



WEST AFRICAN RESOURCES LTD
WEST AFRICA'S NEWEST GOLD PRODUCER

AGM Presentation
29 May 2020

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 and available on West African’s website at www.westafrikanresources.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 and on West African’s website at www.westafrikanresources.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 AFRICA'S EMERGING NEW GOLD PRODUCER

- ✓ 2.2Mtpa Sanbrado build and commissioning complete 10 weeks ahead of schedule and US\$20m underbudget
- ✓ Currently processing oxide open-pit and underground development ore, first stoping ore expected in September Quarter 2020
- ✓ On target for +300,000 ounces gold in first full year of production at lowest quartile AISC <US\$500/oz¹
- ✓ Targeting average annual production 217,000oz gold over first five years at lowest quartile AISC <US\$600/oz
- ✓ Growing 3.1 Million ounce gold Mineral Resource²
 - 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 Reserve²
 - Underground: 0.65 Moz at 10.2 g/t gold
 - Open-pits: 1.0 Moz at 1.6 g/t gold
- ✓ New acquisition 1.1Moz gold Toega deposit³ trucking distance to Sanbrado



ASX:	WAF
OTC US:	WFRSF
Shares:	871.1 Million
Market Cap:	A\$661 Million

1. From 1 July 2020.
2. ASX announcement for Feasibility Study release dated 16 April 2019.
3. Toega resource see ASX announcements 29 April 2020 and 1 May 2020.

CAPITAL STRUCTURE AND ANALYST COVERAGE

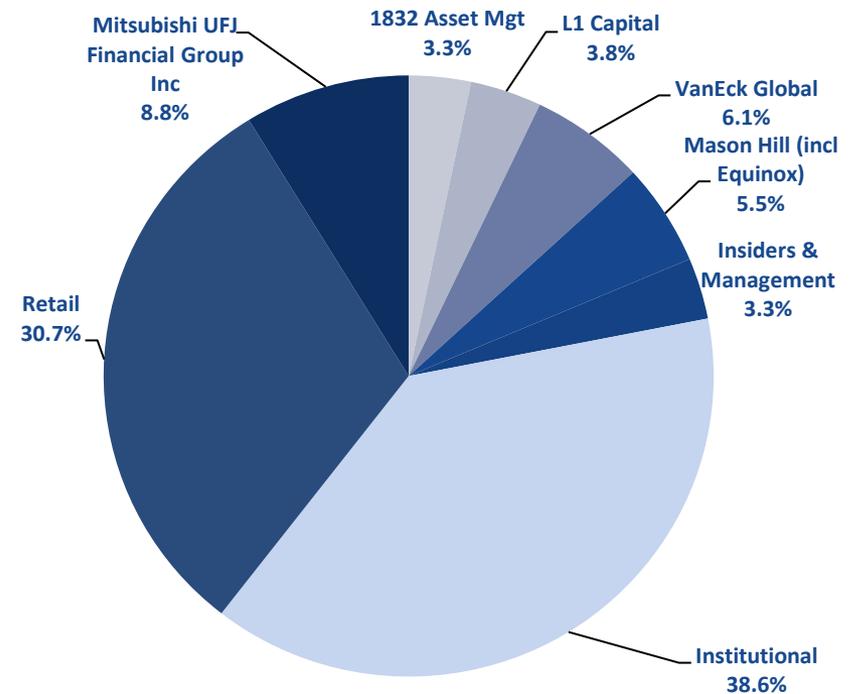
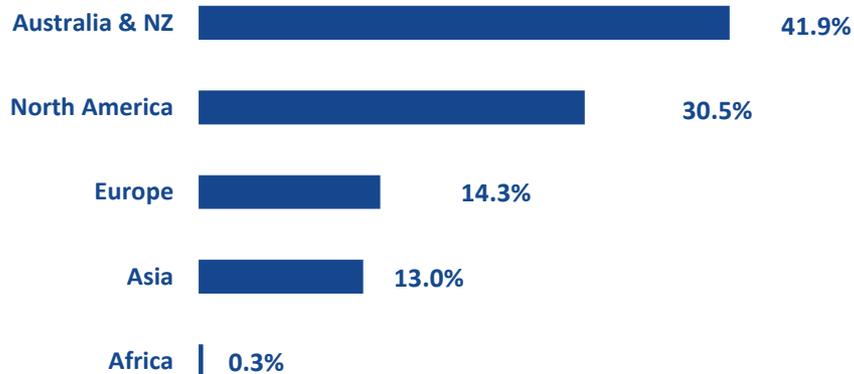
ASX: WAF

Total Ordinary Shares on Issue	871.1m
Options and performance rights on issue	17.4m
Top 20 Shareholders	57%
Cash at 30 April 2020	US\$41.6m
Gold at 30 April 2020 ³	US\$23.3m
US\$200m debt fully drawn – first repayment March 2021	
Market Capitalisation (at A\$0.76/share)	A\$661m

Analyst Coverage²

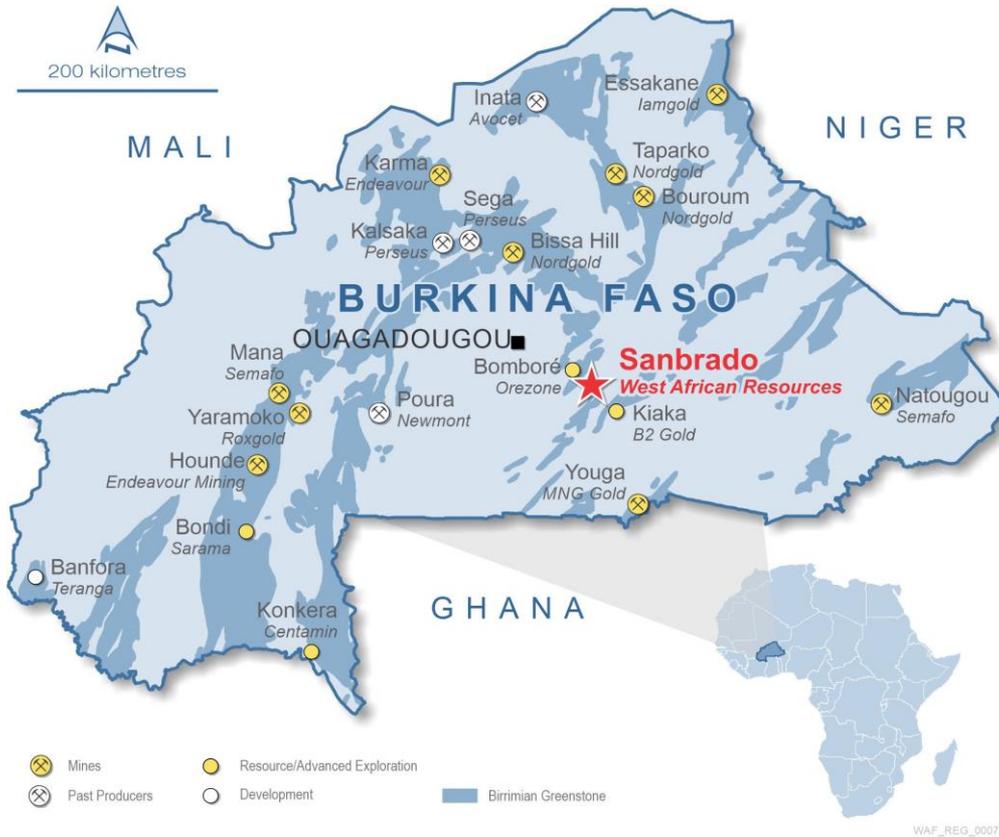
Euroz	Andrew Clayton
Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier

INVESTOR BY GEOGRAPHIC LOCATION¹



1. For top 82% of investors
2. Further information at <http://www.westafricanresources.com/investor-centre>
3. LBMA PM closing price US\$1702.75 30 April 2020

WHY BURKINA FASO?



- Underlain by Birimian gold bearing rocks
- 1.6 Moz gold production in 2019
- Sanbrado the 14th commercial gold mine in 14 years
- Historically stable government and community support for gold mining
- Sanbrado located in relatively secure south-central Burkina Faso, away from troubled border regions
- Updated mining code 2015:
 - 27.5% corporate tax rate
 - 10% free carry
 - 5% royalty
 - 1% community dividend
- Total WAF Burkina land package 990km²

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

ROD LEONARD

Non-Executive Director
Metallurgical Engineer
40 years' experience

NIGEL SPICER

Non-Executive Director
Mining Engineer
40 years' experience

STEWART FINDLAY

Non-Executive Director
Banking & Finance
25 years' experience

LIBBY MOUNSEY

Non-Executive Director
Industrial Relations &
Human Resources
30 years' experience

Retiring Director

SIMON STORM

Non-Executive Director

Retiring Director

MARK CONNELLY

Non-Executive Director

SENIOR MANAGEMENT

MATTHEW WILCOX

Chief Development
Officer
Process Engineer
20 years' experience

PADRAIG O'DONOGHUE

Chief Financial Officer
Chartered Accountant
30 years' experience

LUKE HOLDEN

GM Sanbrado
Operations
Process Manager
15 years' experience

VINCENT MOREL

GM Exploration and
New Projects
Geologist
30 years' experience

TODD GILTAY

GM Finance
Accountant CPA
18 years' experience

STUART CRUICKSHANKS

GM Technical Services
Mining Engineer
25 years' experience

SANBRADO GOLD PROJECT

May 2020

Project Status

100%
COMPLETE

Build complete, commissioning complete on schedule for Q2 2020 commercial 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

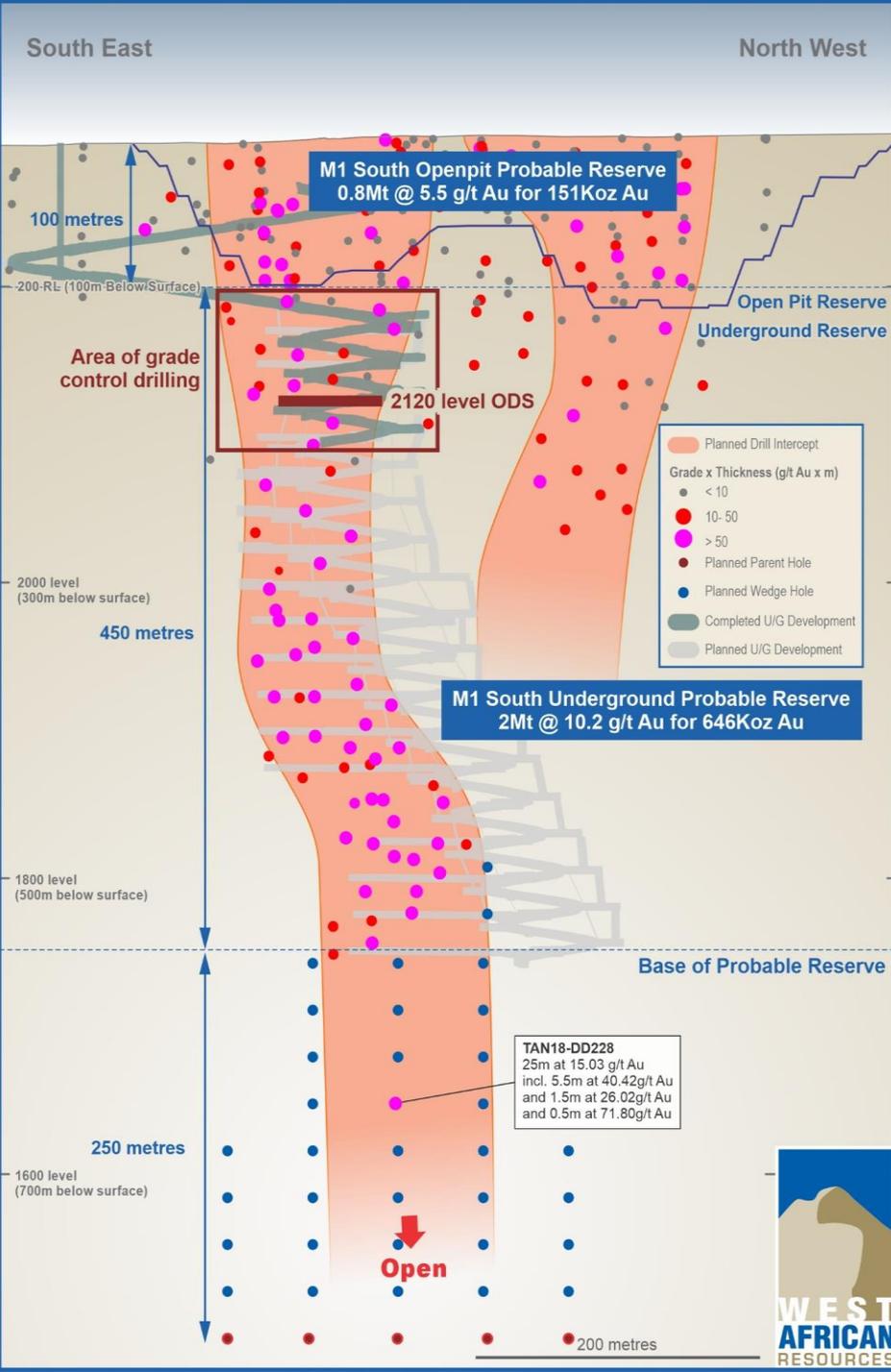
2019 DFS at US\$1500/oz gold price

- 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



- ✓ Development on schedule and budget
- ✓ 2120 level ore development ongoing
- ✓ Grade control ongoing. Results in-line with expectations. Stand out results include:
 - 13.5m at 133.1 g/t Au
 - 13m at 64.1 g/t Au
 - 17.5m at 26.8 g/t Au
 - 7m at 39.5 g/t Au
 - 12.4m at 20.5 g/t Au
- ✓ Recent drilling beneath reserves include TAN18-DD228: 25m at 15 g/t Au from 862m including 5.5m at 40.4 g/t Au
- ✓ Deep drilling program planned, prepared on hold due to COVID-19
- ✓ Deep drilling program targeting 3 - 4 year extension to underground mine life commencing in June 2020

SANBRADO GOLD PROJECT



WAF team on site with first gold shipment 4th May 2020

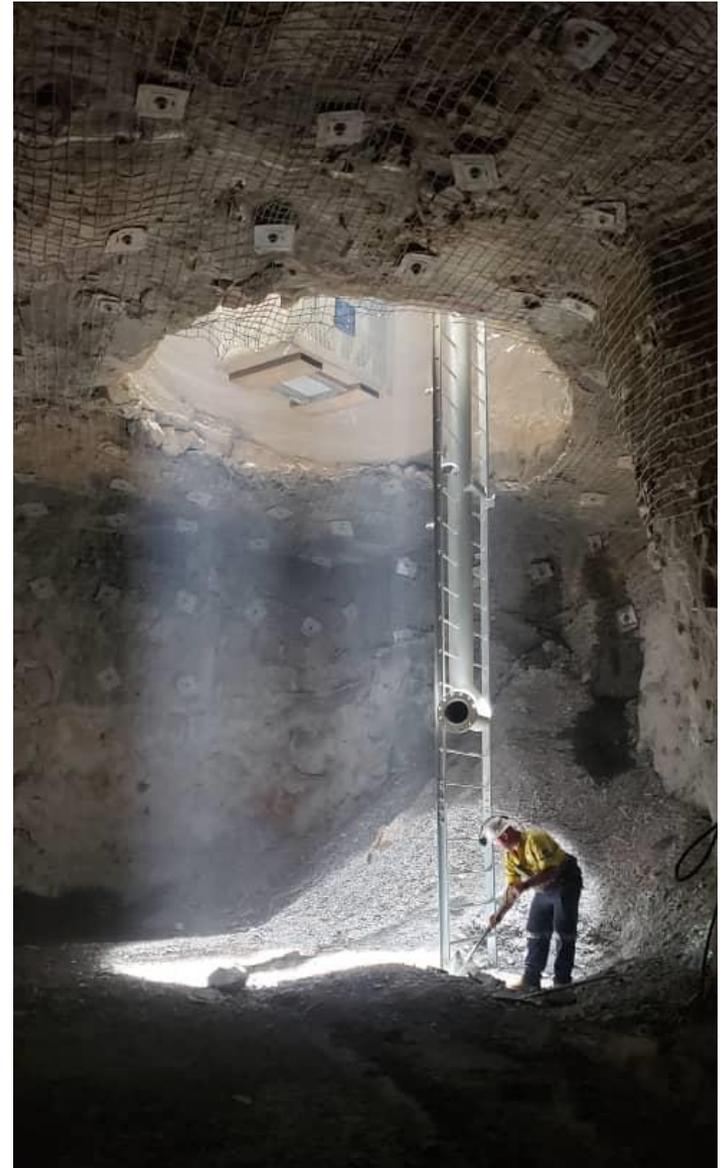
SANBRADO GOLD PROJECT



M1 SOUTH UNDERGROUND DEVELOPMENT PROGRESS



- ✓ Decline +200m below surface level
- ✓ Total development +2,200m
- ✓ First development ore processed April 2020
- ✓ First stoping ore expected September Quarter 2020



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.
- ✓ E & S currently undergoing upgrade to satisfy IFC Performance Standards

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



WAF management meeting local stakeholders post handover of new homes December 2019



290
NEW HOMES BUILT
OR UNDER
CONSTRUCTION

<700
RESETTLED LOCAL
PEOPLE

25% Female

75% Male



95% Burkinabé

5% Expatriate



99%
COMPENSATION
PAID TO AFFECTED
LOCALS



New homes under construction for affected stakeholders

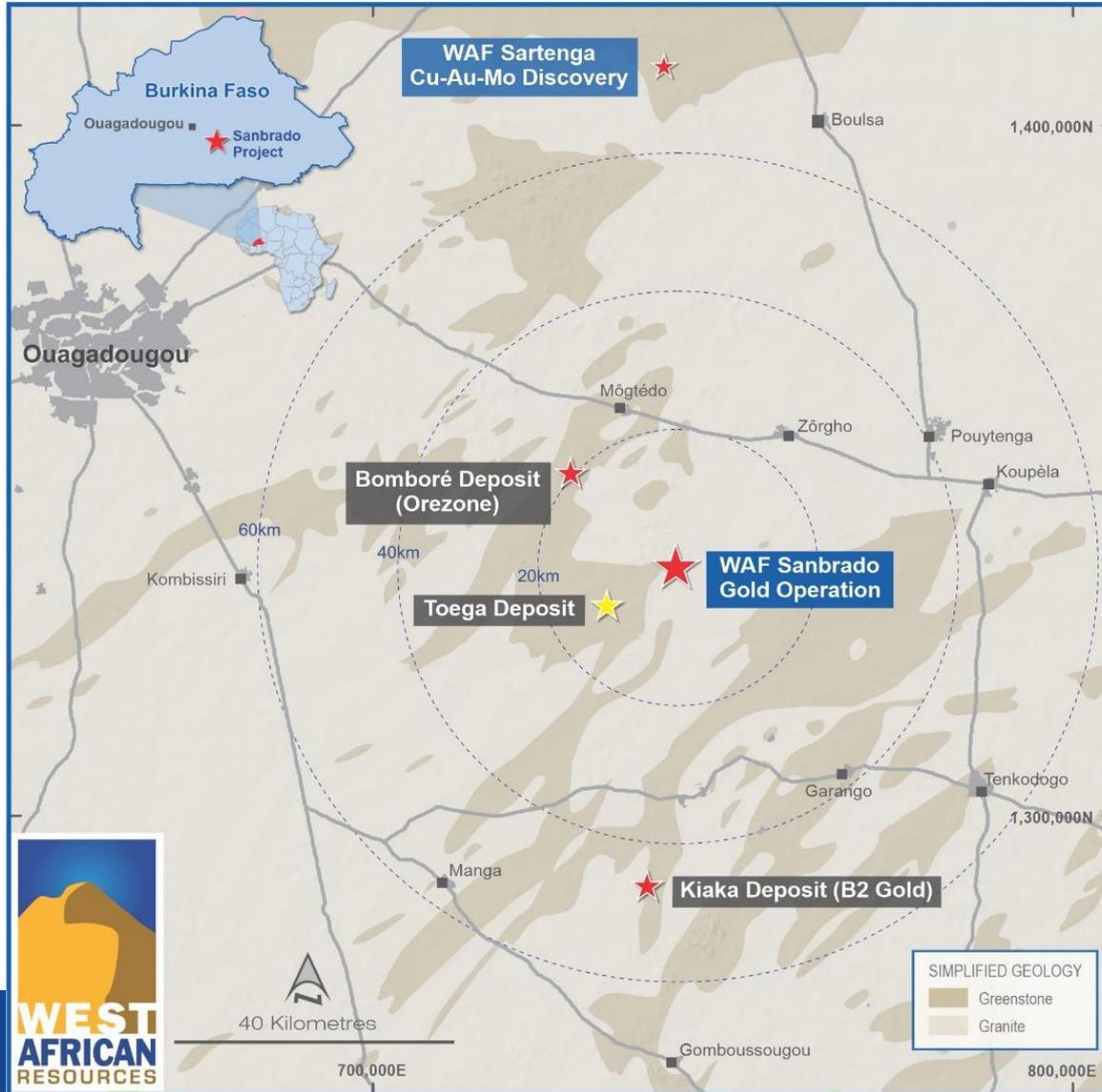
EQUIPÉ SANBRADO



Clockwise from top left: Underground team, CSR dept, Construction team, construction contractors.

TOEGA ACQUISITION

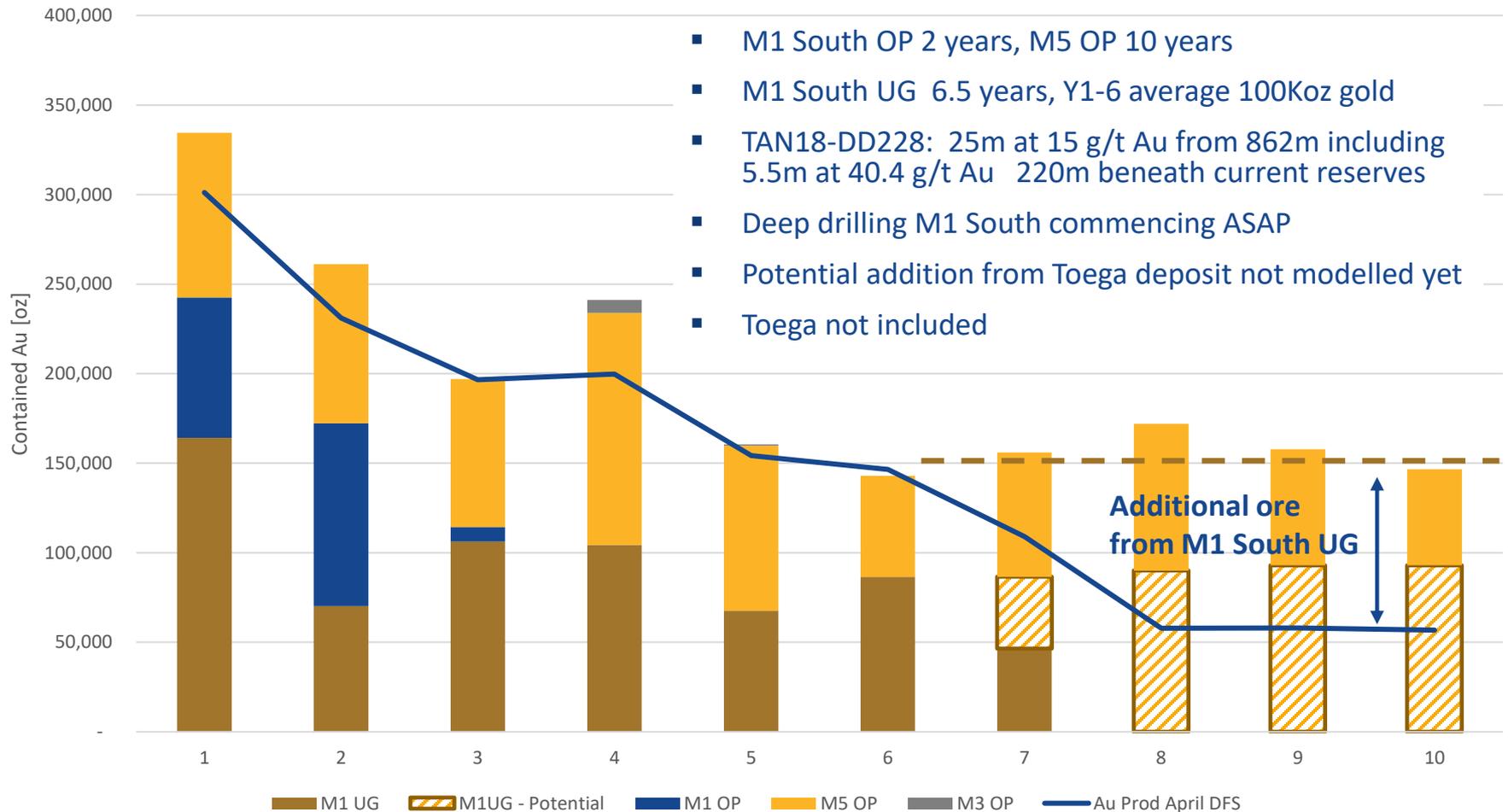
INCREASE TO MINE LIFE AND PRODUCTION PROFILE



- ✓ WAF to acquire Toega from B2Gold and GAMS for US\$45 million in staged payments.
- ✓ Located within trucking distance (14km) of Sanbrado.
- ✓ Existing Inferred Resource is 1.1Moz gold at 2.1 g/t Au, with excellent exploration upside.
- ✓ Toega is expected to increase the Sanbrado production profile and mine life with a relatively low capital expenditure.
- ✓ Planning work to commence immediately, field work to commence later this year following the wet season.

SANBRADO GOLD PROJECT

ANNUAL PRODUCTION – APRIL 2019 DFS + UG POTENTIAL AFTER Y6



SANBRADO PRODUCTION UPDATE

RAMPING UP TO FULL PRODUCTION Q3 2020

- ✓ COVID response plan enacted - no material impact to operations
- ✓ Continuous operations since 8th March 2020
- ✓ Processing of oxide open-pit and underground development ore
- ✓ Production for March 200.3Kt at 1.3 g/t Au 91.8% plant recovery
- ✓ Production for April 238.5Kt at 1.3 g/t Au 90.7% plant recovery
- ✓ Higher grade open pit ore planned for September quarter
- ✓ Underground stoping ore on schedule for September quarter



Visible gold exposed in the 2120 ore development drive

2 MONTH CASH + CAPEX SUMMARY

Cash + Gold Summary

	US\$M
March Gold (4,623 oz)	7.86
Cash	49.70
<u>Cash + gold</u>	<u>57.56</u>
April Gold (13,644 oz)	23.19
Cash	41.57
<u>Cash + gold</u>	<u>64.76</u>
<u>Cash generated in April</u>	<u>7.20</u>

CAPEX Summary

	US\$M
March Mine Development Capex	-5.87
Sanbrado Construction Capex	-7.44
<u>Sub total Capex</u>	<u>-13.31</u>
April Mine Development Capex	-5.60
Sanbrado Construction Capex	-4.06
<u>Sub total Capex</u>	<u>-9.66</u>
<u>Total Capex</u>	<u>-22.97</u>

Notes:

1. Gold is poured (on hand), does not include gold in circuit
2. Gold ounces converted to cash at US\$1,700/oz
3. First gold sale settled 14th May 2020 for 13,644oz
4. Totals may not add up due to rounding and working capital movements

NEAR-TERM CATALYSTS

RAMPING UP TOWARDS FULL PRODUCTION Q3 2020

Completed build and commissioning	Q1 2020	✓
Commenced underground ore development	Q1 2020	✓
Commence deep resource definition drilling at M1 South	Q1 2020	✗
Completed commissioning and first gold pour	Q1 2020	✓
Commercial gold production	Q2 2020	
Commence deep resource definition drilling at M1 South	Q2 2020	
M1 South stoping ore production	Q3 2020	
Resource drilling at Toega	Q3 2020	
Provide 2021 year production guidance	Q4 2020	

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
Total O/P + U/G	0.5 + 3.0	39,400,000	1.9	2,405,000	15,650,000	1.4	683,000	55,050,000	1.74	3,088,000

SANBRADO GOLD PROJECT April 2019 PROBABLE MINERAL RESERVE	Tonnes	Gold	Contained Gold
	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
Total Probable Mineral Reserve	21.6	2.4	1,653



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.

MINERAL RESOURCES AND RESERVES

TOEGA GOLD PROJECT MINERAL RESOURCES January 8, 2018		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)	
Toega	O/P	0.6			17,530,000	2.01	1,130,000	17,530,000	2.01	1,130,000	
Total					17,530,000	2.01	1,130,000	17,530,000	2.01	1,130,000	

Note: The Toega Gold Project Mineral Resources are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code. The financial metrics used to determine the reporting limits of the Mineral Resources were compiled by B2 Gold and may not be applicable to West African Resources. The B2Gold financial assumptions should not be relied upon as they were based on the assumptions made by B2Gold at the time they were reported and do not apply to WAF. 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. For further details, please refer to the ASX announcements released by West African on 29 April 2020 "WAF to Acquire 1.1Moz Toega Gold Deposit from B2Gold" and 1 May 2020 "Clarification re Toega Gold Deposit".



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ASX: WAF

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