

The background of the slide is a photograph of two large orange mining trucks, likely Caterpillar 980s, parked on a dirt road at a mining site. The trucks are positioned in the middle ground, facing right. The ground is uneven and covered in dirt and rocks. The sky is a clear, bright blue. A semi-transparent white banner with a blue border on the left side is overlaid on the bottom half of the image, containing the title and date.

# Developing the Tanlouka Gold Project

AGM Presentation 18th November 2015







# Executive Summary



- ❖ West African Resources Ltd is an ASX and TSXV listed gold development company focussed on Burkina Faso
- ❖ Largest ASX listed landholder, focussed on short term cash flow
- ❖ PFS complete confirming technical viability of robust low CAPEX oxide heap leach starter project on M5 deposit
- ❖ Target production 1.6Mtpa, producing 70kozpa years 1-3, 50kozpa over 7 year LOM
- ❖ C1 cash costs \$428/oz for 3 years, \$635/oz life of mine, All-in cash costs of \$538/oz for first 3 years, \$749/oz life of mine
- ❖ Environmental and Social Impact Assessment (ESIA) submitted in Q3 2015
- ❖ Feasibility Study (FS) in progress, completion expected Q4 2015
- ❖ Significant potential to increase base case through addition of nearby oxide tonnes – recent new gold discovery at M3
- ❖ Board and Management with current gold project experience in West Africa
- ❖ Fully funded by Macquarie Bank to complete 2015 exploration programs and DFS
- ❖ Targeting gold production in late 2016

*All amounts are in US dollars.*

*ASX, TSXV: 23/2/15 & 15/5/15, NI43-101 PFS 29/5/2015*

## Dual ASX & TSX-V listed Code: WAF

Total Ordinary Shares on Issue	272.8m
Macquarie Options 14c Exercise Price	40.5m
Top 20 Shareholders	54%
Cash <sup>1</sup>	\$2.2m
Macquarie FS Senior Debt (Sept 2016)	US\$5m
Market Capitalisation (at 8c/share)	\$21.8m (US\$15.2m)

## Substantial Shareholders

Stuart Richardson	6.99%
Francis Harper	6.97%
Richard Hyde	5.93%
Lujeta Pty Ltd	3.85%
Terra Capital	3.01%



# Experienced Board and Management



## Board of Directors

<b>Richard Hyde</b> Managing Director and CEO	Geologist with 20 years of experience in the minerals industry and more than 15 years of experience in West Africa. Founding shareholder and Director of WAF.
<b>Mark Connelly</b> Non-Exec Chairman	Commercial executive with more than 27 years of experience in the mining industry, former Managing Director and Chief Executive Officer of Papillon Resources Limited, a Mali-based gold developer which merged with B2Gold Corp in a US\$570 million deal.
<b>Simon Storm</b> Non-Exec Director	Chartered accountant with more than 25 years of Australian and international experience in the accounting profession and commerce.

## Perth Management

<b>Lyndon Hopkins</b> Project Manager	More than 20 years of experience in gold exploration, development and production. Former COO of Equigold NL's Ivory Coast operations and Mine Manager for the construction of Regis Resources Ltd's Rosemont Gold Mine.
<b>Nigel Spicer</b> Mining Manager	More than 40 years of experience in open pit and underground mining in a number of countries, including mine manager and general manager roles of CIL and heap leach gold mines.

## Burkina Management

<b>Vincent Morel</b> Exploration Manager	Geologist with 25 years of experience in the mining, with over 20 years of experience in Africa. Involved with discovery of Randgold's +10Moz gold Morila gold mine in Mali.
<b>Pierre Tapsoba</b> National Director	Dr Tapsoba is a Burkinabe' national. PhD trained geologist with over 40 years or experience. Former government minister, with strong local relationships.



# Burkina Faso

- ❖ Highly prospective and under-explored
- ❖ Eight new gold mines commissioned over the past five years
- ❖ Over 40Moz in resources and reserves
- ❖ Fourth largest gold producer in Africa
- ❖ Investment-friendly mining code
- ❖ Strong Government support
- ❖ Proven rapid permitting process
- ❖ Gold accounts for 20% of Burkina's GDP, country's #1 export<sup>1</sup>



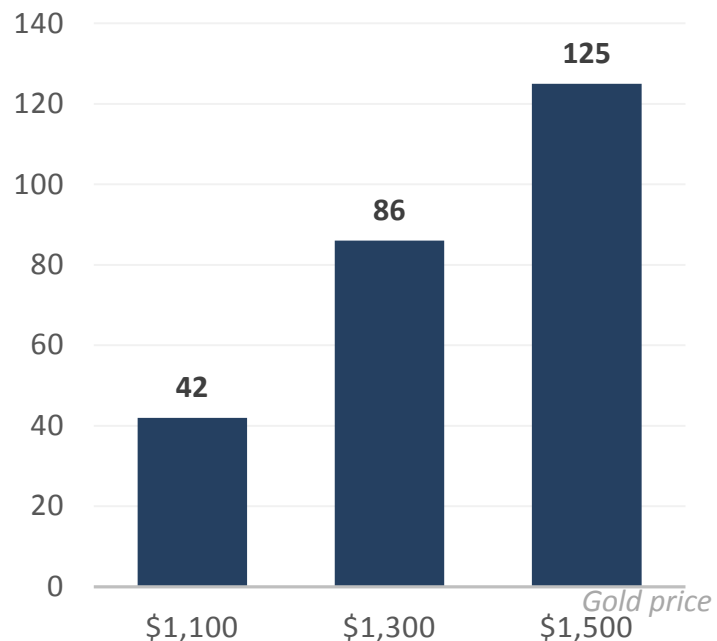


# M5 PFS results – Heap Leach Starter

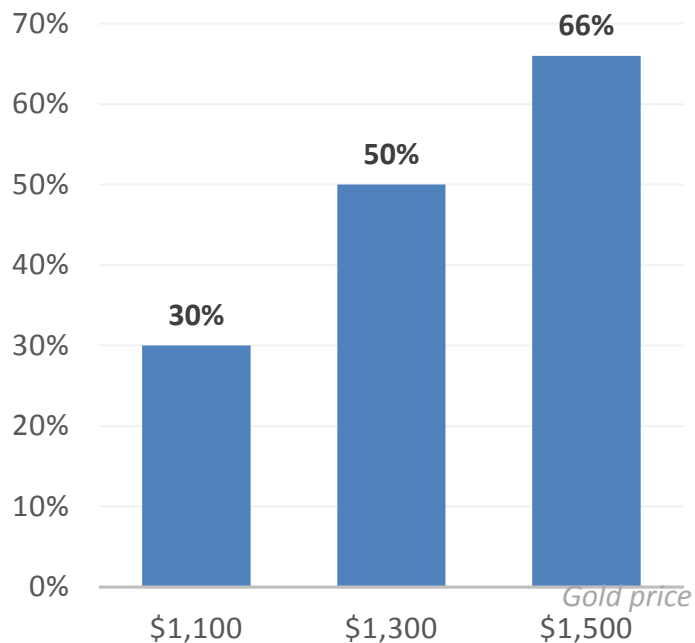
- ❖ Production of 69,000oz pa for first 3 years, 49,000oz pa for life of mine, 7 year life of mine
- ❖ Cash costs \$428/oz for 3 years, \$635/oz life of mine
- ❖ All-in cash costs of \$538/oz for 3 years, \$749/oz life of mine
- ❖ Pre-production capital of \$46.6 million, including \$8.7 million working capital and contingency
- ❖ Probable Ore reserve of 11.2Mt at 1.22g/t Au for 440,000oz
- ❖ Potential to upgrade in-pit Inferred Resources currently treated as waste in mining schedule
- ❖ Nearby high-grade oxide at M1 and M3 to boost mine plan by end of 2015
- ❖ More than 1Moz gold beneath starter pit in fresh resource

# Project Sensitivity Analysis

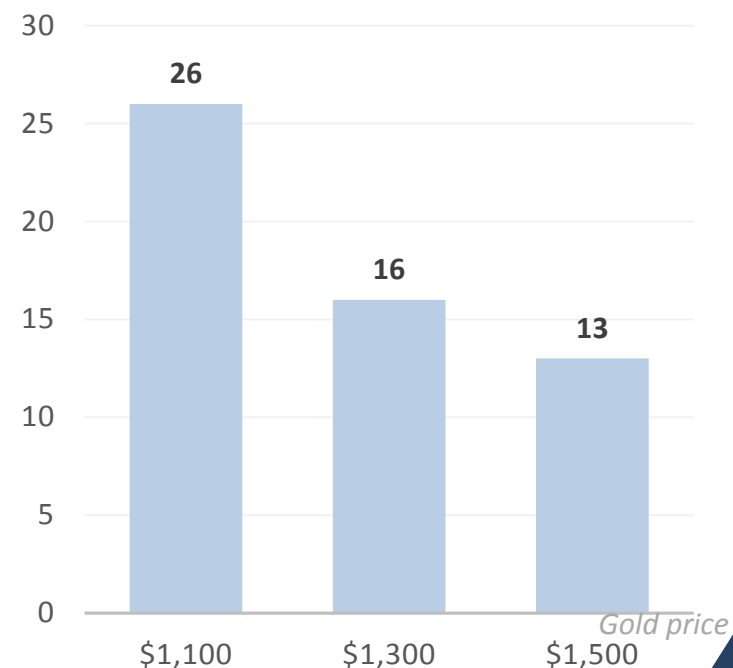
**NPV<sup>5</sup> (US\$M)**



**IRR**



**Payback Period (Months)**



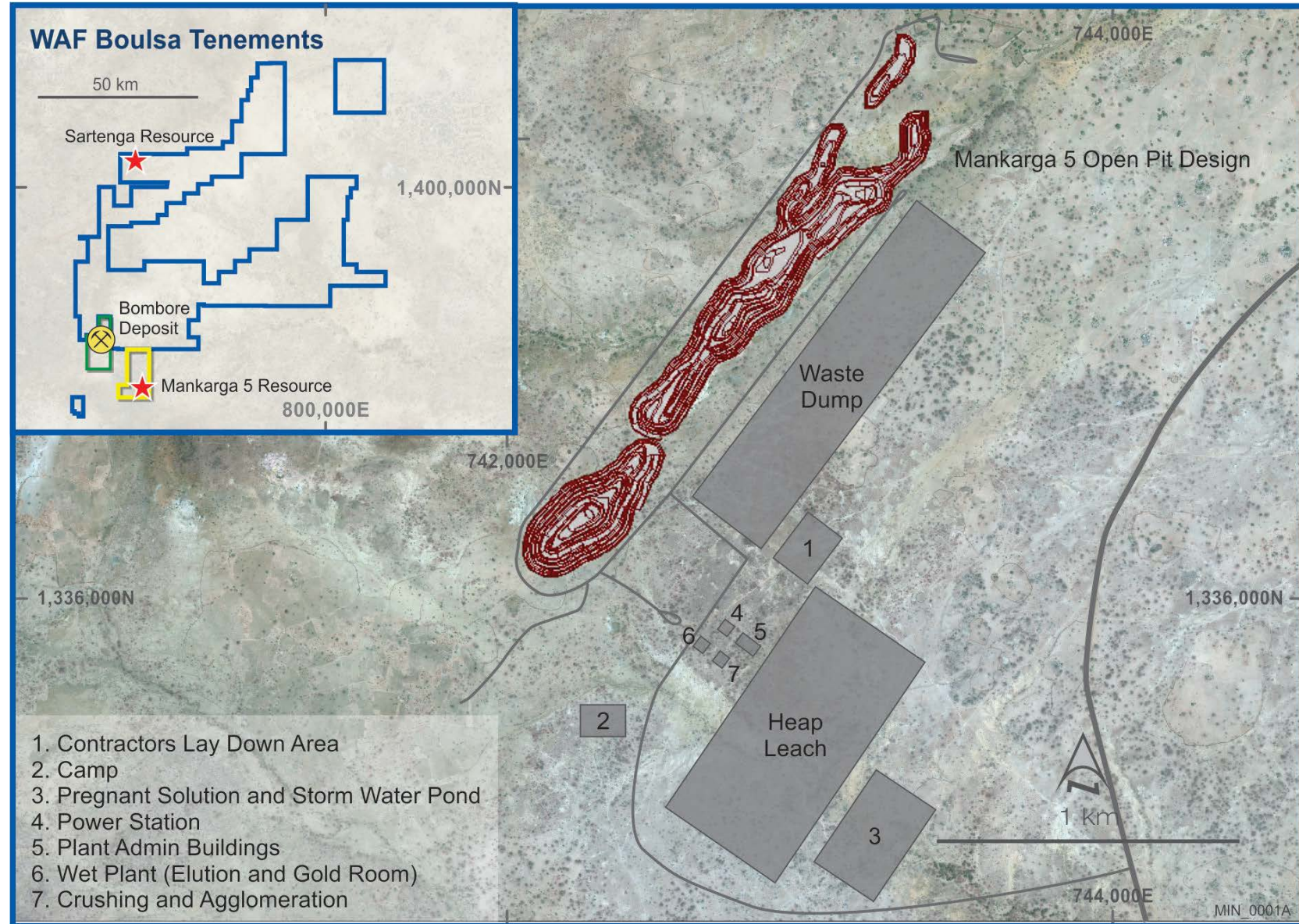
All figures are after tax & allow for 10% free carried government interest





# PFS results – Heap Leach Starter

- ❖ Conventional mining and heap leach, agglomeration processing option
- ❖ Single structure and open pit
- ❖ Low strip ratio of 2 : 1
- ❖ Open pit mine schedule optimised to suit contract mining
- ❖ 4 year mining project, 7 year processing provides scheduling benefits
- ❖ Open pit 2,400m long, 300m wide, up to 130m deep
- ❖ Straight-forward metallurgy
- ❖ Low cement and cyanide consumption LOM recovery 79%





## Timeline of Key Deliverables for the Mankarga 5 Project

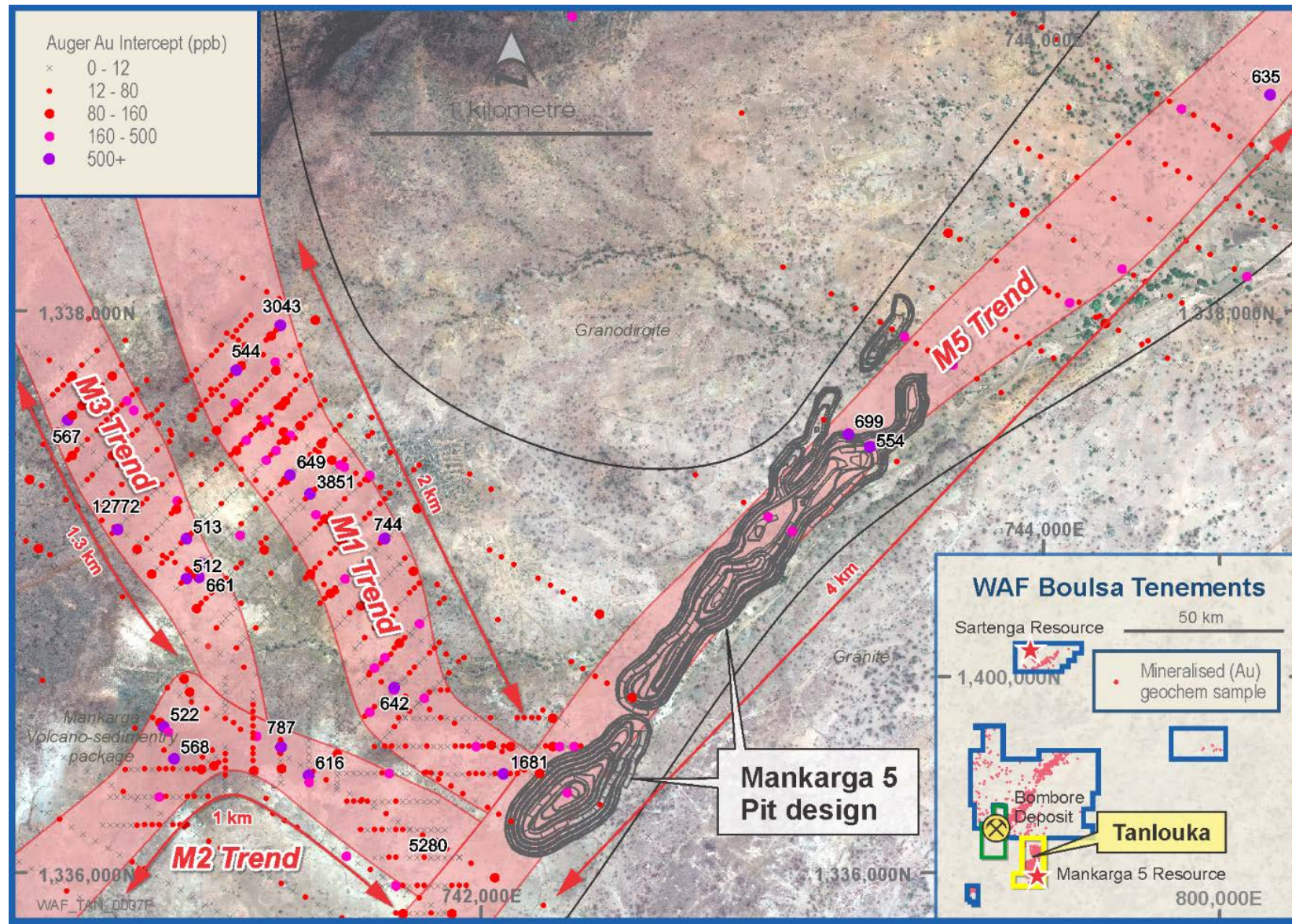
● = In progress    ✓ = completed	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration & Resource Drilling				●				
Feasibility Study				●				
Enviro Social Impact Assessment (ESIA)			✓					
Enviro Permit Application				✓				
Mining Permit Application				✓				
Resource/Reserve Upgrade				●				
Metallurgical Test Work				●				
Project Financing				●				
Detailed Engineering				●				
Permit approvals/Construction						●		
Gold Production								



# Tanlouka Gold Project – Immediate Exploration Upside

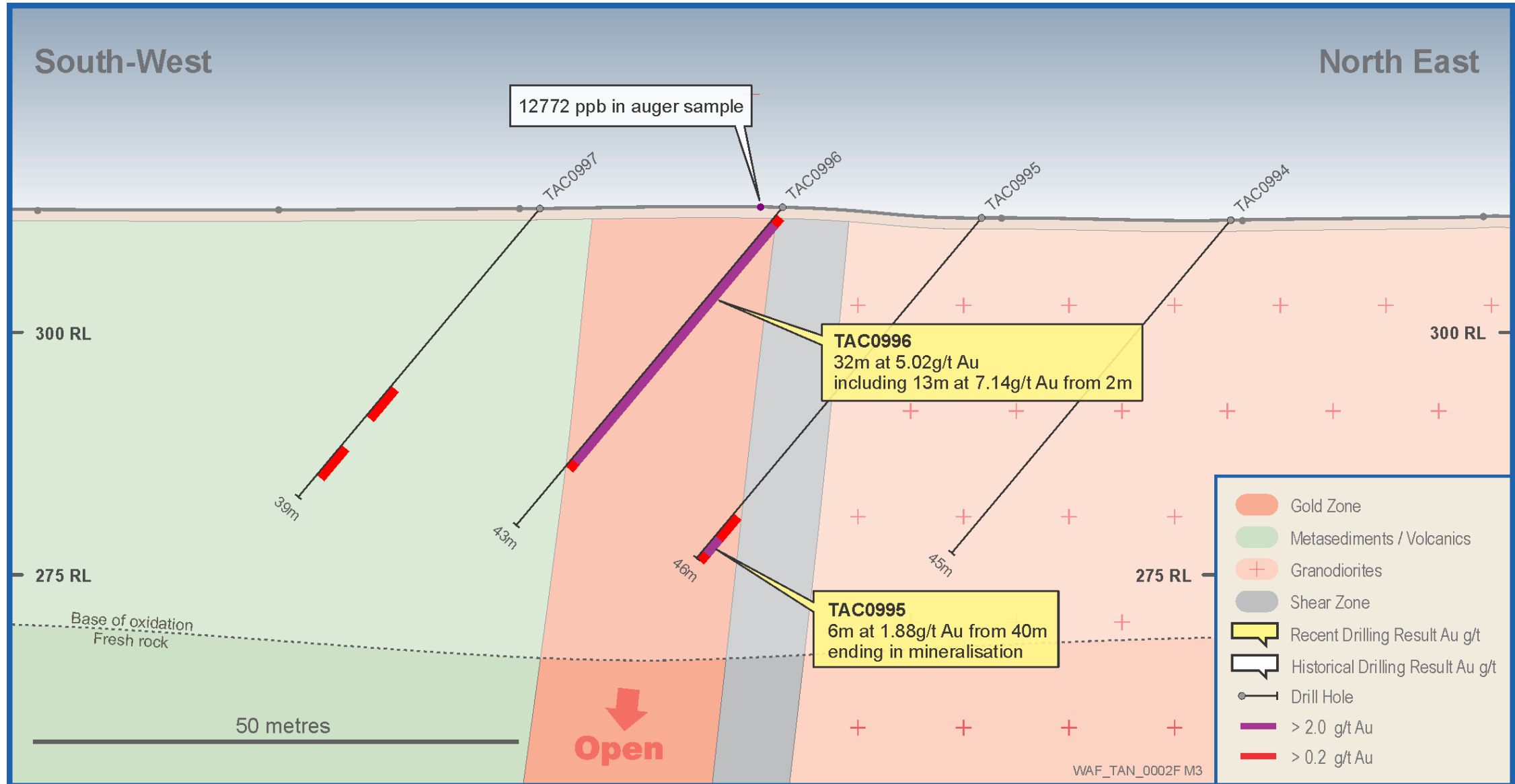


- ❖ M1: Historic high-grade target
  - TAN10-RC-10: 16m at 4.8g/t Au from 56m
  - **TAN10-RC-12: 8m at 31.78g/t Au from 58m**
  - TAN10-RC-23: 2m at 25g/t Au from 58m
  - TAN11-RC-52: 4m at 16.95g/t Au from 46
  - **TAN12-DD-73: 13.5m at 10.11g/t Au from 56m**
- ❖ M3: New discovery
  - 1,200m in geochem – peak results of 13g/t Au
  - Discovery hole TAC0996: **32m at 5.02g/t Au from 2m; including 13m at 7.14g/t Au**
  - Granite-greenstone contact like M5
  - Open in all directions
  - Pre-resource status
- ❖ Follow-up drilling at M1 and M3 in progress, rapid drilling to include in resource inventory by Q4 2015





# Tanlouka Gold Project – M3 Discovery Section







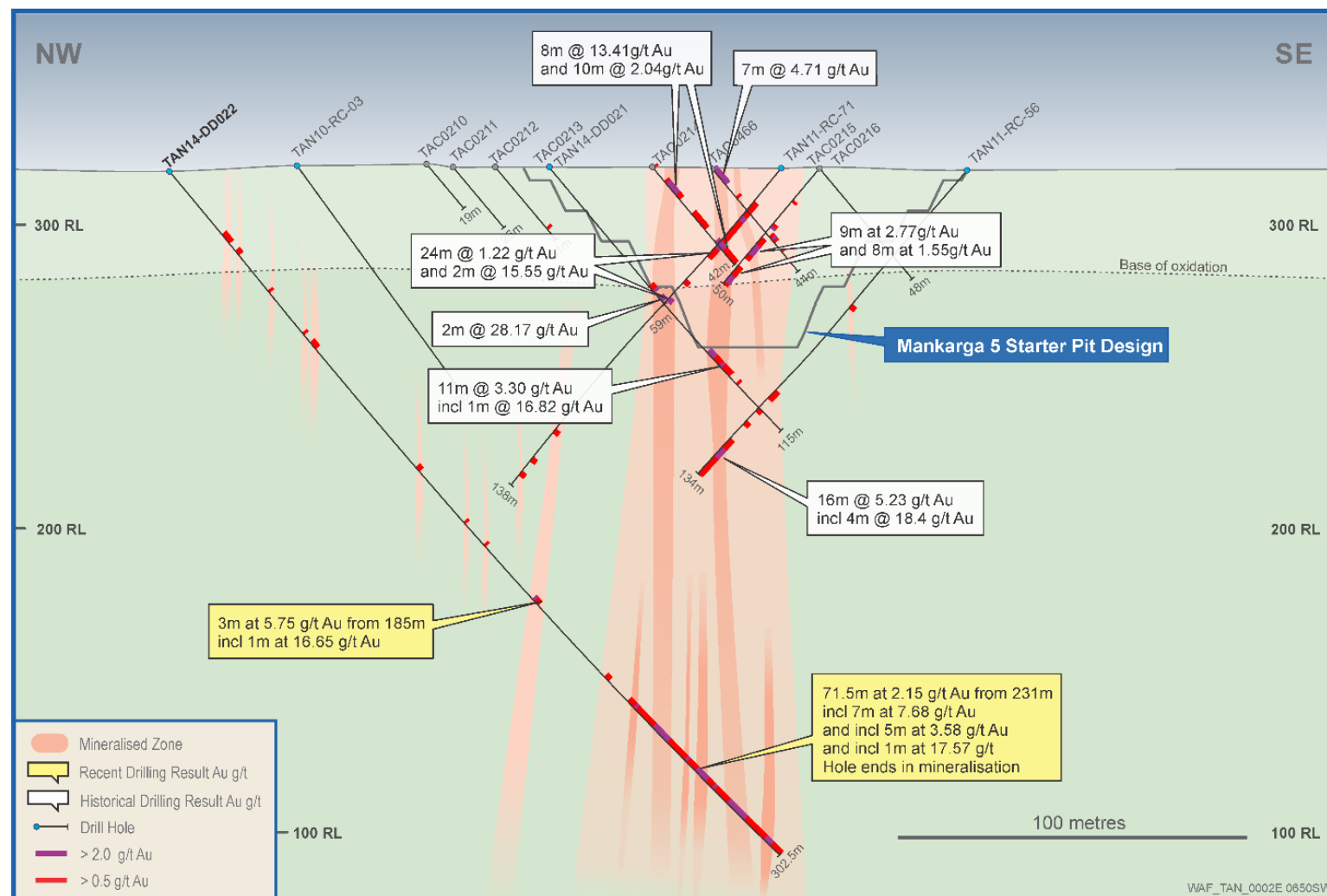
# Mankarga 5 – Resource at depth

❖ Indicated Resources of 3.1Mt at 1.7g/t Au (173koz) and Inferred Resources of 14.9Mt at 1.6g/t Au (779koz) at a 1g/t Au cut-off **beneath starter pit** in fresh material<sup>1</sup>

❖ CIL processing recoveries **exceed 90%** in test work

❖ High-grade drilling **beneath starter pit**:

- TAN11-DD-20: 24 m at 3.23g/t Au from 120.5m
- TAN11-DD-33: 22.5 m at 2.2g/t Au from 212m
- TAN11-DD-40: 9 m at 5.7g/t Au from 169m
- TAN11-RC-56: **16 m at 5.23g/t Au from 118m**
- TAN11-RC-57: 4 m at 13.37g/t Au from 102m
- TAN11-RC-73: **20 m at 5.76g/t Au from 122m**
- TAN12-DD-67: **24 m at 4.86g/t Au from 150m**
- TAN13-DD001: 38 m at 2.19g/t Au from 244m
- TAN14-DD004: 12 m at 4.82g/t Au from 129m
- TAN14-DD018: 26 m at 2.89g/t Au from 190m
- TAN14-DD022: **72m at 2.15g/t Au from 231m**



## LOW COST STARTER OPTION



- 70koz pa production, cash costs<sup>1</sup> \$428/oz first 3 years
- Capex incl. working capital and contingency \$46.6 million
- Robust returns at current gold price

## RESOURCE GROWTH POTENTIAL



- New discovery at M3: 32m at 5.02g/t Au from 2m
- High priority M1 prospect: 8m at 31.78g/t Au from 58m
- Kilometres of untested geochem targets
- Excellent potential to increase resource base

## RAPIDLY DE-RISKING THE PROJECT



- FS in progress expected completion Q4 2015
- ESIA Mining licence application submitted Q3 2015
- Discussions with project lenders on-going
- Experience board and management



# Contact Details

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# Additional Slides







# Mankarga Project – Mineral Resources & Reserves

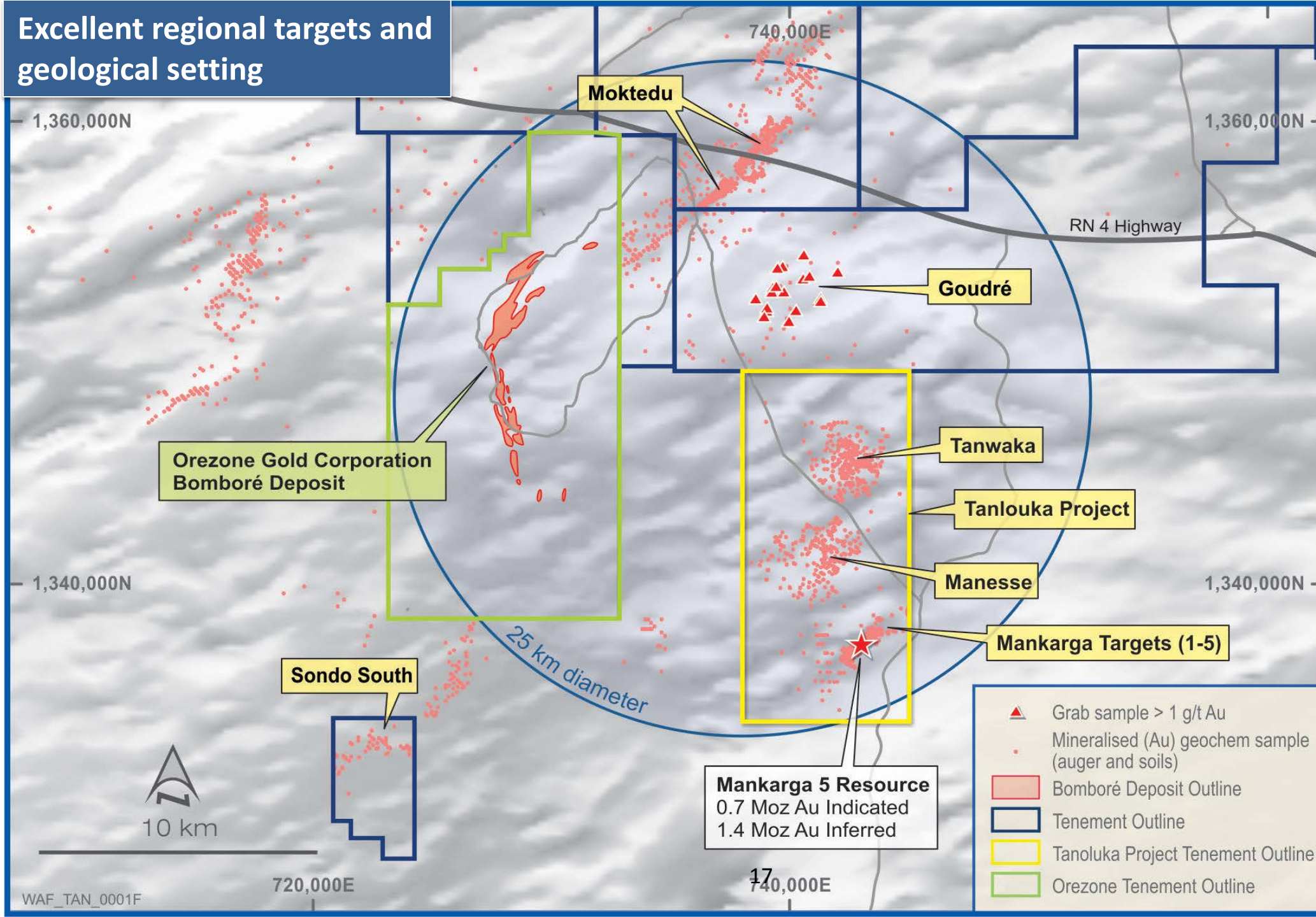
Mankarga5 April 2015 Resource							
	Cut-off (Au g/t)	Indicated Resource			Inferred Resource		
		Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
Oxide	0.5	7,200,000	1.2	273,000	800,000	0.8	20,000
	1	3,100,000	1.8	180,000	200,000	1.2	7,000
Transitional	0.5	2,300,000	1.2	89,000	500,000	0.9	13,000
	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

The base case is stated assuming a 100% project at a gold price of \$1,300/oz. All amounts are in US dollars.

ASX, TSXV: 23/2/15 & 15/5/15, NI43-101 PFS 29/5/2015

# Excellent regional targets and geological setting





# Important Notices

## Cautionary Notes

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.

## Competent Person's Statements

The information that relates to Exploration Results, Mineral Resources and Production Targets was extracted from WAF's NI43-101 reports and ASX Announcements dated 23 February 2015, 16th & 30th April 2015, 15th May 2015, 16th & 18th June 14th July 2015, August 17th & 25th August 2015 & 8th September 2015 and are located on the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).

Information in this announcement that relates to exploration results 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 that relates to 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 presentation 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).

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