

## High Grade Results at M1 Prospect 9m at 7.8g/t Au including 4m at 16.9g/t Au from 8m ending in mineralisation

Gold developer West African Resources Limited (ASX, TSXV: WAF) is pleased report high-grade results from shallow oxide RC drilling at its Mankarga 1 prospect, Tanlouka Permit, Burkina Faso.

### Highlights

- RC drilling at M1 prospect intercepts shallow oxide mineralisation
- Drilling provides potential to add ounces and increase grade of heap leach starter project
- Follow-up RC drilling planned to commence in October

Managing Director Richard Hyde commented:

“**9m at 7.8g/t Au from only 8m** at the M1 prospect shows there is potential to add ounces and grade to our heap leach starter project from nearby targets. M1 mineralisation will be incorporated resource inventory later this year.

“First pass drilling is in progress at the M2 and M3 prospects. Follow-up drilling at M1 will commence in October after the current wet season.”

RC drilling at the M1 prospect has intercepted shallow oxide mineralisation along strike from historic high-grade gold mineralisation at depth (**Figure 1 and 2**). Shallow first pass RC drilling focussing on oxide mineralisation has been completed with an Aircore rig drilling to blade refusal; as such TAC0891 ended in quartz veining returning **9m at 7.8g/t Au including 4m at 16.9 g/t Au from 8m**. It is expected that oxide mineralisation from M1 will exhibit similar metallurgical characteristics to M5 oxides, and will be amenable to heap leach processing.

None of the gold mineralisation at the M1 prospect is currently included the project resource inventory. M1 mineralisation will be modelled and incorporated in a resource update later this year, and subsequently added to the mine schedule. Any additional higher grade oxide tonnes will have a positive impact on the project economics. First pass shallow RC drilling targeting oxide mineralisation at M1 has been completed, with initial results including:

- **TAC0856: 10m at 1.04g/t Au including 1m at 5.04g/t Au from surface**
- TAC0864: 5m at 1.01g/t Au from 26m
- TAC0865: 15m at 0.73g/t Au from surface
- **TAC0887: 10m at 1.44g/t Au from 8m, including 2m at 4.92g/t Au\***
- **TAC0891: 9m at 7.8g/t Au from 8m, including 4m at 16.93g/t Au\***
- TAC0933: 2m at 0.84g/t Au from 8m\*

- TAC0991: 4m at 0.83g/t Au from 20m\*  
\* denotes ended in gold mineralisation

Follow-up RC drilling is planned to commence in October after the current rainy season. This drilling will properly test mineralisation beneath historic artisanal workings and recent strong auger results with deeper >50m RC hammer and diamond core drilling. An updated cross-section through M1 and a summary plan showing results from recent drilling is shown below in Figures 1 and 2, with results presented in Table 1.

Figure 1: M1 Cross-Section SE0300

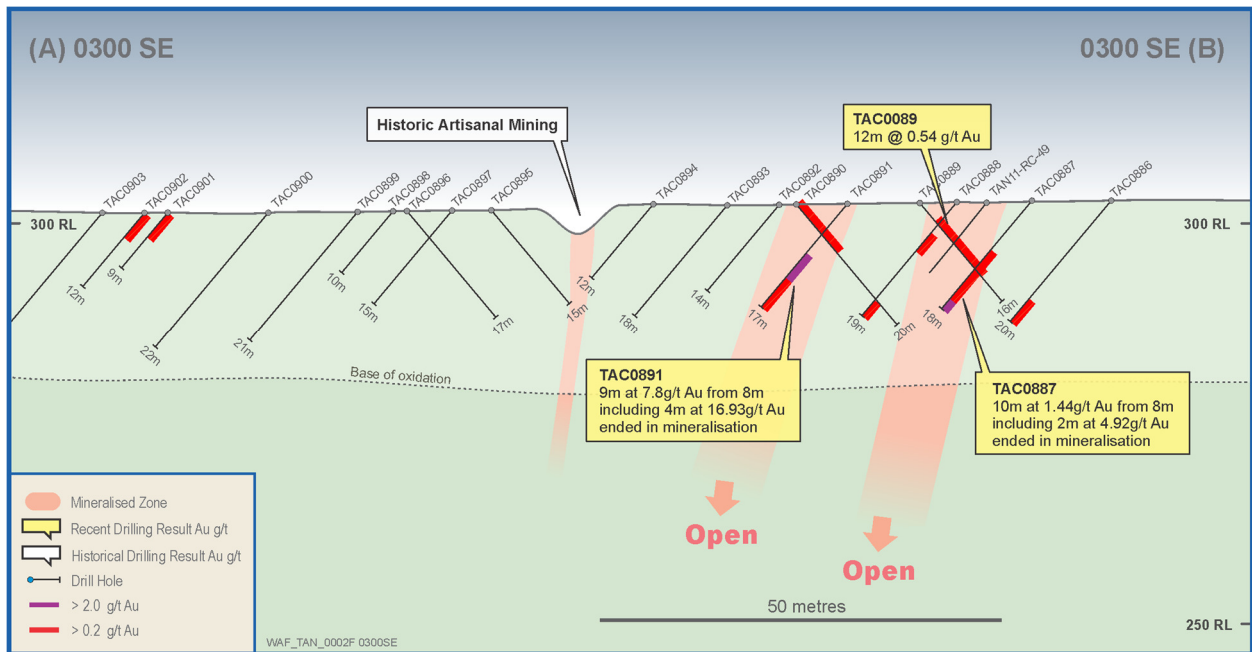
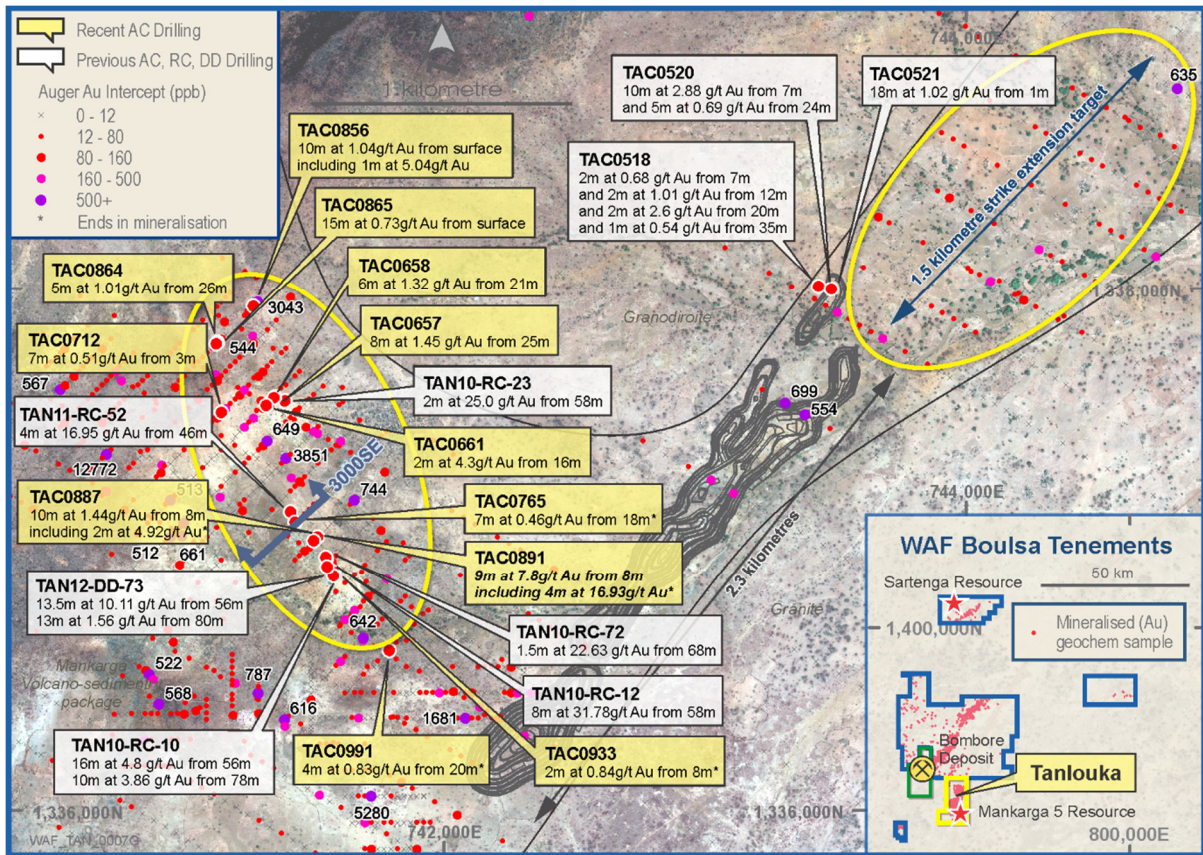


Figure 2: Mankarga Exploration Summary Plan



The company is fully funded by Macquarie Bank (ASX, TSXV: 22/12/14) to complete a Feasibility Study for a heap leach starter project by Q3 of this year, which will incorporate any positive results from ongoing exploration programs. Follow-up RC drilling is underway and results will be reported as they are received by the company.

**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 a 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 (Au g/t)	Indicated Resource			Inferred Resource		
		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.

Table 1 Mankarga Significant Intercepts 0.2 g/t Cut Off											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
TAC0661	0	2	2	0.65	-50	225	20	741327	1337561	305	M1
TAC0661	16	18	2	4.30	-50	225	20	741327	1337561	305	M1
TAC0662	10	12	2	0.62	-50	225	13	741320	1337555	305	M1
TAC0666	0	1	1	0.52	-50	225	11	741298	1337534	307	M1
TAC0668	10	14	4	0.75	-50	225	26	741288	1337523	308	M1
TAC0669	10	12	2	0.84	-50	225	24	741278	1337513	307	M1
TAC0669	15	16	1	0.74	-50	225	24	741278	1337513	307	M1
TAC0669	19	20	1	0.56	-50	225	24	741278	1337513	307	M1
TAC0670	15	17	2	0.71	-50	225	22	741268	1337503	307	M1
TAC0671	1	2	1	1.58	-50	225	29	741259	1337495	306	M1
TAC0679	17	18	1	2.93	-50	225	19	741399	1337354	304	M1
TAC0680	9	10	1	0.51	-50	225	21	741385	1337339	304	M1
TAC0689	10	11	1	0.90	-50	225	19	741342	1337717	304	M1
TAC0696	13	17	4	0.48	-50	225	30	741297	1337674	305	M1
TAC0696	24	26	2	1.83	-50	225	30	741297	1337674	305	M1
TAC0697	17	18	1	1.83	-50	225	28	741285	1337667	305	M1
TAC0699	27	28	1	1.51	-50	225	34	741269	1337650	306	M1
TAC0700	0	2	2	0.83	-50	225	33	741263	1337639	306	M1
TAC0701	0	1	1	0.53	-50	45	33	741240	1337618	306	M1
TAC0703	7	12	5	0.97	-50	225	26	741231	1337608	307	M1
TAC0706	1	3	2	2.15	-50	225	26	741203	1337582	308	M1
TAC0707	2	3	1	0.52	-50	225	29	741194	1337571	307	M1
TAC0708	6	7	1	1.80	-50	225	26	741184	1337559	307	M1
TAC0709	10	16	6	0.54	-50	225	28	741172	1337549	307	M1
TAC0709	25	26	1	0.49	-50	225	28	741172	1337549	307	M1
TAC0712*	3	10	7	0.51	-50	225	10	741152	1337528	307	M1
TAC0714	1	2	1	0.70	-50	225	19	741142	1337519	306	M1
TAC0715	4	5	1	0.96	-50	225	15	741135	1337512	306	M1
TAC0727	6	7	1	0.86	-50	225	24	741600	1337413	304	M1
TAC0739	16	19	3	0.48	-50	225	20	741470	1337285	304	M1
TAC0743	7	11	4	0.47	-50	225	12	741450	1337260	303	M1
TAC0745	0	7	7	0.50	-50	225	10	741443	1337253	303	M1
TAC0746	1	3	2	0.98	-50	225	10	741440	1337250	303	M1
TAC0749	1	2	1	0.48	-50	225	9	741430	1337239	303	M1
TAC0756	9	11	2	0.58	-50	225	28	741528	1337336	303	M1
TAC0757*	26	27	1	0.84	-50	45	27	741515	1337322	303	M1
TAC0764	0	3	3	0.69	-50	45	14	741429	1337104	302	M1
TAC0765*	18	25	7	0.46	-50	45	25	741422	1337097	302	M1
TAC0777	22	23	1	0.50	-50	225	34	741281	1337800	305	M1
TAC0779	26	27	1	0.90	-50	225	31	741258	1337776	305	M1
TAC0780	3	6	3	0.47	-50	225	26	741245	1337763	306	M1
TAC0786	0	1	1	1.10	-50	225	16	741202	1337718	306	M1
TAC0786	5	6	1	1.42	-50	225	16	741202	1337718	306	M1
TAC0787	9	10	1	0.48	-50	225	19	741195	1337715	307	M1
TAC0787	17	18	1	1.87	-50	225	19	741195	1337715	307	M1
TAC0788	17	18	1	0.54	-50	225	24	741180	1337699	307	M1
TAC0791	8	12	4	0.64	-50	225	24	741162	1337681	308	M1
TAC0794	4	5	1	1.21	-50	225	20	741136	1337654	308	M1
TAC0798*	23	25	2	0.49	-50	225	25	741106	1337623	310	M1
TAC0851	16	23	7	0.57	-50	225	45	741070	1337588	309	M1
TAC0856	0	10	10	1.04	-50	225	31	741274	1337936	306	M1
TAC0864	2	10	8	0.51	-50	225	32	741146	1337807	308	M1
TAC0864	21	22	1	0.50	-50	225	32	741146	1337807	308	M1
TAC0864	26	31	5	1.01	-50	225	32	741146	1337807	308	M1
TAC0865	0	15	15	0.73	-50	225	28	741132	1337793	308	M1
TAC0866	11	19	8	0.48	-50	225	27	741121	1337782	309	M1
<b>TAC0887*</b>	<b>8</b>	<b>18</b>	<b>10</b>	<b>1.44</b>	<b>-50</b>	<b>225</b>	<b>18</b>	<b>741523</b>	<b>1337056</b>	<b>303</b>	<b>M1</b>

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
TAC0888	5	8	3	0.53	-50	225	19	741516	1337050	303	M1
TAC0889	3	12	9	0.54	-50	45	16	741514	1337046	303	M1
TAC0890	0	8	8	0.49	-50	45	20	741502	1337036	302	M1
<b>TAC0891*</b>	<b>8</b>	<b>17</b>	<b>9</b>	<b>7.80</b>	<b>-50</b>	<b>225</b>	<b>17</b>	<b>741507</b>	<b>1337040</b>	<b>302</b>	<b>M1</b>
TAC0932	0	4	4	0.54	-50	45	8	741555	1336938	300	M1
TAC0933*	8	10	2	0.84	-50	45	10	741548	1336932	300	M1
TAC0954	0	4	4	0.54	-50	225	14	741617	1336859	297	M1
TAC0991*	20	24	4	0.83	-50	225	24	741802	1336623	301	M1

- \* denotes ending in mineralisation
- All holes are RC holes.
- All reported intersections from the current 2015 program are assayed at either 1m or 4m composited intervals.
- Sample preparation and Fire Assay conducted by BIGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals reported with a maximum of 2 metre of internal dilution of less than 0.20g/t gold (Table 1). No top cut applied.
- Sample preparation and Fire Assay conducted by BIGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples).

### Competent Person's Statement

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

### 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](http://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	<p>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</p> <p>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.</p> <p>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.</p>	<p>The Mankarga area is being drilled using Diamond Core Drilling (DD) and Reverse Circulation (RC) drilling. The drill spacing is being in-filled to a nominal 100m x 20m grid spacing. A total program of 8000m is proposed. Holes are angled towards 045° or 225° magnetic at M1 and 120° where possible at M5 at declinations of -50°, to optimally intersect mineralised zones. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling).</p> <p>Samples were despatched to BIGS in Ouagadougou for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. BIGS has a fire assay facility in Ouagadougou where 50g fire assays, AAS finishes and screen fire assays have been conducted. Historic sampling preparation and assaying was completed at Abilabs and SGS laboratories located in Ouagadougou. Historic samples we analysed by Fire Assay method with AAS finish.</p>
Drilling	<p>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.).</p>	<p>Reverse Circulation "RC" drilling within the resource area comprises 4.5 inch diameter face sampling hammer and aircore blade drilling and hole depths range from 13m to 60m. Diamond drilling in progress comprises both NQ and HQ diameter core, at holes between 75m and 350m depth.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>RC recoveries are logged and recorded in the database. Overall recoveries are &gt;75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery.</p> <p>RC samples were visually checked for recovery, moisture and contamination.</p> <p>The bulk of the Resource is defined by DD and RC drilling, which have high sample recoveries. The style of mineralisation, with common higher-grades, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals and density of drilling is considered to prevent any sample bias issues due to material loss or gain.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Geotechnical logging was carried out on all diamond drill holes 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/Geotech table of the database.</p> <p>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.</p> <p>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</p>
Sub-Sampling Technique and Sample Preparation	<p>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.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>RC samples were collected on the rig using a three tier riffle splitter. All samples were dry.</p> <p>The sample preparation for all samples follows industry best practice. BIGS in Ouagadougou for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns.</p> <p>Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 3:20 for RC.</p> <p>Field duplicates were taken on for both 1m RC splits 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.</p>



<p>Quality of Assay Data and Laboratory Tests</p>	<p>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.</p>	<p>The laboratory used an aqua regia digest followed by fire assay for 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 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 -Assayed by 50g fire assay with AAS finish. QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched, or 1 QA/QC sample per 10 samples despatched) and no duplicates. QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).</p>
<p>Verification of Sampling and Assaying</p>	<p>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</p>	<p>WAF's QP R. Hyde has verified significant intersections in diamond core and RC drilling.  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.</p>
<p>Location of Data points</p>	<p>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</p>	<p>All drill holes have been located by DGPS in UTM grid WGS84 Z30N. Down-hole surveys were completed at the end of every hole where possible using a Reflex down-hole survey tool, taking measurements every. DGPS was used for topographic control.</p>
<p>Data Spacing and Distribution</p>	<p>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</p>	<p>The nominal drill hole spacing is 20m (northwest) by 100m (northeast). The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Historic samples have been composited to three metre lengths, and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit). WAF intends to update the Mankarga 5 Resource following the current work programs, in the first quarter of 2014.</p>
<p>Orientation of Data in Relation to Geological Structure</p>	<p>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.</p>	<p>The majority of the data is drilled to either magnetic 120° or 300° orientations, 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.</p>
<p>Sample Security</p>	<p>The measures taken to ensure sample security</p>	<p>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</p>
<p>Audits or reviews</p>	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>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 report located on WAF's website.</p>

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 3,700km <sup>2</sup> , 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 amphibolochists, 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: <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <p>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.</p>	Intercepts that form the basis of this announcement are tabulated in Table 1 in the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement.
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 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 0.2g/t Au. Higher grade zones are reported with a maximum of internal dilution of less than 2g/t Au of internal dilution. Mineralised intervals are reported on a weighted average basis.

Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>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.</p> <p>However, due to topographic limitations some holes were drilled from less than ideal orientations.</p>
Diagrams	<p>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.</p>	<p>The appropriate plans and sections have been included in the body of this document.</p>
Balanced reporting	<p>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.</p>	<p>All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.</p>
Other substantive exploration data	<p>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.</p>	<p>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 planned.</p>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further infill drilling is planned and is ongoing, aimed at increasing the amount of resource categorized as Indicated, as well as upgrading some of the Indicated Resource to Measured status. Drilling aimed at increasing the Resource below the current depth extent is also planned. A figure showing proposed work programs is included in the body of this report.</p>