



Press Release

2 April 2019

West African Resources completes first US\$75m drawdown under Taurus Facility for construction of Sanbrado

Gold developer West African Resources Limited (ASX: WAF) is pleased to report that it has satisfied the conditions precedent for its first drawdown under the US\$200 million secured finance facility (Facility) with Taurus Funds Management Pty Ltd (Taurus).

The Company has drawn its first US\$75 million under the Facility which will be used for the development of the Sanbrado Gold Project in Burkina Faso.

West African Managing Director Richard Hyde said:

“With the first US\$75,000,000 drawdown completed and funds in our bank account, we are on track to complete construction of Sanbrado and first gold pour by the third quarter of next year.

“Sanbrado’s blend of near surface oxide open pit and high-grade underground ores early in the mine life, will elevate West African Resources Ltd to be a +200,000 ounce per annum, low-cost gold producer by the end of 2020.”

Taurus Chief Investment Officer, Michael Davies said:

“We are delighted to be working with the board and management of West African Resources Limited as it brings its first mine into production. We look forward to applying our significant experience in successfully financing gold projects in the West African region, to the world class Sanbrado Gold Project.”

Subsequent drawdowns under the Facility remain subject to satisfaction of customary conditions precedent.

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 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 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: 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.