



**WEST AFRICAN RESOURCES LTD**  
**WEST AFRICA'S EMERGING GOLD PRODUCER**

Macquarie Forum 2019  
4<sup>th</sup> December 2019

# IMPORTANT NOTICE

## IMPORTANT NOTICE AND DISCLAIMER

This presentation contains “forward-looking information” within the meaning of securities legislation, including information relating to West African’s future financial or operating performance. All statements in this presentation, 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 statements include statements regarding annual gold production forecasts, all of the results of the feasibility study, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs, 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 and ore reserve estimates are also considered forward-looking information as the estimation involves subjective judgments about many relevant factors. Mineral resource and/or ore reserve estimates may have to be re-estimated based on, among other things: fluctuations in the gold price; results of future exploration activities; results of metallurgical testing and other studies; changes to proposed mining operations, including dilution; and the possible failure to receive required permits, approvals and licenses.

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) and available on West African’s website at [www.westafricanresources.com](http://www.westafricanresources.com).

## COMPETENT PERSONS STATEMENT

Information in this presentation that relates to exploration results, exploration targets or 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 “2012 JORC Code”) and a Qualified Person (or “QP”) under Canadian National Instrument 43-101 (“NI 43-101”). Mr Wolfe has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to open-pit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 CP as defined in the 2012 JORC Code and a QP under Canadian NI 43-101. Mr Cruickshanks has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wade, an independent specialist mining consultant. Mr Wade is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Wade 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 CP as defined in the 2012 JORC Code and a QP under Canadian NI 43-101. Mr Wade has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Any other information in this presentation 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 CP as defined in JORC Code and a QP under National Instrument 43-101. Hyde has reviewed and approved the scientific and technical information and contents of this presentation, and consents to the inclusion in this presentation of the statements based on his information in the form and context in which they appear.

West African has also prepared a current, independent, NI 43-101-compliant technical report for the Sanbrado Gold Project which is available under West African’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on West African’s website at [www.westafricanresources.com](http://www.westafricanresources.com). The technical report is titled “NI 43-101 Technical Report: Open Pit and Underground Feasibility Study, Sanbrado Gold Project, Burkina Faso” and with an effective date of 25 March 2019. This technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates on the Sanbrado Gold Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

## Non IFRS Financial Performance Measures

The Company has included certain non-IFRS financial measures in this presentation, including operating cash costs and all-in sustaining costs (“AISC”) per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (“IFRS”). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

# WEST AFRICAN RESOURCES 18 MONTH RECAP

## June- Dec 18

Banking process  
resulted in Taurus  
US\$200m debt

A\$78m in equity  
placements

## November 2018

25m at 15g/t Au  
incl. 5.5m at 40 g/t  
at M1S 1km hole  
200m beneath  
reserves

## November 2018

Awarded engineering  
contract to Lycopodium

Awarded underground  
mining contract to  
Byrncut

## January 2019

Start of major  
construction  
works

## April 2019

First debt  
drawdown of  
US\$75m

Updated DFS

## June-July 2019

Open-pit grade control  
27m at 14 g/t Au M5  
27m at 8.7 g/t Au M1S

Mining Convention  
signed for Sanbrado

## August 2019

Awarded Ausdrill  
open-pit mining  
contract

## Sept-Nov 2019

Strengthened Board and  
Management

Debt drawn US\$145m

Construction  
progressing on time and  
on budget

# WEST AFRICA'S EMERGING NEW GOLD PRODUCER

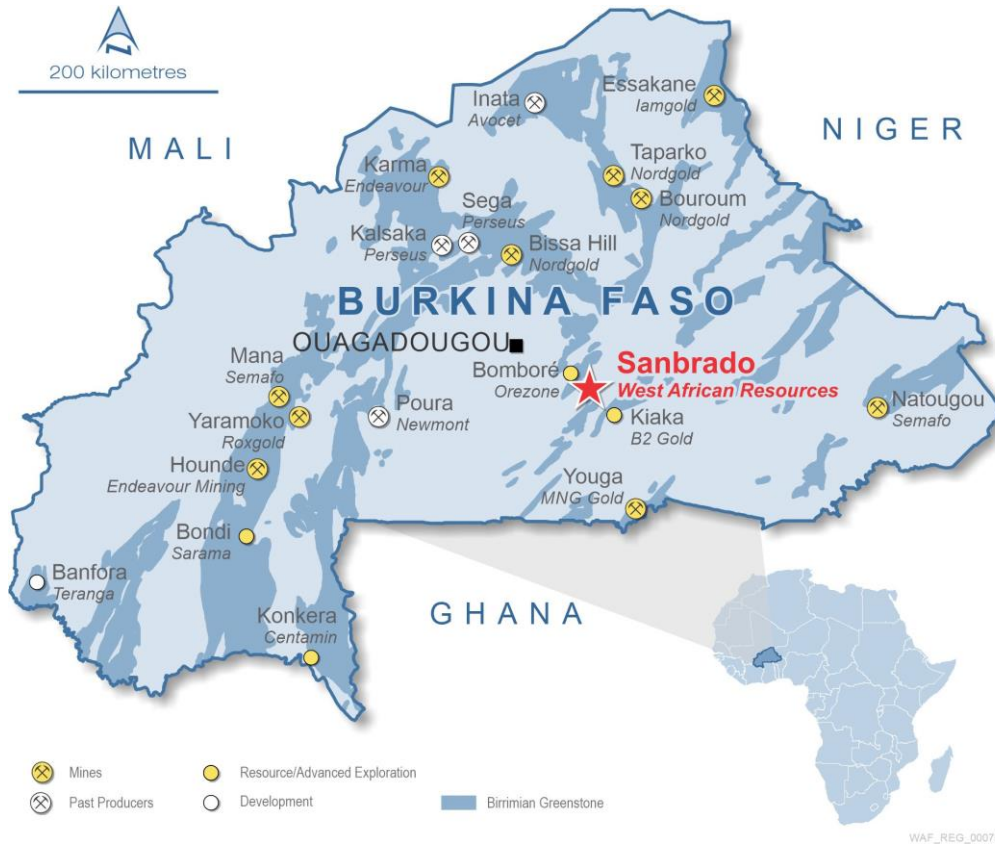
- West Africa's highest margin gold project in construction
- On target for +300,000 ounces gold in first 12 months of production at lowest quartile AISC <US\$500/oz
- Fully-funded, unhedged on track for mid-2020 production from open-pit oxide and free-milling underground gold ores
- Average annual production 217,000oz gold over first five years at lowest quartile AISC <US\$600/oz
- Growing 3.1 Million ounce gold Mineral Resource
  - Underground: 0.8 Moz at 19.5 g/t gold
  - Open-pits: 2.3 Moz at 1.3 g/t gold
- Open at depth 1.7 Million ounce gold Probable Reserve
  - Underground: 0.65 Moz at 10.2 g/t gold
  - Open-pits: 1.0 Moz at 1.6 g/t gold



Source: ASX Feasibility Study release dated 16 April 2019.

ASX:	WAF
OTC US:	WFRSF
Shares:	870.5 Million
Market Cap:	A\$356 Million

# WHY BURKINA FASO?



- Underlain by Birimian gold bearing rocks
- 1.7 Moz gold production in 2018
- Sanbrado the 14th commercial gold mine in 14 years
- Historically stable, strong government and community support for gold mining
- Sanbrado located in stable south-central Burkina Faso, close to military installations
- Updated mining code 2015:
  - 27.5% corporate tax rate
  - 10% free carry
  - 4% royalty
  - 1% community dividend
- Total WAF Burkina land package 990km<sup>2</sup>

# CAPITAL STRUCTURE AND ANALYST COVERAGE

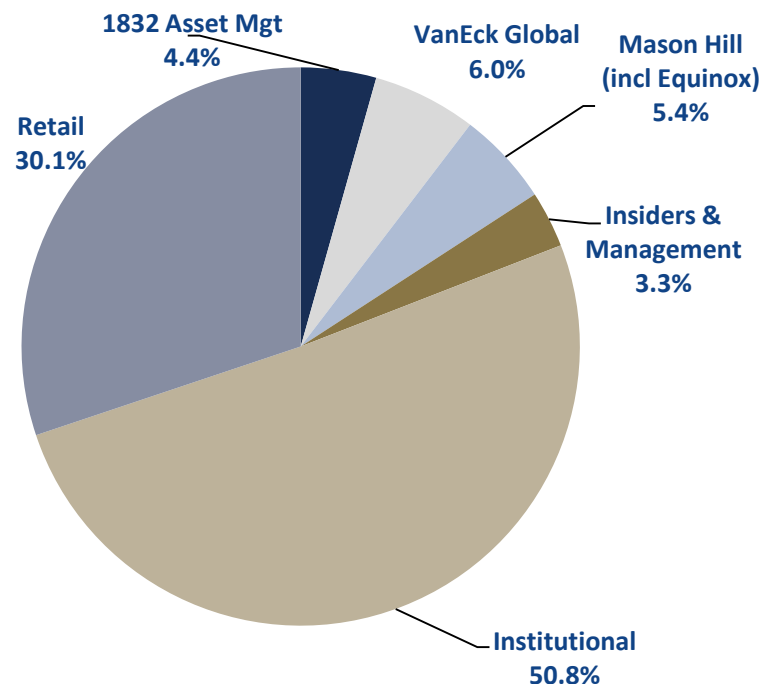
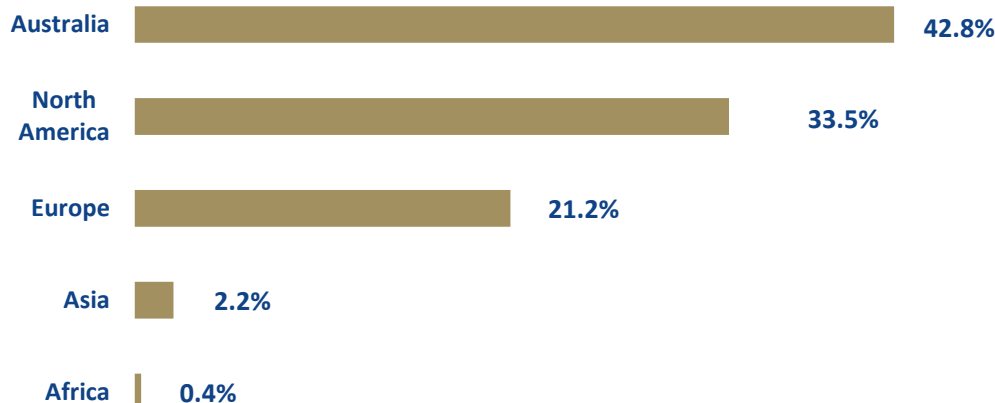
## ASX: WAF

Total Ordinary Shares on Issue	870.5m
Options and performance rights on issue	14.2m
Top 20 Shareholders	56%
Cash at 31 August 2019	A\$82m
US\$110m drawn on US\$200m debt facility, US\$20m in mining contractor deferred payment facilities	
Market Capitalisation (at A\$0.41/share)	A\$356.8m

## Analyst Coverage<sup>2</sup>

Argonaut	James Wilson
Euroz	Andrew Clayton
Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier

## INVESTOR BY GEOGRAPHIC LOCATION<sup>1</sup>



1. For top 79% of investors
2. Further information at <http://www.westafricanresources.com/investor-centre>

# EXPERIENCED BOARD AND MANAGEMENT

## BOARD OF DIRECTORS

### **RICHARD HYDE**

Executive Chairman &  
Chief Executive Officer  
Founder, Geologist  
20 years' experience

### **LYNDON HOPKINS**

Executive Director &  
Chief Operating Officer  
Geologist  
30 years' experience

### **MARK CONNELLY**

Non-Executive Director  
Mining Executive,  
Accountant  
30 years' experience

### **SIMON STORM**

Non-Executive  
Director & Co-Sec  
Chartered Accountant  
30 years' experience

### **ROD LEONARD**

Non-Executive  
Director  
Metallurgical Engineer  
40 years' experience

### **NIGEL SPICER**

Non-Executive  
Director  
Mining Engineer  
40 years' experience

## SENIOR MANAGEMENT

### **MATTHEW WILCOX**

Chief Development  
Officer  
Process Engineer  
20 years' experience

### **PADRAIG O'DONOGHUE**

Chief Financial Officer  
Chartered Accountant  
30 years' experience

### **JEAN-BERTRAND REINLE**

GM Administration  
Security Specialist  
30 years' experience

### **LUKE HOLDEN**

GM Sanbrado Operations  
Process Manager  
15 years' experience

### **VINCENT MOREL**

GM Exploration and  
New Projects  
30 years' experience

### **TODD GILTAY**

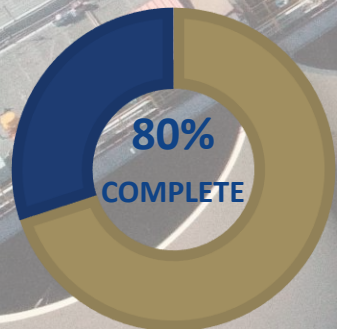
GM Finance  
Accountant CPA  
15 years' experience

### **STUART CRUICKSHANKS**

GM Technical Services  
Mining Engineer  
25 years' experience

# SANBRADO GOLD PROJECT

## Project Status

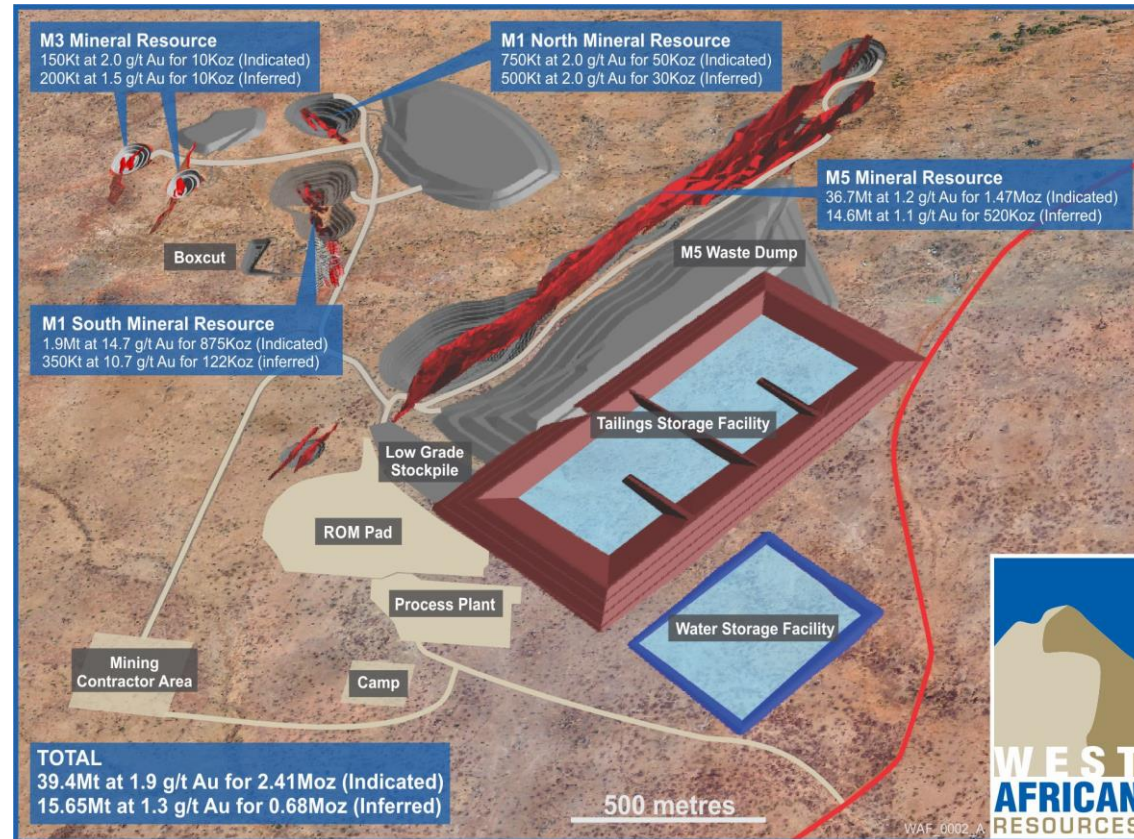


Fully funded,  
fully permitted,  
tracking to budget  
and schedule for  
mid-2020 gold  
production

# SANBRADO GOLD PROJECT

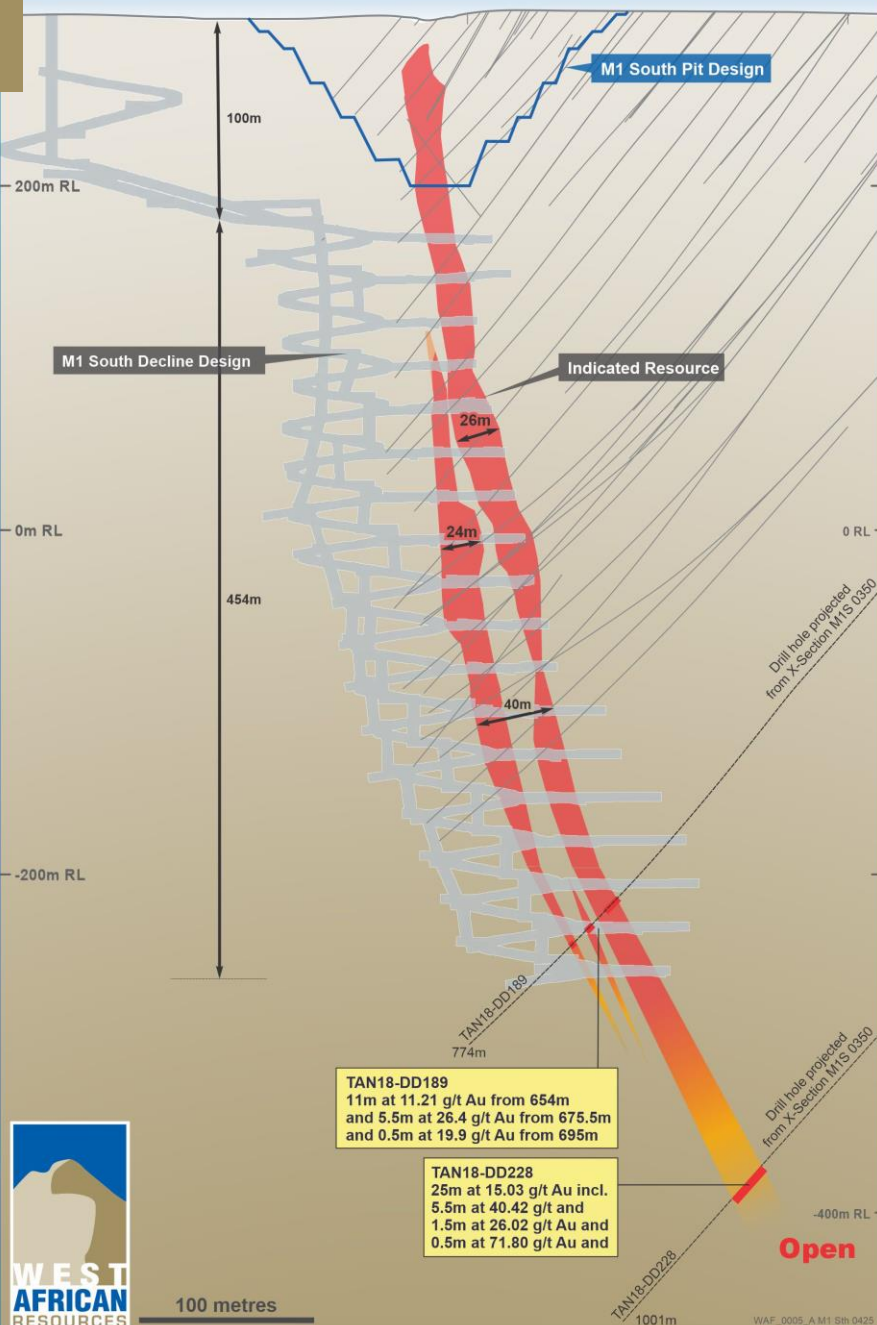
## KEY PROJECT METRICS

- High-grade UG and open-pit operation with conventional 2.2Mtpa SABC CIL plant
  - MRE of 3.1 Moz Au  
2.4 Moz Au (Indicated) & 0.7 Moz Au (Inferred)
  - 1.7 Million ounce Probable Reserve  
Underground: 0.65 Moz at 10.2 g/t gold  
Open-pits: 1.0 Moz at 1.6 g/t gold
  - Average 217koz per year for first 5 years
  - Average 153koz per year over 10 year LOM
  - Low pre-production CAPEX of US\$186M
  - Y1-5 AISC of ~US\$590/oz
  - ~US\$650/oz over life of mine
- US\$1500/oz gold**
- Pre-tax NPV5% of US\$825m and IRR of 105%
  - After-tax NPV5% of US\$599m and IRR of 78.8%
  - 12-month post-tax payback on US\$186m capex



# SANBRADO GOLD PROJECT

## M1 SOUTH DEPOSIT



### April 2019 MRE

- **Open Pit 0-100m – 183koz at 6.3 g/t Au**  
178koz at 6.4 g/t gold (Indicated)  
5koz at 5.2 g/t gold (Inferred)
- **Underground 100-700m – 814koz at 19.5 g/t Au**  
697koz at 21.9 g/t gold (Indicated)  
117koz at 11.2 g/t gold (Inferred)

### April 2019 Probable Reserves

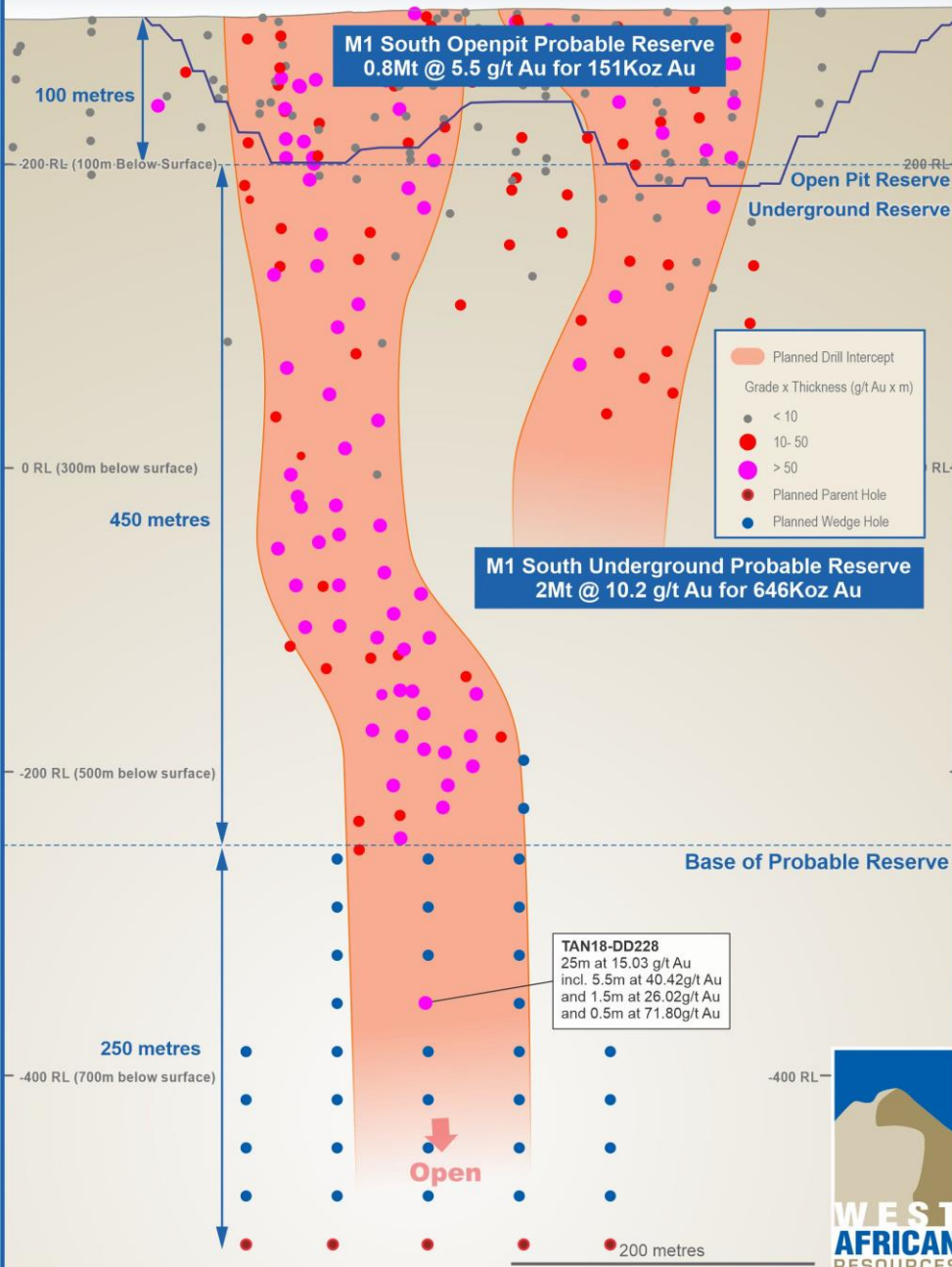
- **OP 0-100m** - 157koz at 5.5 g/t gold
- **UG 100-550m** - 646koz at 10.2 g/t gold
- 80% conversion resource to reserve
- Uphole retreat bench stoping, cemented rock and aggregate fill
- 300-350kt per annum average production
- 6.5 year UG current mine life
- Open at depth past 700m vertical

### 2019 Open-Pit Grade Control

- 27m at 8.7 g/t Au from 30m, including 7m at 16.2 g/t Au
- 21m at 9.2 g/t Au from 14m, including 6m at 25.4 g/t Au\*
- 37m at 2.4 g/t Au from 3m, including 5m at 8.5 g/t Au
- 10m at 15.4 g/t Au from 32m, including 6m at 23.8 g/t Au
- 18m at 8.3 g/t Au from 3m, including 7m at 20.3 g/t Au
- 8m at 13.3 g/t Au from 26m, including 3m at 33.2 g/t Au
- 19m at 4.9 g/t Au from 4m, including 2m at 20.9 g/t Au

South East

North West

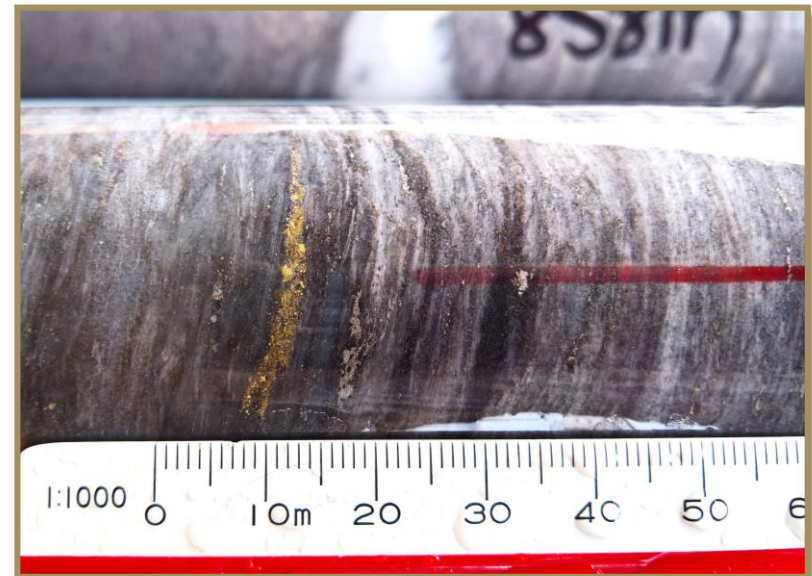


# SANBRADO GOLD PROJECT

## M1 SOUTH DEPOSIT

### +700m and still going strong

- Step down drilling confirms mineralisation still wide open. Recent drilling beneath reserves include:
  - TAN18-DD228:** 25m at 15 g/t Au from 862m including 5.5m at 40.4 g/t Au
  - Step-down drilling to commence in late 2019



**TAN18-DD228 670m bsl**

# SANBRADO GOLD PROJECT

## M5 DEPOSIT

### April 2019 Mineral Resource Estimate

- 51.3Mt at 1.2 g/t Au for 2.0 Moz Au
- 36.6Mt at 1.2 g/t Au for 1.47Moz Au (Ind)
- 14.6Mt at 1.1 g/t Au for 0.52Moz Au (Inf)

### April 2019 Probable Reserves

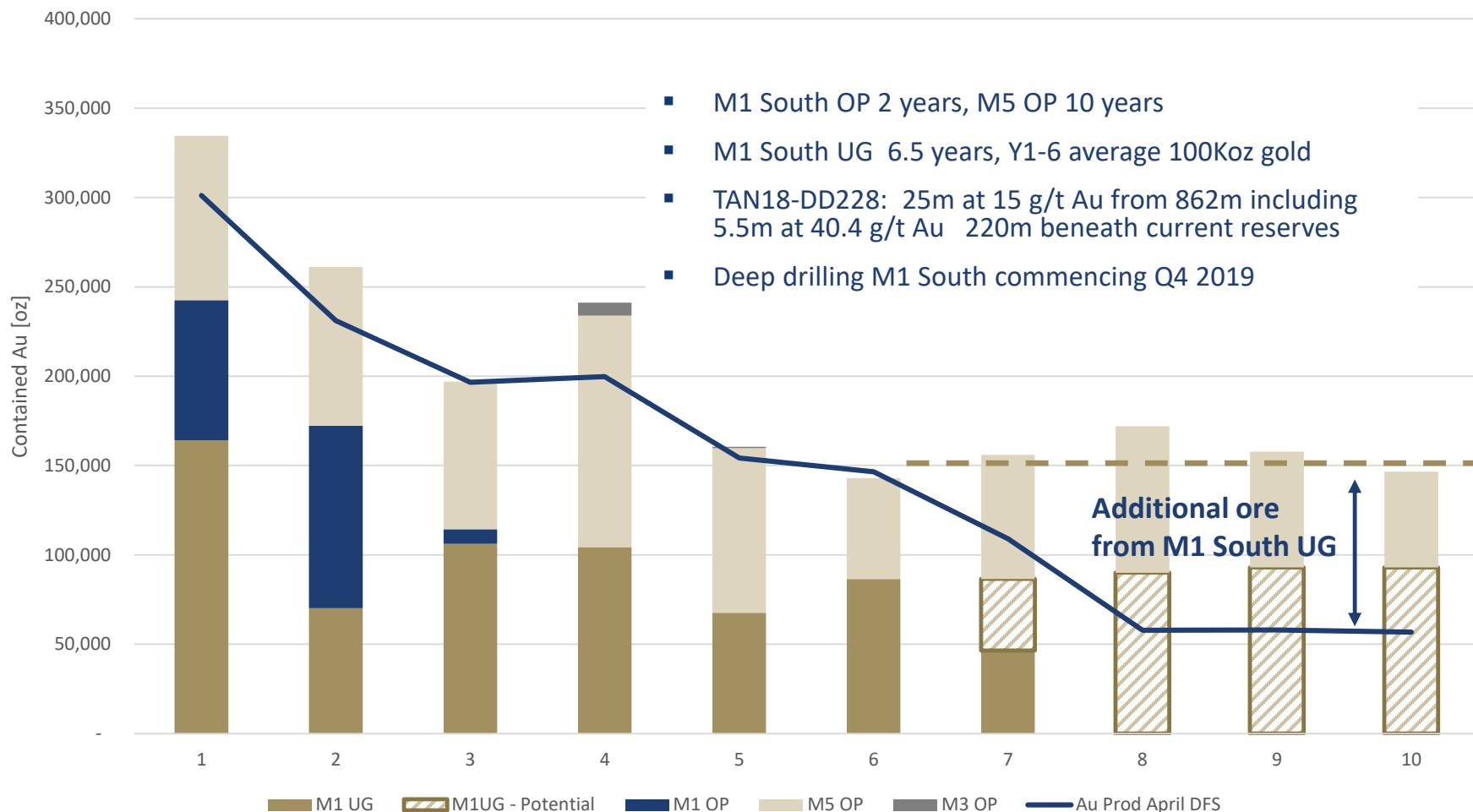
- 18.1Mt at 1.4 g/t Au for 0.8Moz Au
- Main pit 2km long, up to 400m wide and 200m deep
- Ore from surface, over 50% oxide feed
- 3.4 : 1 LOM strip ratio, 10 year mine life

### 2019 Grade Control Highlights

- 29m at 13.2 g/t Au from surface, including 18m at 18.2 g/t Au from 11m
- 28m at 6.2 g/t Au from surface, including 13m at 11.3 g/t Au from 4m
- 20m at 7.8 g/t Au from surface, including 3m at 41 g/t Au from 16m
- 25m at 6.2 g/t Au from surface, including 15m at 9.6 g/t Au from surface
- 29m at 5.0 g/t Au from surface, including 3m at 19.1 g/t Au from 4m
- 23m at 5.6 g/t Au from surface, including 6m at 16 g/t Au from 3m
- 27m at 14 g/t Au from 2m, including 8m at 45.1 g/t Au
- 29m at 3.9 g/t Au from surface, including 3m at 13.9 g/t Au

# SANBRADO GOLD PROJECT

## ANNUAL PRODUCTION – APRIL 2019 DFS + UG POTENTIAL AFTER Y6



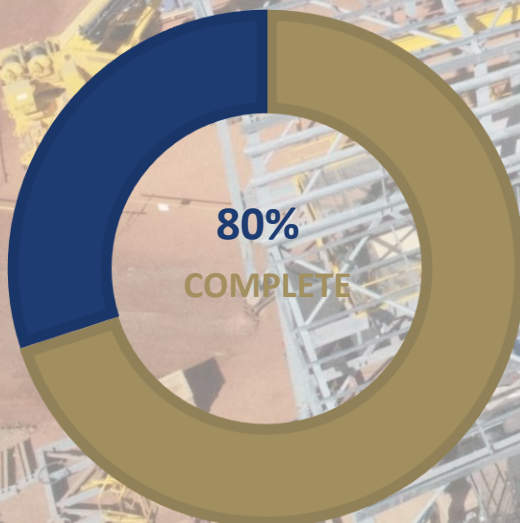
# SANBRADO GOLD PROJECT

Targeting commercial production H2 2020

## Project Status Highlights

- SAG and Ball mills mechanical installation 90% complete
- Electrical installation well underway on all areas
- Commissioning Activities due to start in Q1 2020

### Overall Project Status



### Award of Major Construction Contracts



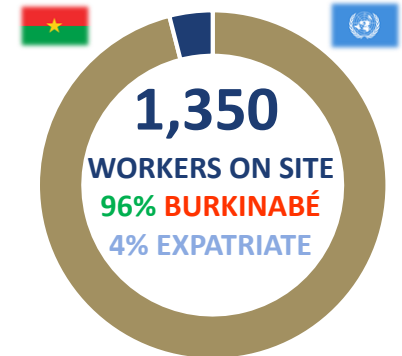
### Process Plant Detailed Engineering



# WEST AFRICAN CONSTRUCTION TEAM

## EXTENSIVE PROJECT DEVELOPMENT EXPERIENCE IN BURKINA FASO

<b>Chief Development Officer</b>	<b>Matthew Wilcox</b> - Over 20 years experience in mining construction. Project Director for Nord Gold's 4Mtpa Bissa and 8Mtpa Bouly projects, both located in Burkina Faso. General Manager of the 6Mtpa LEFA Gold Project in Guinea, and most recently Project Director for the 12Mtpa Gross Gold Project in Siberia, Russia.
<b>General Manager Administration (Burkina Faso)</b>	<b>Jean-Bertrand Reinle</b> - Over 30 years experience in security and over 15 years in mining roles in West Africa. He has held senior management positions including Director of Security for Nord Gold's Burkina operations, and as alternate General Manager at the Bissa Gold Mine. He is a former Officer with the French Military and French Foreign Legion.
<b>Construction Manager</b>	<b>Daniel Kotzee</b> - Over 15 years experience in mining construction in West Africa. Construction Manager for Nord Gold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both located in Burkina Faso.
<b>Commercial Manager</b>	<b>Hesbon Okwayo</b> - Over 15 years experience in mining and contracts management in East and West Africa. Previously Contracts Manager for Lycopodium on the construction of the Agbaou (Cote D'Ivoire) and Bissa (Burkina Faso) gold projects. Most recently Hesbon was Supply Chain Director for Nord Gold in Burkina Faso.
<b>Earthworks &amp; Civils Manager</b>	<b>Guillaume Hubert</b> - More than 30 years experience in earthworks and civil construction. Former Civils Superintendent with Endeavour mining (Karma) and Nord Gold (Bissa and Bouly) in Burkina Faso.
<b>Chief of Security</b>	<b>Thierry Montalbano</b> - More than 20 years experience in security and 9 years experience in West Africa. Proven expertise in threat assessments, security intelligence gathering and strategic planning. Former French Military and French Foreign Legion.
<b>EPCM Contractor</b>	<b>Lycopodium Minerals</b> - Lycopodium is an Australian-headquartered engineering and project management consultancy that has completed the construction of more than a dozen gold development projects in West Africa since 2009. Lycopodium has a successful track record in Burkina Faso, recently delivering EPCM projects at the 3Mtpa Houde and 4Mtpa Karma Upgrade gold projects for Endeavour Mining, 3Mtpa Boungou gold project for Semafo, 4Mtpa Bissa and 8Mtpa Bouly gold projects for Nordgold and currently building the 2.5Mtpa Wahgnion gold project for Teranga Gold Corp.



# SANBRADO GOLD PROJECT

## PROCESS PLANT AREA

- SAG and ball mill mechanical installation 90% complete
- 90% of structural and mechanical equipment has been installed on site
- Electrical installation has commenced and approximately 10% complete.



# SANBRADO PROCESS PLANT CONSTRUCTION PROGRESS



1. Primary crusher base and chamber
2. ROM pad

3. Process Plant
4. Reclaim tunnel

# M1 SOUTH UNDERGROUND CONSTRUCTION PROGRESS - UNDERGROUND



# SANBRADO GOLD PROJECT

## CAMP, CLINIC AND ADMINISTRATION BUILDINGS



- 270 person camp - accommodation units complete
- Clinic, police and security building and wall complete
- Camp kitchen and mess building complete and operational
- Rec area, bar and swimming pool operational

# SANBRADO GOLD PROJECT

## WATER STORAGE FACILITY, PIPELINE AND TAILINGS STORAGE FACILITY



- Lined two million cubic metre WSF complete
- TSF earthworks 90% complete and liner 40% complete
- 21km pipeline and abstraction tower complete
- 1.4 million cubic metres pumped and stored for start-up

# SANBRADO GOLD PROJECT

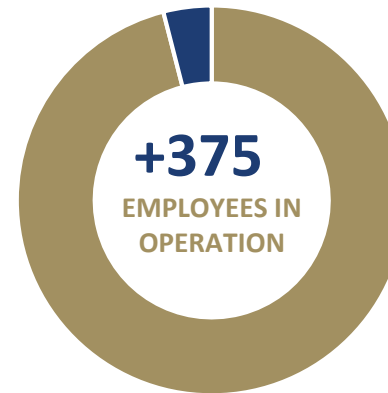
## E & S COMMITMENTS

### Environmental and Social

- ✓ Baseline studies for the ESIA and RAP were undertaken from 2015 to 2018. Environmental and RAP approvals were granted in 2018.
- ✓ Environmental permit was granted in 2018 covering mining and process plant, Sanbrado exploitation and mining and surface infrastructure.
- ✓ ESIA and RAP currently undergoing upgrade to satisfy IFC Performance Standards - targeting compliance Q4 2019

### Positive Social Impact from Sanbrado

- ✓ Employment for local workforce
- ✓ Contributing to community development fund 1% of revenue
- ✓ Infrastructure, community facilities and social services
- ✓ Training, employment and local partnerships
- ✓ Local governance, gender and human rights



**290**

**NEW HOMES AND  
STRUCTURES UNDER  
CONSTRUCTION**

**<700**

**AFFECTED LOCAL  
PEOPLE**

**95% Burkinabé**



**5% Expatriate**



**95%**

**COMPENSATION  
PAID TO AFFECTED  
LOCALS**



# NEAR-TERM CATALYSTS

## ON BUDGET AND ON SCHEDULE FOR GOLD PRODUCTION MID 2020

Commence major earthworks and civils	Q1 2019	✓
Pour first concrete, CIL tank and mill foundations	Q2 2019	✓
Complete pipeline and 1.5M <sup>3</sup> water storage facility	Q2 2019	✓
Complete underground box-cut and start decline	Q2 2019	✓
First draw US\$75M from Taurus Debt Facility	Q2 2019	✓
Grade control of M1 and M5 open-pits	Q2 -3 2019	✓
Second draw \$35M (US\$110M) from Taurus Debt Facility	Q2 2019	✓
Award open-pit mining contract	Q3 2019	✓
Open pit mining contractor mobilisation	Q4 2019	
Complete mechanical installation	Q4 2019	
Complete electrical installation	Q1 2020	
Plant commissioning and ramp-up	Q2 2020	
Commercial gold production	H2 2020	

# SANBRADO PROJECT SCHEDULE

## CURRENT DEVELOPMENT PLAN FOR 2019 AND BEYOND

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Further resource / reserve and definition drilling												
Mining and environmental permits approved		✓										
Updated DFS		✓										
Award of EPCM and Order Mill Package				✓								
Detailed design and commencement of early works				✓								
Project financing				✓								
Formal Investment Decision (FID)				✓								
DFS Update resources, reserves and optimisation					✓							
Debt drawdown						✓						
Box-cut & portal establishment, decline development						✓						
Major works												
Underground ore development and mining												
Open pit mining commences												
First gold and commercial production												

# MINERAL RESOURCES AND RESERVES

SANBRADO GOLD PROJECT MINERAL RESOURCES April 2019	Cutoff	Indicated Resource			Inferred Resource			Total		
	(Au g/t)	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz
			(Au g/t)			(Au g/t)			(Au g/t)	
M1 South U/G >180mRL	3	1,000,000	21.9	697,000	300,000	11.2	117,000	1,300,000	19.48	814,000
M1 South O/P <180mRL	0.5	850,000	6.4	178,000	50,000	5.2	5,000	900,000	6.32	183,000
M5 O/P	0.5	36,650,000	1.2	1,470,000	14,600,000	1.1	520,000	51,250,000	1.21	1,990,000
M1 North O/P	0.5	750,000	2.0	49,000	500,000	2.0	32,000	1,250,000	2.02	81,000
M3 O/P	0.5	150,000	2.0	11,000	200,000	1.5	9,000	350,000	1.78	20,000
Sub-total O/P	0.5	38,400,000	1.4	1,708,000	15,350,000	1.1	566,000	53,750,000	1.32	2,274,000
<b>Total O/P + U/G</b>	<b>0.5 + 3.0</b>	<b>39,400,000</b>	<b>1.9</b>	<b>2,405,000</b>	<b>15,650,000</b>	<b>1.4</b>	<b>683,000</b>	<b>55,050,000</b>	<b>1.74</b>	<b>3,088,000</b>

SANBRADO GOLD PROJECT   April 2019		Tonnes	Gold	Contained Gold
PROBABLE MINERAL RESERVE		Mt	(Au g/t)	koz
M1 South Underground		2.0	10.2	646
M1 South Open Pit		0.8	5.5	151
M1 North Open Pit		0.6	2.1	38
M5 Open Pit		18.1	1.4	811
M3 Open Pit		0.1	1.7	8
<b>Total Probable Mineral Reserve</b>		<b>21.6</b>	<b>2.4</b>	<b>1,653</b>



Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The Sanbrado Gold Project Mineral Resources estimates have an effective date of 16 April 2019. For further details, please refer to the ASX announcement released by West African on 16 April 2019 entitled "West African to produce +300,000 ounces gold in first year at Sanbrado". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.



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