

West African Resources Board Update

Gold mining company West African Resources Limited ('West African', 'WAF' or the 'Company') is pleased to announce board composition changes as the Company positions for the production phase of its 90%-owned Sanbrado Gold Project in Burkina Faso. Two new independent non-executive directors, Libby Mounsey and Stewart Findlay, are joining the WAF board while Simon Storm and Mark Connelly will retire as non-executive directors at the Company's upcoming AGM on 29 May 2020.

Libby Mounsey has over 30 years' experience in human resources and industrial relations across the mining, construction, health, fisheries, and aviation industries. Over the last 15 years she has held senior positions with resource companies in various stages of development through feasibility, construction and operations. Libby holds a Bachelor of Business (Human Resources & Industrial Relations) from Edith Cowan University and is a Member of the Australian Institute of Company Directors. Libby will Chair the Remuneration Committee of West African.

Stewart Findlay has over 25 years of in-depth financial markets experience and has undertaken project finance (senior secured debt and corporate facilities), equity investments, commodity hedging arrangements and corporate advice to a large number of resource companies. He has previously held senior positions in the metals and mining divisions of Macquarie Bank and National Australia Bank. Stewart holds a Bachelor of Commerce (Accounting & Finance) from the University of New South Wales and is a Member of the Australian Institute of Company Directors. Stewart will Chair the Audit Committee of West African.

Simon Storm joined West African Resources when it was a public unlisted company in 2008 and over the last 12 years has played a vital role in building the Company from an IPO start-up in 2010 to its development into a gold producer in 2020. Simon acted as CFO of the Company from 2008 to 2018, he was Chair of the Audit Committee from 2010 until his retirement and has been Company Secretary since 2008.

Mark Connelly joined the WAF board as a Non-executive Director in 2015 and brought tremendous experience in resource capital markets and development of African mining projects to the Company. Mark was Board Chairman from June 2015 to November 2019 and Chair of the Remuneration Committee from 2015.

West African Executive Chairman Richard Hyde commented:

"Simon and Mark have both been outstanding directors for WAF. They have provided me with generous support and trusted guidance, and I thank them for their significant contribution. I also welcome Libby and Stewart as new directors. Their experience and skills will enhance the board as we continue to build the Company into a strong free cashflow generating gold producer, making the most of the current strong gold market."

This announcement is authorised for release by the Executive Chairman and CEO.

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About West African Resources

West African Resources Limited (ASX: WAF) announced the results of its updated Feasibility Study for the Sanbrado Gold Project in Burkina Faso in an announcement titled "West African to produce 300Koz gold in Year 1 at Sanbrado" on 16 April 2019. The study envisages an initial 10-year mine life, including 6.5 years of underground mining, with Probable Reserves to 1.7 million ounces (21.6Mt at 2.4g/t gold). The project will have average annual production over the first 5 years of mine life of 217,000 ounces gold and a 14-month post-tax pay back on US\$186 million pre-production capital costs. Project economics are robust, with All-In Sustaining Costs (AISC) of <US\$600/oz over first 5 years and US\$650 over life of mine. Year 1 production is anticipated to be over 300,000oz gold from underground and open pit ores, at AISC of less than US\$500/oz. West African poured first gold at Sanbrado on the 18th of March 2020, ahead of schedule and under budget.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement titled "West African to produce 300Koz gold in Year 1 at Sanbrado" on 16 April 2019 and that all material assumptions and technical parameters underpinning the estimates of forecast financial information derived from the production targets, and the resource estimate, as outlined in that announcement, continue to apply and have not materially changed.

