Press Release
16th April 2019

West African to produce +300,000 ounces gold in first year at Sanbrado

Base case is stated on a 100% project basis at US$1,300/oz

- **Sanbrado optimised feasibility study confirms:**
  - Year 1 production 301,000oz gold from underground and open pit ores at All-In Sustaining Costs of US$497/oz
  - Average annual production increased to 217,000 ounces gold over first five years of mine life, and 153,000oz gold over current 10-year life of mine
  - M1 South underground mine life extended to 6.5 years (2.0Mt at 10.2 g/t Au for 645,000oz gold)
  - Increase in Probable Reserves to 1.7 million ounces (21.6Mt at 2.4g/t gold)
  - Reduction in post-tax pay back to 14 months on US$186 million pre-production capital costs
  - All-In Sustaining Costs of US$563 (A$793)/oz over first 5 years and US$633 (A$892)/oz over life of mine
  - Pre-tax NPV5% increased to US$612m (A$861m) at pre-tax IRR of 82.8%
  - Post-tax NPV5% increased to US$444m (A$626m) at post-tax IRR of 62.1%
  - Construction commenced, all long-lead items ordered, first gold pour scheduled for Q3 2020
  - Fully funded, first US$75M drawdown of US$200M debt facility completed in April 2019
- **Mineral Resource Estimate (MRE) upgrade includes:**
  - Increase in Indicated Resources at M1 South to 875,000oz gold, (1.9Mt at 14.7g/t Au)
  - Project MRE now 2.41Moz gold Indicated, 0.68Moz gold Inferred

Managing Director Richard Hyde commented:

"The optimised feasibility study confirms that Sanbrado is a high margin gold project, producing 217,000 ounces gold per annum at AISC of US$563/oz over the first five years mine life and 153,000oz per annum gold over the current 10-year mine life.

"Recent deep high-grade intercepts demonstrate the potential to extend reserves, and increase annual production post year 6 with additional infill and extensional drilling.

"We are fully funded with construction underway and first gold pour scheduled in Q3 2020."

West African Resources Limited (ASX: WAF) is pleased to announce the results of its updated Feasibility Study, prepared in accordance with the requirements of the 2012 JORC Code and NI 43-101, for the Sanbrado Gold Project, Burkina Faso. The study envisages an initial 10 year mine life including 6.5 years of underground mining, with strong early cashflow and a rapid payback of capital.

Sanbrado Optimised Feasibility Study - Production and Financial Highlights	
Base case is stated on a 100% basis and gold price of US$1300/oz	
Production Y1-5	Average 217,000oz/year
Production LOM	Average 153,000oz/year
Production Costs[1,2] Y1-5	Average Cash Costs of US$523/oz / A$737/oz Average All-in Sustaining Costs (AISC) of US$563/oz / A$793/oz
Production Costs LOM	Average Cash Costs of US$582/oz / A$820/oz Average All-in Sustaining Costs (AISC) of US$633/oz / A$892
IRR & Pay back	Post-tax IRR of 62% and 14 month pay back on pre-production capital
NPV	Pre-tax NPV5% of US$612m / A$862m Post-tax NPV5% of US$444m / A$625m
Capex	US$186m (inclusive of all open-pit and underground pre-production mining & development costs, contingencies, duties & taxes)
Study Mine Life	10 years
Mineral Resource Estimate	39.4Mt at 1.9 g/t Au for 2.41Moz Au Ind. and 15.7Mt at 1.3 g/t Au for 0.68Moz Au Inf.
Probable Mineral Reserves[3]	21.6Mt at 2.4 g/t gold containing 1.7 million ounces of gold
LOM Recoveries	92.9% recovering 1.53 million ounces of gold

[1] USD: AUD exchange rate of 0.71, [2] Cash costs include all mining and processing costs, site administration, royalties, refining and site rehabilitation costs. AISC includes Cash costs, sustaining capital, closure costs but excludes head office corporate costs. [3] Based on Indicated Resources only, in-pit Inferred Resources treated as waste in the study mining schedule.

Figure 1
Sanbrado Gold Project Resources and Site Layout

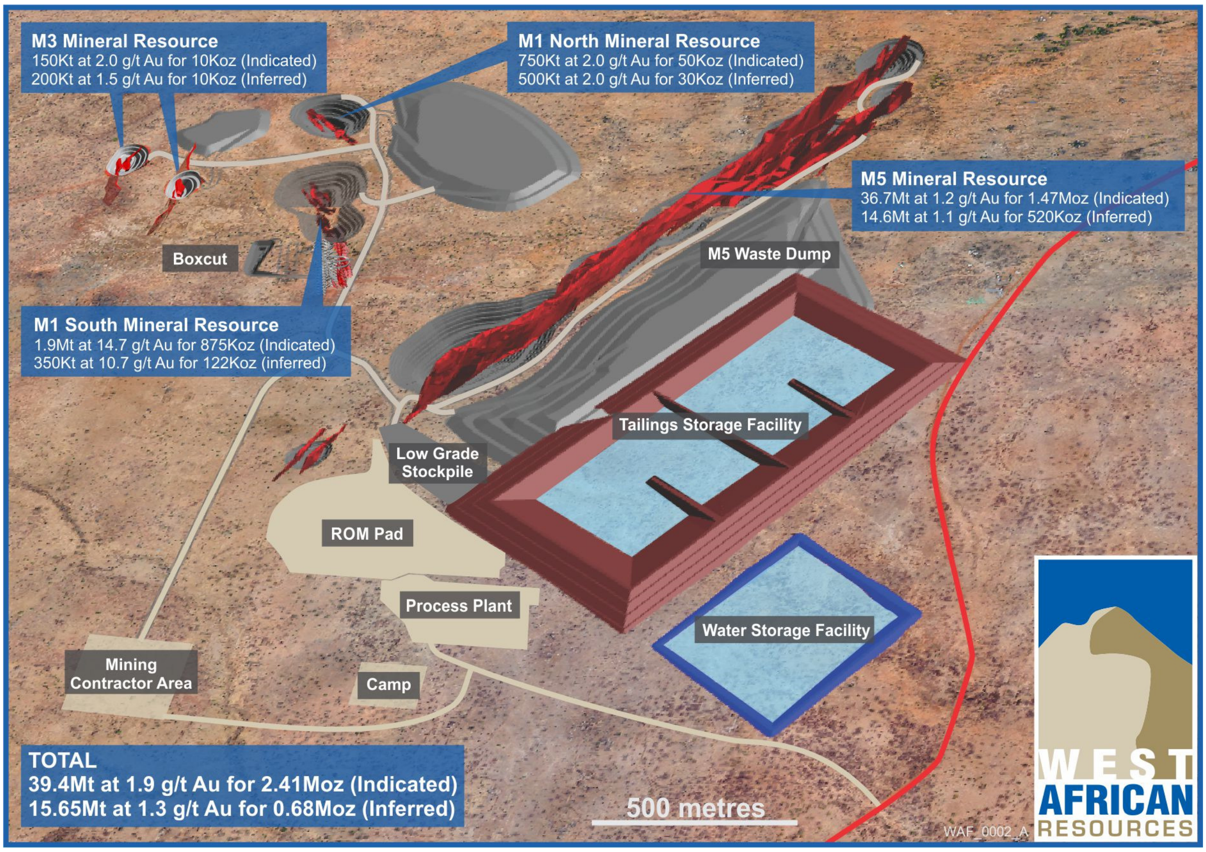
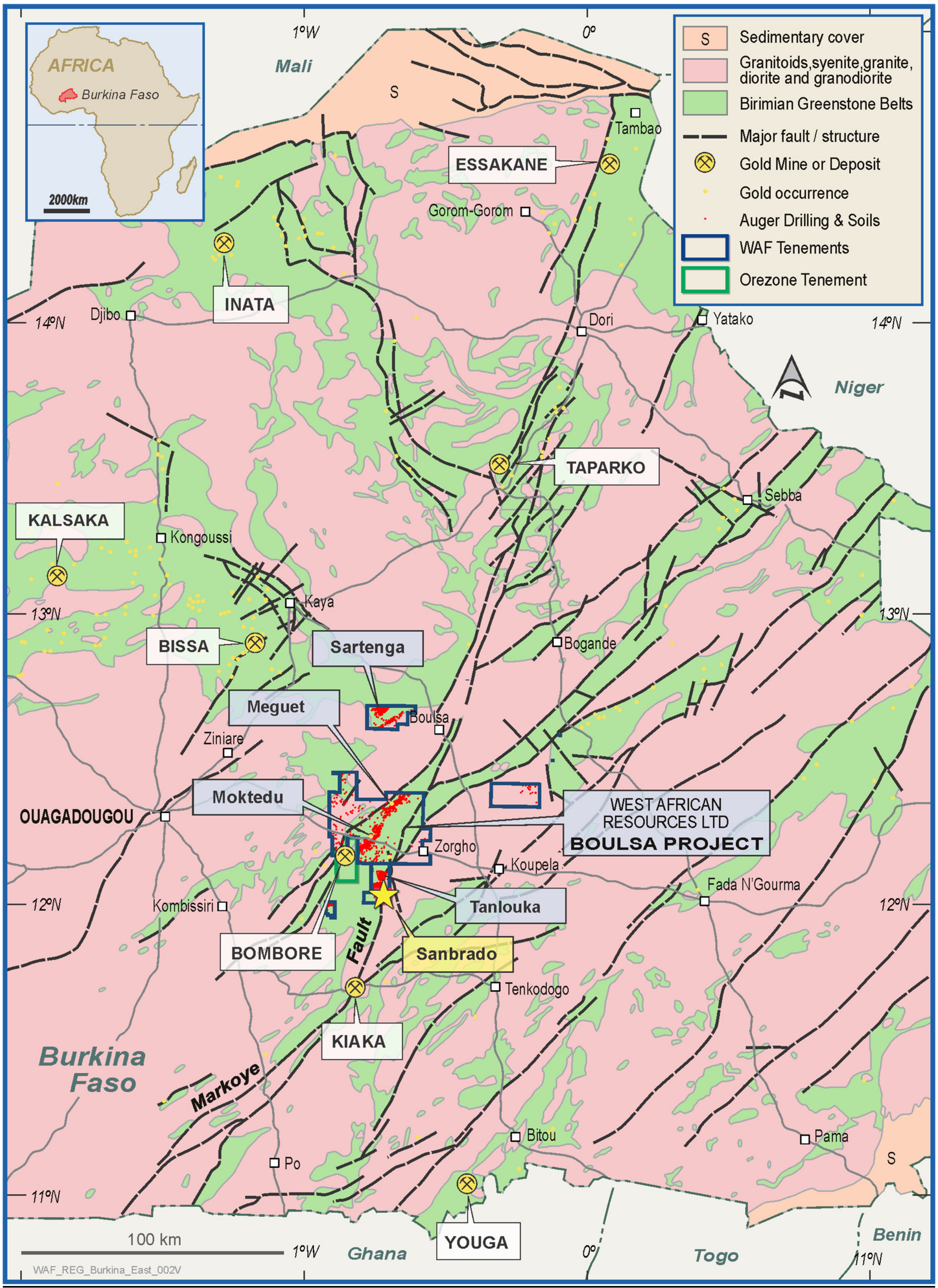


Figure 2
Sanbrado Gold Project Location



SANBRADO GOLD PROJECT | OPEN PIT AND UNDERGROUND FEASIBILITY STUDY

Contents

1. INTRODUCTION AND EXECUTIVE SUMMARY

West African Resources (WAF) is listed on the Australian Securities Exchange. The Sanbrado Gold Project is located approximately 90km east-southeast of Ouagadougou, the capital of Burkina Faso. The Project covers an aggregate area of 116km^2, comprising one granted mining permit and one granted exploration licence. WAF has a 90% interest in the Sanbrado Gold Project. The Government of Burkina Faso has a free-carried 10% interest in the Project. In June 2018 the company received an updated Mining Permit from the Government of Burkina Faso which included updates to processing and mining methods. Construction of the Project commenced in late 2018 and is currently scheduled to pour first gold in Q3 2020.

The Sanbrado Gold Project Mineral Resource Estimates (MRE) were updated by independent resource consultants International Resource Solutions Pty Ltd (IRS) as part of this Study and were reported in accordance with NI 43-101 standards and JORC (2012) guidelines. Four separate mineral resources have been estimated for the Project consisting of Mankarga 1 North (M1 North), Mankarga 1 South (M1 South), Mankarga 3 (M3) and Mankarga 5 (M5). The current Sanbrado Gold Project MRE is 39.4Mt at 1.9 g/t Au for 2.41Moz Au (Indicated), and 15.7Mt at 1.3 g/t Au for 0.68Moz Au (Inferred).

The Sanbrado Gold Project ore reserves have been updated in this Study to a Probable Ore Reserve of 21.6Mt at 2.4g/t Au for 1.65Moz of gold. The Project comprises several open pits, all within 1-2km of the plant site, and an underground mine accessed through a box-cut and portal immediately to the south west of the M1 South open pit. The plant comprises a conventional SABC milling circuit, gravity and carbon in leach processing with a nominal throughput capacity of 2.2Mtpa. The Project has an initial mine life of 10 years.

Underground mining is completed in Year 6 of gold production. Open pit mining continues through until mid-way through Year 10 of production with processing carried out for a full 10 years. Mining and processing of the high grade M1 South Probable Ore Reserve is prioritised, generating significant early cashflow.

The estimated operating costs for the project highlight that the project will be a conventional, low cost and high margin operation with LOM All in Sustaining Costs (AISC) of US$633/oz. This is a result of high grade ore from M1 South and the significant proportion of oxide and transition material in the mine schedule and the free milling nature of all ore types (average LOM recovery of 92.9%), low reagent consumption and a high component of gravity recoverable gold.

Lycopodium Minerals Pty Ltd (Lycopodium) in conjunction with the West African Resources development team have built up the capital cost estimate to provide current costs to assess the economics of the project and to provide the initial control of capital expenditure. The estimated preproduction project capital cost is US$186 million, inclusive of all open-pit and underground pre-production mining & development costs, contingencies, duties & taxes.

At the base case gold price of US$1,300/oz and using a 5% discount rate, the project generates a pre-tax NPV of US$612M and IRR of 83% and a post-tax NPV of US$444M, an IRR of 62% with a post-tax payback period of 14 months following commissioning.

A comparison of the June 2018 and April 2019 Studies are presented below.

Comparison between June 2018 and April 2019 Feasibility Studies		
Base case is stated on a 100% basis and gold price of US$1300/oz		
Year	**June 2018**	**April 2019**
Production Y1-5	Average 211,000oz/year	Average 217,000oz/year
Production LOM	Average 133,000oz/year	Average 153,000oz/year
Production Costs[1] Y1-5	Average Cash Costs of US$497/oz Average All-in Sustaining Costs of US$551/oz	Average Cash Costs of US$523/oz Average All-in Sustaining Costs of US$563/oz
Production Costs LOM	Average Cash Costs of US$577/oz Average All-in Sustaining Costs (AISC) of US$640/oz	Average Cash Costs of US$582/oz Average All-in Sustaining Costs of US$633/oz
IRR & Pay back	Post-tax IRR of 49% and 16 month pay back on pre-production capital	Post-tax IRR of 62% and 14 month pay back on pre-production capital
NPV	Pre-tax NPV5% of US$567m Post-tax NPV5% of US$405m	Pre-tax NPV5% of US$612m Post-tax NPV5% of US$444m
Capex	US$185m (inclusive of all open-pit and underground pre-production mining & development costs, contingencies, duties & taxes)	US$186m (inclusive of all open-pit and underground pre-production mining & development costs, contingencies, duties & taxes)
Study Mine Life	11 years	10 years
Mineral Resource Estimate	39.6Mt at 1.8 g/t Au for 2.35Moz Indicated Au and 13.9Mt at 1.2 g/t Au for 0.55Moz Au Inferred	39.4Mt at 1.9 g/t Au for 2.41Moz Au Indicated and 15.7Mt at 1.3 g/t Au for 0.68Moz Au Inferred
Probable Mineral Reserves[2]	20.4Mt at 2.4 g/t gold containing 1.6 million ounces of gold	21.6Mt at 2.4 g/t gold containing 1.7 million ounces of gold
LOM Recoveries	92.9% recovering 1.46 million ounces of gold	92.9% recovering 1.53 million ounces of gold

[1] Cash costs include all mining and processing costs, site administration, royalties, refining and site rehabilitation costs. AISC includes Cash costs, sustaining capital, closure costs but excludes head office corporate costs. [2] Based on Indicated Resources only, in-pit Inferred Resources treated as waste in the study mining schedule.

2. STUDY TEAM

The Sanbrado Gold Project Open Pit and Underground Definitive Feasibility Study commenced soon after the delivery of the 2017 CIL Feasibility Study. The study has been managed by West African Resources working with the following key consultants:

- Lycopodium Minerals Pty Ltd - Process Plant Design, Metallurgical Review
- Aurifex and ALS Ammtec - Metallurgical Test work
- OMC - Comminution Modelling
- Knight Piésold – Hydrology & Hydrogeology
- Knight Piésold & BEGE - Environmental Permitting
- Knight Piésold, INGRID & BEGE- Flora and Social Surveys
- Knight Piésold - Waste Rock Classification
- Peter O'Bryan & Associates - Geotechnical Assessment
- Knight Piésold - Tailings Storage Design
- Sylvatrop Consulting – Surface Surveys
- International Resource Solutions - Resource Estimation
- SCME – Mine Planning and Optimisation, Ore Reserve Statement
- Capital Mine Consulting & Kenmore - Underground Mine Design
- Model Answer Commercial Analytics – Financial modelling

3. GEOLOGY AND MINERALISATION

In common with most of the other gold deposits in the region, the Sanbrado deposit is associated with the Lower Proterozoic system of the Birimian (2.17-2.18 billion years) comprising metavolcanic (arc) and metasedimentary (basin) rocks. The Birimian System has been intruded by two distinctive granitoid types. The larger basin-type granitoids (Eburnean Events) can be subdivided into the initial Eburnean event corresponding to a major phase of crustal thickening as a result of shortening, folding and granitoid emplacement, followed by regional-scale north to northeast trending transcurrent faulting. Large scale fluid migration along these major, deep-seated structures is inherent to most orogenies. Hydrothermal gold-bearing fluids follow secondary and tertiary fault systems, adjacent to the main fault at shallower crustal levels.

The M1 South and M5 gold deposits sit within discrete high strain zones which occur along the margins of major granitoids. These high strain zones can range from meters to tens of meters wide and sit within the belts which are themselves characterized by moderate to high strain.

The main rock types are variably strained clastic metasediment and mafic to intermediate intrusive. Regional metamorphic grade has reached greenschist facies with prograde biotite contributing to foliation development. Most rocks have undergone some degree of retrograde metamorphism resulting in chlorite, sericite, epidote, albite, leucoxene and calcite rich rocks.

The metasediments comprise a mixture of black shale, laminated metasiltstone and lithic greywacke, and are intruded by both mafic and intermediate (diorite and granodiorite) intrusive with xenoliths of sediment common in the intrusive phases.

Most of the belt rocks, including within belt intrusive, are moderately to strongly foliated. The granitoid terranes that bound the belts are strongly foliated along their margins but less foliated towards their interiors. Foliation has formed in response to co-axial strain with the highest amount of simple shear occurring within the high strain corridors which form along the margins of the major granitoids. The best mineralization at both Mankarga5 and Mankarga1 South is typically within or close to zones of strong deformation.

Gold mineralization is associated with the main hydrothermal event which produced strong silicification of the surrounding rock during opening and reactivation of the pre-existing foliation.

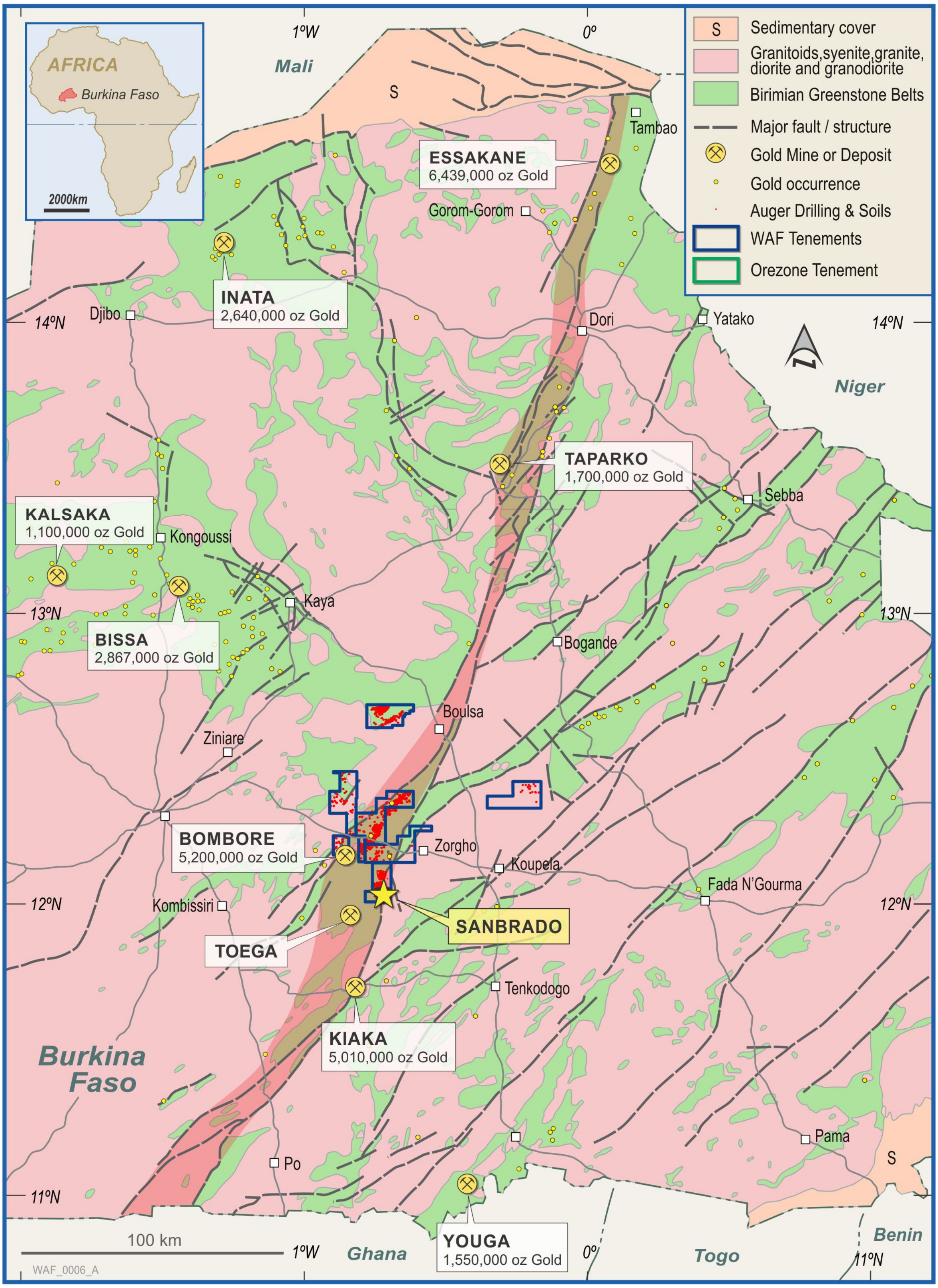
This interpretation places gold mineralization as post peak metamorphism after the bulk of the deformation, which means late during the regional D_2 Birimian deformation within a roughly WNW-ESE (to NW-SE) stress field. Deformation and shearing along the high strain corridors has resulted in a pressure shadow, south of the main northern granitoid as the Mankarga1 and Mankarga5 high strain zones peel away (trending SE and SW respectively) from the same granitoid body. Conjugate movement along these two corridors, sinistral along Mankarga1 and dextral along Mankarga5, is consistent with the late D_2 stress field and has resulted in dilational opening and high grade steeply plunging ore shoots - along left-hand flexures at Mankarga1 and right-hand flexures at Mankarga5.

Late D_3 deformation is at a high angle to D_2 and reactivates D_2 structures with an opposite sense of shear.

The kinematics during mineralization were strike-slip; however, the bulk of the deformation was most likely related to thrusting, with strike slip movement and gold mineralization, occurring towards the end of the orogeny.

Known mineralisation at M1 extends along strike for approximately 1km, is up to 50m wide and 750m in depth. The M5 mineralisation extends along strike for approximately 3km, is up to 100m wide and 300m in depth. The M3 mineralisation extends along strike for 750m, is up to 50m wide and 75m in depth. Mineralisation at all deposits remains open at depth.

Figure 3
Regional Geology, Eastern Burkina Faso



4. MINERAL RESOURCE

A summary of the material information used to estimate the mineral resource is presented in accordance with JORC and disclosed in accordance with NI 43-101 requirements. A more detailed description is contained in Appendix 1. The NI 43-101 Technical Report in support of the updated mineral resource estimates for the Sanbrado Gold Project will be published on WAF's website and SEDAR www.sedar.com within 45 days of this news release.

Summary of Data Used in Estimates

The area of the M1 North Mineral Resource was drilled using AC, RC and DC drillholes and RC drillholes with a diamond tail (DT) on a nominal 25m by 25m grid spacing or closer. A total of 247 drillholes have been used comprising 180 AC holes (4,191m), 3 DC holes (222 m), 8 DT holes (910m) and 50 RC holes (4,417m) were drilled by WAF between 2015 and 2016. A total of 7 RC holes (972m) were drilled by Channel between 2010 and 2011. Hole azimuths were approximately 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. A small number of drillholes had azimuths of approximately 045° due to restricted rig access.

The area of the M1 South Mineral Resource was drilled using AC, RC and DC drillholes and RC drillholes with a diamond tail (DT) on a nominal 25m by 25m grid spacing or closer. A total of 572 drillholes have been used comprising 217 AC holes (3,290m), 78 DC holes (26,544m), 71 DT holes (25,642) and 192 RC holes (21,840m) were drilled by WAF between 2015 and 2018. A total of 16 RC holes (2,088m) and seven DC holes (1,199m) were drilled by Channel in 2003 and between 2010 and 2012. Hole azimuths were either 225° or 180° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. A small number of drillholes had azimuths of approximately 020° or 045° due to restricted rig access.

The area of the M3 Mineral Resource was drilled using AC and DC drillholes on a nominal 20m by 20m grid spacing. A total of 269 AC holes (9,008m), four DC holes (384m) and nine RC holes (962m) were drilled by WAF in 2015 and 2016. Hole azimuths were 090° or 225° at declination of -50° to optimally intersect the mineralised zones.

The area of the M5 Mineral Resource was drilled using AC, RC and DC drillholes on a nominal 50m by 25m grid spacing with infill to 25m by 25m in the far south portion. A total of 1,157 holes have been used comprising 760 AC holes (24,064m), 167 DC holes (40,915m), 38 DT holes (8,431m) and 192 RC holes (21,373m) were drilled by WAF between 2013 and 2018. A total of 60 RC holes (7,296.2m) and 71 DC holes (15,439.6m) were drilled by Channel between 2010 and 2012. Hole azimuths were 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

Sampling and Sub-Sampling Techniques

RC samples were split and sampled at 1m and 2m intervals respectively. AC samples were split and sampled at 1m intervals using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes. All diamond core was logged for lithological, alteration, geotechnical, density and structural attributes. QAQC procedures were completed as per industry standard practices.

Sample Analysis Method

Historic and recent RC and DC samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish.

Estimation Methodology

M5

Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the M5 deposit. A block size of 20mE x 25mN x 10mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 50m strike spacing), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open pit mining). An SMU dimension of 5mE x 12.5mN x 5mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. A number of minor zones of interpreted mineralisation exist where MIK is not an appropriate method given the data spacing and small datasets. These areas have been estimated by Ordinary Kriging (OK).

M1 South

A combination of MIK with change of support and OK was selected as the most appropriate method for estimating Au for the M1 deposits. High grade domains were estimated separately using OK. For MIK, a block size of 10mE x 25mN x 10mRL was selected. An SMU dimension of 5mE x 12.5mN x 5mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. For the high-grade domains estimated via OK, a parent cell dimension of 2.5mE x 5mN x 5mRL was selected.

MIK post processing

MIK grade estimates consist of a series of proportions and grades above the pre-defined cutoff grades estimated into a 'panel' or large blocks. The proportions and grades are derived from a targeted SMU block size via change of support process. As such, while the proportions and grades at a certain cutoff for any given panel may be known, its position within the panel is not. To assist with a more intuitive presentation of the model grades, the MIK grade estimates have been localised to SMU dimension blocks using a process identical to that of Localised Uniform Conditioning. The SMU sized blocks have been assigned a single grade so that the panel MIK grade estimate grade tonnage curve has been replicated.

M3

OK was selected as the most appropriate method for estimating Au for the M3 deposit. A block size of 5mE x 5mN x 5mRL was selected as an appropriate block size for estimation.

Classification

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values, had sufficient drilling density (<50m spaced drilling) or were proximal to 50m by 25m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Application of Top Cuts

The impact of higher grade gold outliers was examined on composite data using log probability plots and cumulative statistics. This is particularly relevant in the case of the high-grade domains at M1 South where extreme grade values exist and OK has been selected as the grade estimation method. Composites affected by top cuts were reviewed in three dimensions to validate their location and relevance relative to the entire population. A range of different top cut values was considered and their effect on the composite statistics evaluated. The results of this analysis are summarised in Table 2. Ultimately, a capping value of 250g/t Au was selected for the high grade domains at M1 South.

Table 2
Composite Top Cut Statistics
M1 South High Grade Domains

Count	Min	Max	Mean	Std. Dev.	Variance	CV	Number of Samples Cut	% Reduction Mean Grade
356	0.002	860	30.458	72.638	5,276.305	2.385	-	-
		250	**26.585**	**44.525**	**1,982.449**	**1.675**	**6**	**15%**
		200	25.539	39.590	1,567.341	1.550	8	19%
		150	24.135	33.878	1,147.723	1.404	11	26%
		100	22.163	27.441	753.025	1.238	19	37%

Reporting Cutoff Grades

The portion of the resource considered amenable to open cut mining is reported at lower cutoff grade of 0.5g/t Au, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price. For the underground at M1 South the resource has been reported at a lower cutoff grade of 3g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

The proposed development scenario for the deposit is as a combination of an open cut and underground mine. No additional mining dilution has been applied to the reported estimate. Metallurgical test work is outlined in more detail below, however the test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques.

Assessment of Reasonable Prospects of Economic Extraction (NI43-101)

To assess reasonable prospects of economic extraction for mineralisation that potentially could be extracted by open pit mining methods, the resources have been constrained within a conceptual Whittle pit shell for each of the Sanbrado Gold Project deposits. Optimisation work being completed for the Feasibility Study indicates that M1 South produces an optimal result from an open-pit to approximately 100m vertical metres and underground mining thereafter.

Open Pit Mining Scenarios

Key parameters include the continuity of gold mineralisation within an envelope that uses a lower assay cutoff grade of 0.3g/t Au to constrain mineralisation. Conventional open pit mining methods are assumed. The conceptual open pit shells are based the following input parameters:

- Gold price: US$1,650/oz
- Metallurgical recovery of 95% for oxide and transitional material, and 90% for fresh rock
- Mining costs: $1.50/t oxide; $1.90/t transitional; $2.50/t fresh
- Process costs: $9.00/t for oxide; $12.00/t for transitional and fresh
- G & A costs: $3.00/t
- Pit slope angles of 45° for oxide and 50° for transitional and fresh

Underground mining at M1 South

Key parameters include the continuity of gold mineralisation within an envelope that uses a lower assay cutoff grade of 3.5/t Au to constrain mineralisation. Conventional underground mining methods are assumed. The underground resource is based the following input parameters:

- Mining and development costs: $120/t;
- Process costs: $15/t u/g fresh;
- G & A: $3.00/t;
- Metallurgical recovery of 95%; and
- Underground production rate of 200 – 300t/day

Mineral Resource Estimate

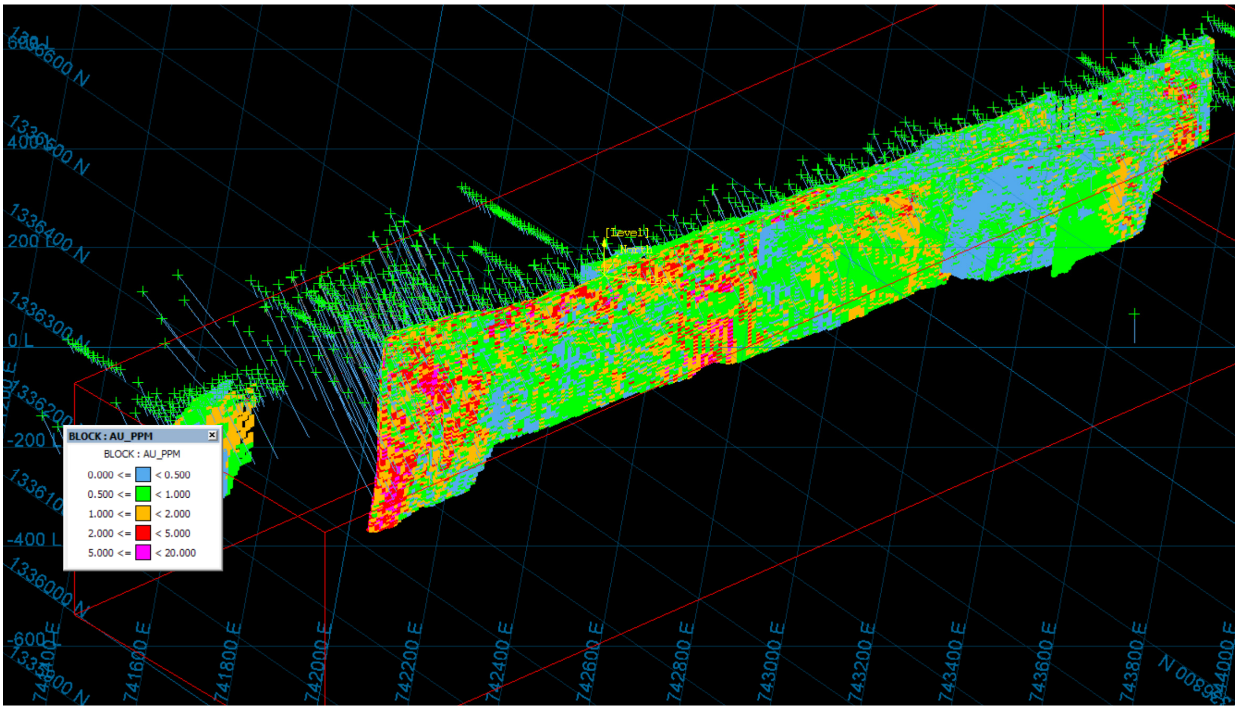
Resource estimates have been updated for all deposits. Table 3 shows the current Mineral Resource tabulated using appropriate cut off grades. The resource estimates were constrained within conceptual Whittle pit shells as described above.

Table 3
Sanbrado Gold Project
April 2019 Resource

		Cutoff (Au g/t)	Indicated Resource			Inferred Resource		
			Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M1 South	O/P <100m	0.5	850,000	6.4	178,000	50,000	5.2	5,000
	U/G >100m	3	1,000,000	21.9	697,000	300,000	11.2	117,000
	Total	Combined	1,850,000	14.7	875,000	350,000	10.7	122,000
M5	O/P	0.5	36,650,000	1.2	1,470,000	14,600,000	1.1	520,000
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		**Combined**	39,400,000	1.9	2,405,000	15,650,000	1.3	684,000

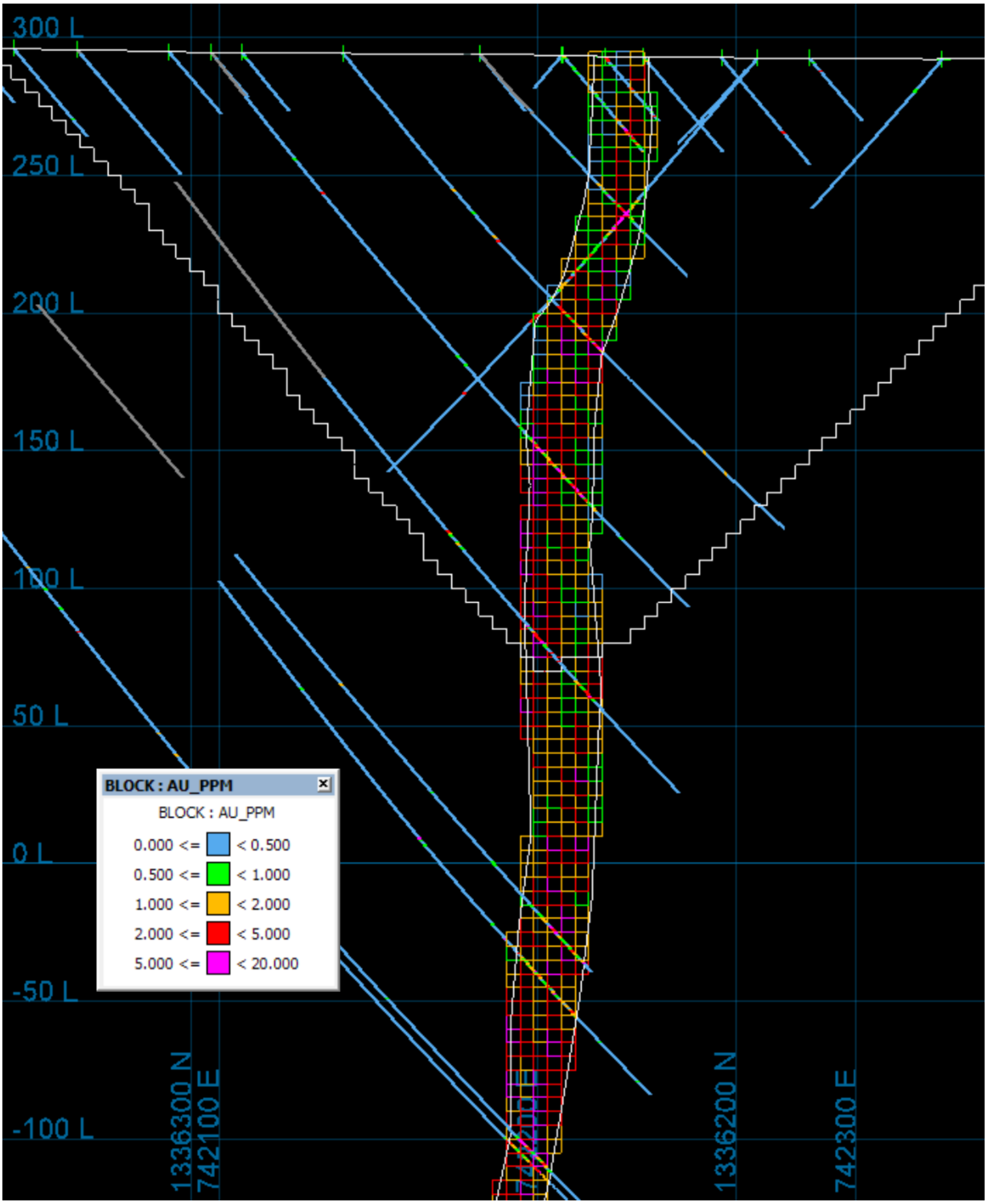
Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Figure 4
M5 Resource Model (isometric southeast view)



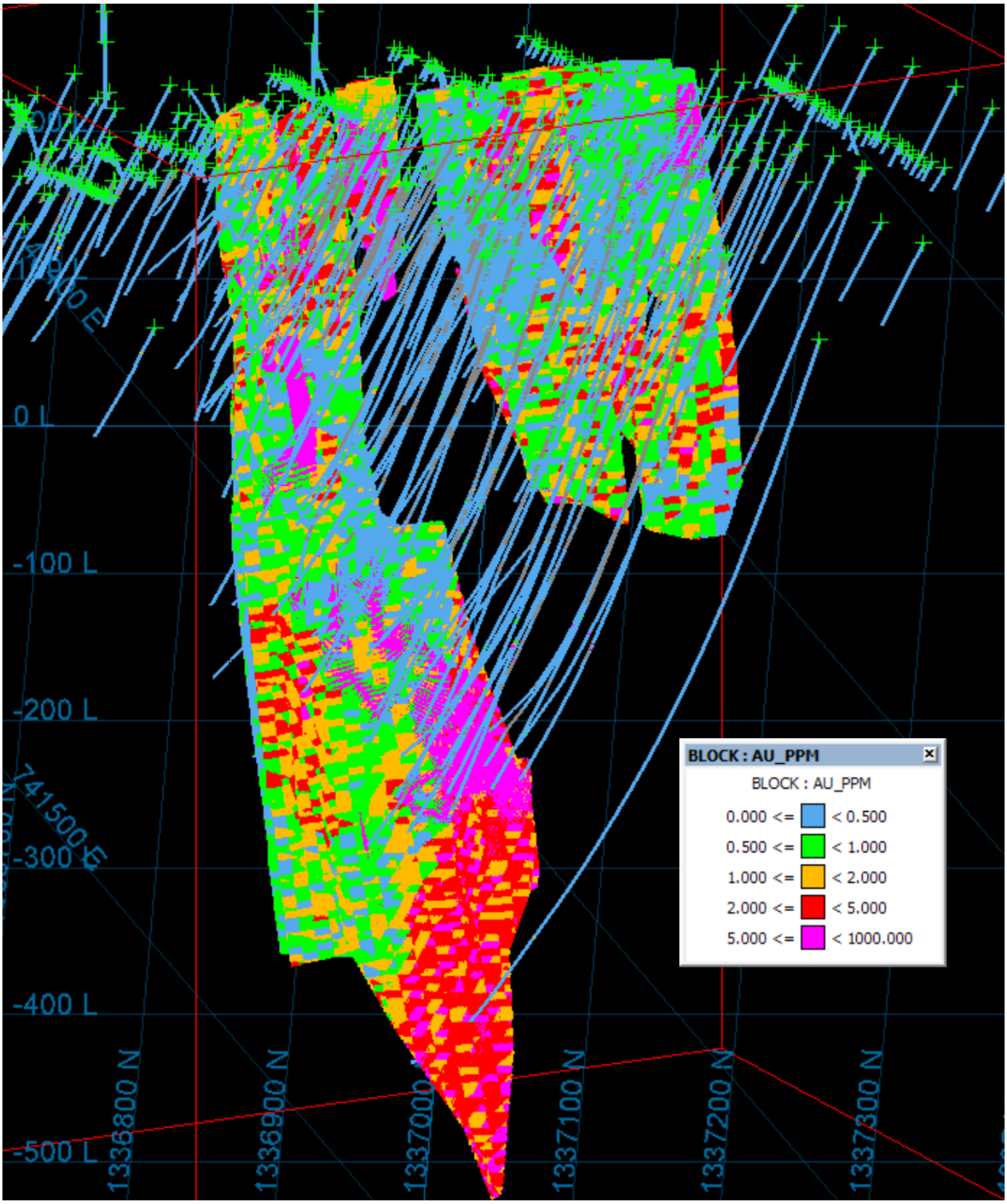
Block model contoured by gold grade

Figure 5
M5 Block Model Cross-Section – Section 800SW



Block model contoured by gold grade

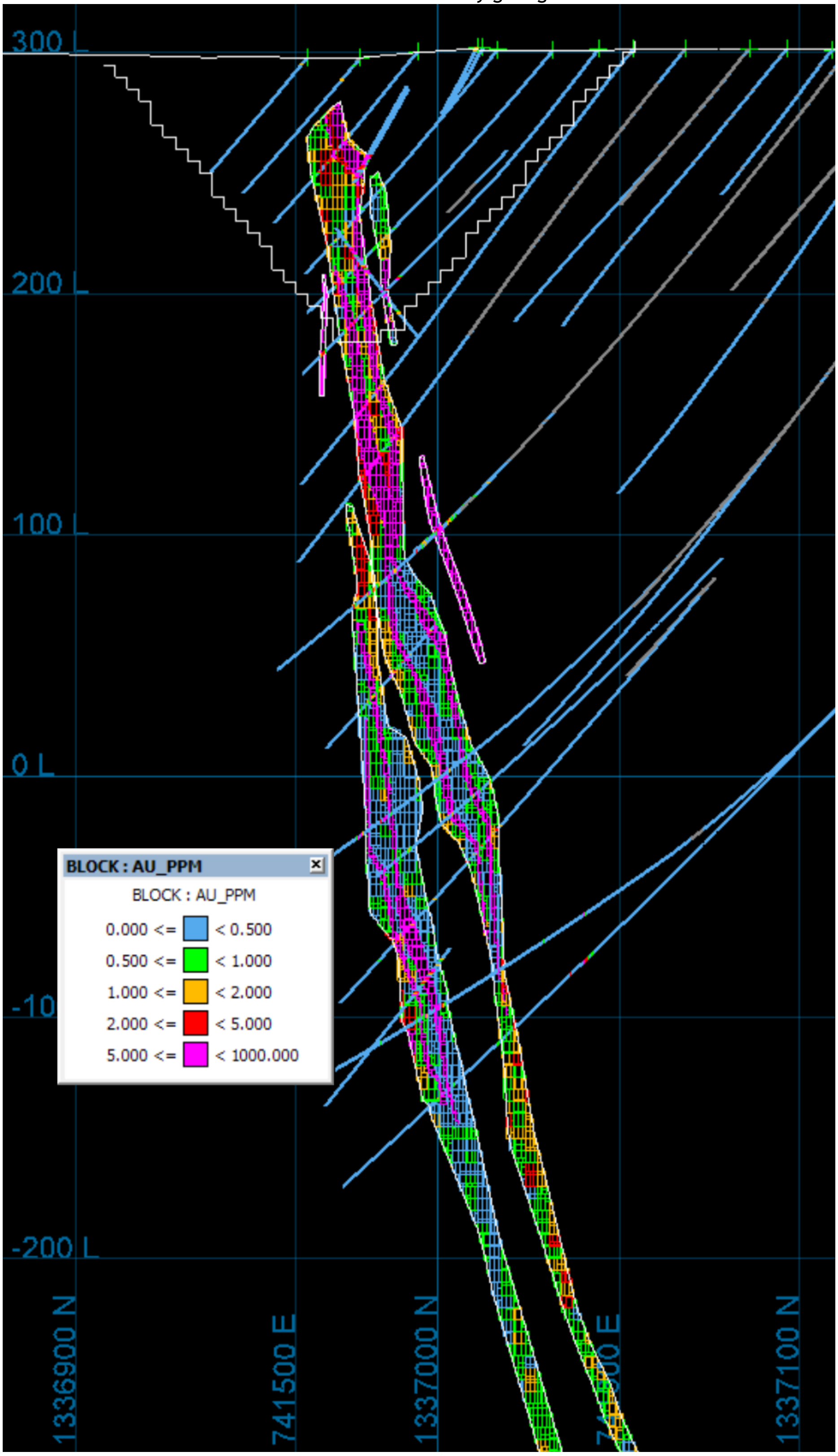
Figure 6
M1 South Resource Model (isometric northeast view)



Block model contoured by gold grade

Figure 7
M1 South Block Model Cross-Section - Section 0425SE

Block model contoured by gold grade



5. GEOTECHNICAL AND HYDROLOGY

Geotechnical assessment was based on an inspection of the Sanbrado site and the analysis of data generated from exploration and metallurgical cores in addition to a number of specific geotechnical DC holes. The assessment of open pit wall stability was based on the following:

- Consideration of the general geological conditions;
- Structural geological assessment;
- Kinematic stability analysis;
- Limit equilibrium and finite element analysis of expected pit wall conditions; and
- Experienced based assessment of expected wall conditions.

The recommended slope designs for the M1 and M5 pits are summarised in Tables 5 and 6.

Table 5
Recommended Slope Design for M5 Pit

Wall	Level	Wall Design Parameters		
Eastern Wall	Surface to Base of Strong Oxidation	Face Height Face Angle Berm Width	10m 55° 5m	Inter-ramp slope angle 39.8°
	Top of Moderate Oxidation to Base of Oxidation	Face Height Face Angle Berm Width	20m 60° 7m	Inter-ramp slope angle 47.2°
	Below Base of Oxidation	Face Height Face Angle Berm Width	20m 65° 7m	Inter-ramp slope angle 50.8°
Western and End Walls	Surface to Base of Strong Oxidation	Face Height Face Angle Berm Width	10m 55° 5m	Inter-ramp slope angle 39.8°
	Top of Moderate Oxidation to Base of Oxidation	Face Height Face Angle Berm Width	20m 60° 7m	Inter-ramp slope angle 47.2°
	Below Base of Oxidation	Face Height Face Angle Berm Width	20m 70° 7m	Inter-ramp slope angle 54.5°

The oxide slope parameters for M5 have been applied to the M3 pits, which are small, shallow and predominantly oxide pits.

Table 6
Recommended Slope Design for the M1 Pit

Wall	Level	Wall Design Parameters		
Eastern Wall	Surface to Base of Strong Oxidation	Face Height Face Angle Berm Width	10m 55° 5m	Inter-ramp slope angle 39.8°
	Top of Moderate Oxidation to Base of Oxidation	Face Height Face Angle Berm Width	20m 60° 7m	Inter-ramp slope angle 47.2°

Table 6

Recommended Slope Design for the M1 Pit

Wall	Level	Wall Design Parameters		
	Below Base of Oxidation	Face Height Face Angle Berm Width	20m 65° 7m	Inter-ramp slope angle 50.8°
Western and End Walls	Surface to Base of Strong Oxidation	Face Height Face Angle Berm Width	10m 55° 5m	Inter-ramp slope angle 39.8°
	Top of Moderate Oxidation to Base of Oxidation	Face Height Face Angle Berm Width	20m 60° 7m	Inter-ramp slope angle 47.2°
	Below Base of Oxidation	Face Height Face Angle Berm Width	20m 70° 7m	Inter-ramp slope angle 54.5°

Hydrology

Water Management Model

A water balance model was developed for the Project, which is located in a dry climate where average yearly evaporation significantly exceeds rainfall. A water harvesting and storage system is required to meet the overall water deficit.

Primary water supply will be abstracted from the Nakambe River over a four month period during the wet season. This water will be stored on site in a Water Storage Facility (WSF) with a capacity of approximately 1.5Mm^3.

Water Balance Model

The primary objectives of the water balance model are to:

- Determine the water supply requirements for the Plant Site;
- Establish the filling rate for tailings solids and pond volumes within the tailings storage facility (TSF);
- Determine staged embankment crest elevations, to ensure containment of tailings (and design pond volumes);
- Determine the likelihood of water excess or shortfalls during average conditions and design wet and dry rainfall sequences; and
- Assess risk factors for water balance modelling.

The site water balance determined that:

- The decant and underdrainage from the TSF will be returned to the Plant Site;
- The Nakambe River has sufficient flow for a period of 4 months to meet the water demand for the site;
- The tailings are deposited at 47% solids; and
- The percentage of water released in the tailings dam are between 20% (initial) and 30% (long term).

Table 7
Water Balance Summary of First Years of Operation

	Tailings 47% Solids and 30% Water Release
Mass of water for 1t of dry tailings	1.11t
Mass of water in 2Mt of dry tailings	- 2,255,000t
Water in ore, 5%	+100,000t
Water released	+675,000m^3
TSF precipitation minus evaporation	+200,000m^3
Sum (deficit of water)	- 1,280,000m^3
Water deficit per tonne of tailings	0.64m^3

Nakambe River Water Abstraction

Process water will be sourced from the Nakambe River, which flows to the southeast direction approximately some 20km south of the site.

The river is ephemeral and flows are expected to be suitable for harvesting over 4 months of the year during the wet season. A water extraction tower and pumping station will be constructed at the Nakambe and water will be pumped through a buried pipeline approximately 21km to the Water Storage Facility on the mining permit. The water extraction tower and pumping station will provide the required volume of water pumping continuously at a minimum rate of 140L/s directly to the WSF.

Water Storage Facility

The WSF is the main storage pond for raw process water on site, and is designed to store up to 1,500,000m^3 of water at the maximum operating level.

The design of the water dam comprises a zoned earth embankment with a 1.5mm smooth HDPE liner installed over the compacted soil sub-grade for the full WSF basin and upstream embankment area.

A floating pontoon pumping system is included to facilitate recovery of raw water directly to the process plant.

Potable Water

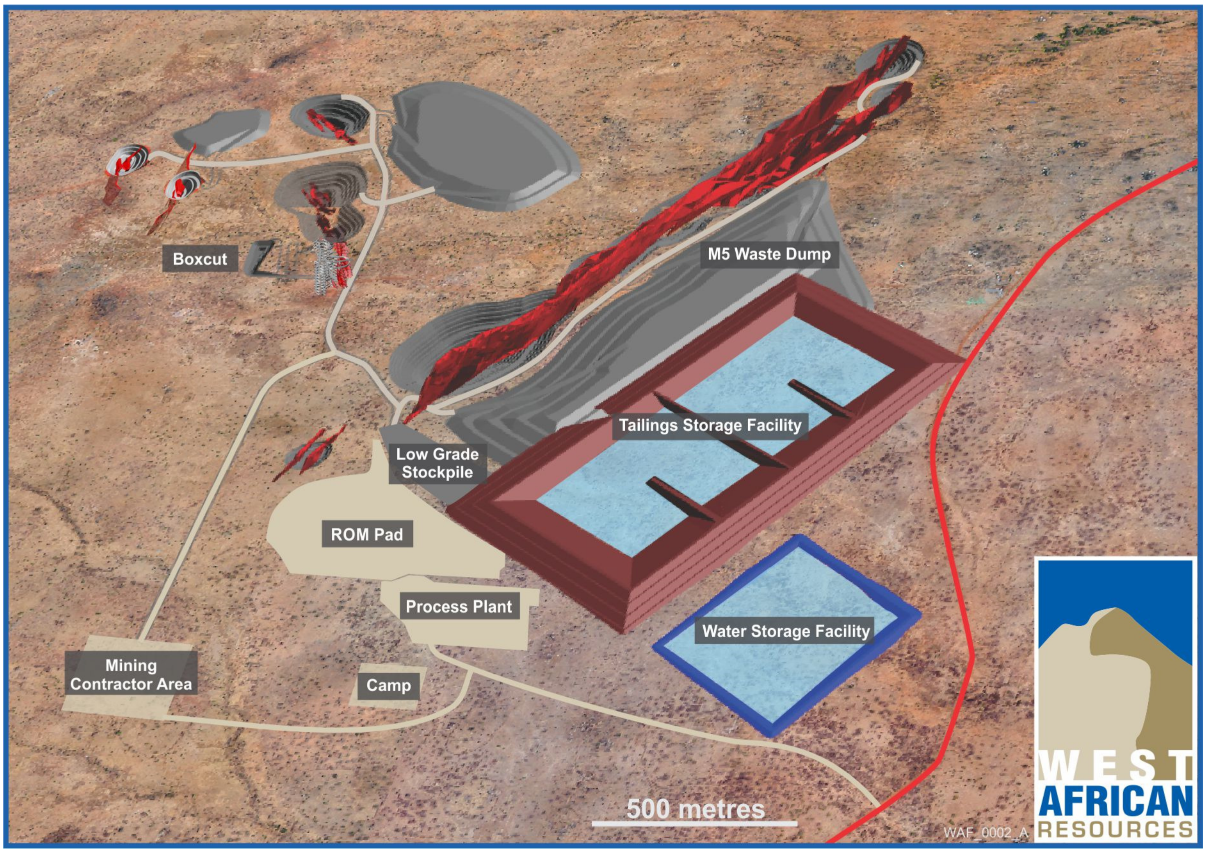
Potable water will be sourced independently from groundwater bores located around the mine site.

The total daily potable water consumption for the camp, and plant site safety showers is estimated at 170m^3.

6. MINING AND RESERVES

The Sanbrado Gold Project will mine three deposits: M1, M3 and M5. Figure 8 presents the layout of the project, showing the relative positions of the mining areas and the principal infrastructure.

Figure 8
Sanbrado Gold Project Layout



The majority of the defined mineral resources suitable for open pit mining at the Project are within 200 m depth from the surface and of a lode style mineralisation. The material to be excavated will be predominantly free dig from surface with blasting required deeper in the oxidation profile. Given these conditions, conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks will be employed. The project scale suits 120 t – 200 t class excavators in a backhoe configuration matched to 95 t class mine haul trucks.

In addition to the open pit resources, the M1 South deposit has steeply dipping, high grade zone that extends to a depth of more than 500m and is suitable for exploitation by underground mining methods using conventional jumbo development with long hole open stoping, progressing upwards from the base of each lift. Stope filling uses a combination of cemented aggregate fill, cemented rock fill and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes.

Mining activities will be undertaken by experienced open-pit and underground mining contractors, with West African Resources retaining responsibility for technical services comprising mine planning, production scheduling, grade control, surveying, supervision and management of contract mining operations.

Pit Optimisation and Design

The pit optimisations, mine designs and development of the mining and processing schedules have been developed by SCME, an independent mining consultant. The recently updated Mineral Resources Estimates for the M1, M3 and M5 deposits were used as a basis for this mining study. Only Indicated mineral resources were considered in the study. The Mineral Resource estimates used a combination of Multiple Indicator Kriging (MIK) and Ordinary Kriging (OK) techniques to estimate gold grade. The different estimation methods required differing approaches when estimating mining dilution and ore losses. For those domains estimated using MIK, no further dilution or losses were added, as this provides a recoverable resource estimate that takes mining selectivity into account. Ordinary kriging was used to estimate the gold grade in the M3 deposit and a high-grade zone in the M1 deposit. For the high grade zone in M1 where the mining approach would attempt to minimise ore losses at the expense of some extra dilution, a 20% dilution with no ore losses was applied. For the M3 deposit, the resource model was regularised to a "selective mining unit" size of 5m East x 5m North x 5m RL. The regularization of the block model results in diluted grades, as weighted average gold grades are calculated for the total block volume. Ore losses will occur where a block contains a small proportion of mineralized material and the resultant weighted average block grade falls below the cutoff grade.

Pit optimisations were carried out using industry standard methods and Whittle 4x Software. The results of the open pit optimisations were put in context of sensitivities, risks, contained ounces, mine life and total project size. Pit shells were chosen to balance mine life and project value and, as such, the shells producing the greatest cash-flow were chosen as the basis for pit designs.

Final pit designs were prepared for each deposit to enable practical and efficient access to each bench. The designs were based on the selected optimised shells and geotechnical design criteria prepared by Peter O'Bryan and Associates. As can be seen in Table 8, the final designs reconcile well with the optimised pit shells.

Table 8
Comparison of Optimised Pit Shells and Pit Designs

	Total (Mt)	Waste (Mt)	Strip Ratio	Processed Ore		
				(Mt)	Au Grade (g/t)	Cont. Au (koz)
Total Shell Inventory	103.8	84.1	4.3	19.7	1.6	1027
Total Design Reserve	101.3	81.6	4.1	19.7	1.6	1008
Variance	0.9%	-0.7%	-8.3%	8.3%	-5.9%	1.0%

The main M5 pit is 2km long and averages 430m wide and 200m deep at the southern end. The pit has been designed so the southern higher grade portion can be mined independently of the northern portion of the pit. Both the northern and southern pits will be mined in two stages, an initial starter pit and then a cutback to final limits, in order to target higher grade earlier in the schedule and defer waste.

The M1 deposit will be mined in two pits, a north and a south pit. The M1 South pit has been limited to a depth of 100m from surface as optimisation of the mine schedule and project cash flow indicated that this provided the best interface with the underground mine. The final M1 South pit is 570m long by 290 wide and 120m deep. The M1 North pit is 350m long by 240m wide and 90m deep. The M3 deposit also has two small, predominately oxide, pits less than 40m deep. The final pit inventories are shown in Table 9.

Table 9
Pit Inventories

	Total (Mt)	Waste (Mt)	Strip Ratio	Processed Ore		
				(Mt)[1]	Au Grade (g/t)	Cont. Au (koz)[1]
M5	80.2	62.0	3.4	18.1	1.4	811
M1Sth	14.4	13.5	16.0	0.8	5.5	151
M1Nth	5.7	5.2	9.4	0.6	2.1	38
M3	1.0	0.9	6.0	0.1	1.7	8
Total	101.3	81.6	4.1	19.7	1.6	1008

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Figure 9
M5 Pit Design showing Final Pit and Waste Rock Dump

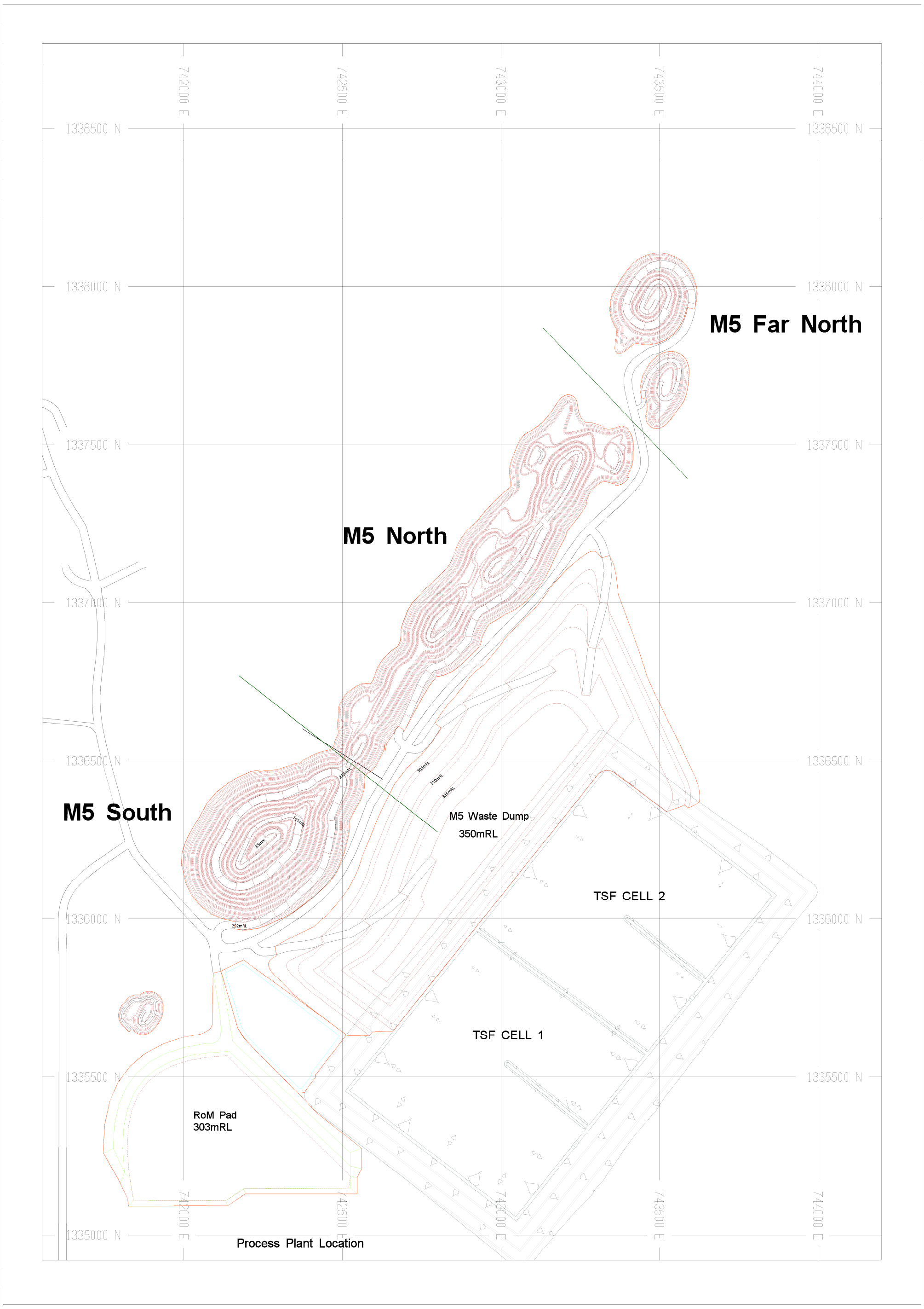


Figure 10
M1 and M3 Pits and Waste Rock Dump Designs

Underground Mine Design

The underground high grade gold mineralisation is associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is visible and is mainly associated with minor pyrite, chalcopyrite and arsenopyrite disseminations and stringers.

The currently defined economic mineralisation is sub-vertical with a strike length of up to 120m, widths of up to 50m over two discrete lenses and remains open at depth.

The following describes the design approach:

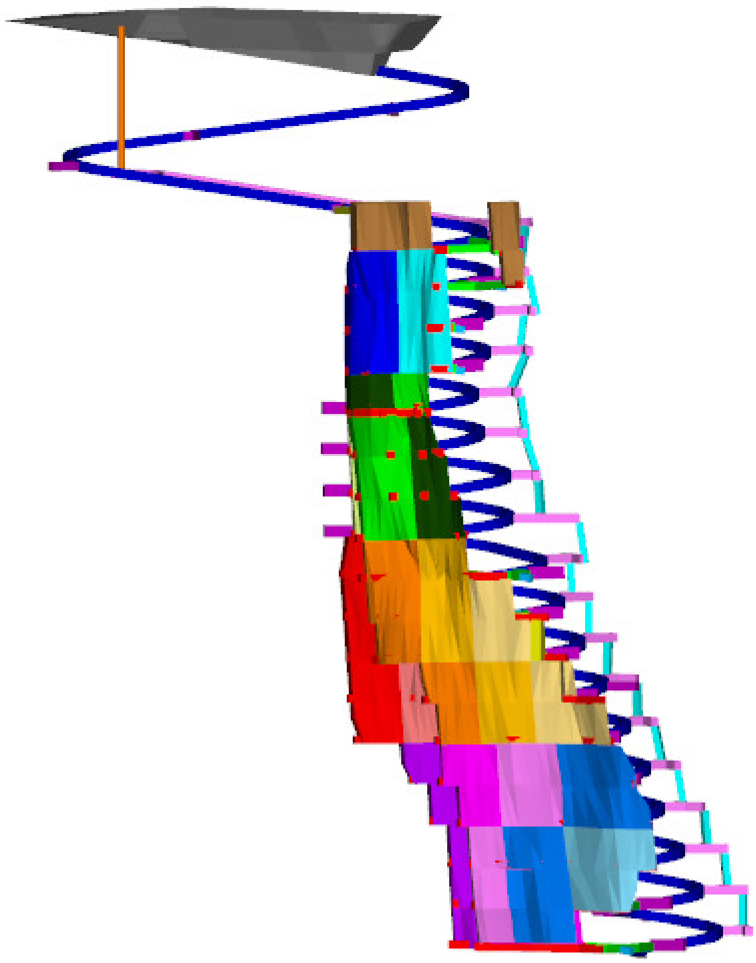
- The mine is planned to be developed using conventional two boom jumbos capable of face advance and installation of ground support.
- Access is by decline, commencing from a box-cut and portal to the immediate south-west of the M1 South open pit.
- The planned mining method is long hole open stoping, progressing upwards from the base of each lift. Stope filling uses a combination of cemented aggregate fill, cemented rock fill and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes.
- The deposit has been divided into four lifts each of 4 or 5 levels. Within these lifts stoping progresses upwards from the base of the lift. The final level in each lift is mined as a pillar recovery beneath the lift above, or the open pit in the case of lift 1. The crown between the underground mine and the open pit is mined after the completion other stopes.
- A level interval of 25 m was chosen to fit with the geotechnical conditions, the variable geometry of the orebody and to ensure maximum recovery of what is a valuable resource.
- Geotechnical analysis using the Mathews method has recommended the unsupported span on the hangingwall be limited to a hydraulic radius of <7 metres. For the 25 m level interval this implies a strike length of approximately 25 m. Where the stope strike length is designed greater than 25 m

then 10 m long cable bolts will be installed in the hangingwall to ensure the unsupported span is within the recommendation of hydraulic radius < 7 m. The proposed layout of the individual stope blocks is shown in Figure 11.

- A single decline access based on a standard footwall 1:7 decline (5.5 m W x 6.0 mH) designed to accommodate 50 t trucks is proposed.
- Ore drives of nominal size 5.0 m W x 5.0 mH are proposed, with widths adjusted locally to suit ore thickness.
- The initial exhaust ventilation will be through a 4.5 m diameter raise bore from surface. This raise bore will also contain the initial stage of the second egress ladderway. The exhaust ventilation system will be extended from level to level with long hole raises (4.5 m x 4.5 m).

The mine layout is shown below in Figure 11, which allows for early initial production while development continues to the lower levels.

Figure 11
Underground Mine Layout



Jumbo Development

The decline size is 5.5 metres wide and 6.0 metres high on average, with a gradient of 1:7 down and side drain. This will accommodate 50 tonne class trucks, allow bolting with a jumbo and accommodate the ventilation ducting during the development phase.

Level waste development is required for decline stockpiles, ventilation drives and crosscuts into the ore. The profile size is 5.0 metres wide and 5.0 metres high average, with a gradient is 1:50 up and side drain.

The ore drive profile size is 5.0 metres wide and 5.0 metres high average, with a gradient of 1:50 upwards.

Table 12 is a summary of the mine development physicals.

Table 12
Summary of Mine Development

Item	Quantity (metres)
Decline – 5.5 mW x 6.0 m H	3,736
Waste development level, stockpile, ventilation - various sizes	4,273
Ore drive - 5.0 mW x 5.0 mH	2,796
Total jumbo development	10,805
Vertical development – various sizes	898

Development Ground Support

Ground support based on preliminary assessment includes galvanised weld mesh, 100mm x 100mm x 5.6mm pattern bolted with 2.4m x 46mm galvanised and grouted split sets and a domed plate. The base case support pattern will be 1.2m between bolts in the rings and rings at 1.2m apart. For ore development, support elements do not need to be galvanised.

Vertical Development

The initial exhaust ventilation will be through a 4.5 m diameter raise bore from surface. This raise bore will also contain the initial stage of the second egress ladderway. The exhaust ventilation system will be extended from level to level with long hole raises (4.5 m x 4.5 m).

The second egress ladderway will be extended from level to level with long hole raises (1.2 m x 1.2 m). A safescape ladder system will be installed in the raise, negating the need for additional ground support.

Haulage of Ore and Waste Rock

Ore and waste will be hauled to surface using 50 tonne underground mining trucks.

All ore is to be trucked to the ROM. Waste rock will be stockpiled adjacent to the box-cut entrance.

Backfill

It is proposed to use a combination of cemented rockfill and loose rockfill for backfilling stope voids, to allow high stope recovery and ensure ground stability. Cemented fill will be necessary where there is a need to expose fill. However, the mine sequence is designed to be predominantly bottom up to maximise the use of loose fill.

Approximately half of the required stope backfill will come from mine development waste, with the balance being sourced from open pit waste.

Backfill will be placed with loaders, with cemented fill being cement slurry.

Operations

The mine will be operated by a mining contractor. The mining contractor will provide all labour, plant and materials to develop and produce from the mine. Contractor oversight and technical direction will be provided by WAF.

Ventilation

The proposed ventilation design is for a relatively simple circuit with a downdraft decline and a single exhaust up-draft ventilation shaft with an axial fan mounted at the collar. As the decline completes each spiral (approximately 25 m vertically) the primary exhaust is extended via a long hole ventilation rise. In addition, the ventilation infrastructure includes:

- Vent walls, with regulators, will need to be built on the level immediately above each new connection to ensure fresh air flow is drawn down to the lowest parts of the mine;
- Secondary ventilation will be by axial fans and flexible ducting. Secondary vent fans will be hung in the decline above (upstream side of) the level.

The primary ventilation network resistance was modelled using mine ventilation modelling software. The primary ventilation requirements for M1 South were estimated from the peak diesel fleet requirement and a unit air requirement of 0.05 m^3/sec/kW of rated engine power.

Mine Infrastructure

Due to the small size of the underground workings, the mine will require limited infrastructure. This will include main dewatering pumps staged at 200m vertically, a single primary mine ventilation fan and a surface workshop facility provided to the mining contractor.

Open Pit and Underground Ore Reserves

The Sanbrado Open Pit Ore Reserves estimate describes the gold Mineral Resources of the Sanbrado Gold Project, located in the West African nation of Burkina Faso. Open Pit Ore Reserves have been compiled by Stuart Cruickshanks in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition).

The Sanbrado Underground Ore Reserves estimate describes the gold Mineral Resources of the Sanbrado Gold Project, located in the West African nation of Burkina Faso. Underground Ore Reserves have been compiled by Peter Wade in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition).

The Open Pit and Underground Ore Reserves are based on the updated Mineral Resource Models, estimated and reported by Brian Wolfe as part of this Feasibility study. The Ore Reserves are based on Indicated Mineral Resources and, as such, are Probable Ore Reserves.

The cutoff grade used in the estimation of the Ore Reserves is the non-mining, break-even gold grade taking into account the following modifying factors: mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. These factors have all been estimated at a definitive feasibility level. For reporting of Open Pit Ore Reserves, the calculated cutoff grades were rounded to the first decimal gram per tonne of gold are 0.4g/t for oxide; 0.6g/t for transitional; and 0.7g/t for fresh ore.

The cutoff grade for the Underground Ore Reserves were calculated in a similar manner to the Open Pit with the inclusion of the underground mining costs. A cutoff of 3.5g/t was calculated.

The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the mine designs prepared as part of this study.

Table 10 presents the summarised Ore Reserve Estimate. Ore reserves are based on Indicated Resources only. Any Inferred material in the mine schedule has been treated as waste.

Table 10 Sanbrado Gold Project Mineral Reserve by Category				
Mining Inventory		Tonne Mt	Gold Grade g/t	Contained Gold koz
Open Pit	Proven	0.0	0.0	0
	Probable	19.5	1.6	1,004
Underground	Proven	0.0	0.0	0
	Probable	2.0	10.2	646
Total Probable Mineral Reserve		**21.6**	2.4	**1,650**

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Mine Schedule

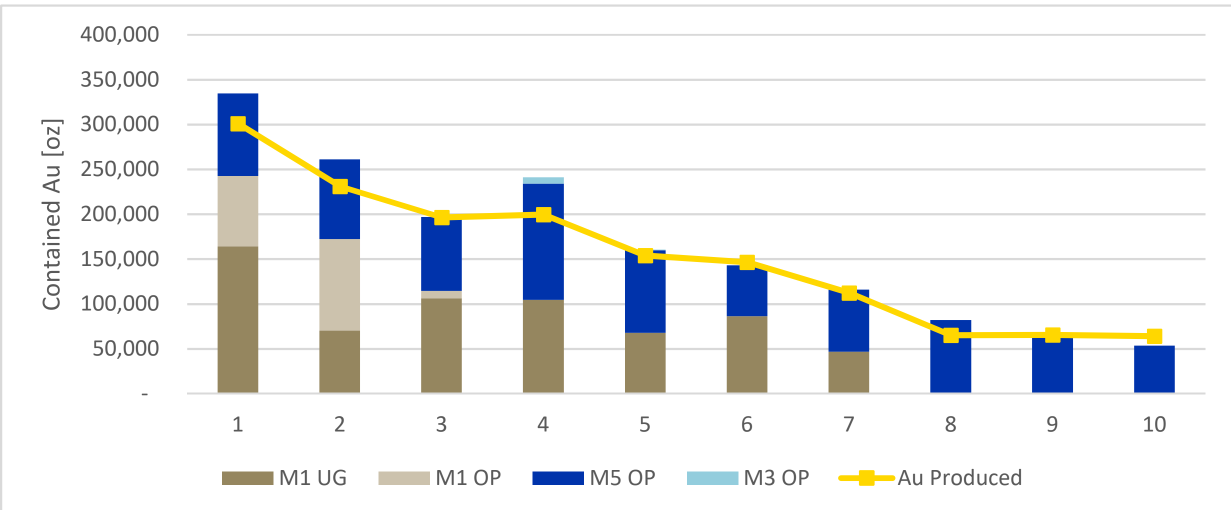
The primary aim of the mine schedule is to supply the best value ore to the mill as early as possible, in order to maximise the value to the Project. In doing so, the schedule is developed to satisfy physical and practical constraints, including: a sustainable production profile, achievable vertical advance rates and practical use of low-grade stockpiling.

Table 11 presents the mine production and processing schedule.

It should be noted that the oxide ore types can be milled at a faster rate (2.7 Mtpa) than the more competent transitional (2.4 Mtpa) and fresh ores (1.8 Mtpa). Over the life of the Project, the weighted average processing rate is 2.2 Mtpa, however when higher proportions of fresh and transitional ores are processed the processing rate will be lower. The ore grade and throughput rate were balanced in the schedule to achieve the greatest gold output for a given period.

Production schedules were completed with the primary aim of providing the highest value ore to the mill as early as possible in order to maximise the value to the Project. In order to provide the highest value ore to the process plant in the earlier years of the schedule the development of the M1 South underground mine has been prioritised. In addition, the higher grade and higher strip ratio material from the M1 South pit and the southern part of M5 are mined. This results in a total material movement of 19 Mt in the first production year and 20 Mt in the second reducing to 15 Mt/yr for year 3 and then to approximately 7 Mt/yr for the remainder of the mine life. For the initial high production period a mining fleet of 1 x 200 tonne class excavator and 2 x 120 tonne class excavators and matching truck fleet (90 t class) has sufficient capacity for these production rates. The 200t sized excavator and associated fleet will be demobilised during year 3 with the combined smaller fleet having sufficient capacity for the remainder of the mine life.

Figure 12
Ore Mined by Source and Graph of Annual Production



MINING		TOTAL	0	1	2	3	4	5	6	7	8	9	10
Open Pit Total	[kt]	101,271	4,108	18,125	18,356	15,797	8,996	6,462	7,008	6,811	6,572	5,562	3,474
Open Pit Waste	[kt]	81,598	3,811	16,152	16,156	13,867	6,636	4,643	5,115	4,766	4,326	3,885	2,241
UG Development: Waste	[kt]	**686**	176	220	158	132	0	0	0	0	0	0	0
UG Development: Ore	[kt]	**196**	9	50	75	59	4	0	0	0	0	0	0
Contained Au	[koz]	**63**	4	16	31	11	1	0	0	0	0	0	0
Grade	[g/t]	**10.0**	15.0	10.3	12.8	5.6	6.7	0.0	0.0	0.0	0.0	0.0	0.0
UG Stoping	[kt]	**1,765**	0	193	166	330	362	311	271	131	0	0	0
Contained Au	[koz]	**583**	0	144	39	96	104	68	86	47	0	0	0
Grade	[g/t]	**10.3**	0.0	23.2	7.4	9.0	8.9	6.8	9.9	11.0	0.0	0.0	0.0
TOTAL ORE	**[kt]**	21,634	305	2,215	2,441	2,320	2,726	2,129	2,165	2,176	2,246	1,677	1,233
Contained Au	**[koz]**	1,650	22	312	262	197	240	166	148	112	74	64	53
Grade	**[g/t]**	2.4	2.2	4.4	3.3	2.6	2.8	2.3	2.1	1.7	1.1	1.2	1.3
Recovered Au	**[koz]**	1,536	20	298	246	185	224	149	135	107	71	56	46
Processing													
Total Milled	**[kt]**	21,631	0	2,064	2,002	2,179	1,980	2,022	2,539	2,377	2,090	2,062	2,315
Contained Au	**[koz]**	1,650	0	316	240	214	215	168	155	122	73	75	71
Head Grade	**[g/t]**	2.4	0.0	4.8	3.8	3.0	3.4	2.6	1.9	1.6	1.1	1.1	1.0
Recovered Au	**[koz]**	1,536	0	301	231	197	200	154	147	112	65	65	64

7. METALLURGY AND PROCESS FLOWSHEET DEVELOPMENT

The Sanbrado process development and process plant designs are based on a series of test work programmes, conducted from 2012 to 2018, and application of a conventional flowsheet suited to free milling non-refractory gold ores.

Test work has evaluated performance of a series of composite and variability samples from the M5 and M1 proposed open pits, both along strike and down dip. Further test work focussed on the high grade M1 underground resource. Test work results presented the variability in metallurgical performance associated with grind size, leach time, reagent regimes and other design parameters including comminution characteristics.

Four major ore types were assessed to identify variation in plant performance and operating conditions. These ore types are referred to as Fresh (FRS), Weakly Oxidised (WOX), Moderately Oxidised (MOX) and Strongly Oxidised (SOX). Processing characteristics such as grind size and reagent conditions are similar for each ore type and ore types can be blended to optimise mining and plant throughput.

Comminution Test work

Comminution test work was completed using diamond core that included a range of rock types and composites. A full suite of comminution work was completed and included JK Parameter determination (SAG milling), conventional Rod and Ball Mill Work Index testing, Levin tests on SOX material, Crushing Work Index, Abrasion Index and UCS testing. Test work data confirms that the ore is very soft in the SOX/MOX zone (Bond Work Indices ranging from 4kWh/t to nominally 8 to 9kWhr/t and A*b of 150). The FRS/WOX zone is medium hard to very hard (Bond Work Index of nominally 22kWhr/t and A*b values of the order of 33). The ore will be processed in a multiple stage SABC (semi-autogenous, ball, crush) milling circuit which will allow multiple grind sizes, adaptable to the Sanbrado ore types. A grind size of P_{80} 90µm is proposed for M5 SOX, MOX and WOX materials, and P_{80} of 75µm for higher grade M1 South FRS ores.

The crushing work index varies between 4.1kWhr/t for SOX/MOX and 10.8kWhr/t for FRS/WOX, and crushing can be accomplished with relatively low energy input. UCS values are also low, suggesting breakage by primary jaw crushing will be straightforward.

The Abrasion Index results range from 0.098 to 0.351, signifying that the material is non-abrasive to slightly abrasive.

Gold Extraction and Recovery

Metallurgical test work explored the grind sensitivity of the ore. The P80 90µm size was considered to be the most cost-effective option based on the economic parameters applied for M5 and M1 SOX, MOX and WOX ores, while a grind size of P80 75µm was determined to be appropriate for the higher grade M1 South FRS ores.

Gravity recoveries generally ranged from 15% to 40%. The plant design utilises discounted values specific to each ore, ranging from 5% to 15%.

Cyanide sensitivity is generally low. Some samples were found to have a higher sensitivity than others. Nominal cyanide concentration of 300mg/L sodium cyanide resulted in leach extractions being achieved in 24 hours. Increased cyanide concentrations of 500mg/L decaying to 300mg/L gave accelerated leaching in some cases.

The materials tested did not show any preg-robbing tendencies, have low oxygen demands, viscosity characteristics that will not result in pumping or handling issues and presented good carbon adsorption characteristics, suggesting the ores do not generate a lot of competing soluble species in leach.

Thickening test work used high flocculant doses but achieved typical settling characteristics.

A test work program has been conducted on M1 South high grade mineralisation material, based on composite grades from nominally 20 g/t to 140 g/t. Leach extractions between 94% and 98% were achieved in 24 hours using moderate cyanide concentrations (consumption average 0.48kg/t) post gravity. Gravity recoveries were between 10% and 50%, similar to the lower grade M1 and M5 samples. Tests were also conducted at a finer grind of P80 75 µm which suggested cost effective benefit from applying this grind. Results suggest the high grade M1 material can be processed via the same facility proposed for the rest of the Sanbrado ores. The grinding circuit design has been configured to allow such grinds to be applied to high grade material if required.

Gold losses post leaching are generally due to gold associated with minor sulphide content as determined by diagnostic leaching. It is anticipated that preferential grinding in the full-scale plant will provide improved leach extractions, however such benefit has not been included in the leach extraction estimations.

A set of leach recovery algorithms, including allowance for soluble and carbon losses from a CIL circuit, were generated for each of the four ore oxidation states based on the relevant test work results. A dedicated algorithm was derived for the M1 fresh material at a P80 of 75 µm.

The average gold recovery over the current mine life is 92.9%.

8. PROCESS PLANT

The Sanbrado process plant will have a nameplate throughput of 2.2Mtpa, with an availability of 8,000 hours per annum and a nominal capacity of 275 tonnes per hour (tph).

The plant will be located southeast of the M5 pit, adjacent to the WSF and TSF. The plant is to be fed predominantly from the M1 and M5 deposits, with only small volumes of material supplied by the M3 pit.

The process flow diagrams were developed from the process design criteria prepared by Lycopodium Minerals. The plant design proposed is simple but robust and broadly comprises the following:

- Primary Jaw Crushing;
- Crushed Ore Stockpile and Reclaim System;
- SABC Mill Grinding, Pebble Crusher and Classification;
- Gravity Recovery;
- Leach Feed Thickening;
- Leaching and Adsorption;
- Elution;
- Electrowinning; and
- Smelting.

Ore will be placed in stockpiles on the ROM pad located to the north of the process plant and will be fed by front end loader using a blending strategy of SOX/MOX and FRS/WOX from the ROM stockpile to the primary crusher to smooth out power demands in the comminution circuit.

The process plant will comprise the following circuits:

- The crushing circuit has a designed throughput of 411 (dry) tph and availability of 6,570 hours per annum on a 24 hour per day operation;
- Crushed product will report to an open stockpile, which has a total capacity of 8,100 tonnes or 24 hours;

- Two apron feeders installed in a reclaim tunnel will reclaim ore and directly feed the milling circuit via the mill feed conveyor.
- The milling circuit is designed for a throughput of 275tph, operating with an availability of 8,000 hours per annum to provide a design grind of 80% passing 75 microns.
- The milling circuit is based on a SAG, Ball, Crush (SABC) and as such will allow for finer grinds to be applied to higher grade feeds if required;
- A gravity recovery circuit on cyclone underflow will consist of one centrifugal concentrator and an intensive leach reactor for treatment of the gravity concentrate, treating nominally 100% of comminution circuit new feed;
- A high rate leach feed thickener will be utilised to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit to achieve the 24-hour residence time.
- A conventional CIL circuit will consist of seven adsorption tanks, treating the thickener underflow;
- Metal recovery and refining will consist of a SAARL elution circuit, electrowinning cells and smelting;
- A TSF will be constructed 1.5km northeast of the process plant for deposition of the process plant tailings.

Figures 13, 14,15 and 16 provide the Project General Arrangement, Plant Site General Arrangement, Simplified Process Flow Diagrams and Isometric General Arrangement.

Figure 13
Overall Project General Arrangement

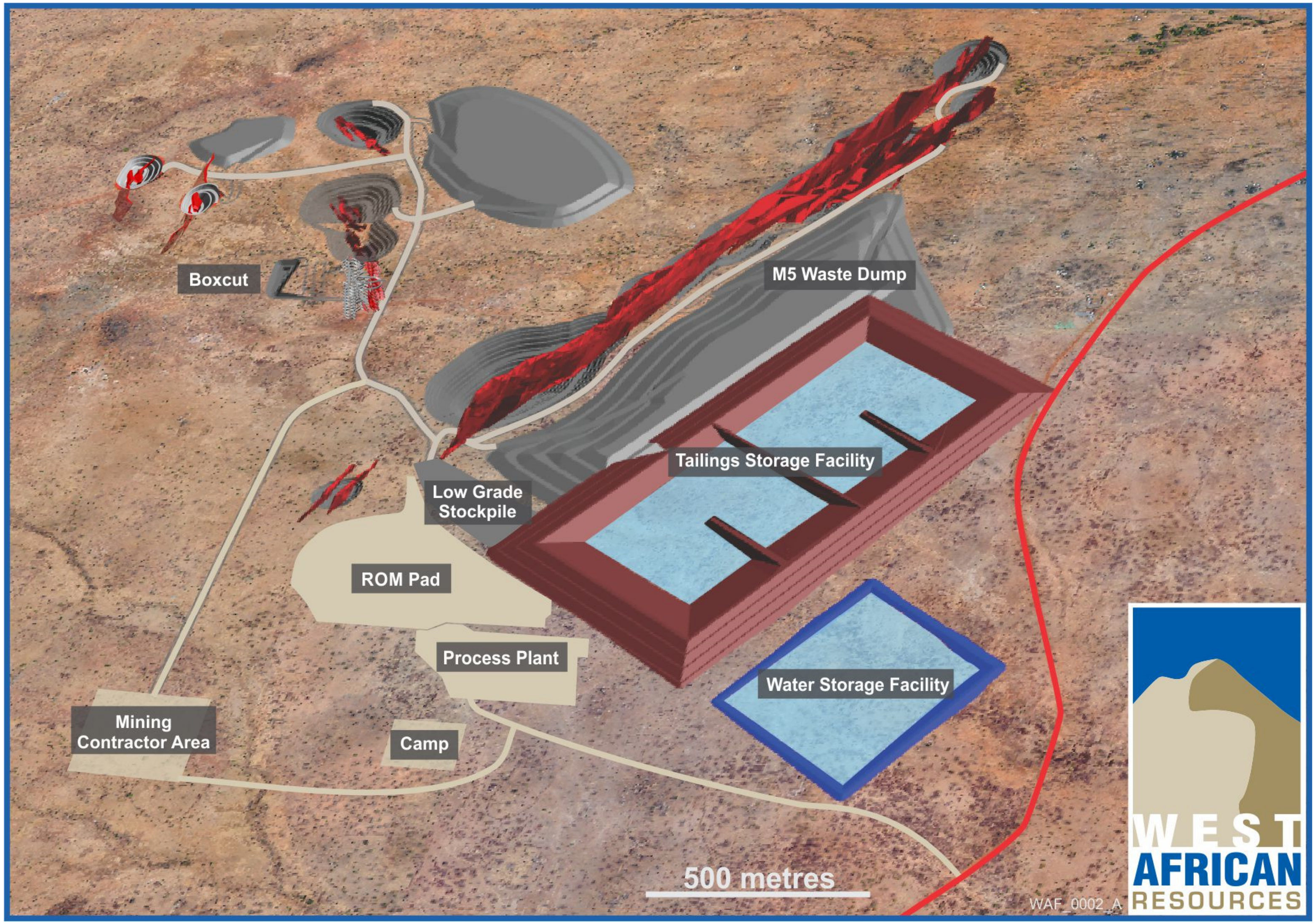
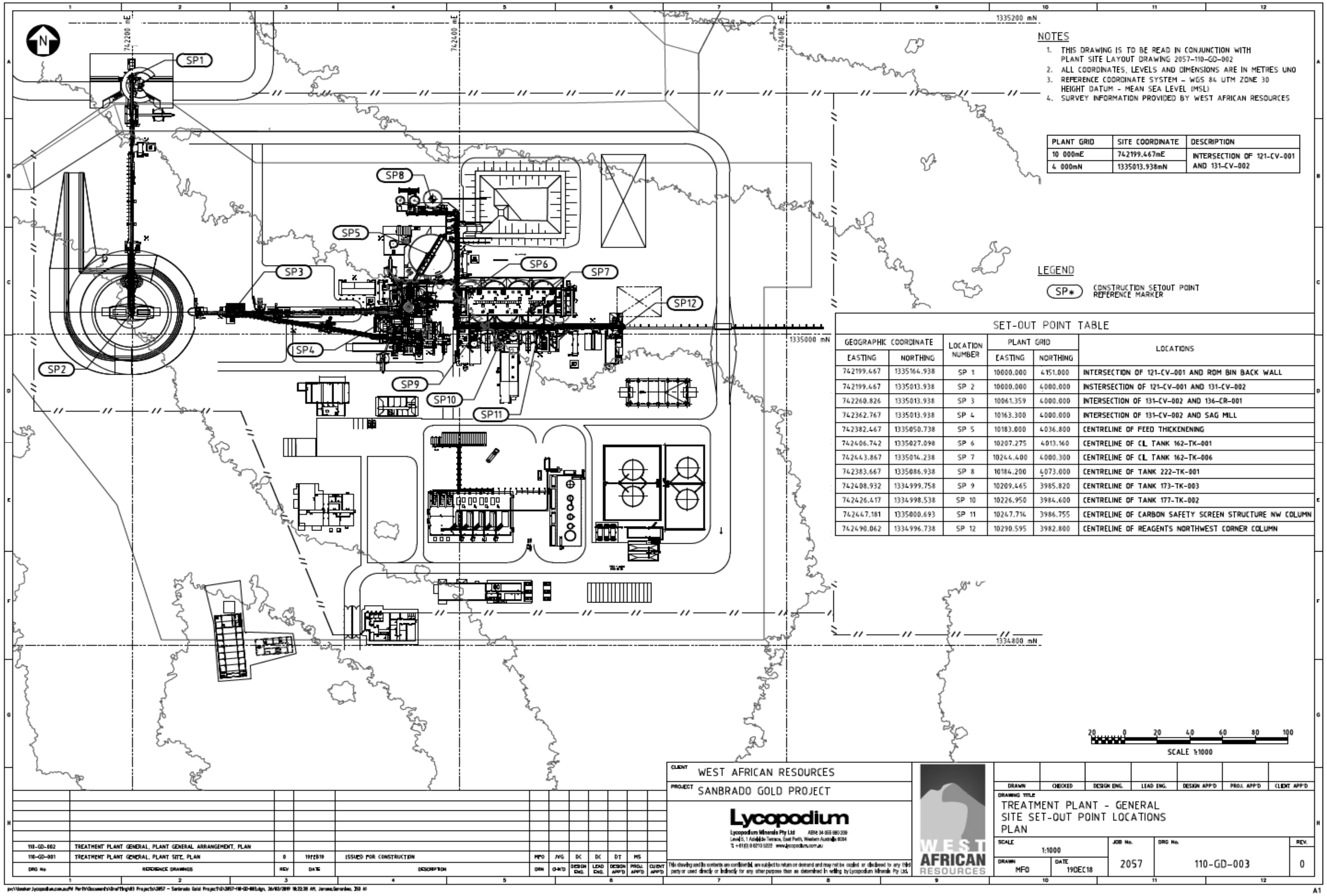


Figure 14
Plant Site General Arrangement



SET-OUT POINT TABLE

GEOGRAPHIC COORDINATE		LOCATION NUMBER	PLANT GRID		LOCATIONS
EASTING	NORTHING		EASTING	NORTHING	
742199.467	1335164.938	SP 1	10000.000	4151.000	INTERSECTION OF 121-CV-001 AND ROM BIN BACK WALL
742199.467	1335013.938	SP 2	10000.000	4000.000	INSTERSECTION OF 121-CV-001 AND 131-CV-002
742260.826	1335013.938	SP 3	10061.359	4000.000	INTERSECTION OF 131-CV-002 AND 136-CR-001
742362.767	1335013.938	SP 4	10163.300	4000.000	INTERSECTION OF 131-CV-002 AND SAG MILL
742382.467	1335050.738	SP 5	10183.000	4036.800	CENTRELINE OF FEED THICKENENING
742406.742	1335027.098	SP 6	10207.275	4013.160	CENTRELINE OF CIL TANK 162-TK-001
742443.867	1335014.238	SP 7	10244.400	4000.300	CENTRELINE OF CIL TANK 162-TK-006
742383.667	1335086.938	SP 8	10184.200	4073.000	CENTRELINE OF TANK 222-TK-001
742408.932	1334999.758	SP 9	10209.465	3985.820	CENTRELINE OF TANK 173-TK-003
742426.417	1334998.538	SP 10	10226.950	3984.600	CENTRELINE OF TANK 177-TK-002
742447.181	1335000.693	SP 11	10247.714	3986.755	CENTRELINE OF CARBON SAFETY SCREEN STRUCTURE NW COLUMN
742490.062	1334996.738	SP 12	10290.595	3982.800	CENTRELINE OF REAGENTS NORTHWEST CORNER COLUMN

Figure 15
Process Plant General Arrangement – Isometric

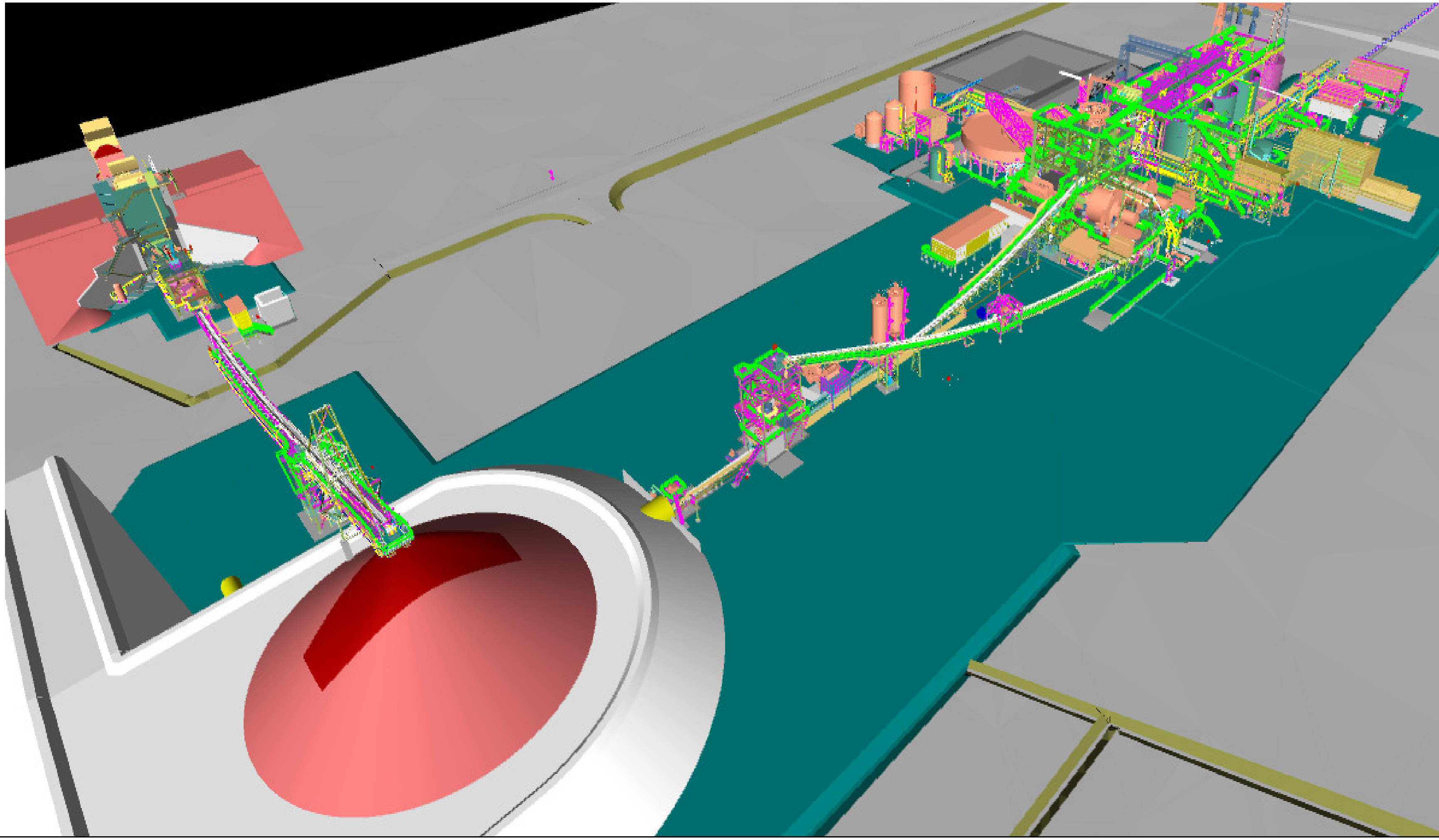
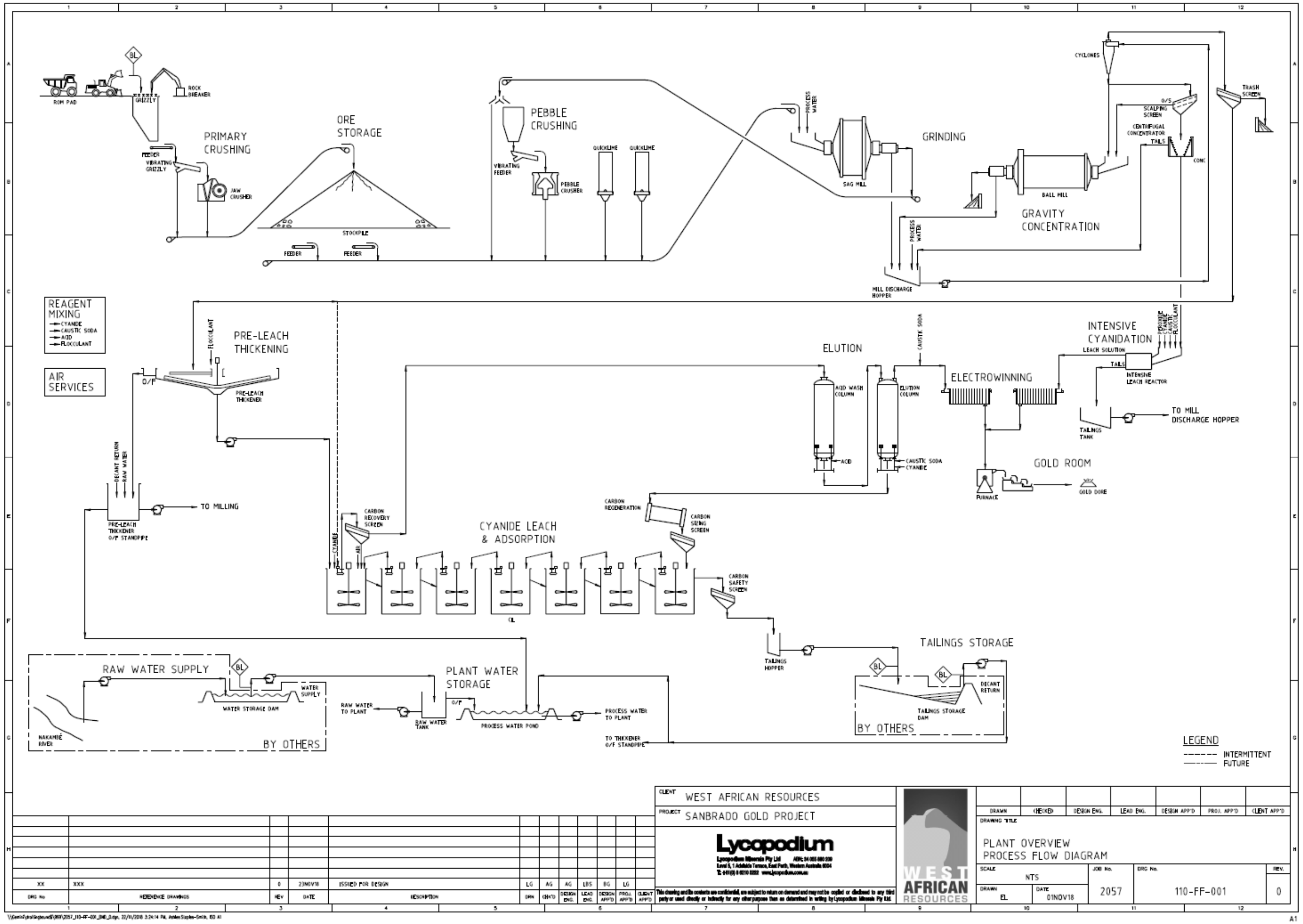


Figure 16
Simplified Process Flow Diagram



9. PROJECT INFRASTRUCTURE

Site Development

The project is located 90km east-southeast of Ouagadougou and is accessed via a sealed highway (RN4) which runs between the capital and Koupela. An existing gravel road intersects the highway near the village of Zempasgo and crosses through the south-eastern corner of the Sanbrado tenement. Twenty kilometres of the access road require upgrading to install multiple flood crossings and road re-profiling. Beyond the existing access road, new gravel access roads will be constructed to access the accommodation camp, process plant and mining contractor's area.

Accommodation Camp

WAF will construct a fully supported 270 person accommodation camp, located 0.5km southeast of the process plant. The camp will be operated by a catering and accommodation service provider on a long term operating contract. The camp contractor will be responsible for all operations at the accommodation camp including catering and cleaning.

Power Supply

A heavy fuel oil (HFO) power station will be constructed at the process plant by an independent power provider (IPP) under a build-own-operate transfer(BOOT) agreement. The power station will be fitted with three heavy duty HFO generator engines and one standby generator to maintain supply in the event of a shutdown of one of the engines.

11 kilovolt aerial transmission lines will be constructed from the Sanbrado power station to the TSF, WSF, accommodation camp, river abstraction point, the mining contractor's area and the underground portal.

The power station will utilise a dedicated bulk HFO storage facility located adjacent to the power house.

Tailings Storage Facility (TSF)

The TSF will comprise a four-sided paddock storage facility located 1.5km northeast of the process plant and situated just beyond the 500m blast zone around the M5 pit. The TSF is designed with a storage capacity of 25 million tonnes and comprises two cells, each of approximately 12.5 million tonne capacity.

Water Supply

Raw water will be sourced from the Nakambé River approximately 20 km to the south-west of the site. Water will be abstracted using submersible pumps which will transfer water to the Water Storage Facility (WSF) via buried HDPE pipeline.

The WSF will be located immediately south-west of the TSF. The WSF is the main storage pond for raw water on site, and is able to store up to 1,500,000m^3 of water at the maximum operating level. Water will be pumped from the river over a four-month period during the wet season.

10. ENVIRONMENT AND SOCIAL

An Environmental and Social Impact Assessment (ESIA) was prepared by a Burkinabe consultancy under the supervision of Knight Piésold for WAF during 2015 and 2016 for the Tanlouka Heap Leach Gold Project. The Tanlouka Gold Project has since been renamed Sanbrado Gold Project. This ESIA and associated baseline surveys predicted that there will be generally minor impacts on local flora and fauna, air quality and visual amenity. The most significant impacts identified in the ESIA were noise and vibration levels during mine construction and operations, and socio-economic issues associated with the quarantining of agriculture and pasture lands within the mining infrastructure zone.

The ESIA was updated by Ouagadougou-based firm SUCCESS Consulting in 2017. This update addressed the change in project design from heap leach to carbon in leach processing, the expanded project footprint and the increase in mine life that arose from additional gold discoveries that followed the 2014

Heap Leach Feasibility Study. The Sanbrado Mining Project Resettlement Action Plan (RAP) social survey was repeated in January 2018 to capture changes to the host community as the project evolved. The 2018 RAP identified 2,345 persons living within the mining lease area, of whom a maximum of 680 living in 43 households will be displaced by mining operations. Resettlement activities are underway and are scheduled for completion in Q4 2019. 362ha of agricultural and pastoral land will be impacted by the mining infrastructure zone.

The Sanbrado Gold Project ESIA has determined that the updated project will reduce some overall impacts, including a reduction in the number of households subject to relocation due to changes in buffer zone requirements. The re-submitted ESIA also identified community benefits associated with infrastructure remaining at cessation of mining such as the Water Storage Facility, Nakambe River water extraction tower and water pipeline, the camp and any electrical power line which may be constructed in the future.

The key environmental and social risk associated with the project is water availability. Water availability for crop production and grazing is dependent on seasonal flows in the local river systems. Water will be sourced from the Nakambe River, approximately 20km from the site, and will be pumped through a buried pipeline to the Water Storage Facility. The Nakambe experiences high flows for a sustained period during and after the wet season.

A preliminary mine closure plan has been developed and will be refined over the course of the mine life, and a set of completion criteria for rehabilitation, which are consistent with overall site closure objectives, will be determined and agreed with the regulator and relevant stakeholders. Through long-term monitoring of the site, the development of rehabilitated areas will be consistent with the completion criteria. Consultation with stakeholders will continue throughout the life of the Project.

11. OPERATIONS STRATEGY

WAF's overall operations strategy is to mine the project open pit reserves using selective mining methods and underground reserves using long hole open stoping mining methods to feed the processing plant. The plant will utilise conventional gravity recovery and cyanide leaching technology to recover and produce gold doré bars. Mining and processing will be supported by facilities, systems, services and infrastructure that are sufficient in magnitude, fit for purpose and based upon existing models and methods used at other gold operations within West Africa.

The General Manager – Sanbrado Operations (GM) will be responsible for overall site operations and will report to WAF's Chief Operating Officer. Most personnel will be sourced locally, with a focus on Burkinabe Nationals, and initial key positions will be filled with experienced expatriate staff. WAF will implement a skill transfer program with the aim of increasing the percentage of Burkinabe employees over time, and reducing the reliance on expatriate staff where possible. Staff will be housed in a purpose-built 270 person mining camp, with other workers housed in nearby towns and villages.

Contract mining operations will operate on a continuous basis, with two 12 hour shifts per day. Contract mining personnel will be accommodated in the Sanbrado mining camp and nearby villages and towns. It is expected that mining contractor personnel will operate on the same roster as the processing personnel consisting of 14 work shifts followed by seven rostered days off.

The operations strategy is based on the use of directly employed personnel in full time positions in preference to the use of contractors, except for mining, power supply and catering operations. Operational support functions such as bullion transport, access road maintenance and freight services will be provided by service contractors.

Mining Contracts

All mining operations will be carried out by suitably experienced surface and underground mining contractors. These contractors will also be responsible for the mining-related construction activities, including ROM pad and haul road construction and maintenance during operations.

ROM stockpile management will be shared by WAF mining and processing departments. The mining department will engage the mining contractor to haul ore to and stockpile ore on the ROM pad. Feeding of the primary crusher will be carried out by the mining contractor under supervision of WAF's process staff.

12. OPERATING COST ESTIMATE

Operating cost estimates have been built from first principles, contractor quotations and have used study metallurgical test work results to assist in validating the operating cost model. A summary of the operating cost estimate is provided in Table 12.

Table 12
Operating Cost Summary

Operating Costs	Cost (US$M)	Cost (US$/t Ore)	Cost (US$/oz)
Open Pit Mining	318.2	16.17	348
Underground Mining	130.4	66.49	209
Mining Total	448.6	20.73	292
Processing	248.7	11.49	162
General & Administration	114.4	5.29	74
Sustaining Capital	77.5	3.58	51
Refining Charges	3.1	0.14	2
Royalties	79.9	3.69	52
Total	972.0	44.9	633

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

13. CAPITAL COST ESTIMATE

The estimated preproduction project capital cost is US$186.0 million, inclusive of all open-pit and underground pre-production mining & development costs, contingencies, duties & taxes. The preproduction capital estimate includes approximately US$13 million of coningency.

The capital cost estimate is based upon an EPCM approach and has been prepared to a level equivalent to that of a definitive feasibility study. The estimate is presented in United States Dollars (USD) to an accuracy level of ±15% at 90% confidence as at Quarter 2, 2019. Table 13 provides a summary of the capital cost estimate.

Table 13
Capital Cost Estimate Summary ($US)

Capital Costs (US$m)	Life of Mine
2.2Mtpa Processing Plant	$71.0M
Project Infrastructure (TSF, Plant Vehicles, Mobile Equipment, Process Plant Infrastructure, Water Supply and Camp)	$44.7M
Owner's Costs (Construction Facilities, First Fills and Capital Spares)	$33.6M
Pre-production Mining	$36.7M
Total Capital Cost	$186.0M

14. FINANCIAL EVALUATIONS

The financial evaluation has been completed on a 100% project basis and is based on a US$1,300/oz gold price. Table 14 presents key economic inputs for the Study.

Table 14 Key Economic Inputs ($US)	
Variable	**Rate**
Gold Price	$1,300/oz
Diesel Price	US$1.05/l
HFO Power cost	$0.16/kWh
Royalty Rate	4%
Corporate Tax Rate	27.50%
VAT	18%
Community Development Fund (Royalty)	1%
Government of Burkina Faso Free Carried Interest	10%

At the base case gold price of US$1,300/oz and using a 5% discount rate, the project generates a pre-tax NPV of US$612M, an IRR of 83% with a payback period of 12 months and a post-tax NPV of US$444M, an IRR of 62% with a payback period of 14 months following commissioning.

Because of the relatively low AISC, the project is robust at a range of gold prices. Table 15 provides a sensitivity analysis demonstrating the forecast robust economics under a range of gold price scenarios.

Table 15 Economic Summary US$					
Pre - Tax	**$1,100/oz Au**	**$1,200/oz Au**	**$1,300/oz Au**	**$1,400/oz Au**	**$1,500/oz Au**
NPV5% (US$M)	$379.5	$495.6	**$611.6**	$710.5	$825.3
IRR (%)	57.5%	70.4%	**82.8%**	93.1%	104.8%
Payback (Years)	1.33	1.08	**1.00**	0.92	0.83
After - Tax	**$1,100/oz Au**	**$1,200/oz Au**	**$1,300/oz Au**	**$1,400/oz Au**	**$1,500/oz Au**
NPV5% (US$M)	$270.6	$358.2	**$444.3**	$516.1	$599.3
IRR (%)	42.8%	52.7%	**62.1%**	69.9%	78.8%
Payback (Years)	1.83	1.50	**1.20**	1.17	1.00

15. PERMITTING AND APPROVALS

The Burkina Faso Ministry of the Environment, Green Economy and Climate Change approved the updated ESIA for the Sanbrado Gold Project in March 2018. In January 2017 the government of Burkina Faso Council of Ministers approved the Sanbrado Mining Permit application, which covers an area of 25km². WAF received an updated mining permit reflecting the updated ESIA in Q2 2018. Construction commenced in late 2018 and is expected to be completed in Q3 2020.

16. PROJECT IMPLEMENTATION SCHEDULE

Early site works have commenced, focussing on on-permit water storage and camp construction. Project construction commenced in late 2018 with a 20 month construction schedule leading to targeted gold production in Q3 2020.

17. FINANCING

The project is fully funded for development. The Company raised A$78m in two placements in 2018 and raised a further US$200m in December 2018 in debt with Taurus Funds Management Pty Ltd. First draw down of the debt (US$75m) was completed on the 2nd of April 2019. Further funds will be drawn down based on cash requirements.

18. CONCLUSIONS AND RECOMMENDATIONS

The Feasibility study provides a positive outcome supporting the decision to proceed with the development of the project. The mineral resources are amenable to extraction by conventional open pit and underground mining methodology and processing by standard CIL techniques. The key conclusions are:

- The Sanbrado Gold Project hosts a substantial gold deposit with good economics which supports the decision to proceed with development of the project.
- The increased mill sizing investigated in this report has increased the LOM throughput without compromising the grind size. This has a positive effect on the project economics.
- The process flowsheet optimisation and development has increased the residence time within the leach circuit. This has the potential to increase gold recovery which has not been accounted for in this study. Further test work is required to quantify the effect of increased residence time on gold recovery.
- Layout development has left provision for secondary crushing and additional ball milling to increase throughput by upgrading crushing or milling capacity later in the mine schedule if required.
- The Sanbrado Gold Project resource is largely open at depth, and further drilling is warranted to test strike and depth extensions.

19. COMPETENT PERSONS AND QUALIFIED PERSONS STATEMENT

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed the contents of this 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 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 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 Cruickshanks 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 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 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 Wade 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.

20. 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 that 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 Resources Ltd, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development commencing in Q4 2018 with an 18 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Sanbrado Gold Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

i) the adequacy of infrastructure;

ii) unforeseen changes in geological characteristics;

iii) metallurgical characteristics of the mineralization;

iv) the price of gold;

v) the availability of equipment and facilities necessary to complete development and commence operations;

vi) the cost of consumables and mining and processing equipment;

vii) unforeseen technological and engineering problems;

viii) accidents or acts of sabotage or terrorism;

ix) currency fluctuations;

x) changes in laws or regulations;

xi) the availability and productivity of skilled labour;

xii) the regulation of the mining industry by various governmental agencies; and

xiii) political factors.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

i) fluctuations in gold price;
ii) results of drilling;
iii) metallurgical testing and other studies;
iv) proposed mining operations, including dilution;
v) the evaluation of mine plans subsequent to the date of any estimates; and
vi) the possible failure to receive, or changes in, required permits, approvals and licenses.

Mineral Reserves are also disclosed in this release. Mineral Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Mineral Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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

Production Targets

The information and production target presented in this announcement is based on a feasibility study for the Sanbrado Gold Project, Burkina Faso ("Feasibility Study").

The Company has concluded that it has a reasonable basis for providing the forward-looking statements (including the production targets) included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based are disclosed in this announcement and in Table 1 Annexure A. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

100% of the production target referred to in this announcement is based on Probable Reserves category.

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met.

21. APPENDIX 1 JORC TABLE 1, SECTIONS 1-4

JORC 2012 Table 1: Section 1

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The area of the Mankarga 5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50m x 25m grid spacing. A total of 760 AC holes (24,062m), 131 DC holes (30,334m), and 137 RC holes (13,549m) were drilled by WAF between 2013 and 2018. A total of 60 RC holes (7,296m) and 71 DD holes (15,440m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the Mankarga 1 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 25m x 20m grid spacing. A total of 397 AC holes (7,480m), 140 DC and DT holes (36,804m) and 267 RC holes (28,003m) were drilled by WAF between 2015 and 2018. A total of 23 RC holes (3,060m) and 7 DD holes (1,199m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 020°, 045°, 180°or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the Mankarga 3 resource was drilled using Aircore (AC), RC drilling (RC) and Diamond drillholes (DD) on a nominal 20m x 20m grid spacing. A total of 269 AC holes (9,008m), 4 DD holes (384.m), and 9 RC holes (962m) were drilled by West African Resources (WAF) in 2015-2016. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core sampling was completed at 1m and 1.5m intervals for WAF and CHU respectively. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programmes were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1m and 2m composite samples respectively from which 3kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13m to 204m and DD depths range from 49.5m to 1000.8m. WAF Diamond core was oriented using a combination of orientation spear with >50% of orientations rated as "confident", Reflex ACT II system and Coretell© ORIshot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90% for the diamond core and >70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.

Criteria	JORC Code Explanation	Commentary
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1m and 2m composites for WAF and CHU RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the Mankarga 5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the Mankarga 1 prospect. Results returned from the twins were consistent with original holes. ▪ Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool. CHU DD downhole surveys were completed every 3m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5m using a GYRO Smart survey instrument. ▪ The grid UTM Zone 30 WGS 84 was used. A local grid orientated parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.

Criteria	JORC Code Explanation	Commentary
Data Spacing and Distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ The nominal drillhole spacing is 50m (northeast) by 20m (northwest) for the Mankarga 5 prospect, 25m (northwest) by 20m (northeast) for the Mankarga 1 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ The majority of the data is drilled to either magnetic 120° or 300° orientations for Mankarga 5 and magnetic 045° or 225° orientations for Mankarga 1 and Mankarga3, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ *The measures taken to ensure sample security.*	▪ Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The original Tanlouka Permit covered 115km². The Company owned 100% of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115km² and was valid until 27 January 2016. In October 2015, the Company applied for the Sanbrado Mining license which covers the south eastern corner of the Tanlouka permit over a 26km² area. The Sanbrado Mining Permit application was passed by the Council of Ministers in January 2017. Furthermore, the Company also applied for the Manesse permis de recherche which covers the residual area of the expired Tanlouka permit; this permit was granted in January 2017 (Arrêté No 7/014/MEMC/SG/DGCMIM). The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open pit and underground mining, and CIL processing) from the original permit. ▪ All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%
Exploration Done by Other Parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ▪ *easting and northing of the drillhole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* ▪ *dip and azimuth of the hole* ▪ *downhole length and interception depth* ▪ *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement. ▪ Drilling completed by Channel Resources is documented in the publically available report "NI 43-101 Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd" prepared by AMEC Consultants and dated 17 August 2012. ▪ A complete listing of all drillhole details is not necessary for this report which describes the Mankarga5 and Mankarga 1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	▪ All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.

Criteria	JORC Code Explanation	Commentary
	▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship Between Mineralisation Widths and Intercept Lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ *Other exploration data, if meaningful and material,* should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Detailed metallurgical test work has been carried out as part of the FS. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9%
Further Work	▪ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ WAF's have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Mankarga5 prospect in May 2014, May 2016 and again in April 2017. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at Mankarga 5 and Mankarga 1 that form part of the resource estimate.
Geological Interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in guiding and controlling Mineral Resource estimation.* ▪ *The factors affecting continuity both of grade and geology.*	▪ The geological interpretation was based on geological information obtained from WAF's and Channel Resources Aircore, RC and diamond drilling programs. This included lithological, alteration, veining and structural data. WAF carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. ▪ The mineralised shear hosted mineralisation can be traced on 50m spaced sections over approximately 3km for Mankarga 5, 25m spaced sections over approximately 1km for Mankarga 1 and 20m spaced sections over approximately 750m for Mankarga 3. The mineralisation interpretation utilised an approximate 0.3g/t Au edge cut off for overall shear zone mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by of WAF technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ Known mineralisation at M1 extends along strike for approximately 1km, is up to 50m wide and up to 550m in depth. The M5 mineralisation extends along strike for approximately 3km, is up to 100m wide and 450m in depth. The M3 mineralisation extends along strike for 750m, is up to 50m wide and 75m in depth. Mineralisation at all deposits remains open at depth.
Estimation and Modelling Techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.*	▪ Geological and mineralisation constraints were constructed in cross section in Micromine and then imported and refined in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Additionally, Ordinary Kriging was used at Mankarga 1 for the high grade domains. Samples were composited to 3m at Mankarga 5 and 2m for other deposits. ▪ A block size of either 10mE by 25mN by 10mRL or 20mE by 25mN by 10mRL was selected as an appropriate block size for estimation given the drill spacing (50m strike spacing or better) and the likely potential future selective mining unit (i.e. appropriate for potential open pit mining). In the case of the potential UG mining a smaller parent cell size of 2.5mE x 5mN x 5mRL has been selected. ▪ Variography from the main domains indicated a moderate nugget of approximately 30% to 40%, with maximum range of 100m to 200m (strike), intermediate range of (dip) 50m to 100m and minor axis of 10m to 20m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were typically 150m along strike, 1500m down dip and 30m across strike. Indicator variography was modelled for input to MIK grade estimates. Typically 17 grade cut offs were chosen per domain and every second indicator variogram calculated and

Criteria	JORC Code Explanation	Commentary
	▪ *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ high grade cutting is not a necessary process in the context of MIK grade estimation, however high grade cutting was undertaken prior to the experimental variogram calculations. High grade cuts were typically light and were considered to have a negligible effect on the overall mean grades. High grade cutting was used in the calculation of the conditional grade statistics as input to the change of support process. ▪ At Mankarga 1, a high grade cut of 250g/t Au was selected and applies to the ordinary kriged estimates at M1 South. ▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ *The basis of the adopted cut off grade(s) or quality parameters applied.*	▪ The proposed development scenario for the deposit is as a combination of an open cut (pit) and underground mine Based on this assumption reporting cut offs of 0.5g/t Au and 1.0g/t Au are appropriate for the open pit portion with the cut off dependent on the scale of any potential future operation. For the UG development at M1 South the reporting cut offs have been set between 2g/t Au and 4g/t Au.
Mining Factors or Assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ Open pit mining is assumed at M5 and the upper portion of M1 South and this has been factored into the grade estimates. A selective mining unit dimension of 5mE by 12.5mN by 5mRL has been selected at M5 and M1N and 5mE by 5mN by 5mRL for M1 South and these have been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution ▪ There are minor artisanal gold workings in the M5 area. Production from these is understood to be minimal so no mining depletion has been applied to the model. ▪ More extensive artisanal mining has occurred in the area of M1 and stopes have been intersected in drillholes up to 50m below the surface. The block model dry bulk densities have therefore been reduced by 20% in the relevant areas to compensate for mining activity.
Metallurgical Factors or Assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	▪ Preliminary metallurgical test work was completed in 2012, and 2014 providing high leach extraction outcomes under typical cyanide leaching conditions. Gold recoveries of up to 95% from oxide bottle roll tests, and up to 92% for fresh bottle roll tests reported and a significant proportion of the gold found to be recoverable by gravity concentration. A detailed metallurgical test work program commenced in 2016 and results to date have confirmed earlier test work outcomes over a range of variability samples as well as providing design criteria used to support flowsheet development and cost estimates. ▪ Further test work programmes were carried out in 2017 concentrating on fresh material from the M1 and M5 deposits. Results confirmed that the flowsheets developed from previous test work were suitable for this material
Environmental Factors or Assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ The prospect is at early stage of assessment and no environmental factors have considered in this model estimate. These factors will be evaluated as part of a future scoping study ▪ It is the CP's understanding that no environmental factors have currently been identified which would impact the resource estimate reported here.
Bulk Density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void*	▪ The prospect area is moderately to deeply weathered / oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface for Mankarga 5 and 40 to 50 metres below surface for Mankarga 1 and Mankarga 3.

Criteria	JORC Code Explanation	Commentary
	spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ Bulk densities are based upon 22,513 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (<50m spaced drilling) or were proximal to 50m by 25m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. All mineralisation at M3 has been classified as Inferred due to the nature of the drilling and the mineralisation occurrence and geometry. ▪ Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource.
Audits or Reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (for ordinary kriged estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50m by 25m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* ▪ *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves*	▪ The ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for The Sanbrado Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd, and have been reported in this announcement dated 25 April 2018. ▪ Project Mineral Resources 39.4Mt at 1.9 g/t Au for 2.41Moz Au (Indicated), 15.65Mt at 1.3 g/t Au for 0.68Moz Au (Inferred). Only Indicated resources have been used in the Ore Reserve estimate ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ Stuart Cruickshanks has visited site in January 2017 and August 2018. During this visit the various deposit areas were inspected with particular interest in access evaluation and practical consideration for mining of open pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining. ▪ Peter Wade has visited the site in April 2017. During the visit the M1 South deposit area and drill core was inspected with particular interest to practical aspects of developing and operating the underground mine.
Study Status	▪ *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* ▪ *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ A Feasibility Study utilising a CIL processing method has been undertaken in order to enable the Mineral Resources to be converted to Ore Reserves stated here.
Cutoff Parameters	▪ *The basis of the cutoff grade(s) or quality parameters applied.*	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.
Mining Factors or Assumptions	▪ *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* ▪ *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* ▪ *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* ▪ *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	▪ Appropriate factors determined during the course of the Feasibility study were applied to the Mineral Resources by Lerchs Grossman optimization methodology. Detailed pit designs were then carried out on the selected optimised pit shells and Ore Reserves reported from these designs. For the portion of the M1 South Mineral Resource to be exploited by underground mining methods conversion to Ore Reserves was by detailed design of underground mining areas. ▪ Conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks will be employed. The project scale and selectivity would suit 120t – 250t class excavators in a backhoe configuration matched to 95t class mine haul trucks and applicable ancillary equipment. To suit this sized equipment a bench height of 5m has been adopted. The benches will be excavated on 2 x 2.5m high flitches, for blasted material this will be 2 x 3m high flitches when swell is accounted for. ▪ Conventional underground mining methods of long hole open stoping on 25m levels with stope filling uses a combination of cemented aggregate fill, cemented rock fill and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes. Access will be via a 1 in 7 decline designed to accommodate 50t trucks. ▪ A feasibility geotechnical assessment of open pit and underground mining was carried out by Peter O'Bryan and Associates. The assessment provided base case wall design parameters for open pit mining evaluation. ▪ For the underground, geotechnical analysis using the Mathews method has recommended the unsupported span l be limited to a hydraulic radius of <7 metres. For the 25 m level interval this implies a strike length of approximately 25 m. Where the stope strike length is designed greater than 25 m then 10 m long cable bolts will be installed to ensure the unsupported span is within the recommendation of hydraulic radius < 7 m. ▪ Grade control sample collection by reverse circulation drilling has been allowed for in the Feasibility Study.

Criteria	JORC Code Explanation	Commentary

		▪ To estimate the mining loss and dilution for the open pit the Mineral Resources that have been estimated using Ordinary Kriging, ore reserves block models were prepared by averaging the grades of the ore and non-ore proportions across model block volumes for all elements reported in the resource model. This has effectively diluted the ore with the adjacent non-ore blocks and so simulating mining dilution based on the parent block sizes 5m x 5m x 5m (X x Y x Z). Mining ore losses result from blocks with small ore proportions which are effectively diluted to the extent that the average grade is below the economic cutoff of the reported Ore Reserves.
		▪ The Mineral Resources estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate.
		▪ The following mining dilution factors have been applied to the underground mining method:
		  ▪ Internal dilution within the stope is estimated by evaluation in the geological block model;
		  ▪ Hangingwall / footwall dilution is estimated as based on a 1 m thick skin of waste from the hangingwall or footwall;
		  ▪ Mucking from a waste fill floor is estimated as 5 %;
		  ▪ Dilution from a vertical cemented fill exposure is estimated as 1.5 %; and
		  ▪ Dilution from undercutting a horizontal fill exposure is estimated as 2.5 %
		▪
		▪ For underground mining, the stope recovery has been estimated to account for irregular geometry, grade control errors and ore/waste misallocations. It varies depending on the stope mining method:
		  o Longitudinal long hole stope - 95 % mining recovery
		  o Transverse long hole open stopes – base level 96 % mining recovery
		  o Transverse long hole open stopes – 2nd and 3rd levels - 97 % mining recovery
		  o Pillar recovery below filled stopes and the crown below the open pit – 90 % mining recovery
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ No Inferred Mineral Resources have been used in the Feasibility Study. All Inferred Mineral Resources are treated as waste in the mining studies.
		▪ Infrastructure to support the mining operations has been allowed for. This includes:
		▪ Mine haul roads and access roads
		▪ Boxcut and portal for underground decline development.
		▪ ROM Stock pile area adjacent to the primary crusher
		▪ Waste rock dumps
		▪ Underground mine ventilation, pumping and electrical distribution infrastructure
		▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		▪ Diesel power generation
		▪ Mine accommodation village
		▪ Surface water management and pit dewatering infrastructure

Metallurgical Factors or Assumptions	▪ *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* ▪ *Whether the metallurgical process is well-tested technology or novel in nature.* ▪ *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* ▪ *Any assumptions or allowances made for deleterious elements.*	▪ The feasibility study has been based on conventional CIL process which is well proven technology. ▪ A Feasibility level metallurgical test work programme has been undertaken. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected.

Criteria	JORC Code Explanation	Commentary
	▪ *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* ▪ *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ No bulk sampling has been undertaken - all samples have been source from diamond drill core as is appropriate for this style of mineralisation.
Environmental	▪ *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Environmental and Social Impact Assessment (ESIA) has been completed for a project. A certificate of Environmental Compliance has been issued by the Burkina Faso Ministry of Environment and Sustainable Development.
Infrastructure	▪ *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ The Feasibility study has estimated the cost to upgrade/install the necessary infrastructure to support the project. This Includes: ▪ Upgrading access roads ▪ Water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam ▪ Power supply by diesel and HFO generators ▪ Processing plant and Tailings storage facility ▪ Accommodation village, offices and other necessary buildings ▪ The topography of the project is gently undulating and there is sufficient land to construct all the necessary infrastructure.
Costs	▪ *The derivation of, or assumptions made, regarding projected capital costs in the study.* ▪ *The methodology used to estimate operating costs.* ▪ *Allowances made for the content of deleterious elements.* ▪ *The source of exchange rates used in the study.* ▪ *Derivation of transportation charges.* ▪ *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* ▪ *The allowances made for royalties payable, both Government and private.*	▪ Capital costs for the process plant and associated infrastructure have been estimated to the required level of accuracy for a Feasibility Study by Lycopodium Minerals Pty Ltd in association with Knight Piésold. Capital costs for mining related infrastructure have been sourced from quotations and tendered rates sourced from contract mining companies active in West Africa. ▪ Process and general and administration operating costs were developed by Lycopodium Minerals Pty Ltd with input from West African Resources. Costs were estimated from first principles based on reagent consumptions and consumable usage rates determined from test work. Power cost estimate is based diesel generators. Labour rates were benchmarked against existing operations in Burkina Faso. ▪ Mining operating costs were sourced from quotations and tendered rates received from mining contracting companies active in West Africa. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ A gold price of US$1200/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ Transportation and refining charges have been sourced from European and South African gold refiners. ▪ Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%An additional 1% community development levy is also payable.
Revenue Factors	▪ *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* ▪ *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* ▪ *A customer and competitor analysis along with the identification of likely market windows for the product.* ▪ *Price and volume forecasts and the basis for these forecasts.* ▪ *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* ▪ *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ Inputs to the economic analysis were: ▪ Mine production schedule, including gold production schedule, produced as part of the Feasibility study ▪ Mine operating costs, process operating costs and general and administrative costs as stated above ▪ Gold price as stated above ▪ Applicable royalties and taxes and duties under Burkinabe law ▪ Discount rate of 5%`

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>▪ The Project's sensitivity to various inputs were also investigated. The Project is most sensitive to gold price.
<table><tr><th>US$ Gold</th><th>After Tax Project NPV5%</th><th>After Tax Project IRR</th></tr><tr><td>1100</td><td>270,620</td><td>43%</td></tr><tr><td>1200</td><td>358,165</td><td>53%</td></tr><tr><td>1300</td><td>444,323</td><td>62%</td></tr><tr><td>1400</td><td>516,078</td><td>70%</td></tr><tr><td>1500</td><td>599,283</td><td>79%</td></tr></table></td></tr>
<tr><td>Social</td><td>▪ The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>▪ Consultation and engagement has occurred from the local community to the National administration level.
▪ Resettlement planning is well progressed and it is reasonable to expect that this will be completed as part of the development sequence.</td></tr>
<tr><td>Other</td><td>▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
▪ Any identified material naturally occurring risks
▪ The status of material legal agreements and marketing arrangements
▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent</td><td>▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
▪ Access to sufficient processing water is a key risk associated with the project. The Company has identified this risk and aimed to mitigate it through the water balance study as part of this FS, incorporating an on-site water storage facility in the designed infrastructure for the project. No other material naturally occurring risks have been identified for the Sanbrado Gold Project.
▪ The Company has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
▪ Gold is an easily traded commodity and does not require any specific marketing arrangements.
▪ There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.</td></tr>
<tr><td>Classification</td><td>▪ The basis for the classification of the Ore Reserves into varying confidence categories.
▪ Whether the result appropriately reflects the Competent Person's view of the deposit.
▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>▪ No Proved Ore Reserves have been reported as there are no Mineral Resources in the Measured category.
▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence.
▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves.
▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
▪ There are no Measured Mineral Resources.</td></tr>
<tr><td>Audits or Reviews</td><td>▪ The results of any audits or reviews of Ore Reserve estimates.</td><td>▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.
▪ Independent review of the previous Ore Reserve found no fatal flaws.</td></tr>
<tr><td>Discussion of Relative Accuracy / Confidence</td><td>▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.
▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.
▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories.
▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations.
▪ Accuracy and confidence of modifying factors are generally consistent with the current level of this study. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.</td></tr>
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