Press Release
17th June 2015

Updated - West African Resources extends Mankarga 5 trend by 1.5km with up to 0.63g/t Au in auger drilling

Gold developer West African Resources Limited (ASX, TSXV: WAF) is excited to announce significant results from auger drilling along strike of the Mankarga 5 deposit, Tanlouka Permit Burkina Faso.

Managing Director Richard Hyde commented:

"Auger drilling along strike from the proposed open pit has delivered strong results with a peak of 0.63g/t Au. The gold anomaly over this previously untested zone is similar in grade and tenor to auger results over the existing Mankarga 5 resource area."

"RC drilling has commenced over the extension of Mankarga 5, and results will be reported as they are received by the Company."

Mankarga 5

Auger drilling along strike to the northeast of the Mankarga 5 (M5) deposit has delivered strong results demonstrating the continuation of mineralisation along strike of the proposed oxide starter pit that the Company intends to treat by conventional heap leach processing (**Figures 1 and 2**).

Importantly the results from the recent WAF auger shows that the geochemical signature over known mineralisation is subtle and discreet with only seven samples greater than 160ppb Au within the proposed starter pit outline. Results along strike of the M5 resource demonstrate that there is significant potential to add more oxide tonnes to the heap leach starter project and extend the current PFS mine life of 7 years.

In total 245 auger holes, with an average depth of 5.3m, were drilled along strike of the M5 resource area on lines oriented northeast - southwest, on a 200m by 50m grid. Sampling returned a peak result of **635 ppb Au** (**0.64g/t Au**) with other high tenor results of 228 ppb Au, 224 ppb Au and 218 ppb Au (**Figure 2**)

Mankarga 1

Mankarga 1 (M1) is the most advanced prospect and located approximately 500m northwest of the Mankarga 5 Mineral Resource (**Figure 1**). Infill auger drilling has been completed at the prospect. M1 has significant potential to add additional oxide tonnes to the proposed heap leach starter project. The major difference in this area is that mineralisation trends north-northwest, in contrast to Mankarga 5 which trends northeast. Regional sampling on sub-optimal northwest-southeast lines returned high tenor results including **661 ppb Au** (**0.66g/t Au**), 380 ppb Au, 568 ppb Au, 301 ppb Au, 368 ppb Au and 297 ppb Au.

Results are imminent for detailed auger drilling completed on a 25m by 100m grid, oriented on northeast-southwest lines perpendicular to the main northwest mineralised trends as shown in Figure 1. WAF geologists have completed detailed prospect and structural mapping of the area and noted that the area

comprises similar rock types and stratigraphy to M5. Mineralisation is hosted with steeply dipping quartz veining which has been subject to significant artisanal mining activity (Figure 3 & 4) with pits down to 30m depth. Significant results from historic drilling at Mankarga 1 are shown in Table 1 below. A contract RC rig will be used to test the area as soon as results are received.

Table 1: Mankarga 1 Significant Intercepts – Historic Drilling							
Hole	**From**	**To**	**Interval**	**Au g/t**	**East**	**North**	**RL**
TAN10-RC-10	56	72	16	4.80	741579	1336912	276
TAN10-RC-10	78	88	10	3.86	741579	1336900	261
TAN10-RC-12	**58**	**66**	**8**	**31.78**	**741552**	**1336967**	**280**
TAN10-RC-23	58	60	2	25.00	741391	1337570	285
TAN11-RC-52	46	50	4	16.95	741413	1337147	291
TAN12-DD-72	68	69.5	1.5	22.63	741548	1336971	275
TAN12-DD-73	**56**	**69.5**	**13.5**	**10.11**	**741578**	**1336915**	**277**
TAN12-DD-73	80	93	13	1.56	741577	1336899	259
TAN12-DD-74	64.2	68	3.8	3.25	741602	1336916	276
TAN12-DD-83	81	85	4	2.43	741472	1337136	266

Figure 1: Mankarga 1 & 5 Summary Plan

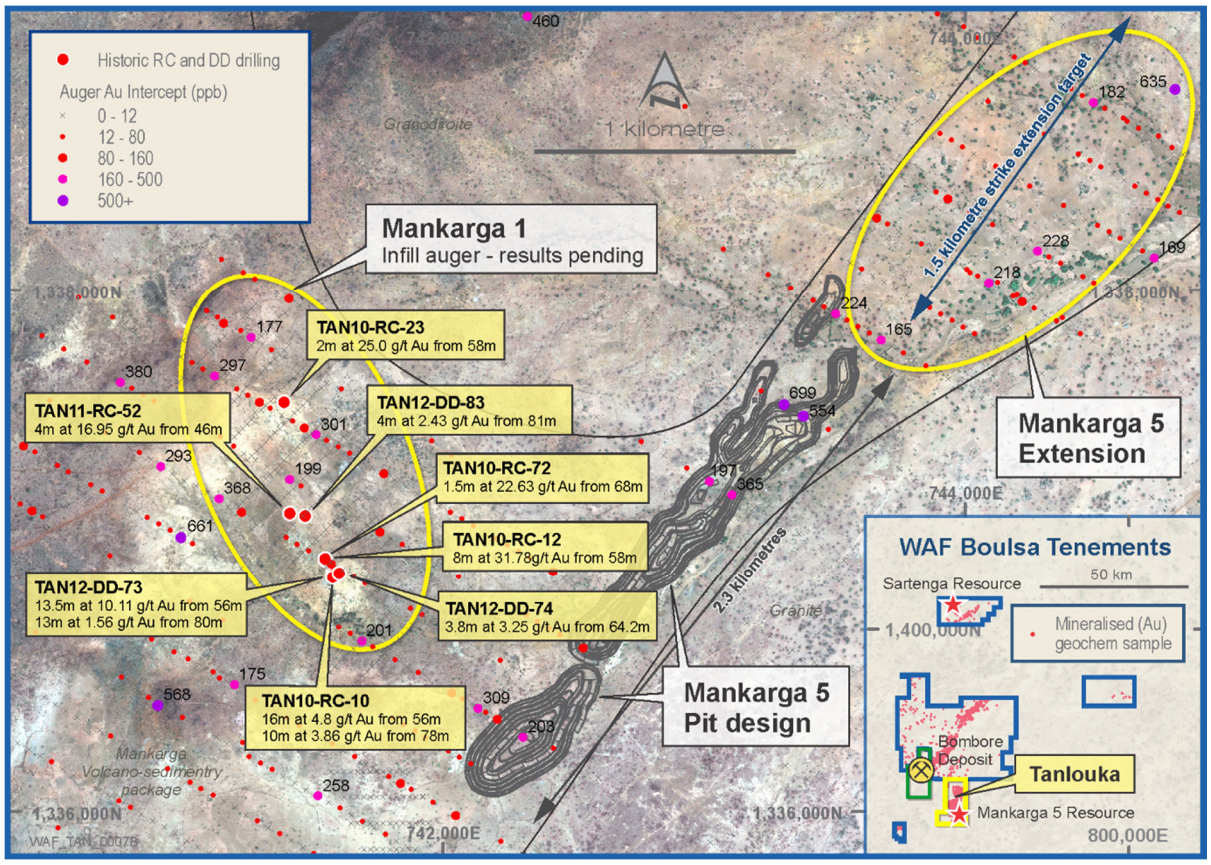

Figure 2: Mankarga 5 Extension Exploration Summary Plan

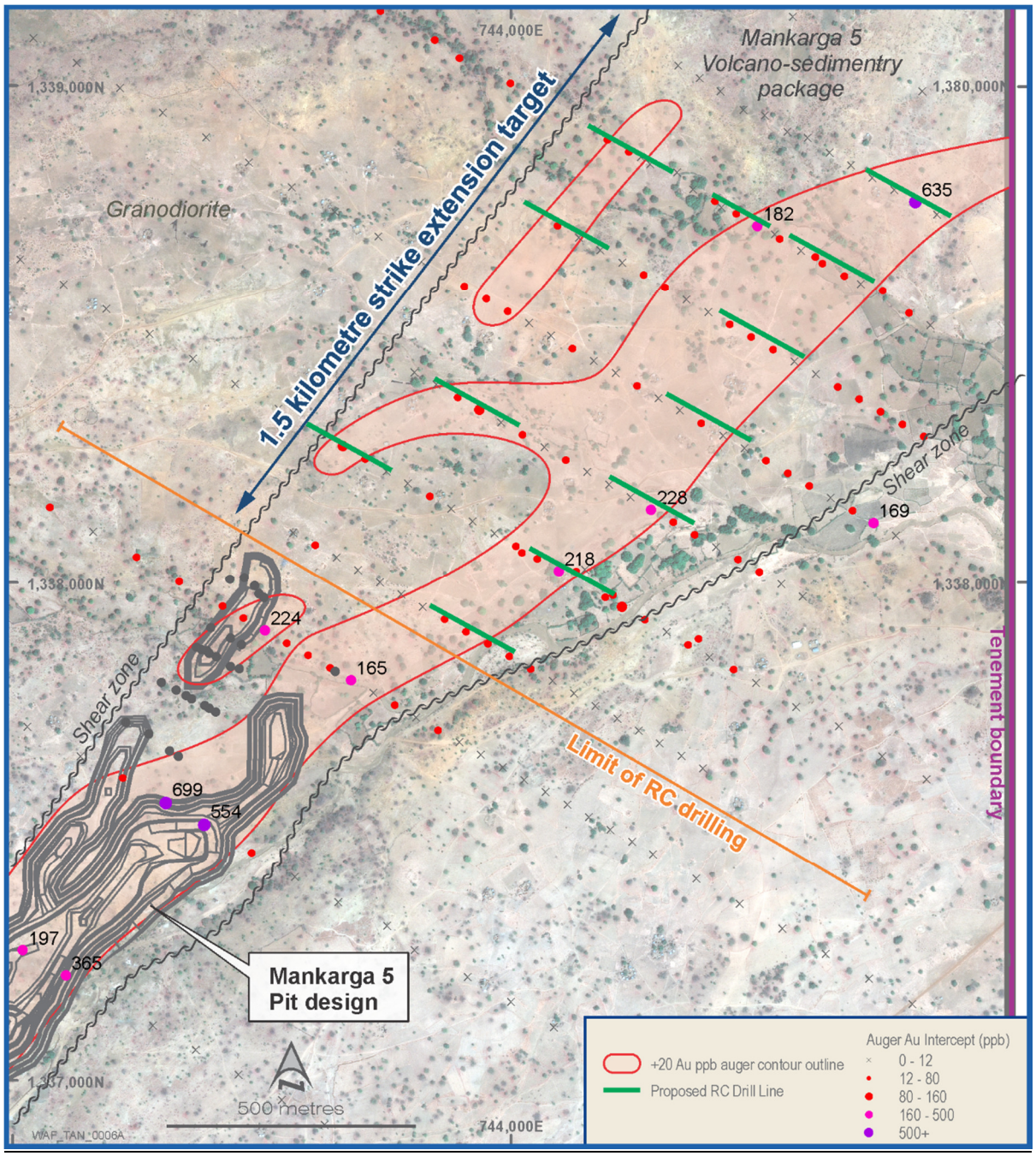

Figure 3: Mankarga 1 Artisanal Mining

Figure 4: Mankarga 1 Quartz stockworks in oxidised sediments

2015 PFS Highlights

West African Resources Limited completed an updated Pre-Feasibility Study report for an oxide heap leach starter project on its Mankarga 5 Gold Project, Burkina Faso in May 2015 (ASX, TSXV: 15/5/15, 29/5/2015). It was prepared in accordance with the requirements of both the Australian 2012 JORC Code and Canadian NI 43-101. The report is filed on SEDAR and on the Company's website. A summary of the base case is stated below assuming 100% project at a gold price of $1,300/oz. All amounts are in US dollars.

- Production of 69,000oz pa for first 3 years, 49,000oz pa for life of mine, 7 year life of mine
- Cash costs $428/oz for 3 years, $635/oz life of mine
- All-in cash costs of $538/oz for 3 years, $749/oz life of mine
- Pre-tax IRR of 63% with 14-month payback, post-tax IRR of 50% with 16-month payback
- Pre-tax cash flow of $146m, post-tax cash flow of $118m after initial and sustaining capital costs
- Pre-tax NPV5% of $117m, Post-tax NPV5% of $86m
- Probable Ore reserve of 440,000oz, life of mine strip ratio 2:1
- Potential to upgrade in-pit Inferred Resources currently treated as waste in mining schedule
- Nearby drill ready oxide targets with potential to add to the base case

Mankarga5 April 2015 Resource							
	Cut-off	Indicated Resource			Inferred Resource		
	(Au g/t)	Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
Oxide	0.5	7,200,000	1.2	273,000	800,000	0.8	20,000
	1	3,100,000	1.8	180,000	200,000	1.2	7,000
Transitional	0.5	2,300,000	1.2	89,000	500,000	0.9	13,000
	1	1,000,000	1.9	60,000	200,000	1.3	6,000
Fresh	0.5	9,500,000	1.2	377,000	39,100,000	1.0	1,320,000
	1	4,200,000	1.9	256,000	14,800,000	1.6	778,000
Total	0.5	19,000,000	1.2	736,000	40,400,000	1.0	1,350,000
	1	8,400,000	1.8	495,000	15,200,000	1.6	791,000

Mankarga5 May 2015 Ore Reserve															
Category	Strongly Oxidised			Moderately Oxidised			Transition			Fresh			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Probable	3.0	1.10	96	5.4	1.04	183	1.3	1.46	63	1.5	2.11	98	11.2	1.22	440

Cautionary Note:

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Production targets for the proposed heap leach starter project referred to in this announcement were first released to the ASX and TSXV on 23 February 2015. They are preliminary and there is no certainty that the production targets, or the forecast financial information derived from the production targets, will be realised. All material assumptions underpinning production targets or forecast financial information derived from production targets continue to apply and have not materially changed.

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Competent Person's Statements

Information in this announcement that relates to exploration results and exploration targets is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

Information in this announcement relating to the Pre-Feasibility Study has been prepared by and compiled under the supervision of Dr Leon Lorenzen, an Independent Consultant and Director of Mintrex Pty Ltd, who is a Fellow of the Australian Institute of Mining and Metallurgy (CP) and Fellow of the Institution of Engineers Australia. Dr Lorenzen has sufficient experience which is relevant to and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Dr Lorenzen has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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

Information in this announcement that relates to ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Nigel Spicer, an independent consultant specialising in mining engineering. Mr Spicer is a Member of the Australian Institute of Mining and Metallurgy and the Institute of Materials, Minerals & Mining. Mr Spicer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Spicer has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that West African expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to

be materially different from those expressed or implied by such forward-looking statements. In the case of West African, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect West African's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

West African's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and West African does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to West African, please refer to West African's financial statements and related MD&A, all of which are filed on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 Mankarga area has been drilled by auger techniques. The drill spacing is being in-filled to a nominal 200m x 50m grid spacing on northwest-southeast lines. Samples are taken from a 3m composite at the end of hole. Hole depths range from 1 to 11m vertical depth. Samples were despatched to BIGS in Ouagadougou for sample preparation, where they were crushed and dried to produce a sub sample for 0.5kg bottle roll analysis with AAS finish.
Drilling	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.).	Auger drilling was completed for geochemical samples. Holes were vertical and drilled between 1m and 11m, with an average of 5.5m.
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.	Sample recoveries are not applicable to auger drilling. Samples are only used for exploration purposes and are not used in resource estimation.
Logging	Whether core and chip samples have been geologically and geotechnical 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/Trench, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Logging of auger chips are recorded lithology, mineralogy, mineralisation, weathering, alteration, colour and other features of the samples.
Sub-Sampling Technique 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.	Auger samples were collected on the rig using a scoop. All samples were dry. The sample preparation for all samples follows industry best practice. BIGS in Ouagadougou for sample preparation, where they were crushed and dried sub sample for analysis. Field QC procedures involve the use of certified reference material as assay standards and blanks. The insertion rate of these averaged 1:20.
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 a bottle roll for with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this report. Laboratory QA/QC 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 shows that the precision of samples is within acceptable limits. Sample preparation conducted and fire assay performed by BIGS SARL.

Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data	WAF's QP R. Hyde has verified significant results from auger drilling. Primary data was collected using a set of company standard ExcelTM templates on ToughbookTM 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 TM database by the company's database manager.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (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 drill holes have been located by DGPS in UTM grid WGS84 Z30N. No dh surveys are take for auger drilling. DGPS was used for topographic control.
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 drill hole spacing is 50m (northwest) by 200m (northeast) which is appropriate for exploration purposes.
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.	Not relevant.
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 track the progress of batches of samples
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	WAF personnel and consultants have completed numerous site visits and data reviews since acquiring the project in 2014. No material issues were noted. A technical reports are located on WAF's website.

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 Boulsa Project tenements covers over 3,700km2, granting the holders the right to explore for gold. The tenements have been acquired by either direct grant to WAF or its subsidiaries or by contractual agreements with tenement holders. Apart from the Tanlouka Agreement where Tanlouka SARL holds a 90% interest, all other vendor agreements provide WAF with the right to obtain an ultimate interest of 100%. 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 are provided for by the Mining Code and the amount of royalty to be paid for ranges from 3% (<US$1000), 4% ($1000-1300) and 5% (>$1300).
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Very little exploration has been carried out over greater project the tenement prior to WAF's involvement which commenced in 2008, with the exception of the Tanlouka Permit. The area comprising the Tanlouka Permit has been held by Channel Resources Ltd since the early 1990's. Work recommenced in earnest on the Tanlouka Permit in 2010. WAF acquired Channel Resources Ltd on January 17th 2014. Available historic records and data were reviewed by both WAF during Due Diligence prior to the acquisition.
Geology	Deposit type, geological setting and style of mineralisation.	The Boulsa Project straddles some 70km strike length of the Manga-Sebba greenstone belt, which bifurcates and trends northeast and east-northeast respectively from southern-central Burkina Faso into Niger over some 450km. The south-eastern portion of the project area covers the southern extension of the Fada N'Gourma Belt. Lithologies comprise volcano-plutonic bodies including amphibolised basalts with amphiboloschists, andesites and basalts, rhyolites and rhyodacites, brecciated tuffs, and gabbroic bodies including pyroxenite and serpentinite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project also contains shear hosted porphyry related copper-gold-molybdenum mineralisation on the Sartenga Permit which is believed to be unique in West Africa."
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole 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.	Not relevant for auger drilling as holes are generally very short and give an indication of mineralisation at depth and will be followed-up with RC and diamond drilling in due course. None of the information in this release will be used to compile a Mineral Resource.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All samples represent a 3m end of hole composite, where possible.

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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The orientation of the mineralised zone has been inferred from geophysical and geological interpretation.
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 drill hole 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.	Not applicable to reporting of auger results.
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.	Preliminary metallurgical test work has been completed, with excellent results. Gold recoveries exceed 95% from oxide bottle roll tests, exceed 92% for sulphide bottle roll tests and a significant proportion of the gold is recoverable by gravity concentration. Additional metallurgical test work is being completed.
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.	Follow-up drilling is planned and is ongoing, aimed at defining the source of the anomalies discussed in this report. A figure showing proposed work programs is included in the body of this report.

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 drill hole 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. This visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at Mankarga5 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 drill hole relogging program of Channel's drilling to improve consistency of logging. • The mineralised shear hosting mineralisation can be traced on 50m spaced sections over approximately 3km. The mineralisation interpretation utilised a 0.3 g/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 Mr Chris Hughes of

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		WAF 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.	• The resource extends over an area of approximately 3,000m of strike, 200m width and is interpreted to a depth of 300m below surface.
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. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• 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. Samples were composited to 3m, which is the most common sample interval • A block size of 10m E by 25m N by 10m RL was selected as an appropriate block size for estimation given the drill spacing (50m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open pit mining). • 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 cutoffs were chosen per domain and every second indicator variogram calculated and 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 calculation to the conditional grade statistics as input to the change of support process. • The block model estimates were validated by visual comparison of whole block grades (etype) to drill hole 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.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The most likely development scenario for the deposit is as an open cut (pit) mine. Based on this assumption reporting cut-offs of 0.5 g/t Au and 1.0 g/t Au are appropriate with the cut-off dependent on the scale of any potential future operation.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
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 and this has been factored into the grade estimates. A selective mining unit dimension of 5m E by 12.5m N by 5m RL has been selected as appropriate and used as input to the change of support process. • 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 project area. Production from these is understood to be minimal so no mining depletion has been applied to the model.
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, with excellent results. Gold recoveries are up to 95% from oxide bottle roll tests, and up to 92% for sulphide bottle roll tests and a significant proportion of the gold is recoverable by gravity concentration. Further column test work was completed in 2014. Results showed that oxide material is amenable to conventional heap leach processing. Recoveries of between 84% and 90% were achieved.
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 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 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.	• 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. • Bulk densities are based upon 5,198 density measurements completed by WAF (carried out internally) and Channel Resources (carried out by SGS laboratories). Both utilised industry standard immersion techniques. • Sufficient bulk density data exists to enable estimation of bulk density via ordinary kriging. Average densities as reported from the model are 2.67, 2.44, 2.25 and 2.0 for the fresh, transition, weakly oxidised and strongly oxidised respectively • 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 within the Hanging Wall and Footwall zones 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. • 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.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
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 drill holes, 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 Artisanal mining production is very small and not well documented so reconciliation with the resource estimate reported here is not practical

Section 4 Estimation and Reporting of Ore Reserves **(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)**		
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 mineral resource estimate for the Mankarga 5 deposit, used as a basis for conversion to the ore reserve estimate reported here, was compiled by Brian Wolfe, an independent consultant using data supplied by WAF. The data included survey, drilling, assay and density checks. This information was used as a basis to determine the parameters of estimation in the construction of an MIK block model. The February 2015 Mankarga 5 Mineral Resource is inclusive of the April 2015 Mankarga 5 Ore Reserve.
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.	• Nigel Spicer (CP) visited the Mankarga 5 site from 9March to 11march 2015 inclusive. The site visits entailed review of project location, topographical and hydrological features, drill core and infrastructure. Meetings with exploration geologists involved discussions regarding physical characteristics of the rock types, oxidation profiles and continuity of mineralisation.
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.	• The Mankarga 5 project is the subject of a Pre-Feasibility level study (PFS)
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Economic and metallurgical recovery factors were applied to determine the economic cut off grade. Separate factors were applied depending on the level of oxidation of the mineralisation. The economic factors were estimated from first principles and the metallurgical recoveries were based on metallurgical testwork.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert	• The resource model which formed the basis for estimation of the (Feb 2015) Mineral Resource was used to create a

Section 4 Estimation and Reporting of Ore Reserves **(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)**		
Criteria	**JORC Code explanation**	**Commentary**
	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.	Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from contractor budget mining cost quotations, testwork and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. • Open pit mining techniques incorporating drilling and blasting and excavation loading and hauling were chosen as being an efficient and well tried method for exploiting near surface deposits such as the Mankarga 5 deposit. • Slope design parameters were chosen based on parameters used elsewhere in similar types of deposit in similar geological settings. • The Feb 2015 MIK Mineral Resource model includes internal and external dilution in the resource estimation process and no additional dilution was added to estimate Reserves. A mining recovery of 100% was used because the expanse and orientation of the mineralisation lends itself to accurate delineation and mining. A minimum mining width of 18m was included in the design philosophy which is considered by the CP to be appropriate for the size and type of equipment envisaged to be used. • Inferred Resources were excluded from the estimation of Reserves and designated as waste. Approximately 3% of the Resource contained within the final pit design is classified as Inferred and its conversion to a Reserve would increase the project value accordingly. • It is envisaged that a Mining Contractor would undertake the mining and would supply all necessary infrastructure, equipment and consumables to execute the contract. WAF would supply power and water from their proposed facilities.
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 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?	• The metallurgical process proposed (heap leaching) is commonly applied to lower grade and lower tonnage mineralisation of the type tested, particularly for oxide or heavily weathered zones. Whilst typically extractions are lower than a crush-grind-cyanidation leach flowsheet option, the reduced capital and operating costs combined with the relative simplicity of operation and maintenance result in a superior cash flow. Of note, the extractions for the oxidised ores are high utilising the heap leach process on the Tanlouka ores making the difference between heap leach and crush-grind-cyanide leach extractions less significant than might commonly be found. • The heap leaching process is a well tested technology. Numerous local and international projects have successfully utilised this process. • Test work results reported to date have been achieved by evaluating a number of composites representing various degrees of oxidation. Composites were made up of numerous core samples taken from various areas in plan along the main strike of the resource. The test work has shown the oxidised ores provide high leach extractions using heap leaching methods. The samples were tested at elevated reagent regimes and do not provide any detail with regard to variability. • Future testwork will optimise crush size using larger columns to more accurately predict agglomeration demands and heap performance. Comminution characterisation testing of the samples is currently underway to evaluate these criteria.

Section 4 Estimation and Reporting of Ore Reserves **(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)**		
Criteria	**JORC Code explanation**	**Commentary**
		• Metallurgical recovery factors included allowance (discounting) for practical losses such as localised channeling and soluble losses typical of an actual operation. The limited number of composites required an estimate of performance to be made by interpolating oxidation and grade influences. • No allowance have been made for deleterious elements. The test work to date has not identified any elements that would be considered deleterious to the process applied. • No bulk sample testing has been completed to date. • Not Applicable
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 studies had commenced when the estimation of the April 2015 Reserves were undertaken however no results had been received. Waste rock characterisation testwork is planned for inclusion in the planned Feasibility Study but not yet commenced. The majority (84%) of the rock has been oxidised to some extent and visually shows no trace of sulphide material. The proposed waste dump is sited on relatively flat ground and has been designed with a height of 25m and overall slopes of 20°.
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 project has good road access and an existing exploration camp. The leased project area has sufficient area available for the construction of all infrastructure requirements. It is proposed to upgrade the access road. Accommodation facilities will be constructed for senior WAF personnel and the balance of the workforce will be housed in surrounding villages. A quantity of potable bore water is available on site and process water will be sourced from a yet to be constructed collection and storage facility.
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.	• Project capital costs were estimated by Mintrex using their internal database. • Mining operating costs were based on budget quotations from a reputable international mining contractor. Administration costs were estimated from first principles for the proposed workforce and support. • Processing costs were estimated from first principles based on the completed testwork and in-country delivered consumables costs. • Exchange rates were current at the date of the study conclusion. • Testwork indicates that the gold bullion product will have a high purity with minimal impurities and no deleterious elements. • A total government royalty of 4% has been included in the economic factors.
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.	• The gold price used was current at the time of the study. • The tonnage and head grade of proposed mill feed was estimated using the estimated quantity of the Feb 2015 Resource contained within the detailed pit design.
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	• This has not been addressed as there is a transparent quoted derivative market for the sale of gold

Section 4 Estimation and Reporting of Ore Reserves **(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)**		
Criteria	**JORC Code explanation**	**Commentary**
	supply contract.	
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.	• The economic analysis is based on a life of mine production schedule compiled by Minesure. This production schedule consists wholly of Probable Ore Reserves. No Inferred Resources are included in the schedule. • Capital costs were estimated by Mintrex using their internal database and from their recent experience on similar projects in the West African region. • Operating costs are based on quotations from suppliers and Original Equipment Manufacturers and have been used to estimate mining and processing costs based on first principal estimations. • The cost estimates are to the accuracy of ± 25%. • A project discount rate of 5% annually has been used to estimate the NPV. • No inflation is included in the economic analysis.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• ESIA is in progress and expected to be completed in June 2015 • Full permitting for the project is expected to be completed by the end of 2015 • Tenement licences are current
Other	• 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.	• Mining will be subject to interruptions caused by the rainy season which occurs primarily between May and September each year. This will be mitigated by maintaining good road drainage, adequate pit pumping capacity and establishing large surface stockpiles of mill feed. No other naturally occurring risks attributable to climatic or seismic conditions have been identified. • ESIA work is in progress and expected to be completed in June 2015. Full permitting for the project is expected to be completed by the end of 2015 • The Company anticipates it will be in a position to apply for Mining Licence in August 2015, with granting of a Mining Licence expected before the end of the calendar year 2015 • Government approvals are in progress as above. The Company expects all approvals to be received in a timely manner.
Classification	• 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).	• The classification of the Mankarga 5 Reserve is in accordance with the recommendations of the JORC code 2012. • Costs and factors applied in optimisation and cashflow analysis have been obtained or derived from identifiable sources. Results of optimisation and design reasonably reflect the views held by Nigel Spicer of the deposit. • There is no measured Reserve.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No audit of the Reserve has been carried out.
Discussion of relative accuracy/ confidence	• 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	• The resource block model from which the mining reserve has been derived was based on a geostatistical estimation on data spacing that satisfies the continuity requirements for an Indicated Resource. Within the estimation process the effects of included dilution have been accounted for to produce an anticipated selective mining unit grade. The effects of this dilution are more pronounced in narrow zones of mineralisation, leading to overall grade reduction and loss of some narrow zones to waste through a drop below cutoff grade. • Mining has not commenced so a comparison/ reconciliation to actual mining is not possible. • There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. • Modifying factors have been based on detailed geotechnical analysis, however as no historical production data exists for the site there is a degree of

Section 4 Estimation and Reporting of Ore Reserves **(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)**		
Criteria	**JORC Code explanation**	**Commentary**
	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.	uncertainty over these assumptions.