

Press Release

5th February 2016



WEST AFRICAN COMPLETES CAPITAL RAISING

Highlights

- **Share Purchase Plan Raises \$303,500**
- **\$2.04 million placement completed in December 2015**
- **Funding allows WAF to continue to add significant value to the Tanlouka Gold Project in Burkina Faso throughout 2016**
- **Drilling at the Company's 100% owned project continues with further drilling results imminent**

West African Resources Limited (ASX, TSXV: WAF) is pleased to announce that it has successfully completed a \$303,500 capital raise, in addition to the \$2.04M placement in December 2015.

The funding will allow West African to accelerate development of its Tanlouka Gold Project in Burkina Faso, and in particular the high-grade oxide mineralisation, at the Company's M1 and M3 prospects.

The Company advises that the Share Purchase Plan ("SPP") to existing eligible shareholders, which closed on 28 January 2016, raised \$303,500, and 4,669,214 ordinary shares were issued. Eligible directors, Richard Hyde and Simon Storm participated, subscribing for the maximum amount under the plan of \$15,000 each.

The SPP followed a recently completed placement, where 31.4 million fully paid ordinary shares were issued to professional and sophisticated investors as defined under Section 708 of the Corporations Act.

The SPP and the placement were completed at the same issue price of 6.5 cents per share.

West African's Managing Director Richard Hyde said: "The Directors would like to thank shareholders for their ongoing positive support of the Company.

"With raisings now complete, we are in a position to fund our drilling to add significant value to the Tanlouka Gold Project.

"The release of significant drill results from the M1 and M3 prospects will be included in an updated project mine plan and will improve the economics and debt carrying capacity of the project."

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