

JUNE 2020 QUARTERLY REPORT

Highlights

Health & Safety

- West African Resources (WAF) acted early in response to COVID-19 and made comprehensive health and safety changes to maintain gold production and provide for the safety of staff, contractors, and our host communities. There were no significant health or safety incidents during the quarter.

Production

- Sanbrado achieved commercial production status during the quarter.
- Sanbrado produced 32,626 ounces of gold during the quarter, and 40,458 ounces year to date. The project continues to ramp up well on open-pit and underground development ore. Underground stoping ore is expected to be available for processing in late Q3 2020. Production guidance for 2021 is expected to be set in Q4 2020.
- Sanbrado processed a total of 736kt ore tonnes at a mill head grade of 1.50 g/t Au and a recovery of 92% during the quarter, and 937kt at 1.46 g/t at a recovery of 92% year to date. Mill throughput rates were above design with the softer oxide material a significant component of the feed blend.

Financial

- Gold sales totalled 22,225 ounces for the quarter at an average price of US\$1,727 per ounce¹.
- The Company ended its first quarter of Sanbrado operations in a healthy financial position with \$83.2m cash on hand and strong cash generation from operating activities. Cash from operating activities was \$52.4 million during the quarter, cash used in investing activities was \$44.0 million, and cash used in financing activities was \$1.0 million.
- The Company remains unhedged and continues to benefit from recent high gold prices.

Growth

- During the quarter WAF entered into a definitive agreement to acquire 100% of the 1.1 Moz gold Toega deposit from B2Gold Corp and their partner, GAMS-Mining F&I Ltd located within trucking distance of Sanbrado. Feasibility study activities for Toega have commenced, with drilling expected in Q4 2020, after the wet season.
- Deep drilling resumed during the quarter at Sanbrado M1 South targeting mineralisation beneath existing underground reserves.

Next Quarter

- Execute the mining plan and maintain steady mill performance.
- Continue underground ore development and start mining and processing of high-grade underground stoping ore late in the quarter.
- Progress Toega feasibility study activities.
- Continue deep drilling at M1 South.
- Finalise exploration strategies for Sanbrado regional and Comoe projects.

¹ The final gold shipment for the quarter (12,874 oz) was completed on 3rd July 2020, however an 85% provisional payment was received during the period.

West African Executive Chairman Richard Hyde commented:

“The COVID-19 global pandemic has presented many challenges over the last few months and I’d like to thank the site management team and contractors for the exceptional job they have done ramping up the mine and maintaining steady state production in such difficult circumstances.”

“Many personnel have worked longer than anticipated rosters on site and have endured periods of quarantine when returning home and when going to Burkina Faso. My thanks also go out to the families of site-based staff and contractors.”

“The ramp up so far has gone smoothly, with the project passing the commercial production milestone during the quarter. We expect underground stoping ore to come online late Q3 2020 which will see the production profile and cashflows increase further.”

West African Resources Ltd *The ASX’s newest unhedged gold producer*

Gold mining company West African Resources Limited (ASX: WAF) is pleased to present its activity report for the quarter ending 30 June 2020. Production is from the Company’s 90% owned Sanbrado Gold Operations (“Sanbrado”), Burkina Faso.

Total ore processed during the quarter was 736kt at a mill head grade of 1.50 g/t, at a gold recovery of 92% for 32,626 ounces of gold produced. No significant health or safety incidents occurred during the period.

COVID-19

During the quarter, the Sanbrado continued to ramp-up and commercial production was achieved during a very challenging situation due to the COVID-19 global pandemic. The site management team and contractors have done an exceptional job maintaining steady state operations at Sanbrado, with many personnel working longer than rostered periods on site, enduring lengthy periods of quarantine when returning home and when returning to Burkina Faso.

The Company has been adhering to guidelines set out by the Western Australian Department of Health since early February 2020 and has continued to update procedures as the COVID-19 situation has unfolded. The Company’s CSR team has been working with our host community providing updates and educational material to minimise the potential impact of COVID-19 on our local communities.

During the quarter one returning employee tested positive for COVID-19 after arrival in Burkina Faso and was placed in quarantine facilities in Ouagadougou. The employee subsequently tested negative in the following days and returned to normal work activities on site. While there have been no confirmed cases of COVID-19 infection reported by any of the Company’s employees or contractors at Sanbrado nor by residents of host communities located adjacent to the project area, management continues to remain vigilant with enforcement of recommended practices on site and educational programs with our host communities to minimise the risk of transmission.

Supply and delivery of consumables have not been interrupted by the measures introduced by the Burkina Faso authorities to combat COVID-19. Site continues to receive regular deliveries of diesel and HFO, as well as other key consumables. WAF has been collaborating with other gold producers in the region regarding gold shipments and charter flights for the rotation of expatriate staff.

While the quarter has presented many challenges, at the time of reporting the Company's mining activities and gold production remain unaffected. The project continues to ramp up well on open-pit and underground development ore. Production guidance for 2021 will be set in Q4 2020 providing there are no material impacts from COVID-19 and management consider normal operations can be maintained.

Production

Open-pit Mining

Open pit mining during the quarter focussed on the M5 and M1 South deposits. A second open pit at M5 (M5 North) was opened up late in the quarter (Figure 1) which has added operational flexibility and improved equipment utilisation of the mining fleet.

Open pit mining at Sanbrado totalled 621kt of ore during the quarter at an average grade of 1.4 g/t Au for 28,000 contained ounces (100% basis). The ore grade mined year to date is in line with the reserve grade expectations, however the scheduling of open pit mining has been adjusted to achieve better fleet utilisation.

Open pit mining contractor AMS, a subsidiary of the Perenti Group, delivered the remainder of the equipment fleet required to meet the mining schedule for the remainder of 2020 and beyond. Mobilization of the final components of the contracted fleet is expected to be completed next quarter.

Figure 1: Sanbrado Gold Operation Layout



Underground Mining

Underground development continued during the quarter, with the underground mine at M1 South on schedule to produce stoping ore in late Q3 2020. The schedule has been impacted due to reduced personnel resulting in single shift operations for most of the June quarter. An additional underground team completed their quarantine period in early June after which the underground resumed 24-hour operations, 6 days per week to manage fatigue. Underground mining during the quarter delivered limited batches of development ore to the mill totalling 20kt of ore at an average grade of 8.9 g/t Au for 5,700 contained ounces.

During the quarter, grade control drilling targeted the 2145 and 2070 levels (Figure 2), covering off the stoping panels to be mined in 2020-21 of the M1 South underground reserve. Drilling continues to clearly define hanging wall and footwall contact zones, which will enable more accurate stope definition. Select results from the underground grade control drilling greater than 100 g/t Au x meters are shown in Table 1.

Hole ID	From	To	Interval	Au g/t	Au g/t x m	North	East	RL
M1SGC_0047	95.0	106	11	37.6	413.4	1 336 923.6	741 573.2	2 146.4
M1SGC_0047	108.5	113	4.5	35.8	161.2	1 336 928.9	741 581.3	2 142.4
M1SGC_0051	88.5	93.5	5	22.3	111.4	1 336 923.9	741 570.0	2 173.0
M1SGC_0056A	87	107	20	13.5	269.2	1 336 907.8	741 583.0	2 210.1
M1SGC_0006	107	117	10	11.9	119.0	1 336 899.9	741 602.8	2 158.6
M1SGC_0007	80	86.5	6.5	26.7	174.6	1 336 903.4	741 570.6	2 162.5

The recent grade control drilling has identified additional zones of mineralisation in the hanging wall which will be incorporated into the mine plan.

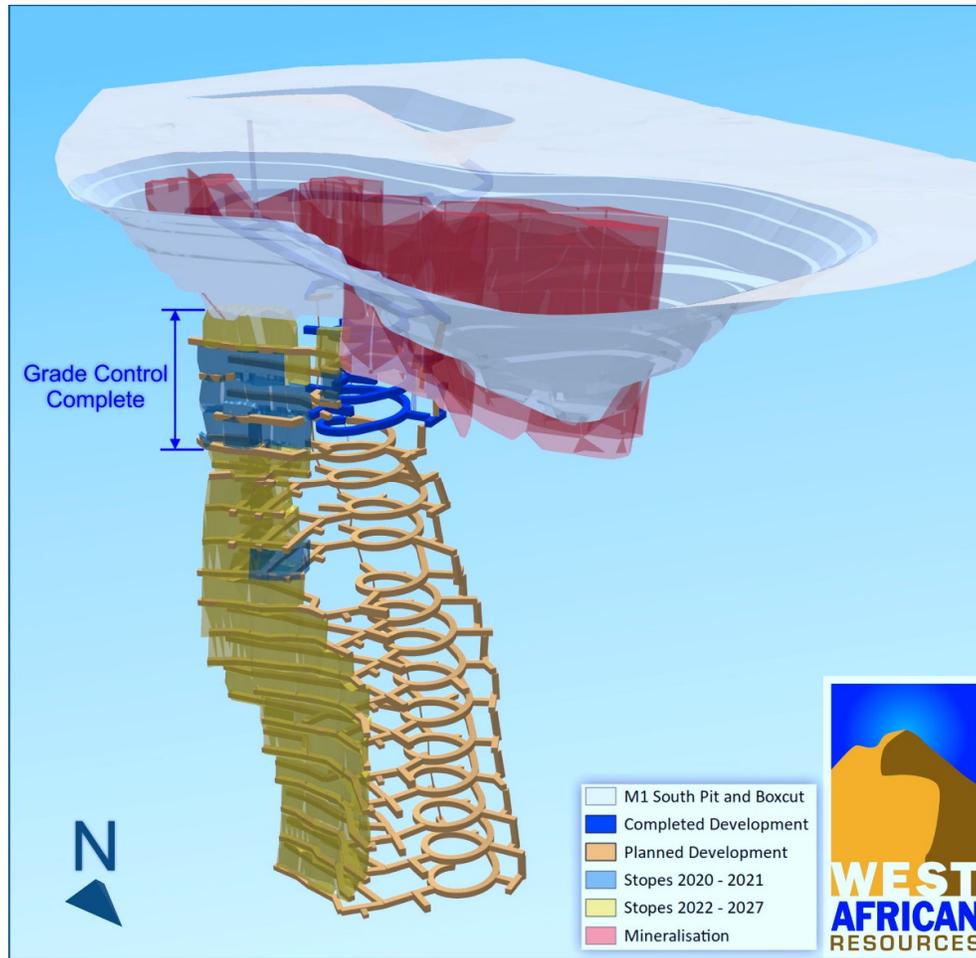
The underground infrastructure development has progressed well during the quarter. Total length of the decline from the portal was 1,294m with total development of 2,592m at the end of the period.

The permanent ventilation infrastructure to the current decline level was completed during the quarter. The three primary ventilation fans were commissioned and operational from the 8th of June and all ventilation rises have been mined.

Processing

The process plant has been operational since Sunday 8th March. Total ore processed during the quarter was 736.8kt at a mill head grade of 1.5 g/t, at a gold recovery of 92% for 32,626 ounces of gold produced. Gold recovery on ore processed during the quarter was in line with expectations for the grade of material treated. Throughput rates were above name plate design, with high availability at 94%.

Figure 2: M1 South Underground – Development and Stopping Areas



Growth

New acquisition - Toega

In April, WAF announced it had signed a definitive agreement to acquire 100% of the 1.1 Moz Au Toega gold deposit from B2Gold Corp (B2Gold) and their partner GAMS-Mining F&I Ltd (GAMS). Toega is located 14km southwest of the Sanbrado and is situated within the Nakomgo Exploration Permit.

WAF is acquiring 100% of the Nakomgo Exploration Permit for consideration of US\$45 million, comprised of the following staged payments:

US\$10m initial cash payment (paid during Q2 2020).

1. US\$10m in cash or shares to be paid following completion of a feasibility study prior to the second anniversary of signing the agreement, triggering ownership transfer of the Nakomgo Exploration Permit to WAF or its subsidiary.
2. US\$25m in production payments based on a 3% net smelter returns (“NSR”) royalty on production from the Nakomgo Exploration Permit area.

B2Gold and GAMS will retain a 0.5% NSR royalty with payments to commence after the US\$25m production payments noted above. The 0.5% NSR royalty is capped at total of 1.5moz gold produced from the Nakomgo Exploration Permit area. The Burkina Faso government is entitled to a 10% free carried interest in the Toega deposit on grant of a mining licence as set out in the 2015 Mining Code.

In 2018 B2Gold announced an initial non-JORC Inferred Mineral Resource on the Toega deposit of 17,530,000 tonnes at 2.01 g/t Au, containing 1,130,000 gold ounces. The Toega mineralized zone extends 1,200m along strike, is up to 430m wide and up to 400m deep, and remains open along strike and to the north-northeast, and down dip and potentially to the west-northwest.

WAF has commenced early activities for a comprehensive feasibility study and permitting work program aimed at adding the Toega material into the Sanbrado mill feed within three years. It is anticipated that Toega material will partially displace lower grade ore from the M5 open-pit after the higher grade in the early years of the operation, potentially increasing the Sanbrado production profile and extending the mine life past 10 years. Feasibility studies have commenced and infill drilling at Toega is expected to start in Q4 2020, after the rainy season. A summary of the technical work program is shown below in Table 2.

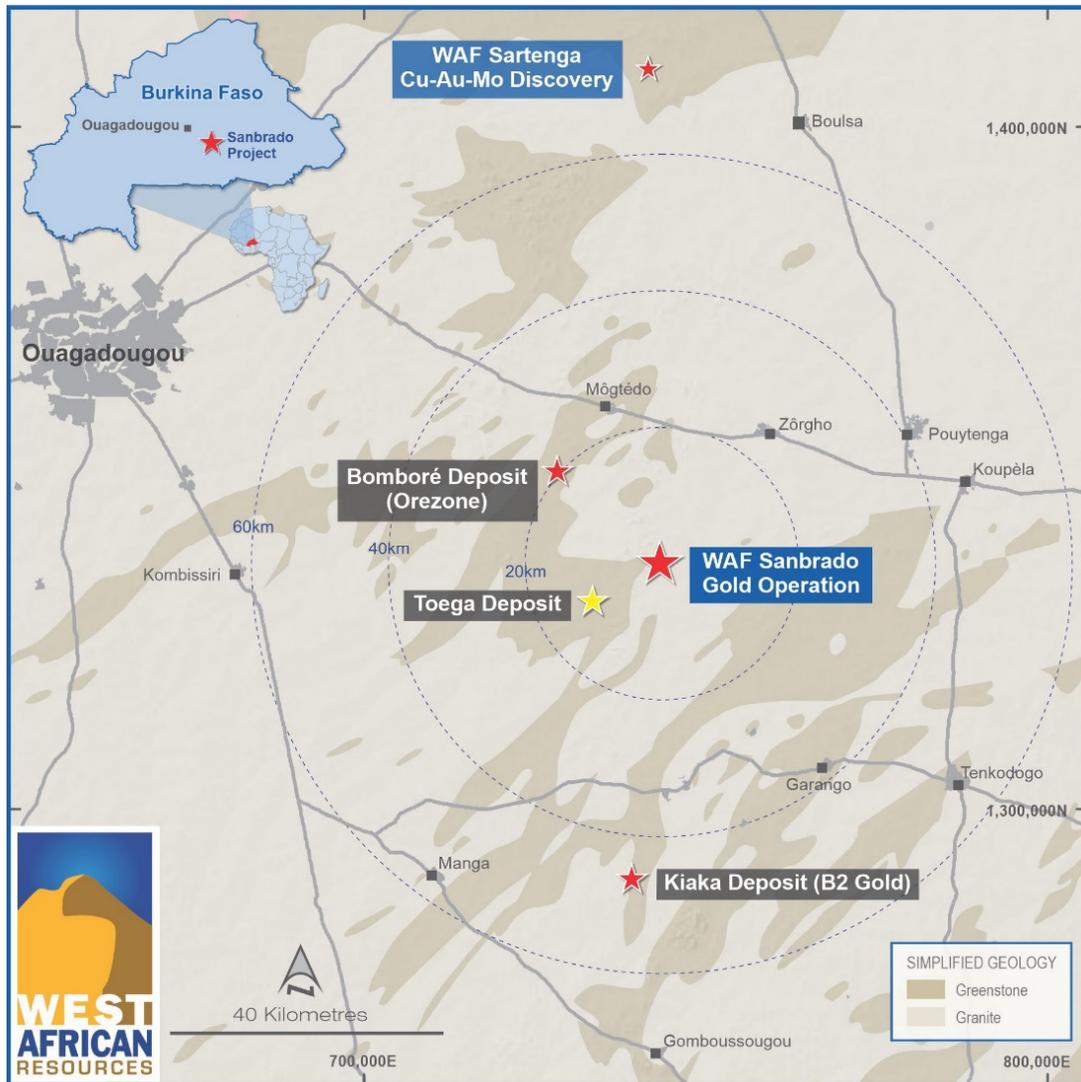
Activity	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Feasibility Studies		→			→			
Resource Definition Drilling			→		→			
Environment and Social Studies			→		→			
Metallurgical Test Work					→			
Mineral Resource Update						→		
Permitting								→

Exploration

Restrictions relating to the movement of personnel and equipment eased during the quarter which enabled WAF to resume surface drilling activities at M1 South. The current drilling program is designed to extend known mineralisation beneath existing reserves. No extensional drilling has been carried out since 2018, with the last and deepest drill hole to date (>650m below surface) TAN18-DD228 returning 25m at 15.03 g/t Au including 5.5m at 40.42 g/t Au.

Exploration planning and preparation for exploration in the areas around Sanbrado and at the newly acquired Comoe Gold Project are ongoing and will be detailed next quarter ahead of the 2020-21 field season.

Figure 3: Toega Project Location and Simplified Geology



Corporate

Board Update

In May, West African announced board composition changes as the Company positioned for the production phase at its Sanbrado Gold Project. Two new independent non-executive directors, Libby Mounsey and Stewart Findlay, were appointed to the West African board while Simon Storm and Mark Connelly retired as non-executive directors at the Company's AGM on 29 May 2020.

Ms Mounsey has more than 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. She will chair West African's Remuneration Committee.

Mr Findlay has more than 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. He 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. Mr Findlay will chair West African's Audit Committee.

In addition to retiring as a Director, Mr Storm also resigned as Company Secretary and West African's Chief Financial Officer Pdraig O'Donoghue has replaced him in the role.

West African thanked both Mr Storm, who has been with the company since 2008 prior to its ASX listing, and Mr Connolly for their contributions to West African.

Annual General Meeting

West African Resources held its annual general meeting ("AGM") in Perth on 29 May 2020. All resolutions set out in the Notice of Meeting were carried.

Issue of Unlisted Options

During the quarter, WAF issued Executive Chairman Richard Hyde a total of 526,315 short term incentive (STI) zero exercise price options (ZEPOs) to be assessed at one and two years after issue and 406,698 long term incentive (LTI) ZEPOs to be assessed three years from issue, as well as 406,698 long term incentive premium exercise price options (PEPOs) with an exercise price of 60.61 cents expiring on 11 June 2024, pursuant to WAF's Incentive Options and Performance Rights Plan.

In addition, WAF issued Chief Operating Officer Lyndon Hopkins a total of 358,851 STI ZEPOs to be assessed at one and two years after issue, and 251,196 LTI ZEPOs to be assessed three years after issue, as well as 251,196 LTI PEPOs with an exercise price of 60.61 cents expiring on 11 June 2024.

The issue of the above options was approved by shareholders at WAF's AGM on 29 May 2020.

Release of Shares from Escrow

In June, WAF advised, pursuant to ASX Listing Rule 3.10A, that 500,000 fully paid ordinary shares were released from voluntary escrow on 24 June 2020.

Other Projects

No work was completed during the quarter in the Company's other projects.

This announcement is authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

Further information is available at www.westafricanresources.com

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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 envisaged 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 at US\$1300 per ounce gold. Project economics are robust, with 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 All-In Sustaining Costs of less than US\$500/oz. West African poured first gold at Sanbrado on the 19th 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.

Summary of Tenements in Burkina Faso at 30 June 2020

Summary of Tenements in Burkina Faso								
Tenement Name	Registered Holder	% Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km2	Geographical Location
Damongto	Wura Resources Pty Ltd SARL	100%	No 2018-184/MMC/SG/DGCM	05/09/2018	1/03/2021	EL	26	Ganzourgou Province
Goudré	Wura Resources Pty Ltd SARL	100%	No 2018-186/MMC/SG/DGCM	05/09/2018	23/03/2021	EL	175	Ganzourgou Province
Manessé ¹	Tanlouka SARL	100%	N2017/014/MEMC/SG/DGCMIM	13/01/2017	13/01/2020	EL	90,35	Ganzourgou Province
Sartenga	West African Resources Development SARL	100%	No 2018-190/MMC/SG/DGMC	05/08/2017	04/08/2020	EL	130.7	Namentenga Province
Toghin ⁴	Wura Resources Pty Ltd SARL	100%	No 17 - 182/MMC/SG/DGCM	18/07/2017	17/07/2020	EL	166	Ganzourgou, Provinces
Vedaga ²	Wura Resources Pty Ltd SARL	100%	No 17 - 232/MMC/SG/DGCM	18/07/2017	17/07/2020	EL	154.7	Gnagna, Kouritenga Provinces
Bollé	Wura Resources Pty Ltd SARL	100%	No 17 – 223//MMC/SG/DGCM	21/11/2017	20/11/2020	EL	205.5	Ganzourgou Province
Zam Sud	Wura Resources Pty Ltd SARL	100%	No 2018-183/MMC/SG/DGCM	05/09/2018	01/03/2021	EL	17.46	Ganzourgou Province
Diakora ³	Jean Donessoune	100%	No 2017-140/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	58.66	Comoe Province
Dounougou ³	Jean Donessoune	100%	No 2017-139/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	132.57	Comoe Province
Tieradeni I ³	Jean Donessoune	100%	No 2017-138/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	141.5	Comoe Province
Sanbrado	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	Décret No 2017 – 104/PRES/PM/MEMC /MINEFID/MEEVCC Arrêté No 2018-139/MMC/SG/DGCMG	13/03/2017	12/03/2024	ML	25.9	Ganzourgou Province
Nakomgo (Toega) ⁵	Kiaka SARL	100%*** *	17-179/MMC/SG/DGCM	24/10/2017	24/10/2020	EL	249.19	Bazega & Ganzourgou Provinces

1 Manesse permit is under renewal
2 Vedaga permit has been relinquished
3 Toghin permit in the process of being relinquished
4 Diakora, Dounougou and Tieradeni permits; WAF earning 100%
5 Nakomgo WAF earning 100%

Qualified/Competent Person's Statement

Information in this announcement 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 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 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 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 Cruickshanks 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 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 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 Wade 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.

Any other information in this announcement 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.

Forward Looking Information

This news release 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 that 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 Resources Ltd, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development commencing in Q4 2018 with an 18 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. 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 may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, 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, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Sanbrado Gold Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

- i. the adequacy of infrastructure;
- ii. unforeseen changes in geological characteristics;
- iii. metallurgical characteristics of the mineralization;
- iv. the price of gold;
- v. the availability of equipment and facilities necessary to complete development and commence operations;
- vi. the cost of consumables and mining and processing equipment;
- vii. unforeseen technological and engineering problems;
- viii. accidents or acts of sabotage or terrorism;
- ix. currency fluctuations;
- x. changes in laws or regulations;
- xi. the availability and productivity of skilled labour;
- xii. the regulation of the mining industry by various governmental agencies; and
- xiii. political factors.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

- i. fluctuations in gold price;
- ii. results of drilling;
- iii. metallurgical testing and other studies;
- iv. proposed mining operations, including dilution;
- v. the evaluation of mine plans subsequent to the date of any estimates; and
- vi. the possible failure to receive, or changes in, required permits, approvals and licenses.

Mineral Reserves are also disclosed in this release. Mineral Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Mineral Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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 materialise, 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 other filings all of which are filed on SEDAR at www.sedar.com.

Production Targets

The information and production target presented in this announcement is based on a feasibility study for the Sanbrado Gold Project, Burkina Faso ("Feasibility Study").

The Company has concluded that it has a reasonable basis for providing the forward-looking statements (including the production targets) included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based were disclosed in the ASX announcement on 16 April 2019. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

100% of the production target referred to in this announcement is based on Probable Reserves category.

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met.

Toega Deposit - Foreign Estimates – clarifying statements as required by ASX Listing Rule 5.12

The estimates of Mineral Resources for Toega deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 (NI 43-101) by B2Gold and filed on SEDAR (www.sedar.com) on 22 February 2018.

The categories of Mineral Resource classification used are in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of resource classification as the JORC Code (Appendix 5A, ASX Listing Rules).

West African considers these estimates to be both material and relevant to West African given that Toega has the potential to be a material mining project to West African.

In accordance with NI 43-101 and CIM Standards, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Additional drilling will be required to verify geological and mineralisation continuity, and there is no certainty that all of the Inferred Resources will be converted to Measured and Indicated Resources. Quantity and grades are estimates and are rounded to reflect that the estimates are an approximation.

West African has experience in developing similar deposits to Toega. West African's key technical and operational personnel conducted a site visit as part of the due diligence process. B2 Gold provided information on Mineral Resources and Metallurgical Test Work for West African to review.

West African believes that the information provided is the most recent publicly available information on Toega. Following completion of Stage One of the transaction it is West African's intention to conduct a work program, including additional exploration and resource definition drilling, resource optimisation for a potential open pit mining scenarios and feasibility studies to define the high value optimum plan for potential conversion of the Mineral Resource to Ore Reserves. This is anticipated to be completed within two years and will be funded using internal cash reserves.

Cautionary statement Toega Deposit

The estimates of Mineral Resources for the Toega deposit 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.

Competent Persons Statement Toega Deposit

In accordance with ASX listing rule 5.12.2 to 5.12.7, Mr Richard Hyde confirms the information in this market announcement that relates to the Mineral Resources for the Toega NI 43-101 qualifying foreign estimate is an accurate representation of the available data and studies based on data provided to West African by B2 Gold. Mr Hyde a director and employee of the Company and 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 (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). Mr Hyde 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.