

# **IMPORTANT NOTICE**

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This presentation 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 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 statements include statements regarding a resource and reserve upgrade in Q1 2019, annual gold production forecasts, appointment of a banking syndicate in Q4 2018, completion of project optimisation by Q1 2019, all of the results of the feasibility study, 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, cash flow forecasts, metal recoveries, and estimates of capital and operating costs, 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 and ore reserve estimates are also considered forward-looking information as the estimation involves subjective judgments about many relevant factors. Mineral resource and/or ore reserve 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 <a href="www.sedar.com">www.sedar.com</a> and available on West African's website at <a href="www.westafricanresources.com">www.westafricanresources.com</a>.

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## IMPORTANT NOTICE

### 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 "2012 JORC Code") and a Qualified Person (or "QP") under Canadian National Instrument 43-101 ("NI 43-101"). Mr Wolfe has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to open-pit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, an independent specialist mining consultant. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 JORC Code and a QP under Canadian NI 43-101. Mr Cruickshanks has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wade, an independent specialist mining consultant. Mr Wade is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Wade 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 JORC Code and a QP under Canadian NI 43-101. Mr Wade has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Any other information in this presentation 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 CP as defined in JORC Code and a QP under National Instrument 43-101. Mr Hyde has reviewed and approved the scientific and technical information and contents of this presentation, and consents to the inclusion in this presentation of the statements based on his information in the form and context in which they appear.

West African has also prepared a current, independent, NI 43-101-compliant technical report for the Sanbrado Gold Project which is available under West African's SEDAR profile at <a href="www.sedar.com">www.sedar.com</a> and on West African's website at <a href="www.westafricanresources.com">www.westafricanresources.com</a>. The technical report is titled "NI 43-101 Technical Report: Open Pit and Underground Feasibility Study, Sanbrado Gold Project, Burkina Faso" and with an effective date of 25 April 2018. This technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates on the Sanbrado Gold Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

### NON IFRS FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-IFRS financial measures in this presentation, including operating cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.



# **EXECUTIVE SUMMARY**

### West African to be fully funded through first production at Sanbrado

- West African will be fully funded to production for Sanbrado Gold Project in Burkina Faso (Sanbrado) with A\$326 million<sup>1,2,3</sup> debt and equity package.
- Major permits in place for development; updated mining licence awarded July 2018, environmental licence approved January 2018.
- EPCM contract awarded to Lycopodium, underground mining contract awarded to Byrnecut. Competitive tender for open pits Q1 2019.
- Contractor support with West African and Byrnecut to enter into a deferred payment plan of up to US\$10m.
- Long lead orders placed 4MW SAG and ball mill package from Outotec.
- M1 South to be extended recent drilling 25m at 15 g/t Au including 5.5m at 40.4 g/t Au from 862m 220m beneath reserves.

### **Debt Funding**

- Credit approved US\$200 million (A\$278 million¹) finance facility (the **Debt Facility**) with Taurus Funds Management Pty Ltd (**Taurus**) to fund construction of the Sanbrado Gold Project.
- Key terms of the Debt Facility include competitive interest rates, no hedging requirement, early repayment flexibility and an ability to distribute and use free cash; provides West African with a highly flexible financing package.
- Taurus has significant mining finance experience in West Africa and has recently provided debt facilities for two other significant new gold projects in the region.

### **Equity Funding**

- A fully-underwritten placement of 172.7 million new ordinary West African shares (New Shares) to sophisticated and professional investors to raise approximately A\$43.17 million in a single tranche placement under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A (Placement).
- Share Purchase Plan (SPP) to raise up to a maximum of A\$5.0 million (the Placement and SPP together, the Offer).



- Based on an exchange rate of 0.72 AUDUSD.
- 2. Assumes full take-up of SPP.
- Gross proceeds from Placement.



# PLACEMENT AND SPP OVERVIEW

Offer Details	<ul> <li>An underwritten placement of 172.7 million New Shares under the Company's 25% Placement capacity, pursuant to ASX Listing Rules 7.1 and 7.1A to raise approximately A\$43.17 million (before costs).</li> </ul>
Offer Price	<ul> <li>Offer Price of A\$0.25 per New Share represents a:</li> <li>15.3% discount to the last traded price on Monday, 3 December 2018 (A\$0.2950).</li> <li>14.0% discount to the 5-day VWAP on Monday, 3 December 2018 (A\$0.2906).</li> <li>14.3% discount to the 10-day VWAP on Monday, 3 December 2018 (A\$0.2918)</li> </ul>
SPP	<ul> <li>SPP to provide eligible Australian and New Zealand shareholders the opportunity to subscribe for shares up to the value of A\$15,000¹ at the Offer Price of A\$0.25 up to a maximum of A\$5.0 million.</li> <li>SPP Record Date of Tuesday, 4 December 2018.</li> <li>SPP is not underwritten.</li> <li>An SPP offer booklet will be mailed to eligible shareholders on or around Monday, 17 December 2018.</li> </ul>
Ranking	<ul> <li>All New Shares will rank equally with existing fully paid ordinary shares of West African.</li> </ul>
Syndicate	<ul> <li>Euroz Securities Limited and Sprott Capital Partners, a division of Sprott Private Wealth LP, are the joint lead managers, underwriters and bookrunners of the Placement.</li> </ul>



## **DEBT FUNDING SUMMARY**

- Credit approved US\$200 million (A\$278 million¹) finance facility (the **Debt Facility**) with Taurus Funds Management Pty Ltd (**Taurus**).
- Taurus selection follows five month competitive process. Fourteen proposals received from US\$124 million to US\$215 million from banks, debt funds and royalty companies. WAF advised by independent debt advisor Orimco Pty Ltd.
- Key terms of the Debt Facility include:
  - Fixed interest rate of 7.75% per annum on drawn amounts, payable quarterly in arrears.
  - Quarterly repayments commencing 30 June 2021, with final repayment 31 December 2024.
  - Early repayment allowed at any time without penalty.
  - No mandatory gold hedging required.
  - First drawdown of the Debt Facility is expected to be available by the end of the first guarter 2019.
  - The Company will enter into an offtake agreement for 1.25 million ounces of Sanbrado gold production, pursuant to
    which the Company will receive the prevailing spot price subject to an agreed quotation period. The Company retains
    a right to buy back the offtake at any time on agreed terms.
  - Conditions precedent to drawdown include execution and delivery of the Debt Facility documents, lodging of security documents and other conditions customary for a facility of this nature.



# SOURCES AND USES OF FUNDS TO NOV 2020

### WEST AFRICAN TO BE FULLY FUNDED THROUGH TO FIRST PRODUCTION AT SANBRADO

Sources <sup>1</sup>	A\$M	Uses <sup>1</sup>	A\$M
Cash at bank <sup>2</sup>	32	Development costs (incl. A\$19m contingency) <sup>5,6</sup>	199
Placement proceeds <sup>3</sup>	43	Pre-production mining costs <sup>5,6</sup>	58
SPP <sup>4</sup>	5	Project financing costs including interest, charges and Offer costs	45
Debt Facility <sup>5</sup>	278	Burkina Faso taxes associated with Project construction	8
Byrnecut US\$10m deferred payment plan excluded	-	Exploration	15
		Corporate costs including working capital	33
Total Sources	358	Total Uses	358



- . Total amounts may be subject to rounding.
- 2. Unaudited internal accounts as at 31 October 2018.
- 3. Gross proceeds from Placement.
- 4. Assumes full take-up of SPP.
- 5. Based on an exchange rate of 0.72 AUD/USD.

# INDICATIVE EQUITY RAISING TIMETABLE

Placement	Date <sup>1</sup>
ASX and TSX-V trading halt	Tuesday, 4 December 2018
Shares re-commence trading	Thursday, 6 December 2018
Settlement of Placement Shares	Thursday, 13 December 2018
Expected trading of Placement Shares	Friday, 14 December 2018

SPP	Date <sup>1</sup>
Record Date	Tuesday, 4 December 2018
Opening date of SPP	Monday, 17 December 2018
Closing date of SPP	Friday, 25 January 2019
Allotment date of SPP shares	Tuesday, 29 January 2019





# SANBRADO GOLD PROJECT HIGHLIGHTS

High grade +200,000oz pa production

Low cost, high margin operation

Conventional mining and processing

Fully funded to production

Experienced management and build team

Significant exploration upside potential

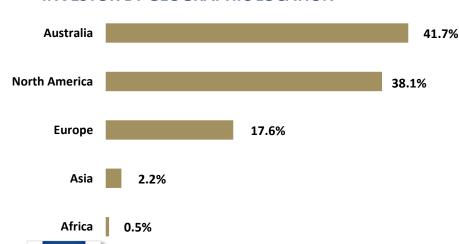


# **CORPORATE OVERVIEW**

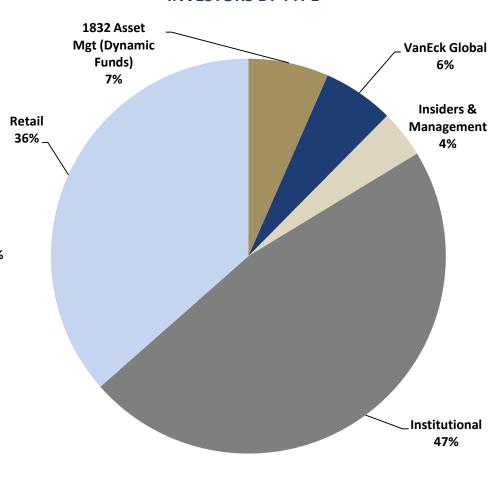
### **ASX & TSX-V: WAF**

Total Ordinary Shares on Issue	690.8m
Options on issue	15.2m
Top 20 Shareholders	51%
Cash (31 October 2018)	A\$32m
Market Capitalisation <sup>1</sup> (at A\$0.295/share)	A\$203m

### **INVESTOR BY GEOGRAPHIC LOCATION<sup>2</sup>**



### **INVESTORS BY TYPE**





**AFRICAN** 

# EXPERIENCED BOARD AND MANAGEMENT

### **BOARD OF DIRECTORS**

RICHARD HYDE Founder, MD & CEO	MARK CONNELLY Non-Exec Chairman	SIMON STORM Non-Exec Director	IAN KERR Non-Exec Director
+20 years experience in the mining industry and more than 15 years of experience in West Africa. Formerly Regional Manager of RSG Global, and Senior Consulting Geologist Coffey Mining. Founding shareholder and Director of WAF.	+25 years experience in mining. Former MD & CEO of Papillon Resources merged with B2Gold, and Adamus Resources, built the Nzema gold mine and later merged with Endeavour Mining. Newmont and Inmet Mining Corporation.	+ 25 years experience in Australian and international accounting and commerce. Chartered accountant. Formerly with Deloitte Haskins & Sells in Africa and London. Price Waterhouse in Perth.	+30 years experience in mining construction and operations with several Australian and international mining companies including Placer Dome and WMC. He has also held senior positions with engineering firms Lycopodium and Mintrex.

### **MANAGEMENT TEAM**

LYNDON HOPKINS Chief Operating Officer	MATTHEW WILCOX Chief Development Officer	PADRAIG O'DONOGHUE Chief Financial Officer	VINCENT MOREL Exploration Manager	PIERRETAPSOBA National Director	JOANNETHOMPSON Sustainability Manager
+20 years experience in gold exploration, development and mining. Former COO of Equigold NL's Ivory Coast operations and Mine Manager of Regis Resources Ltd's Rosemont Gold Mine.	+20 years experience in engineering and mining construction, 8 years with Nord Gold SE. Project Director for the construction of Nord Gold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, in Burkina Faso.	+25 years experience. Chartered accountant. Has held CFO and Company Secretarial positions with several private and ASX listed mining and contracting companies. Placer Dome and Barrick.	+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.	+40 years experience. Dr Tapsoba is a Burkinabe' national. PhD trained geologist. Former government minister, with strong government and local relationships.	+10 years. Held positions including Senior Closure and Reclamation Planner, Mine Operations Environmental Officer, with Newmont, SRK and Knight Piésold.



# SANBRADO GOLD PROJECT



- Located in central Burkina Faso
- 110km, 1.5 hrs southeast of Ouagadougou
- Excellent infrastructure
- 20km from sealed highway
- Excellent mobile phone coverage
- LV grid power on site
- 15km from HV grid power
- 18km from stable water source
- Low population density area, limited relocation required
- First mover in emerging gold district; more than 14Moz gold discovered to date

# SANBRADO GOLD PROJECT

### WORK PROGRAMS 2018-19

# PROJECT FINANCE

- Total finance package of A\$326 million including A\$278 million¹ in debt and approximately A\$48 million in equity<sup>2,3</sup>
- WAF to enter into deferred payment plan of up to US\$10m with Byrnecut

### **EARLY WORKS**

- Water storage pit c.150,000m3, upgrade of site access completed August 2018
- Box cut and portal for underground 33% complete on schedule for portal cutting March 2019
- Stage one 70 man camp construction in underway

### CONTRACTS AWARDED

- EPCM contract awarded to Lycopodium Q4 2018
- Underground mining contract awarded to Byrnecut Q4 2018
- Open pit contract competitive tender Q1 2019

# PROJECT OPTIMISATION

- Optimisation of process plant and increase throughput to 2.5Mtpa blended oxide-fresh
- Aiming for higher annual production Y1-5 via accelerated mine schedule, additional reserves
- Targeting completion by Q1 2019

# RESOURCE & RESERVE UPDATES

- Continue drilling and infilling M1 South beneath existing reserves 1,500oz/vm at AISC US\$525
- Optimize M5 open pit, targeting 10 15% increase in open pit reserves
- Resources and reserves update Q1 2019

# REGIONAL EXPLORATION

- Exploration review underway, targeting upside with 25km distance from Sanbrado
- Plan to follow-up at Sartenga Gold Zone including 20m at 2.5g/t Au from 36m



- . Based on an exchange rate of 0.72 AUDUSD.
- Assumes full take-up of SPP.
- Gross proceeds from Placement.

# SANBRADO GOLD PROJECT DEVELOPMENT COSTS AND SCHEDULE

	2018			2019			2020					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Box-cut & portal establishment, decline development												
Commencement of major works												
Underground ore development and mining												
Open pit mining commences												
First gold and commercial production												

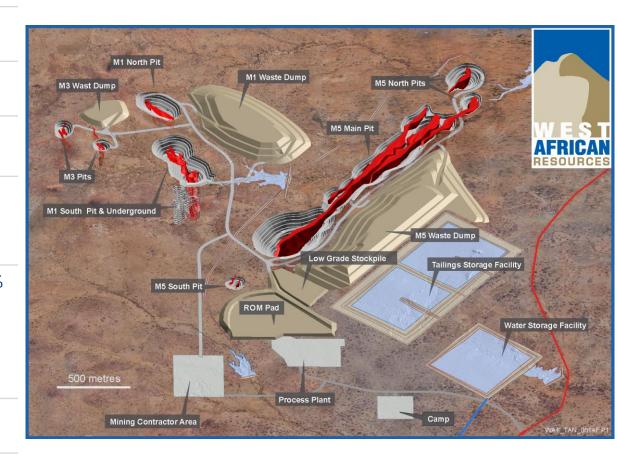
Pre-production Capital Costs	US\$M¹
2Mtpa Processing Plant	65
Project Infrastructure (TSF, Plant Vehicles, Mobile Equipment, Process Plant Infrastructure, Water Supply and Camp)	46
Owner's Costs (Construction Facilities, First Fills and Capital Spares)	32
Pre-production Mining	42
Total Capital Cost (includes US\$14m contingency)	185



# SANBRADO GOLD PROJECT FEASIBILTY STUDY HIGHLIGHTS

### **KEY PROJECT METRICS**

- High-grade underground and open-pit operation with 2Mtpa SABC CIL plant
- MRE of 2.35Moz Au (Indicated)
   & 0.55Moz Au (Inferred)
- Average 211koz per year for first 5 years
- Average 133kozpa over 11 year LOM
- Low pre-production CAPEX of US\$185M
- Y1-5 AISC of US\$551/oz Au
- LOM AISC of US\$640/oz Au
- Pre-tax NPV<sub>5%</sub> of US\$567m and IRR of 62%
- After-tax NPV<sub>5%</sub> of US\$405m and IRR of 49%
- 16-month post-tax payback on \$185m capex
- Mining and environmental permits approved





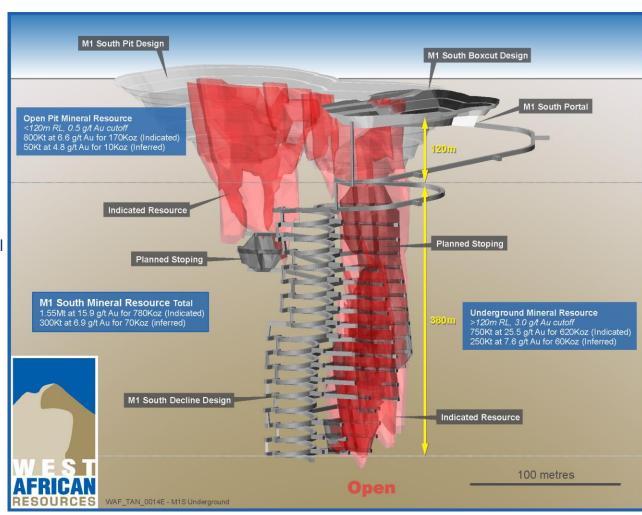
# SANBRADO GOLD PROJECT M1 SOUTH DEPOSIT

### **June 2018 MRE**

- OP 0-120m 170koz at 6.6 g/t gold (Ind), 10koz at 4.8 g/t gold (Inf)
- UG 120-530m 620koz at 25.5 g/t gold (Ind), 60koz at 7.6 g/t gold (Inf)

### **June 2018 Probable Reserves**

- OP 0-120m 156koz at 6.9 g/t gold
- UG 120-500m 553koz at 11.7 g/t gold
- Uphole retreat bench stoping, rock fill and cemented fill
- 300-350kt per annum average prod.
- Grade variation 10.1 19.2 g/t Au
- 4.5 year UG study mine life
- Maintaining 1,500oz / vm
- AISC US\$525/oz LOM





### **Cross Section North West** South East SE350 M1 South Openpit Probable Reserve 0.7Mt @ 6.8 g/t Au for 157Koz Au 120 metres 0 RL (100m Below Surface) Open Pit Reserve Underground Reserve Planned drill intercept 350 metres Planned drill intercept 0 RL-- 0 RL (300m below surface) Planned drill intercept M1 South Underground Probable Reserve 1.5Mt @ 11.7 g/t Au for 553Koz Au Base of Probable Reserve 200 RL-- -200 RL (500m below surface) 220 metres 200 metres TAN18-DD228 Recent Drilling Result Au g/t 25m at 15.03 g/t Au including 5.5m at 40.42 g/t Au Pending Results and 1.5m at 26.02 g/t Au and 0.5m at 71.80 g/t Au Mineralisation – -400 RL (700m below surface) -400 RL= Grade x Thickness (g/t Au x m) WAF TAN 0011AN M1S

# SANBRADO GOLD PROJECT M1 SOUTH DEPOSIT

### +700m and still going strong

- Step down drilling confirms mineralisation still wide open. Recent drilling beneath reserves include:
  - TAN18-DD189: 11m at 11.2 g/t from 654 and 6m at 24.4 g/t Au from 675m
  - TAN18-DD214A: 0.5m at 520 g/t Au from 578m
  - TAN18-DD214A: 23m at 7.3 g/t Au from 617m including 4m at 24.4 g/t Au
  - TAN18-DD189-WD1: 10m at 8.1 g/t Au from 646.5m, including 0.5m at 61.7 g/t Au
  - TAN18-DD196-WD2: 10.5m at 8.8 g/t Au from 648m, including 0.5m at 138 g/t Au
  - TAN18-DD214A-WD1: 21.5m at 15.3 g/t Au from 614m, including 0.5m at 115 g/t Au
  - TAN18-DD214A-WD2: 14.5m at 19.9 g/t Au from 595.5m, including 1m at 219 g/t Au
  - TAN18-DD228: 25m at 15 g/t Au from 862m including 5.5m at 40.4 g/t Au
- Infill drilling in-progress, wedging to <25m spacing
- Resource and reserve update Q1 2019

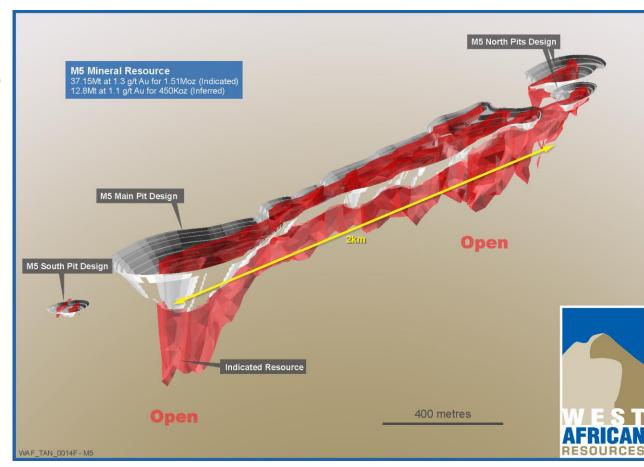
# SANBRADO GOLD PROJECT M5 DEPOSIT

### **June 2018 MRE**

- 37.2Mt at 1.3 g/t Au for 1.5Moz (Ind)
- 12.8Mt at 1.1 g/t Au for 0.45Moz (Inf)

### **June 2018 Probable Reserves**

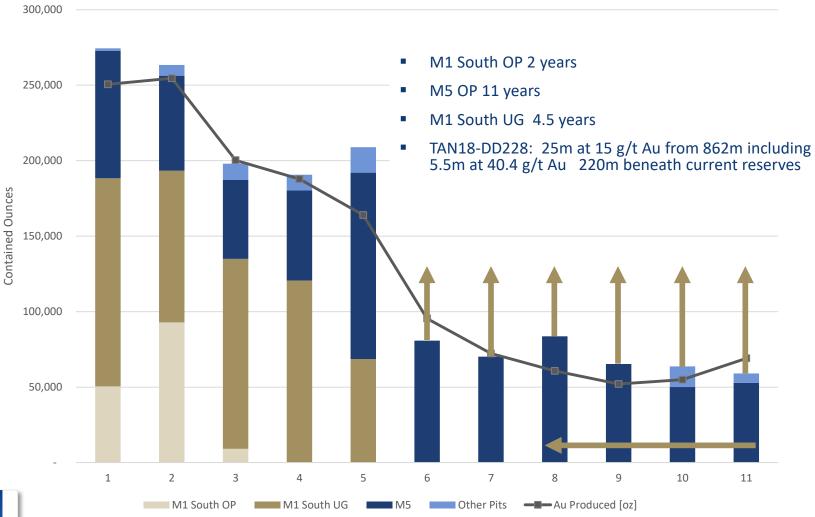
- 0.8Moz at 1.5 g/t gold (16.4Mt)
- Main pit 2km long, up to 400m wide and 200m deep in southwest
- Ore from surface
- Over 50% oxide feed
- 3.8 : 1 LOM strip ratio
- 11 year study mine life
- Optimisation underway expected 10-15% increase in reserves
- AISC US\$709 LOM





# SANBRADO GOLD PROJECT

### ORE MINED BY SOURCE AND ANNUAL PRODUCTION





# SANBRADO GOLD PROJECT

### **GROWTH OF RESOURCE, RESERVES AND GRADE 2014-2018**





# **NEAR TERM MILESTONES**

### **CURRENT DEVELOPMENT PLAN FOR 2018 AND BEYOND**

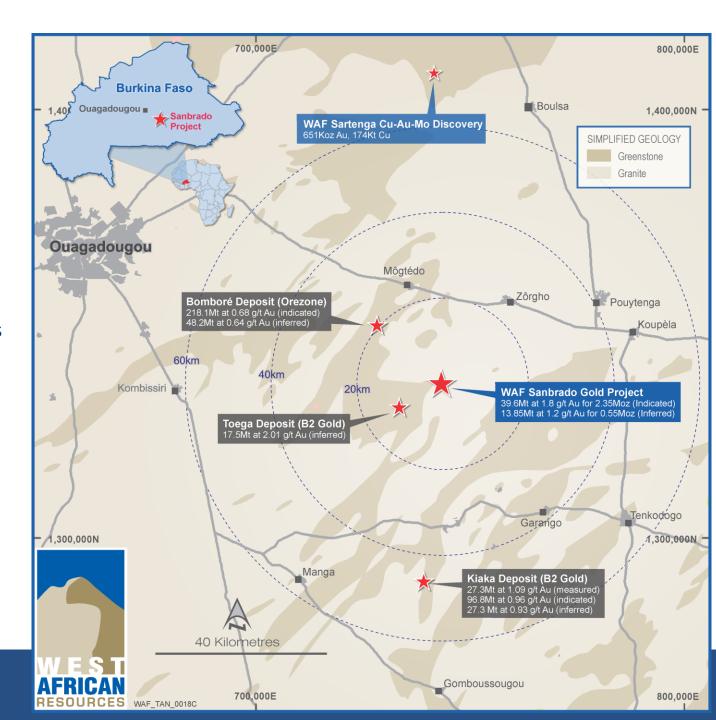
	2018			2019			2020					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Further resource / reserve and definition drilling												
Mining and environmental permits approved		✓										
Updated DFS		✓										
Award of EPCM and Order Mill Package				✓								
Detailed design and commencement of early works				✓								
Project financing				✓								
Formal Investment Decision (FID)				✓								
Box-cut & portal establishment, decline development												
DFS Update resources, reserves and optimisation												
Debt drawdown												
Commencement of major works												
Underground ore development and mining												
Open pit mining commences												
First gold and commercial production												





# SANBRADO PROJECT

- Region hosts 14Moz undeveloped resources
- Potential for regional consolidation and infrastructure synergies
- Sanbrado has the highest grade of all deposits in the vicinity and is key to unlocking value in the region





## MINERAL RESOURCES AND ORE RESERVES

### SANBRADO GOLD PROJECT MINERAL RESOURCES | June 2018

		Cutoff	INDICATED RESOURCES Cutoff				INFERRED RESOURCES			
Deposit		(Au g/t)	Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz		
	O/P <120m	0.5	800,000	6.6	170,000	50,000	4.8	10,000		
M1 South	U/G >120m	3.0	750,000	25.5	620,000	250,000	7.6	60,000		
	Total	Combined	1,550,000	15.9	780,000	300,000	6.9	70,000		
M5	O/P	0.5	37,150,000	1.3	1,510,000	12,800,000	1.1	450,000		
M1 North	O/P	0.5	750,000	2.0	50,000	500,000	2.0	30,000		
M3	O/P	0.5	150,000	2.0	10,000	200,000	1.5	10,000		
Total			39,600,000	1.8	2,350,100	13,850,000	1.2	550,000		

### SANBRADO GOLD PROJECT ORE RESERVES | June 2018

PROBABLE ORE RESERVES								
Deposit	Tonnes (Kt)	Grade (Au g/t)	Au (Koz)					
M1 South UG	1,473	11.7	553					
M1 South OP	709	6.9	156					
M5 OP	16,391	1.5	797					
OP Other	1,813	1.1	67					
Total	20,386	2.4	1,573					



# SUMMARY OF UNDERWRITING AGREEMENT

The Placement is fully underwritten by Euroz Securities Limited (Euroz) and Sprott Capital Partners, a division of Sprott Private Wealth LP (Sprott) (together, the Underwriters) pursuant to an underwriting agreement (Underwriting Agreement). The Underwriters' obligation to underwrite the Placement is subject to certain terms and conditions, a summary of which is described below.

### **Termination Events**

An Underwriter may terminate its obligations under the Underwriting Agreement at any time prior to issue of the Placement if certain termination events specified in the Underwriting Agreement occur. These termination events include, but are not limited to:

- a) that the Credit-approved term sheet has become void or voidable, or has been amended or breached materially, terminate or rescinded, or a circumstance exists which would entitle a party to terminate the Underwriting Agreement or would result in a condition precedent being incapable of being satisfied before the settlement of the Placement (Settlement Date);
- b) ASIC, the TSX-V or any Canadian securities regulator takes regulatory action against the Company or its officers;
- c) ASX or TSX-V announces that the Company's shares will be delisted or suspended from quotation;
- d) the Company, or a material subsidiary of the Company, becomes insolvent or is likely to become insolvent.

Certain termination events are qualified by the Underwriters having a bona fide opinion that the event has, or could reasonably be expected to have, a material adverse effect on the outcome or success of the Placement, the market price of the Company's shares on ASX or the TSX-V, or the ability of the Underwriters to settle the Placement or could be expected to give rise to liability under the Corporations Act or any other applicable law. These termination events include, but are not limited to;

- a) the USD spot gold price closes on a business day before the date of the Settlement Date at a level which is 10% or more below the level of that price at the close of trading on the business day immediately prior to the date of the Underwriting Agreement
- b) there is a delay to the timetable of the Placement by more than 2 Business Days (without the consent of the Underwriters);
- c) the Company or a director or officer of the Company engages in any fraudulent activity whether or not in connection with the Placement;
- d) any director of the Company is charged with a criminal offence in relation to any financial or corporate matter, disqualified from managing a corporation under the Corporations Act;
- e) any of the documents related to the Placement is materially false, misleading or deceptive (including by omission);
- f) any proceedings are commenced, or notice of an intention to commence proceedings before a court or tribunal against the Company or any of its subsidiaries, directors, officers, employees or agents in connection with or arising out of the Placement or otherwise;
- g) the Company becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by the Company is or becomes misleading or deceptive or is or becomes false or incorrect;
- h) a change or announced proposed change to the majority of the board or chief executive officer occurs;
- i) there is introduced into the parliament (or equivalent) of any jurisdiction in which Shares are offered or the National Assembly of Burkina Faso, any law or prospective law that is reasonably expected to materially adversely affect investors or the Placement;
- j) there is an outbreak or escalation of hostilities in any part of the world, or acts of terrorism, involving one or more of any one or more of Australia, Burkina Faso, the United States of America and Canada;
- k) there is a material disruption or suspension of trading of shares on ASX, NZX, TSX-V, London Stock Exchange, New York Stock Exchange or the Hong Kong Stock Exchange for more than one trading day;
- 1) there occurs any material adverse change or disruption to the political conditions or financial markets of Australia, Burkina Faso, Canada, the United States of America or the international financial markets or any change or development involving a prospective adverse change in national or international political, financial or economic conditions; and
- m) a general moratorium is declared, or material disruption in commercial banking or security settlement or clearance services on commercial banking activities, in Australia, the United States, Hong Kong, the United Kingdom, China, Switzerland, Singapore, New Zealand or Canada.

### **Several Right to Terminate**

Any of the rights of the Underwriters to terminate the Underwriting Agreement may be exercised severally. Where an Underwriter terminates the Underwriting Agreement, the non-terminating Underwriter may elect, within 2 business days of becoming aware of the purported termination by notice to the Company, to take up the rights and perform the remaining obligations of the terminating Underwriter or permit a new underwriter to perform the remaining obligations of the terminating Underwriting. If the remaining Underwriter fails to provide such election, it will be deemed to have also terminated the Underwriting Agreement.

### **Conditions, Warranties, Undertakings and Other Terms**

This Underwriting Agreement also contains a number or representations and warranties from the Company and the Underwriters that are considered standard for an agreement of this type.

#### Indemnity

Subject to certain exclusions relating to a judicial determination of, wilful misconduct, fraud, recklessness, or gross negligence or represent any amount in respect of which the indemnity would be illegal, void, or unenforceable under any applicable law, the Company agrees to keep the Underwriters, each of their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, agents and advisers, indemnified from losses incurred in relation to the Placement or the Underwriting Agreement.



### **KEY RISKS**

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Whilst most risk factors are largely beyond the control of WAF and its directors, WAF will seek to mitigate risks where possible. WAF has identified the following non-exhaustive list of some of the key risks which investors need to be aware of in evaluating WAF's business and investing in Shares. There is no guarantee that other factors will not affect WAF in the future. Investors should carefully consider the following factors in addition to other information presented in this Presentation.

### Uncertainty of development of the Sanbrado Gold Project and exploration activities

Development activities and exploration are highly speculative, involve many risks and may be unsuccessful. WAF's ability to sustain or increase its proposed forecast levels of production is dependent on the success of development of projects. As a result of the uncertainties involved in these activities, the development of projects may not occur on time, on budget, or at all, which would adversely affect WAF's results of operation and its financial condition.

Actual future production may vary materially from targets and projections of future production for a variety of reasons. There is greater risk that actual production will vary from estimates of production made for properties under exploration or not yet in production or from operations that are to be expanded.

### Resource and reserve estimates

WAF has made estimates of its resources and reserves based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that estimates will prove to be accurate. Actual mining results may materially differ from forecasts and estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and metal prices.

### **Operating risks**

The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. There are risks in undertaking exploration and development activities, which are inherently risky and speculative including:

- a) There is no guarantee that gold or other mineral deposits will be discovered in the locations being explored by the Company. In the event that deposits are, or have been discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.
- b) Operational risks including geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.
- c) Obtaining approvals and licences necessary to conduct the exploration and mining, and satisfying conditions which may be imposed in order to proceed with the exploration or mining of the deposits. It may not be possible for the Company to satisfy these conditions, which may preclude the Company from carrying out its activities.
- d) The Company's operations may be impacted by local community actions. There is no assurance that the Company's operations will not be impacted by such actions or to the extent they may be impacted. To the extent such actions occur, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Share price.



### Land and resource tenure

The Company's exploration permits and/or exploitation concessions are subject to the 2015 Mining Code of Burkina Faso (Mining Code). In Burkina Faso, each exploration permit is granted for a specific term. Each exploration permit carries with it annual expenditure and reporting commitments, as well as other material conditions requiring compliance, such as satisfaction of other statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws.

Consequently, the Company could lose title to, or its interest in, permits and concessions if permit and concession conditions are not met or if insufficient funds are available to meet expenditure commitments or statutory payments. There is no guarantee that the exploration permits granted by the government of Burkina Faso in connection with the properties will be renewed upon their termination.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations including in any other foreign jurisdiction other than Burkina Faso. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

### Access to land

The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, landholder's or community activities, government legislation or other factors. In particular, Burkina Faso has a rainy season in the summer months.

Access to land often depends on the Company being successful in negotiating with landholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

The maintenance, renewal and granting of concessions often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining or exploration concessions for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

### **Environmental risks**

The proposed activities of the Company in Burkina Faso are subject to Burkina Faso laws and regulation concerning the environment including the Mining Code. Any applicant for mining title, except for exploration permit or authorization for quarrying exploitation, must undertake an environmental impact study along with a public survey and an environmental management and mitigation plan.

The Company's activities are expected to have an impact on the environment, particularly where advanced exploration and development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject it to extensive liability. There is a risk that significant damages or penalties might be imposed on WAF, including for certain discharges into the environment, effects on employees, sub-contractors or customers, or as clean up costs. If significant damages or penalties are imposed on WAF this may have a material adverse affect on the Company.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation, could have a material adverse impact on the Company, including the potential to materially increase the Company's cost of doing business or require abandonment or delays in the development of its operations.



### **Country Risk**

The Company's operations in Burkina Faso are subject to the risks associated in operating in a foreign country. These risks may include currency exchange rates, high rates of inflation, terrorism, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Burkina Faso has had a short democratic history. A new constitution was adopted by Burkina Faso in 1991 and the country has seen political stability since. The possibility that the Government may adopt substantially different policies cannot be ruled out. Changes, if any, in mining or investment policies or shifts in political attitude in Burkina Faso may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of interests.

Given the Company's focus on its operations in Burkina Faso, the security of the Company's employees and contractors in Burkina Faso, in particular, is key to the Company's ability to perform its exploration and development activities and hence its success. However, the security environment in Burkina Faso may deteriorate and adversely affect the Company's operations.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

The legal systems operating in Burkina Faso may be less developed than more established countries, which may result in risks such as:

- a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- b) a higher degree of discretion on the part of governmental agencies;
- c) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and
- e) relative inexperience of the judiciary and court in such matter..

The commitment by local business people, government officials and agencies and the judicial systems to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that licences, license application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured. Any future material adverse changes in government policies or legislation in Burkina Faso that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

### Taxation risk

WAF relies upon certain exemptions from paying value added tax and import duties with regards to its activities and operations in Burkina Faso. WAF's ability to continue to receive and rely upon these exemptions is subject to governmental approval. Changes, if any, in mining or investment policies, shifts in political attitude in Burkina Faso toward mining companies, delays in the granting of such exemptions and the conditions (if any) to such exemptions may adversely impact on the Company.

### Reliance on key personnel

The responsibility of overseeing day to day exploration, development and the strategic management of WAF is concentrated amongst a small number of key employees. Further as the Company's operations are in Burkina Faso, personnel with in-country knowledge are valuable to the Company's exploration and development activities. While it is not currently anticipated, one or any number of these key employees may cease employment with WAF. The loss of any such key employees of WAF could have the potential to have a detrimental impact on WAF until the skills that are lost are adequately replaced.



### Occupational health and safety

WAF manages certain risks associated with the occupational health and safety of its employees. WAF takes out insurance to cover these risks within certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on WAF's earnings.

### **Industrial disputes**

Industrial disputes may arise from claims for higher wages and/or better working conditions in the industry in which WAF operates. This could disrupt operations and impact on earnings.

### Corporate responsibility risk

The Company's operations and activities interact with a range of community stakeholders who have an interest in the impacts of the Company's activities and require the Company to maintain a social licence to discover, develop and operate mining projects. This encompasses compliance with environmental laws and regulations, occupational health and safety laws and regulations and anti-bribery and corruption laws. It also encompasses establishment and maintenance of community relations in Burkina Faso. These give rise to a range of risks including land access, reputational risk and the risk of losing its 'social licence' to operate. These risks have the potential to reduce access to resources, impact the Company's reputation and increase operating costs including from compliance obligations arising from changes in laws and regulations.

### Commodity prices and exchange rates

If the Sanbrado Gold Project is developed into production, the Company's revenue will come from the sale of product. Therefore, its earnings will be closely related to the price and arrangements it enters into for selling its products. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for gold, forward selling by producers, the cost of production and general global economic conditions such as inflation, interest rates and currency exchange rates.

In particular, changes in gold metal prices may impact on the cashflows and profitability of WAF. Low gold prices may have a materially adverse effect on WAF's cash flows, profitability and share price. In addition, should the Company be successful in developing the Sanbrado Gold Project and bringing it into production, a significant portion of WAF's revenue and expenditure will be denominated in US currency and the West African CFA franc. Accordingly, movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in metal prices and/or exchange rates.

### Capital and operating costs

WAF's capital and operating costs estimates are based on the best available information at the time. Any significant unforseen increases in the capital and operating costs associated with the development and construction of the Sanbrado Project would impact WAF's future cash flow and profitability.

### **Debt Facility**

WAF's ability to develop the Sanbrado Gold Project within its stated timeframes will depend in part on its ability to satisfy the conditions associated with the finance facility with Taurus, including conditions associated with drawdown. If WAF does not satisfy these conditions and those conditions are not waived by Taurus, WAF will require additional funding for the construction and development of the Sanbrado Gold Project. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.



### **Underwriting risk**

WAF has entered into an underwriting agreement with Euroz Securities Limited and Sprott Capital Partners, a division of Sprott Private Wealth LP, who have agreed to manage and fully underwrite the Placement, subject to certain terms and conditions (please refer to the "Summary of Underwriting Agreement" section in this Presentation for further details). If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement could result in the Placement not proceeding or not raising the anticipated amount of proceeds which could have an adverse effect on WAF's business, cash flow, financial condition and operations.

The SPP is not underwritten, which means there can be no assurance as to the amount that will be raised under the SPP.

### **Economic conditions**

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates amongst others are outside WAF's control and have the potential to have an adverse impact on WAF and its operations.

### Investment risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by WAF or by its investors. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of WAF and the value of its securities. The offer of Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for Shares.



# INTERNATIONAL OFFERING JURISDICTIONS

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Canada (All Provinces)

Subscribers for the New Shares must be "accredited investors" as defined in National Instrument 45-106 - Prospectus Exemptions or other exempt purchasers in Canada. This presentation may not be distributed to persons resident in Canada.

### **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



# INTERNATIONAL OFFERING JURISDICTIONS CONT.

### Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

### **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

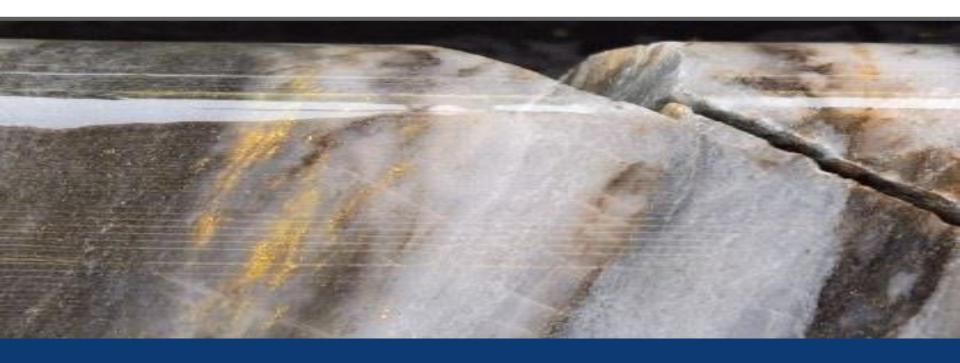
In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### **United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



# West African Resources Ltd - ASX / TSXV: WAF



www.westafricanresources.com