-DD165-WD1	556.5	557	1.2

Table 2: TAN17-DD165-WD1			
11.5m at 10.9 g/t Au from 551.5m including 1m 90 g/t Au			
Hole ID	From	To	Au g/t
TAN17-DD165-WD1	557	557.5	0.4
TAN17-DD165-WD1	557.5	558	1.3
TAN17-DD165-WD1	558	558.5	1.0
TAN17-DD165-WD1	558.5	559	132.0
TAN17-DD165-WD1	559	559.5	47.9
TAN17-DD165-WD1	559.5	560	2.0
TAN17-DD165-WD1	560	560.5	1.5
TAN17-DD165-WD1	560.5	561	0.1
TAN17-DD165-WD1	561	561.5	0.2
TAN17-DD165-WD1	561.5	562	1.7
TAN17-DD165-WD1	562	562.5	1.3
TAN17-DD165-WD1	562.5	563	3.4
TAN17-DD165-WD1	563	563.5	0.7
TAN17-DD165-WD1	563.5	564	0.5
TAN17-DD165-WD1	564	564.5	2.8
TAN17-DD165-WD1	564.5	565	0.3

Table 3: TAN17-DD165-WD2			
12m at 27.45 g/t Au from 540m including 0.5m at 340 g/t Au			
Hole ID	From	To	Au g/t
TAN17-DD165-WD2	539.5	540	0.0
TAN17-DD165-WD2	540	540.5	19.9
TAN17-DD165-WD2	540.5	541	340.0
TAN17-DD165-WD2	541	541.5	9.3
TAN17-DD165-WD2	541.5	542	12.4
TAN17-DD165-WD2	542	542.5	1.8
TAN17-DD165-WD2	542.5	543	0.4
TAN17-DD165-WD2	543	543.5	1.4
TAN17-DD165-WD2	543.5	544	1.9
TAN17-DD165-WD2	544	544.5	0.1
TAN17-DD165-WD2	544.5	545	0.3
TAN17-DD165-WD2	545	545.5	0.2
TAN17-DD165-WD2	545.5	546	51.0
TAN17-DD165-WD2	546	546.5	144.0
TAN17-DD165-WD2	546.5	547	0.1
TAN17-DD165-WD2	547	547.5	0.0
TAN17-DD165-WD2	547.5	548	0.0
TAN17-DD165-WD2	548	548.5	0.4
TAN17-DD165-WD2	548.5	549	17.0
TAN17-DD165-WD2	549	549.5	2.0
TAN17-DD165-WD2	549.5	550	6.4
TAN17-DD165-WD2	550	550.5	2.5
TAN17-DD165-WD2	550.5	551	41.8
TAN17-DD165-WD2	551	551.5	1.0

<b>Table 3: TAN17-DD165-WD2</b> <b>12m at 27.45 g/t Au from 540m including 0.5m at 340 g/t Au</b>			
TAN17-DD165-WD2	551.5	552	4.9
TAN17-DD165-WD2	552	552.5	0.3
TAN17-DD165-WD2	552.5	553	0.1
TAN17-DD165-WD2	553	553.5	2.1

<b>Table 4: TAN17-DD166B</b> <b>13.5m at 18.21 g/t Au from 575m including 1m at 131.9 g/t Au and;</b> <b>2.5m at 43.97 g/t Au from 614m including 1m at 83.9 g/t Au</b>			
Hole ID	From	To	Au g/t
TAN17-DD166B	574	574.5	0.2
TAN17-DD166B	574.5	575	1.4
TAN17-DD166B	575	575.5	220.0
TAN17-DD166B	575.5	576	43.8
TAN17-DD166B	576	576.5	5.1
TAN17-DD166B	576.5	577	9.0
TAN17-DD166B	577	577.5	1.8
TAN17-DD166B	577.5	578	0.4
TAN17-DD166B	578	578.5	9.9
TAN17-DD166B	578.5	579	9.0
TAN17-DD166B	579	579.5	3.7
TAN17-DD166B	579.5	580	5.0
TAN17-DD166B	580	580.5	1.0
TAN17-DD166B	580.5	581	8.8
TAN17-DD166B	581	581.5	1.3
TAN17-DD166B	581.5	582	0.4
TAN17-DD166B	582	582.5	0.4
TAN17-DD166B	582.5	583	2.5
TAN17-DD166B	583	583.5	1.4
TAN17-DD166B	583.5	584	29.9
TAN17-DD166B	584	584.5	50.0
TAN17-DD166B	584.5	585	0.1
TAN17-DD166B	585	585.5	0.0
TAN17-DD166B	585.5	586	0.6
TAN17-DD166B	586	586.5	0.4
TAN17-DD166B	586.5	587	0.0
TAN17-DD166B	587	587.5	0.1
TAN17-DD166B	587.5	588	67.5
TAN17-DD166B	588	588.5	19.9
TAN17-DD166B	588.5	589	0.5
TAN17-DD166B	589	589.5	0.3
TAN17-DD166B	613	613.5	0.5
TAN17-DD166B	613.5	614	0.1
TAN17-DD166B	614	614.5	13.1
TAN17-DD166B	614.5	615	124.0
TAN17-DD166B	615	615.5	43.8



<b>Table 4: TAN17-DD166B</b> <b>13.5m at 18.21 g/t Au from 575m including 1m at 131.9 g/t Au and;</b> <b>2.5m at 43.97 g/t Au from 614m including 1m at 83.9 g/t Au</b>			
Hole ID	From	To	Au g/t
TAN17-DD166B	615.5	616	1.1
TAN17-DD166B	616	616.5	37.8
TAN17-DD166B	616.5	617	0.1

<b>Table 5: TAN17-DD166B-WD1</b> <b>4m at 74.4 g/t Au from 567.5m</b>			
Hole ID	From	To	Au g/t
TAN17-DD166B-WD1	566.5	567	0.26
TAN17-DD166B-WD1	567	567.5	0.11
TAN17-DD166B-WD1	567.5	568	520.00
TAN17-DD166B-WD1	568	568.5	63.80
TAN17-DD166B-WD1	568.5	569	1.29
TAN17-DD166B-WD1	569	569.5	1.28
TAN17-DD166B-WD1	569.5	570	1.11
TAN17-DD166B-WD1	570	570.5	1.48
TAN17-DD166B-WD1	570.5	571	0.79
TAN17-DD166B-WD1	571	571.5	5.43
TAN17-DD166B-WD1	571.5	572	0.08
TAN17-DD166B-WD1	572	572.5	1.49
TAN17-DD166B-WD1	572.5	573	0.05

<b>Table 6: TAN17-DD169</b> <b>16.5m at 15.68 g/t Au from 511m</b>			
Hole ID	From	To	Au g/t
TAN17-DD169	510.5	511	0.61
TAN17-DD169	511	511.5	66.00
TAN17-DD169	511.5	512	80.10
TAN17-DD169	512	512.5	20.80
TAN17-DD169	512.5	513	59.10
TAN17-DD169	513	513.5	0.03
TAN17-DD169	513.5	514	0.14
TAN17-DD169	514	514.5	0.16
TAN17-DD169	514.5	515	0.77
TAN17-DD169	515	515.5	0.03
TAN17-DD169	515.5	516	0.07
TAN17-DD169	516	516.5	154.00
TAN17-DD169	516.5	517	6.92
TAN17-DD169	517	517.5	7.31
TAN17-DD169	517.5	518	2.75
TAN17-DD169	518	518.5	0.28
TAN17-DD169	518.5	519	0.58
TAN17-DD169	519	519.5	0.00
TAN17-DD169	519.5	520	0.00

<b>Table 6: TAN17-DD169</b> <b>16.5m at 15.68 g/t Au from 511m</b>			
TAN17-DD169	520	520.5	0.00
TAN17-DD169	520.5	521	0.03
TAN17-DD169	521	521.5	0.00
TAN17-DD169	521.5	522	0.45
TAN17-DD169	522	522.5	<b>3.18</b>
TAN17-DD169	522.5	523	0.04
TAN17-DD169	523	523.5	0.19
TAN17-DD169	523.5	524	0.07
TAN17-DD169	524	524.5	0.20
TAN17-DD169	524.5	525	2.77
TAN17-DD169	525	525.5	<b>8.71</b>
TAN17-DD169	525.5	526	<b>11.40</b>
TAN17-DD169	526	526.5	<b>84.70</b>
TAN17-DD169	526.5	527	<b>2.93</b>
TAN17-DD169	527	527.5	<b>3.73</b>
TAN17-DD169	527.5	528	0.03
TAN17-DD169	528	528.5	0.06

<b>Table 7: TAN17-DD169-WD1</b> <b>10m at 54.2 g/t Au from 499m</b>			
Hole ID	From	To	Au g/t
TAN17-DD169-WD1	498.5	499	0.02
TAN17-DD169-WD1	499	499.5	<b>79.20</b>
TAN17-DD169-WD1	499.5	500	0.08
TAN17-DD169-WD1	500	500.5	1.57
TAN17-DD169-WD1	500.5	501	<b>89.20</b>
TAN17-DD169-WD1	501	501.5	<b>700.00</b>
TAN17-DD169-WD1	501.5	502	<b>39.80</b>
TAN17-DD169-WD1	502	502.5	<b>158.00</b>
TAN17-DD169-WD1	502.5	503	0.28
TAN17-DD169-WD1	503	503.5	0.54
TAN17-DD169-WD1	503.5	504	2.61
TAN17-DD169-WD1	504	504.5	<b>3.83</b>
TAN17-DD169-WD1	504.5	505	0.00



Photo 1: TAN17-DD169- WD1 – Visible gold at 501m – **700 g/t Au**

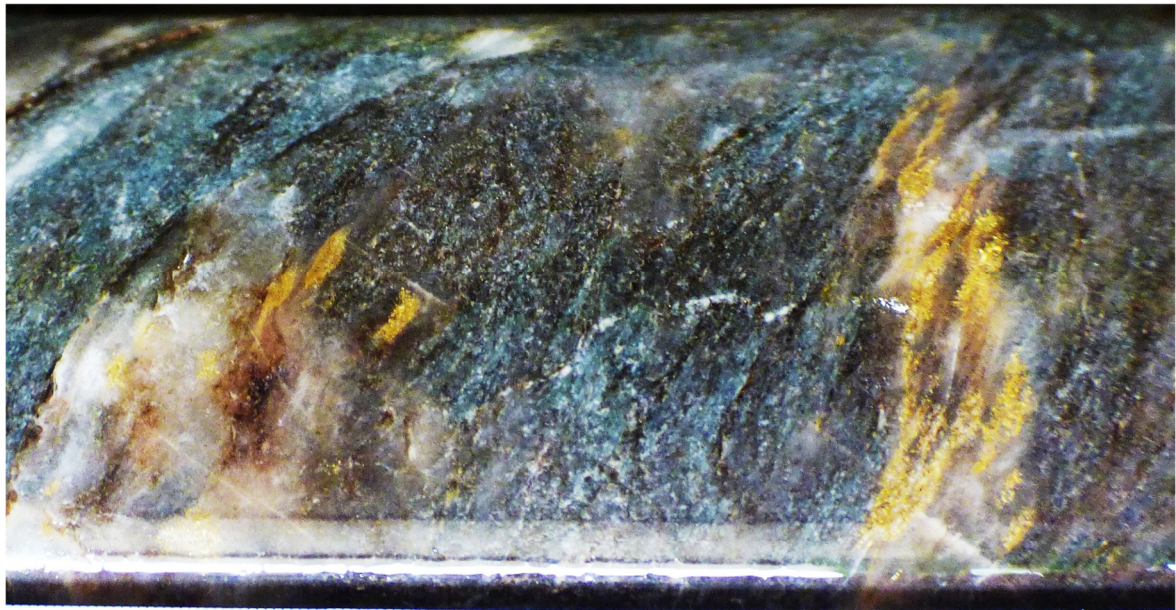
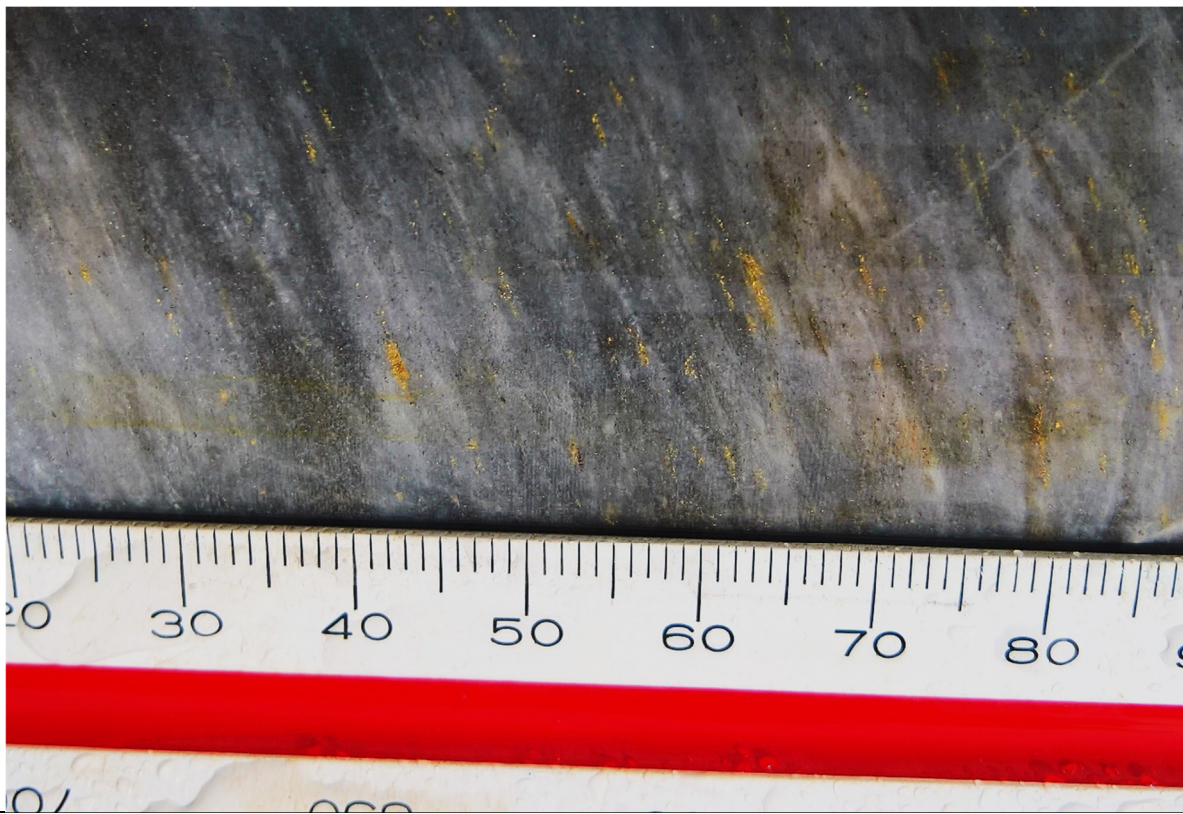
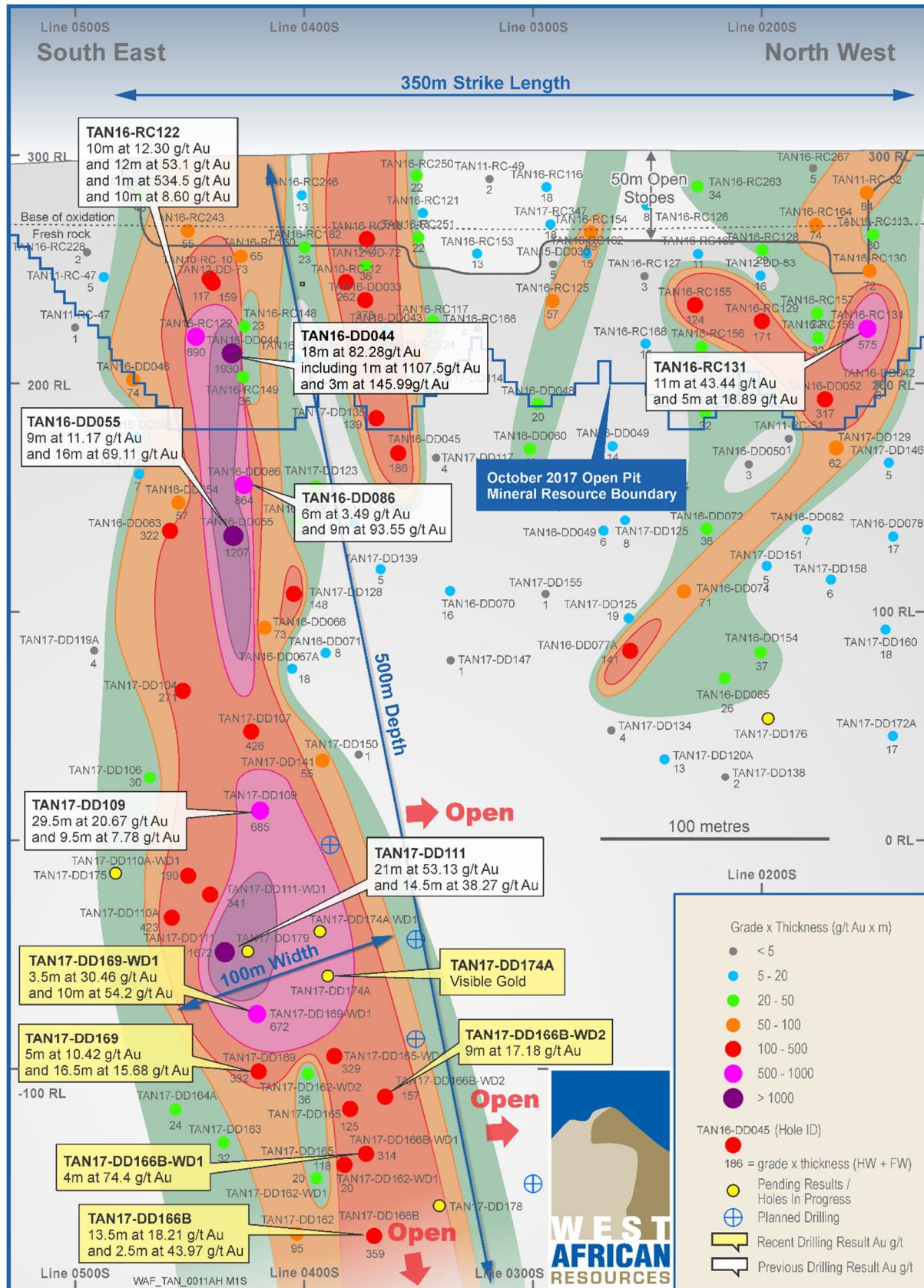


Photo 2: TAN17-DD166B- WD1 – Visible gold at 567.5-568m – **520 g/t Au**





### Figure 2: M1 South – Long Section



### **Future Work Programs**

Drilling programs are ongoing at M1 South and M5. Four rigs operated across the deposits for most of the quarter, stepping up to six rigs late Q4 2017 for the remainder of the 2018 field season. Drilling will continue to target the upgrade of the Inferred resource at depth at M1 South from the October 2017 MRE, before stepping down again beneath TAN17-DD166B.

Infill drilling is targeting underground potential at M5 around TAN17-DD102, which returned **77m at 5.30 g/t Au including 27m at 12.26 g/t Au and 30m at 2.4 g/t Au from 352m**, and is located beneath the proposed M5 Mineral Reserve open pit.

Feasibility studies are also progressing well and will include concurrent open-pit and underground mining methods enhancing gold production and cashflow in the early years of the project, updated metallurgy, updated processing and milling circuit design to incorporate a two-stage grinding circuit which will provide increased operational flexibility, and updated mining and environmental permitting. The Company is on-track to deliver a significantly improved study in comparison to the February 2017 open pit feasibility study by mid-2018.

### **Corporate**

#### *Filing of NI 43-101 Technical Report*

In December, WAF filed a National Instrument 43-101 (NI 43-101) Technical Report regarding the 30 October 2017 resource upgrade for the Sanbrado Gold Project, Burkina Faso, as required by Canadian securities regulations.

The independently authored Technical Report was prepared in accordance with the requirements NI 43-101 and complies with the 2012 JORC Code. The Technical Report details the resource update for the M1 South and M5 deposits only, and restates findings of the 20 February 2017 open pit feasibility study which will be updated in mid-2018.

#### *Results of Annual General Meeting*

At the Company's Annual General Meeting on 3 November 2017, shareholders passed the following resolutions on a show of hands:

- Resolution 1: Adoption of Remuneration Report (Non-Binding)
- Resolution 2: Re-election of Mr Simon Storm as a Director
- Resolution 3: Ratification of Previous Share Issue - July 2017
- Resolution 4: Approval of Additional 10% Placement Facility
- Resolution 5: Approval for issue of options to Richard Hyde
- Resolution 6: Approval for issue of options to Simon Storm
- Resolution 7: Re-election of Richard Hyde as a Director
- Resolution 8: Re-election of Mark Connelly as a Director
- Resolution 9: Appointment of Auditor
- Resolution 10: Renewed Approval of Employee Share Option Plan

In accordance with Listing Rule 3.13.2, the resolutions put to the meeting were carried by the requisite majority.

As at 31 December 2017, West African had \$21 million cash at bank.

**Other Projects**

No work was completed during the quarter in the Company's other projects.

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

**For further information, contact:**

Richard Hyde  
Managing Director  
Ph: 08 9481 7344

Nathan Ryan  
Investor Relations  
Ph: 0420 582 887

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

## Summary of Tenements in Burkina Faso at 31 December 2017

Summary of Tenements in Burkina Faso								
Tenement Name	Registered Holder	% Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km2	Geographical Location
Damongto	Wura Resources Pty Ltd SARL	100%	No 2017-143/MMC/SG/DGCM	11/09/17	01/03/18	EL	36	Ganzourgou Province
Goudré	Wura Resources Pty Ltd SARL	100%	No 2017-144 /MMC/SG/DGCM	11/09/17	23/03/18	EL	175	Ganzourgou Province
Manesse	Tanlouka SARL	100%	N2017/014/MEMC/SG/DGCMIM	13/01/17	13/01/20	EL	90,35	Ganzourgou Province
Sartenga (1)	West African Resources Development SARL	100%	No 2015 000074/MME/SG/DGMG	15/10/14	4/08/17	EL	130.7	Namentenga Province
Sondo Sud	West African Resources Development SARL	100%	No 2015 000-154/MME/SG/DGCM	5/06/15	01/12/18	EL	18.3	Ganzourgou Province
Toghin	Wura Resources Pty Ltd SARL	100%	No 17 - 182/MMC/SG/DGCM	18/07/17	17/07/20	EL	166	Ganzourgou, Provinces
Vedaga	Wura Resources Pty Ltd SARL	100%	No 17 - 232/MMC/SG/DGCM	18/07/17	17/07/20	EL	154.7	Gnagna, Kouritenga Provinces
Bollé	Wura Resources Pty Ltd SARL	100%	No 17 – 223//MMC/SG/DGCM	21/11/17	20/11/20	EL	205.5	Ganzourgou Province
Zam Sud	Wura Resources Pty Ltd SARL	100%	No 2017-145/MMC/SG/DGCM	1/03/15	1/03/18	EL	23.46	Ganzourgou Province
Sanbrado	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEV CC	13/03/17	12/03/24	ML	26	Ganzourgou Province

(1) An application for an exceptional renewal has been applied for the Sartenga permit.

**Qualified/Competent Person's Statement**

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde 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 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 National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

Information in this announcement relating to the Pre-Feasibility Study has been prepared by and compiled under the supervision of Dr Leon Lorenzen, an Independent Consultant and Director of Mintrex Pty Ltd, who is a Fellow of the Australian Institute of Mining and Metallurgy (CP) and Fellow of the Institution of Engineers Australia. Dr Lorenzen has sufficient experience which is relevant to 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. Dr Lorenzen has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to exploration results and 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 news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to exploration results and mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Nigel Spicer, an independent consultant specialising in mining engineering. Mr Spicer is a Member of the Institute of Material, Mining and Metallurgy and the Australian Institute of Mining and Metallurgy. Mr Spicer 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 Spicer has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

**Regulatory Disclaimer and Related Information**

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This announcement has been prepared in compliance with the JORC Code 2012 Edition, the ASX Listing Rules and Canadian National Instrument 43-101 (*Disclosure Standards for Mineral Projects*). The information relating to the historic Mankarga 5 Mineral Resource Estimate is extracted from Channel's NI43-101 report dated August 17, 2012 and is available to view on [www.westafricanresources.com](http://www.westafricanresources.com) and on profile of Channel Resources Ltd (now a subsidiary of the Company) on [www.sedar.com](http://www.sedar.com).

**Forward Looking Information**

This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's the potential economic feasibility of a principal mineral project, future financial or operating performance may be deemed "forward looking". 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 facts include their ability to secure additional funding, 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 may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.



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: gold price volatility, investor interest in financing of junior resource issuers, exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding on reasonable terms or any terms at all; financial market 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).