

**31<sup>st</sup> January 2014**

## **ASX ANNOUNCEMENT / MEDIA RELEASE**

# **December 2013 Quarterly Report**

### **Corporate Activities:**

- ✓ Acquisition of Channel Resources Ltd completed 17<sup>th</sup> January 2014
- ✓ 99.6% of Channel shareholders voted in favour of transaction
- ✓ WAF now has 90% interest of the Tanlouka Permit, adjacent with Boulsa Project in Burkina Faso

### **Exploration Activities:**

- ✓ Further deep diamond drilling at Sartenga copper-gold discovery:
  - 231m at 0.6% Cueq\* from 100m including 21m at 1.1% Cueq\* from 201m, 40m at 0.9% Cueq\* from 255m and 15m at 0.8% Cueq\* from 305m
- ✓ Sartenga resource upgrade in grade and tonnage due end of Q1 2014
- ✓ Resource drilling underway at Moktedu Prospect

### **December 2013 Quarter Summary:**

- ✓ 9,500m drilled
- ✓ \$1.2m Exploration Expenditure
- ✓ \$0.23m Administration Costs
- ✓ \$1.3m cash reserves at 31 December 2013 (post quarter end, following Channel acquisition, cash reserves \$2.1m)
- ✓ Fully funded exploration programs into 2014

### **March 2014 Quarter Plans:**

- ✓ Mankarga 5 resource update, Moktedu maiden resource estimate, Sartenga resource upgrade
- ✓ Work Programs at Mankarga 5, Q1 2014:
  - 5,000m shallow RC drilling
  - 400m metallurgical diamond core drilling
  - 2,100m diamond core program; six 350m oriented core holes
  - Re-logging of historic drill holes (22,000m RC and diamond core)
  - Re-interpretation of geology and mineralisation model
  - Resource update towards end of Q1 2014
  - Scoping study on low CAPEX heap leach gold starter project towards end of H1 2014

West African Resources Limited (ASX: WAF) is pleased to report activities on its projects in Burkina Faso, West Africa, for the quarter ending 31 December 2013.

The Quarter saw the Company complete the acquisition of TSXV Channel Resources Ltd with final approvals from the TSX granted after the quarter end on 17 January 2014. The focus of the acquisition by West African was Channel's main asset, the Tanlouka Permit, which includes the Mankarga 5 Mineral Resource. Further information regarding the Mankarga 5 Mineral Resource is included at the end of this report under the heading "Supplementary Information - Channel Resources Ltd Acquisition".

Work also commenced at the Moktedu Prospect during the quarter, which is located some 10km north of the newly acquired Tanlouka Permit. Work continued at Sartenga with diamond drilling adding more confidence to the geological model. Drilling has recently finished at Sartenga with the Company's activities now shifting to work programs at Mankarga 5, including RC drilling, metallurgical diamond core drilling and oriented diamond core drilling targeting high-grade zones at depth. The Company's objective is to develop a low CAPEX heap leach operation from the combination of the Mankarga 5 deposit and nearby prospects including targets at Moktedu and Goudré. To achieve this stated goal the Company will complete a resource update at Mankarga 5 and Moktedu during the March quarter, leading to the completion of a scoping Study and Preliminary Economic Assessment (PEA) in the June Quarter.

The Company remains well-funded to complete the stated work programs, with \$1.3M in cash at the end of the December quarter. This, together with approximately \$0.8m cash in 100% acquired subsidiary Channel Resources Ltd, brings the Company's cash reserves to \$2.1m. Furthermore, the Company has applied for an R&D Tax Incentive and expects to receive \$0.3m during the next quarter.

#### **Sartenga Permit (WAF 100%)**

During the quarter, two Company-owned rigs focused on defining a higher grade breccia zone along the south-eastern margin of the deposit, where strong copper, gold and molybdenum grades had previously been intercepted.

Results intercepted at depth on NE0400 from SDH042 included:

#### **231m at 0.6% Cueq\*(0.3g/t Au, 0.2% Cu, 254g/t Mo, 0.8g/t Ag) from 100m including:**

- 5m at 0.7% Cueq\*(0.2g/t Au, 0.3% Cu, 289g/t Mo, 0.9g/t Ag) from 176m
- 21m at 1.1% Cueq\*(0.4g/t Au, 0.5% Cu, 448g/t Mo, 1.4g/t Ag) from 201m
- 3m at 1.1% Cueq\*(0.4g/t Au, 0.2% Cu, 886g/t Mo, 1.3g/t Ag) from 233m
- 40m at 0.9% Cueq\*(0.5g/t Au, 0.3% Cu, 366g/t Mo, 1.2g/t Ag) from 255m
- 15m at 0.8% Cueq\*(0.5g/t Au, 0.2% Cu, 502g/t Mo, 1g/t Ag) from 305m

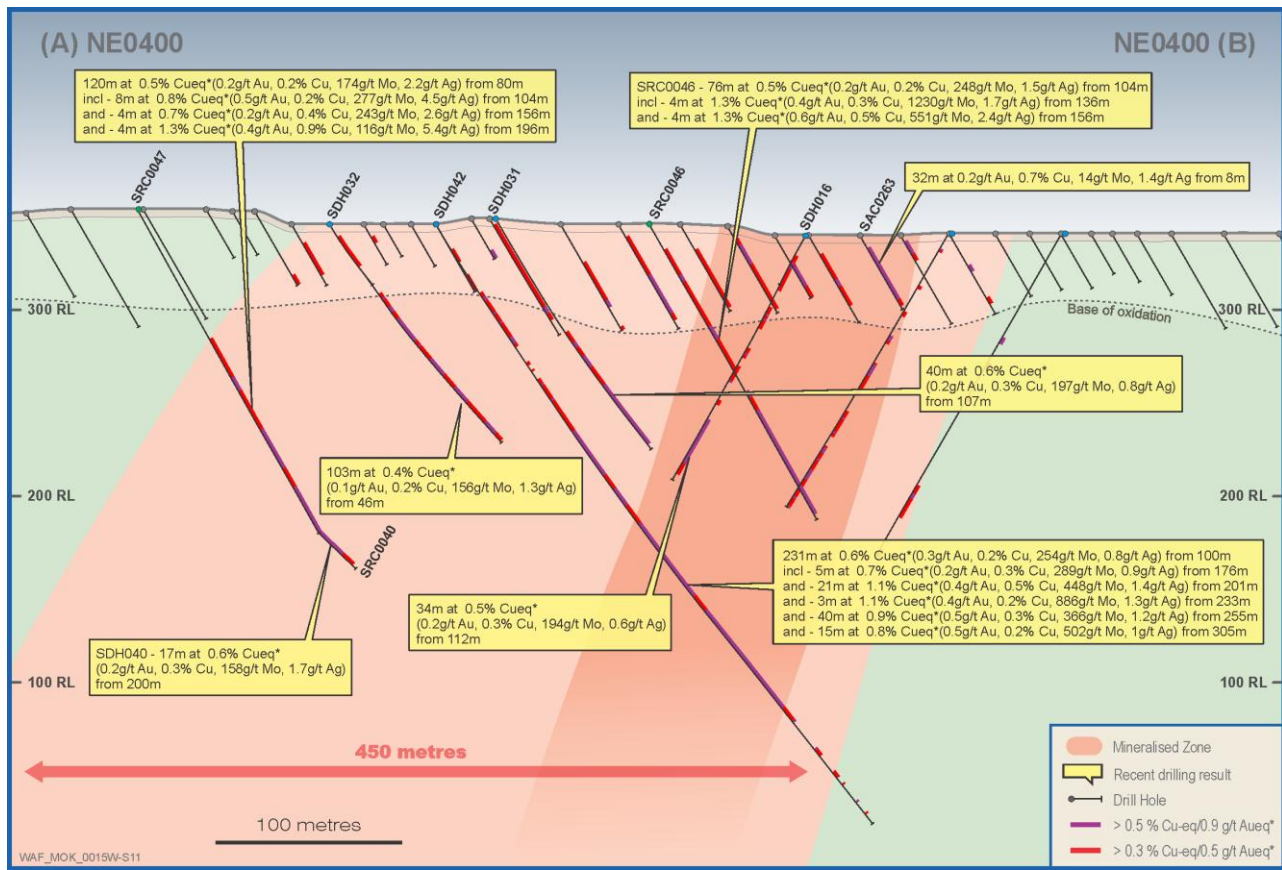


Figure 1: Sartenga Cross-Section NE400

West African Resources acquired the Sartenga Permit, part of the Boulsa Gold Project, in June 2011, and in June 2012, announced a significant discovery of copper-gold mineralisation. Key points of the Sartenga Copper-Gold Project include:

- ✓ 174,000t copper, 651,000oz gold in Inferred Mineral Resource
- ✓ High flotation recoveries of 95% for copper and gold in primary material
- ✓ Bornite-dominant sulphide system; potential to create a high-grade copper-gold concentrate
- ✓ Soft primary ore (BBMWI 10kwh/t), translating into lower potential milling costs
- ✓ Favourable mineralisation geometry; low indicative stripping ratio
- ✓ Higher grade zone in the core of the deposit of at least 800m long
- ✓ New gold zone located 4km to the south, including up to 20m at 2.52g/t Au from 36m
- ✓ Infrastructure nearby including rail to port less than 40km from the project.

### Tanlouka Permit

West African Resources Limited is pleased to report it has commenced extensive work programs at its the recently acquired Mankarga 5 Deposit located on the Tanlouka Permit now part of the Boulsa Project, in Burkina Faso. The programs are designed to provide rapid assessment of near-surface, and high-grade mineralisation at the Mankarga 5 deposit.

The programs include RC drilling, metallurgical diamond core drilling and oriented diamond core drilling targeting high-grade zones at depth. The company is working on a detailed timetable incorporating current and future drilling programs, resource estimations, metallurgical test work and scoping studies. We will update the market in the near future with more accurate timing on key deliverables.

Work programs have been tailored to improve the oxide and transitional components of the deposit and better define the orientation of high-grade mineralisation in deeper drilling.

Mankarga 5 contains 11,544,000 tonnes of Indicated Resources at a grade of 1.06 g/t Au (395,000 ounces gold) and 19,278,000 tonnes of Inferred Resource at a grade of 0.97 g/t Au (604,000 ounces gold) at a 0.5g/t Au cut-off grade for oxide and sulphide mineralisation (extracted from Channels' NI 43-101 Technical Report, August 17, 2012).

The deposit currently contains an oxide resource of 1,647,260 tonnes of Indicated Resources at a grade of 1.09 g/t Au (58,000 ounces gold) and 4,605,838 tonnes of Inferred Resource at a grade of 0.99 g/t Au (147,000 ounces gold) at a 0.5g/t Au cut-off. With further drilling these resources can be upgraded considerably both in terms of tonnes and grade. A summary of the work to be completed is shown below in Figure 1, and proximity to WAF Moktedu and Goudré prospects shown in Figures 2 and 3.

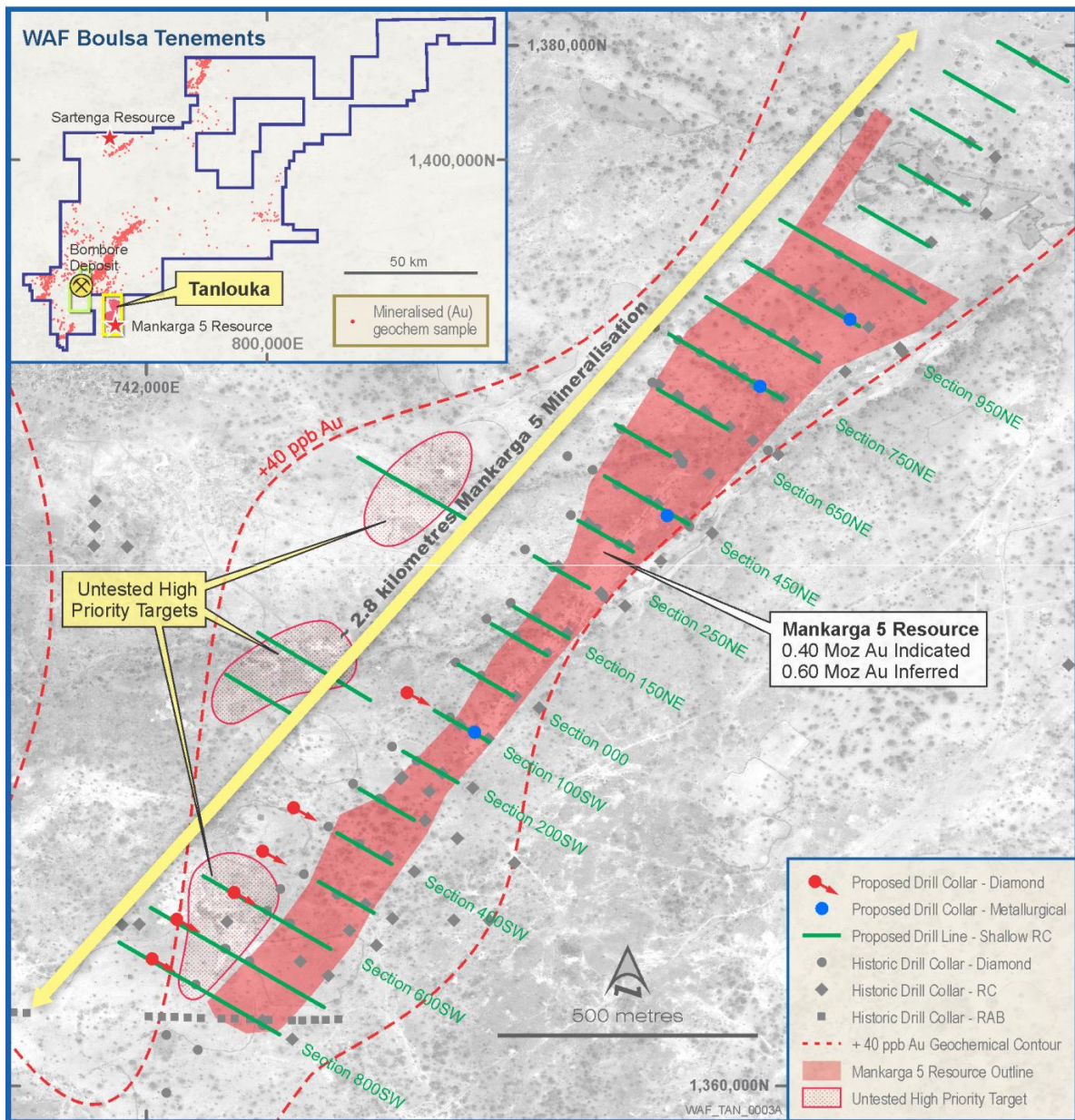


Figure 2: Q1 2014 Work Program Summary Plan

A detailed 5,000m shallow reverse circulation (RC) drilling program will better test near-surface mineralisation along the 2.8km strike of the deposit. Currently there are a number of areas within the existing resource area that are sparsely drilled. The RC program will be completed on approximately 100m sections along the deposit testing oxide and transitional mineralisation. The program will also complete first-pass drilling over parallel geochemical anomalies northwest of known mineralisation.

Historic drilling has intercepted high-grade mineralisation on a number of sections that remain open at depth. West African has implemented an initial six hole oriented diamond core program to follow-up on these areas and collect essential structural information regarding the high-grade zones which will allow our geologists to better interpret ore shoot plunge directions, and therefore allow more accurate targeting in subsequent drilling programs. This drilling will commence in the southwest area of the deposit between sections SW800 and SW100.

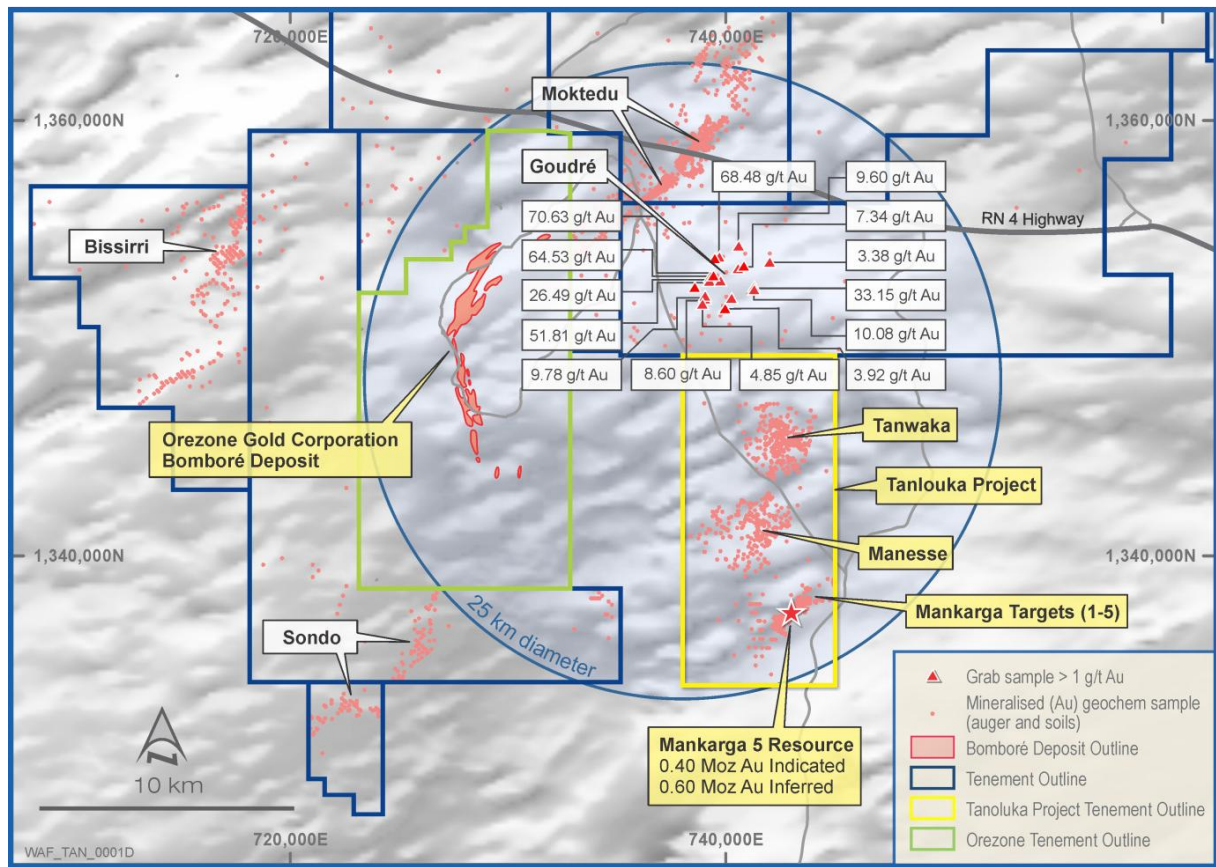


Figure 3: Southwest Boulsa Project

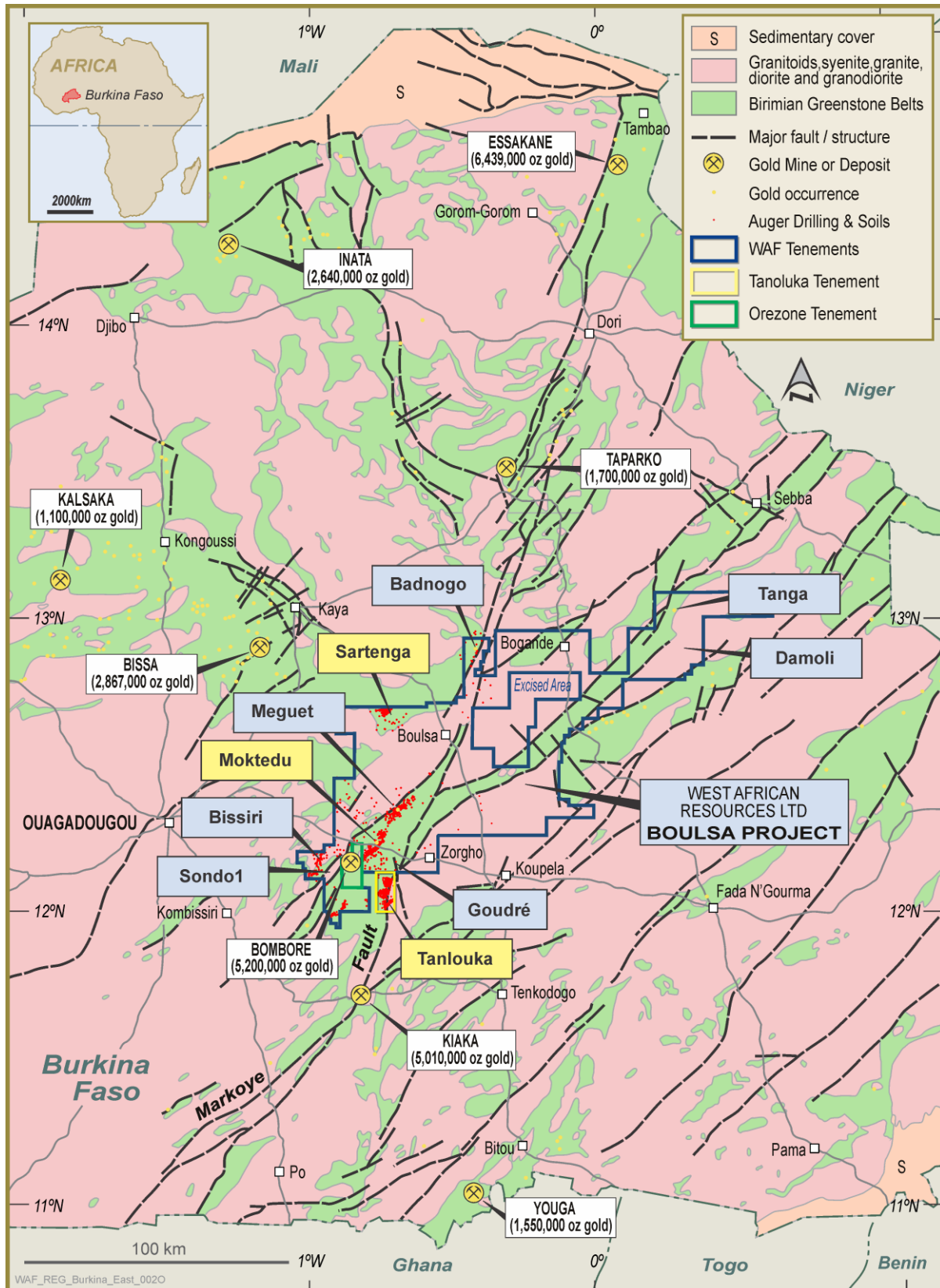


Figure 4: Project Location and Regional Geology

The current work program includes a metallurgical test work drilling program of four holes along the strike of the deposit. Whole core will be shipped to Perth for test work to confirm the suitability of the mineralisation to low CAPEX heap leach processing. Previous test work by Channel returned excellent

results including up to 95.3% gold recovery from oxide and up to 92.3% gold recovery from sulphide mineralization in bottle roll tests.

The drilling programs in conjunction with a reinterpretation of the Mankarga 5 deposit will lead to resource update studies towards the end of Q1 2014. West African geologists are currently re-logging key drill holes as part of this process.

The combination of the results of the work programs will enable West African to complete a Scoping Study and Preliminary Economic Analysis (PEA) in the first half of 2014. The Company's technical team is currently preparing a more detailed timeline of key deliverables over the next 12 months and we look forward to updating the market on this and new drilling results as they are received.

### **Moktedu Prospect**

Definition aircore drilling is in progress at the Moktedu Prospect. WAF expects results from this drilling program in the near future.

### **Corporate Activities**

WAF announced a proposal to acquire 100% of issued and outstanding common shares of TSX Venture Exchange-listed Channel Resources Ltd in August 2013. A special meeting of Channel shareholders on 6 December approved the proposed Arrangement and on 11 December, Channel obtained a final order from the Supreme Court of British Columbia in favour of the proposal. The Company announced on 20 January 2014 that it has successfully completed the previously announced 100% acquisition of Channel Resources Ltd. ("Channel", formerly TSX.V: CHU) on 17 January 2014.

West African issued 32,036,754 ordinary shares and 14,918,508 three year share purchase warrants exercisable at A\$0.40 per share to former Channel shareholders. The Company also issued 1,365,000 share purchase options in exchange for Channel options. West African shares and the warrants have commenced trading on the TSX Venture Exchange ("TSXV") under symbols "WAF" and "WAF.WT". Channel shares have been halted from trading on TSXV pending delisting.

**About West African Resources and the Boulsa Gold Project**

The Boulsa Project in Burkina Faso covers over 6,000km<sup>2</sup> and 200km of strike length of early Proterozoic Birimian greenstone belts which are highly prospective for gold mineralisation. In January 2014 West African Resources Ltd acquired Channel Resources Ltd, which owned the Tanlouka Permit hosting the Mankarga 5 deposit. The company is focussed on near term production through the addition of the Tanlouka Permit with existing nearby gold prospects. West African made a major Au-Cu-Mo discovery at the Sartenga Discovery in 2012.

West African Resources Ltd is focused on cost-effective copper-gold exploration, by keeping our administration and corporate costs to a minimum and exploring as expeditiously as possible. We own and operate a fleet of six drill rigs which are working continuously on the Boulsa Gold Project. Our drill fleet includes three auger rigs, one RAB rig and two multi-purpose RC-diamond rigs. In Burkina Faso we have a local exploration, drilling and support team of more than 50 people. West African Resources is committed to the training and development of our local workforce.

West African will keep the market informed as results are received.

The information relating to the Mankarga 5 Mineral Resource Estimate is extracted from Channel's NI43-101 report dated August 17, 2012 and is available to view on [www.westafricanresources.com](http://www.westafricanresources.com).

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**Supplementary Information – Channel Resources Ltd Acquisition**

Further to West African Resources Ltd's (ASX, TSXV: WAF) announcement in relation to the acquisition of Channel Resources Ltd on 17 January 2014, the Company wishes to confirm that the information reported in relation to the Mankarga 5 Mineral Resource was on the basis of a foreign estimate (Foreign Estimate) and as such not reported in accordance with the JORC Code. The following additional information is provided in accordance with Listing Rule 5.12 and should be read in conjunction with previous announcements relating the acquisition of Channel Resources Ltd and the Tanlouka Permit.

1. The information provided in relation to Foreign Estimates was extracted from Channel Resources Ltd's report titled "Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit, Tanlouka Property, Burkina Faso" dated August 17, 2012. . The information has been reported by Channel in accordance with Canadian National Institute 43-101 standards and is publicly available at [www.sedar.com](http://www.sedar.com) and at [http://www.westafricanresources.com/projects/tanlouka\\_gold\\_project/](http://www.westafricanresources.com/projects/tanlouka_gold_project/) ..
2. The Company believes that the categories of mineralisation reported are similar to the JORC Code (2012) classification. The Foreign Estimates contain key assumptions for gold mining and processing, and in its current form is considered to be an accurate representation of the available data. This is the most recent Resource Statement by Channel Resources Ltd and no material work was completed following the completion of the technical report.
3. The Company considers the Foreign Estimates to be material to the Company, given its location to existing projects. The Company also believes that the Foreign Estimates are relevant to Shareholders as they provide an indication of the current defined mineralisation and the potential of the Project at this date.
4. The Company believes that the Foreign Estimates are sufficiently reliable and consistent with estimation methodologies commonly used at the time of their estimation. The technical report was completed by AMEC a well-known and respected independent international mining consultancy.
5. Information relating to key assumptions, mining and processing parameters, and methods used to prepare the Foreign Estimates can be reviewed in the Technical Report located at [www.sedar.com](http://www.sedar.com) and [http://www.westafricanresources.com/projects/tanlouka\\_gold\\_project/](http://www.westafricanresources.com/projects/tanlouka_gold_project/) .
6. Following reasonable inquiry at the time of reporting the Foreign Estimates, the Company believes that the Foreign Estimates produced by Channel in August, 2012 have not been superseded by any later estimates.

The acquisition of Channel Resources was completed on 17<sup>th</sup> January 2014. The Company is currently evaluating the project and project data to verify the Foreign Estimates as mineral resources in accordance with Appendix 5A (JORC Code). Evaluation work includes re-logging key drill holes, confirmatory drilling and check assaying.

8. The evaluation work is planned to be completed in 2014 and will be funded through internal cash reserves.

9. A Cautionary Statement is provided below.

10. A Competent Person's Statement is provided below.

**Cautionary Statement**

The information on Mankarga 5 Mineral Resource Estimate is a Foreign Estimate and not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the Foreign Estimates as mineral resources or ore reserves in accordance with the JORC Code; but West African notes the close similarity of the Canadian and JORC classification systems; and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. This will require new estimates and future reporting to JORC (2012) following completion of the evaluation work.

**Competent Person's Statement**

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 Competent Person 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 National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear. The information in this announcement that relates to Mineral Resources for the Sartenga Project is based on information compiled by Mr Don Maclean. Mr Don Maclean is a consultant of Ravensgate Mineral Industry Consultants, an independent consultancy group specialising in mineral resource estimation, evaluation and exploration. Mr Don Maclean is a Member of the Australian Institute of Geoscientists. He 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 as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Don Maclean consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

**Forward looking Statements**

This announcement has been prepared in compliance with the JORC Code 2012 Edition, the ASX Listing Rules and NI43-101. This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's or Channel's future financial or operating performance 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 or Channel 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", "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 or Channel's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions (including that the Transaction will be completed successfully on the terms agreed upon by the parties and that the business of Channel will be integrated successfully into the West African organization) 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 Channel and West African, these facts include 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 estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

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 or Channel'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 our financial statements and related MD&A, all of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Notes on assaying and compositing**

Drill holes have been assayed using the Fire Assay method (40g) for Au with ICP OES finish, and by 'Mixed Acid Digest' ICP OES method for Cu, and ICP MS for Mo, Ag and Re at Bureau Veritas Laboratories in Perth. All results for aircore drilling are based on 4m riffle-split composites, and RC and diamond results are based on representative 1m samples, at 0.3% Cueq\*, 0.5% Cueq\*, 0.7% Cueq\* and 1.0% Cueq\* lower cut offs, and not more than 8m of internal dilution, unless otherwise stated. For oxide intercepts, Cueq\* has only been used as a guide for compositing results. All results are reported as down hole intercepts, true widths are yet to be determined. WAF employs strict QA/QC protocols, including regularly inserting blank, field duplicate and reference material into the sample sequence. For the data contained in this release, all QA/QC results have reported within acceptable limits for the assay methods used.

**Sartenga Mineral Resource**

The Sartenga maiden Inferred Mineral Resource estimate contains 174,000 tonnes of copper, 651,000 ounces of gold, 11,000 tonnes of molybdenum and 2.5 million ounces of silver (Table 1). The maiden Inferred Mineral Resource, independently calculated by Ravensgate Mineral Industry Resource Consultants (Ravensgate), comprises 70 million tonnes at 0.2% copper, 0.3 g/t gold, 166 g/t molybdenum and 1.1 g/t silver.

Sartenga Inferred Mineral Resource - June 2013 (0.45% Copper Equivalent cut-off grade)										
Zone	Tonnes (Mt)	Grade				Contained Metal				
		Cu %	Au g/t	Mo g/t	Ag g/t	Copper (Kt)	Gold (Koz)	Molybdenum (Kt)	Silver (Koz)	Copper Eq* (Kt)
Oxide	13.5	0.3	0.3	87	1.1	44	112	1	470	-
Trans	4.0	0.3	0.4	65	1.0	11	48	-	124	24
Fresh	52.8	0.2	0.3	194	1.1	119	491	10	1868	292
<b>Total</b>	<b>70.4</b>	<b>0.2</b>	<b>0.3</b>	<b>166</b>	<b>1.1</b>	<b>174</b>	<b>651</b>	<b>11</b>	<b>2,463</b>	<b>316</b>

**Copper Equivalent Calculations (CuEq\*)**

The copper equivalent calculation represents total metal value for each metal, summed and expressed in equivalent percent copper. No assumptions have been made for potential metal recoveries. It is the Company's opinion that metals considered here have a reasonable potential to be recovered as evidenced in similar Au-Cu-Mo-Ag related mineralisation elsewhere in the World. Preliminary metallurgical test work, while not definitive, has returned high recoveries for transitional and sulphide material (>90%) for copper and gold, other contributing metals (Mo, Ag) are expected to yield recoveries in a similar range. In oxide preliminary test work indicates >90% recovery for gold. The Company is investigating the potential to recover copper from oxide material, and for the moment has excluded from reporting any contained equivalent copper metal equivalent metal tonnages in oxide. Based on these assumptions it is West African's opinion that copper equivalent values are appropriate to use to assist in reporting exploration results and in the resource modelling and reporting of the Sartenga deposit.

Copper equivalent conversion factors and long-term price assumptions used are as follows:

Copper equivalent formula = Cu % + Au g/t x 0.70 + Mo g/t x 0.0006 + Ag x0.016

Price Assumptions: Au (US\$1300/oz) Cu (US\$2.70/lb) Mo (US\$15/lb) Ag (US\$30/oz)

**Technical Terms**

Ag	Chemical symbol for silver.
Aircore Drilling	Reverse Circulation drilling method, using a blade bit. A drilling method in which the sample is brought to the surface inside the drill rods using compressed air, reducing contamination.
Au	Chemical symbol for gold.
Auger Drilling	A drilling method in which the sample is brought to the surface via a helical or spiral rods.
BBMWI	Bond ball mill work index - The Bond Ball Mill Work Index, is a grindability test which is used with Bond's Third Theory of Comminution to calculate net power requirements for grinding ore.
Cu	Chemical symbol for copper.
CuEq*	Copper equivalent. Total metal value for each metal, summed and expressed in equivalent percent copper.
Diamond Drilling (DD)	A rotary drilling method with diamond impregnated bits to produce a solid, continuous core sample of the rock.
g/t	grams per tonne.
ICP	Inductively Coupled Plasma (ICP)
Induced Polarisation	Induced polarization (IP) is a geophysical imaging technique used to identify subsurface materials, such as ore. An electric current is induced into the subsurface through two electrodes, and voltage is monitored through two or more other electrodes.
MAD	Mixed acid digest including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a total digest for many elements however some refractory minerals are not completely attacked.
Mo	Chemical symbol for molybdenum.
MS	Mass Spectrometry
OES	Optical Emission Spectrometry
ppb	parts per billion, e.g. 1000 ppb Au equals 1 ppm Au, or 1 g/t Au.
ppm	parts per million, equivalent to g/t.
RAB Drilling	Rotary Air Blast drilling. A drilling method in which the sample is brought to the surface outside of the drill rods using compressed air.
RC Drilling	Reverse Circulation drilling. A drilling method in which the sample is brought to the surface inside the drill rods using compressed air, reducing contamination.
Re	Chemical symbol for Rhenium.
Rhenium	Rhenium is a rare metal that is highly resistant to heat and wear. Rhenium resembles manganese chemically and is obtained as a by-product of molybdenum and copper ore.
XRF	X-ray fluorescence (XRF) is the emission of characteristic "secondary" (or fluorescent) X-rays from a material that has been excited by bombarding with high-energy X-rays or gamma rays. The phenomenon is widely used for chemical analysis.

## West African Resources Limited

### Summary of Tenements in Burkina Faso

Permit	Arrete	% Held
Babere	No 2011 11-163/MCE/SG/DGMGC	100%
Badnogo	No 2009 09-131/MCE/SG/DGMGC	Earning 100%
Bissiri	No 2009 09-082/MCE/SG/DGMGC	Earning 100%
Boto	No 2011 11-381/MCE/SG/DGMGC	100%
Damoli	No 2011 11-067/MCE/SG/DGMGC	Earning 100%
Damangto	No 2012 12-023/MCE/SG/DGMGC	100%
Dyoko	No 2011 11-164/MCE/SG/DGMGC	100%
Gorin	No 2010 10-154/MCE/SG/DGMGC	100%
Goudre	No 2012 12-052/MCE/SG/DGMGC	100%
Kalembaougou	No 2011 11-166/MCE/SG/DGMGC	100%
Kogho	No 2012 12-055/MCE/SG/DGMGC	100%
Kokou	No 2011 11-162/MCE/SG/DGMGC	Earning 100%
Lago	No 2011 11-380/MCE/SG/DGMGC	100%
Nagare (Bogande)	No 2012 12-053/MCE/SG/DGMGC	100%
Nyonare	No 2011 11-167/MCE/SG/DGMGC	100%
Pissi	No 2011 11-384/MCE/SG/DGMGC	100%
Sartenga	No 2008 08-140/MCE/SG/DGMGC	Earning 100%
Solga	No 2011 11-382/MCE/SG/DGMGC	100%
Sondo1	No 2006 06-094/MCE/SG/DGMGC	Earning 100%
Sondo Sud	No 2011 11-383/MCE/SG/DGMGC	100%
Tanga	No 2008 08-012/MCE/SG/DGMGC	Earning 100%
Toguin	No 2011 11-162/MCE/SG/DGMGC	100%
Tyongo	No 2011 11-063/MCE/SG/DGMGC	Earning 100%
Vedaga	No 2011 11-165/MCE/SG/DGMGC	100%
Zam	No 2009 09-251/MCE/SG/DGMGC	100%
Zam Sud	No 2012 12-024/MCE/SG/DGMGC	100%
Zambanga	No 2011 11-379/MCE/SG/DGMGC	100%

**Note** - mining tenements acquired and disposed of during the quarter are included in section 6 of the 31 December 2013 Appendix 5B