

# Investor Presentation

7 February 2014







# INVESTMENT HIGHLIGHTS

- ❖ ASX and TSXV listed, Code: WAF
- ❖ Completed acquisition of Channel Resources Ltd (TSXV) 17<sup>th</sup> January 2014
- ❖ Aggressive discoverer leveraged to both gold and copper
- ❖ Fast-tracking low cost heap leach gold project at Mankarga 5 (**0.4Moz Gold Indicated, 0.6 Moz Gold Inferred**)
- ❖ Large scale gold and copper growth project at Sartenga (**174Kt Copper, 651 Koz Gold Inferred**)
- ❖ Company-owned fleet of 7 rigs providing cost-effective exploration
- ❖ Hands on management with substantial West African experience
- ❖ Fully funded for aggressive development and growth through 2014



# THE COMPANY CAPITAL STRUCTURE & BOARD

ASX, TSXV: WAF

Total Ordinary Shares on Issue:

**247.2M**

Francis Harper  
Chairman

Listed warrants TSXV V.WAF.WT 40c,  
Exp. 2017:

**14.9M**

Richard Hyde  
Managing Director

Total Options on issue (25c - \$1.46,  
Exp. 2014-17):

**9.8M**

Directors & Management Interest:

**30%**

Stephen Ross  
Non-Exec Director

Top 20 Shareholders:

**65%**

Simon Storm  
Non-Exec Director

Cash:

**\$2.5M**

Market Capitalisation at 11 cents:

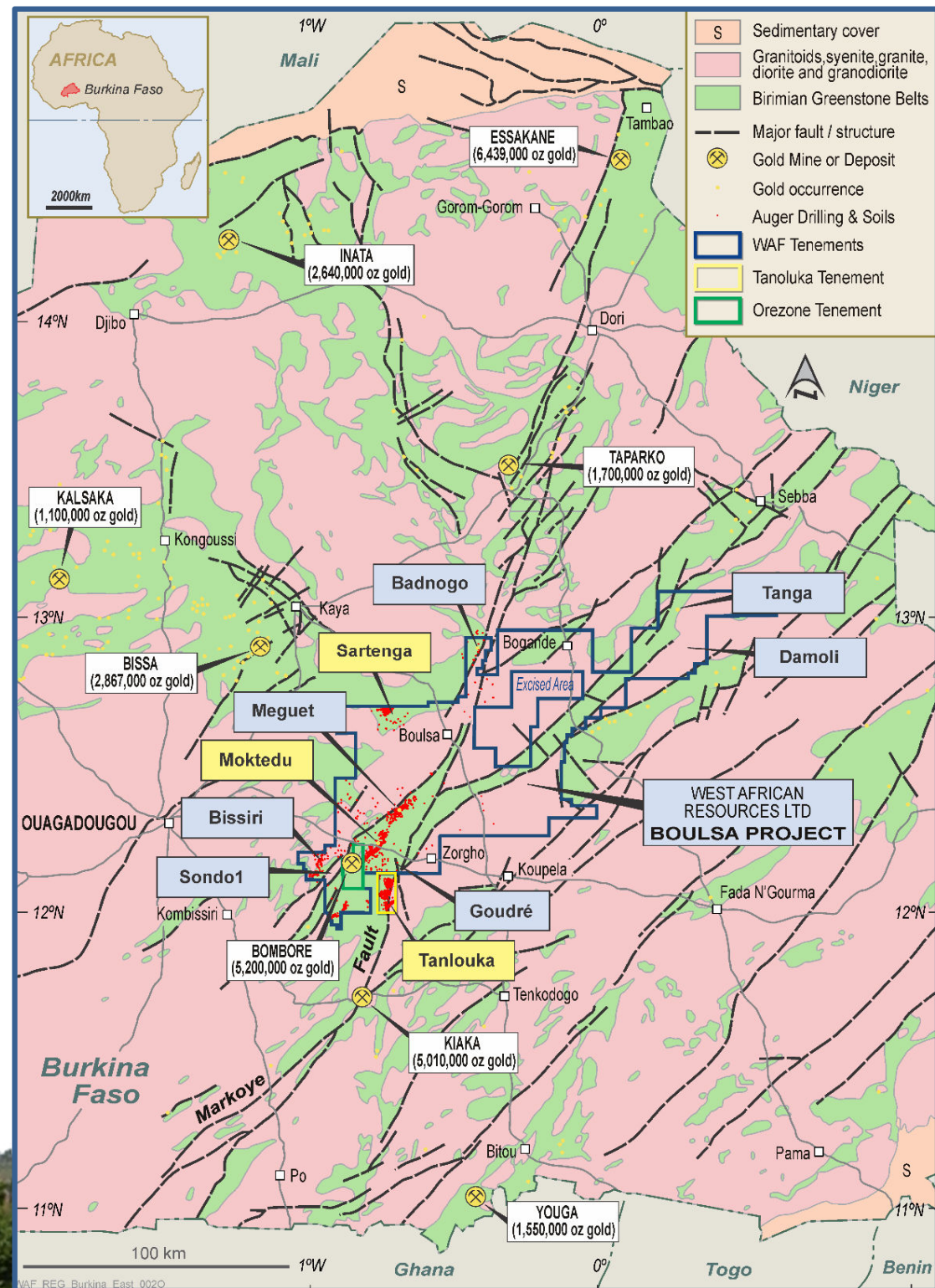
**\$27.1M**

Jean-Marc Lulin  
Non-Exec Director



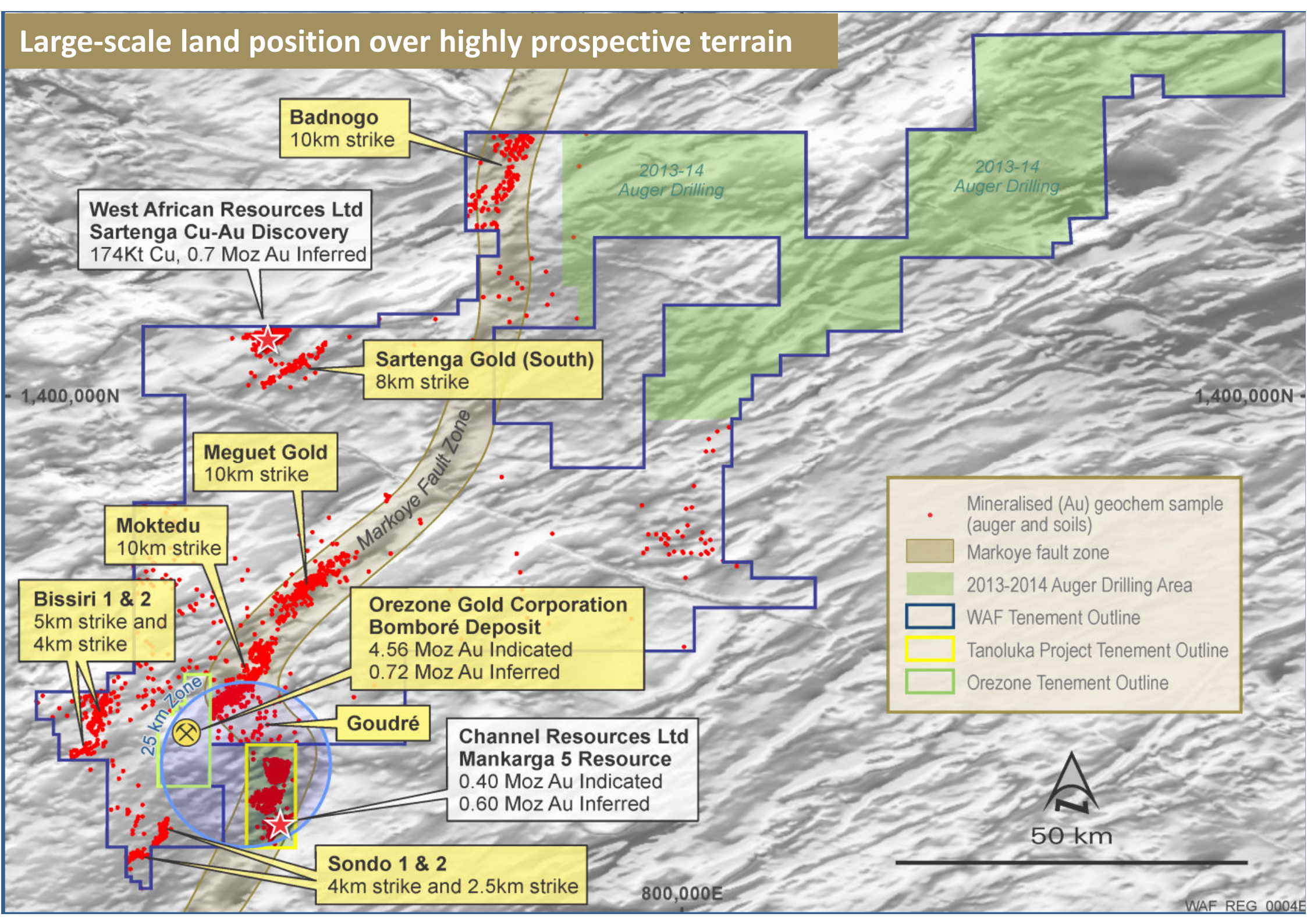
# BOULSA PROJECT

- ❖ Over 25 contiguous permits, 100%-owned covering >6,000km<sup>2</sup> 200km strike of greenstone belts
- ❖ Near-surface oxide gold mineralisation Tanlouka and Moktedu gold projects – **near term heap leach potential**
- ❖ Mankarga 5 Resource (**0.4Moz Gold Indicated, 0.6 Moz Gold Inferred - NI 43-101**)
- ❖ Extensive gold-copper mineralisation in supergene and primary zone at Sartenga Discovery **174Kt Cu and 0.7 Moz Au (Inferred)**





# Large-scale land position over highly prospective terrain





# MANKARGA 5 DEPOSIT

- ❖ Total Indicated and Inferred Resources at 0.5g/t Au cut-off:

**11.5Mt Indicated Resource at 1.06g/t Au (0.40Moz Au)**

**19.3Mt Inferred Resource at 0.97g/t Au (0.60Moz Au)**

- ❖ Total Indicated and Inferred Resources at 1.0g/t Au cut-off:

**5.1Mt Indicated Resource at 1.49g/t Au (0.24Moz Au)**

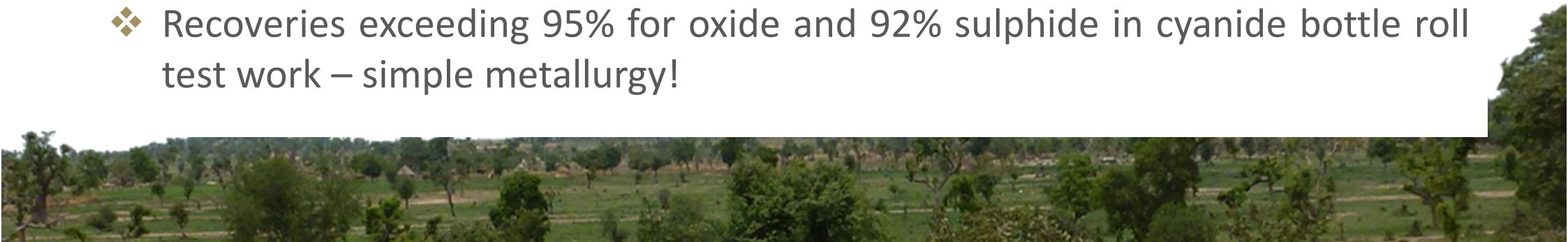
**5.8Mt Inferred Resource at 1.61g/t Au (0.30Moz Au)**

- ❖ Oxide Indicated and Inferred Resources at 0.5 g/t Au cut-off:

**1.6Mt Indicated Resource at 1.09g/t Au (0.06Moz Au)**

**4.6Mt Inferred Resource 0.99g/t Au (0.15Moz Au)**

- ❖ Recoveries exceeding 95% for oxide and 92% sulphide in cyanide bottle roll test work – simple metallurgy!





# MANKARGA 5 DEPOSIT

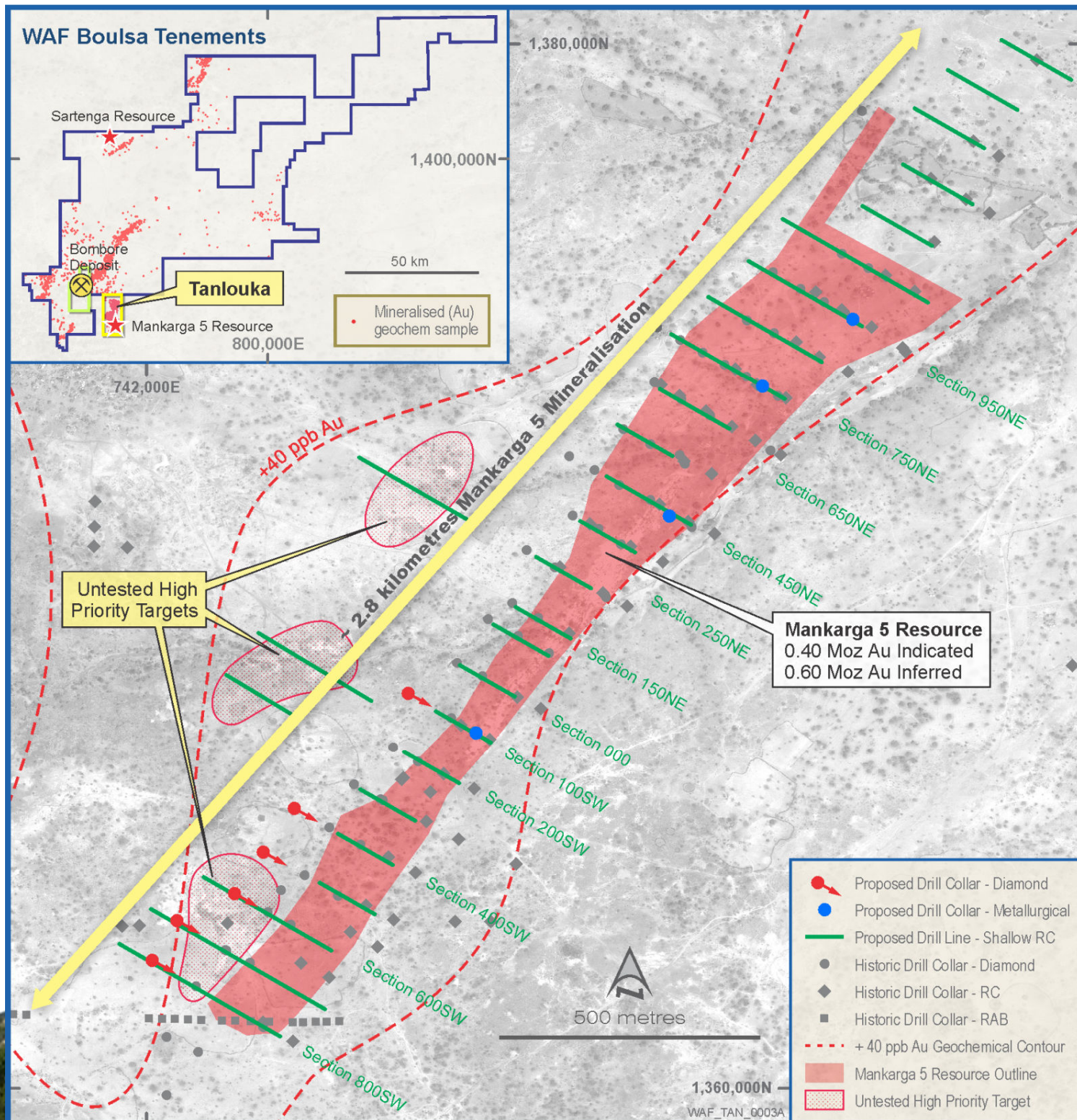
- ❖ Low indicative strip for potential heap leach project (between 2 -3 to 1)
- ❖ Excellent upside – first pass resource, only 22,000m drilling, 80m average drill depth, parallel zones, open at depth and along strike, untested targets
- ❖ High-grade zones needing follow-up including:
  - ✓ TAC0009: 16m at 2.58g/t Au from 30m; including 7m at 4.54g/t Au
  - ✓ TAN11-DD-17: 18m at 5.01g/t Au from 68m; including 9m at 9.04g/t Au
  - ✓ TAN11-DD-20: 24m at 3.23g/t Au from 120.5m; 6m at 3.36g/t Au, and 3.6m at 9.7g/t Au
- ❖ Mankarga 5 and Moktedu resource upgrade by end of Q1 2014
- ❖ Commence scoping studies on low CAPEX oxide heap-leach project - H1 2014





# WORK PROGRAM

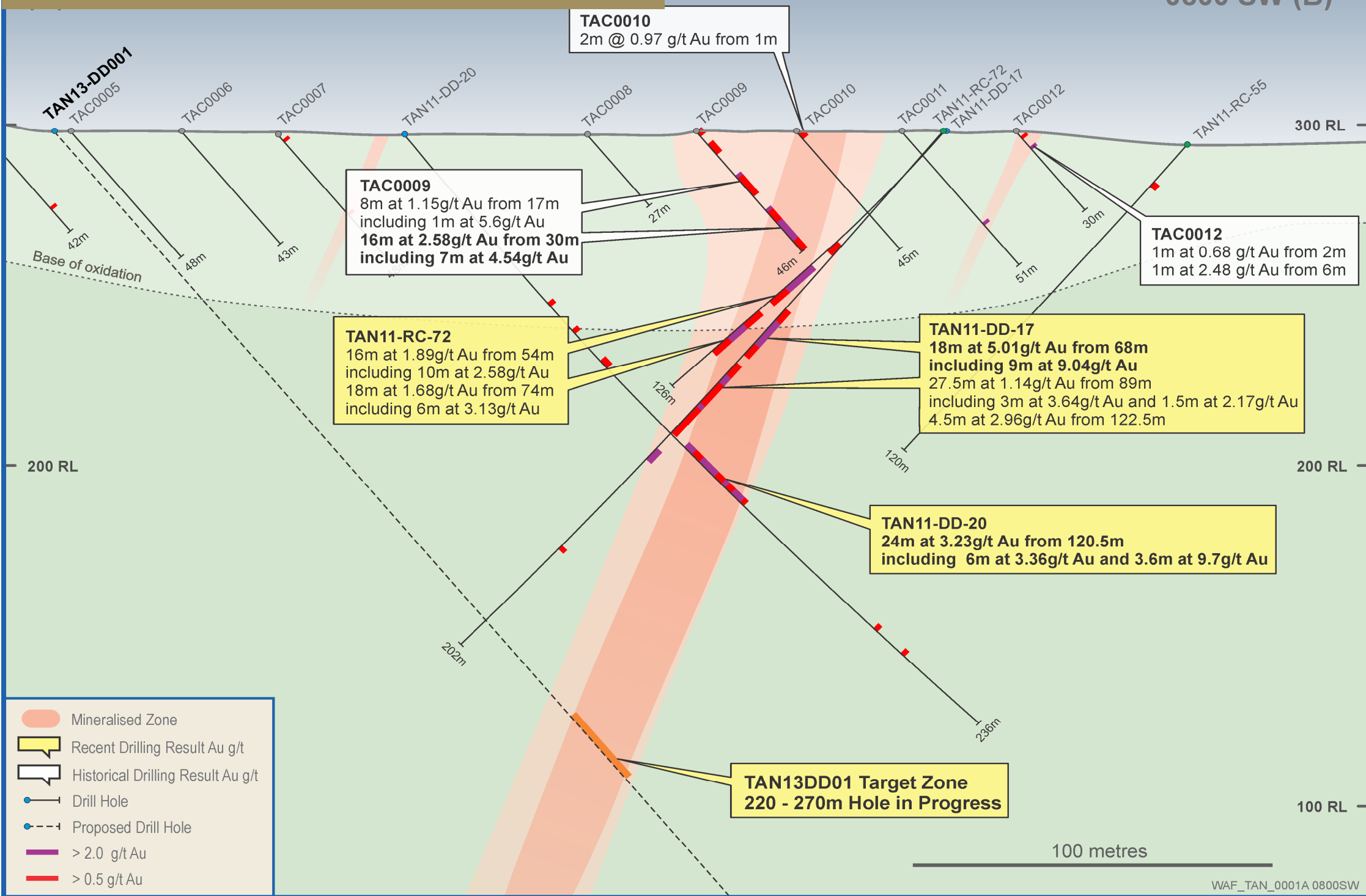
- ✓ 7,500m of drilling program Q1 2014
  - 5,000 shallow RC drilling at Mankarga and Moktedu oxide
  - 2,100m diamond core targeting high grade shoots at Mankarga 5
  - 400m metallurgical diamond core program



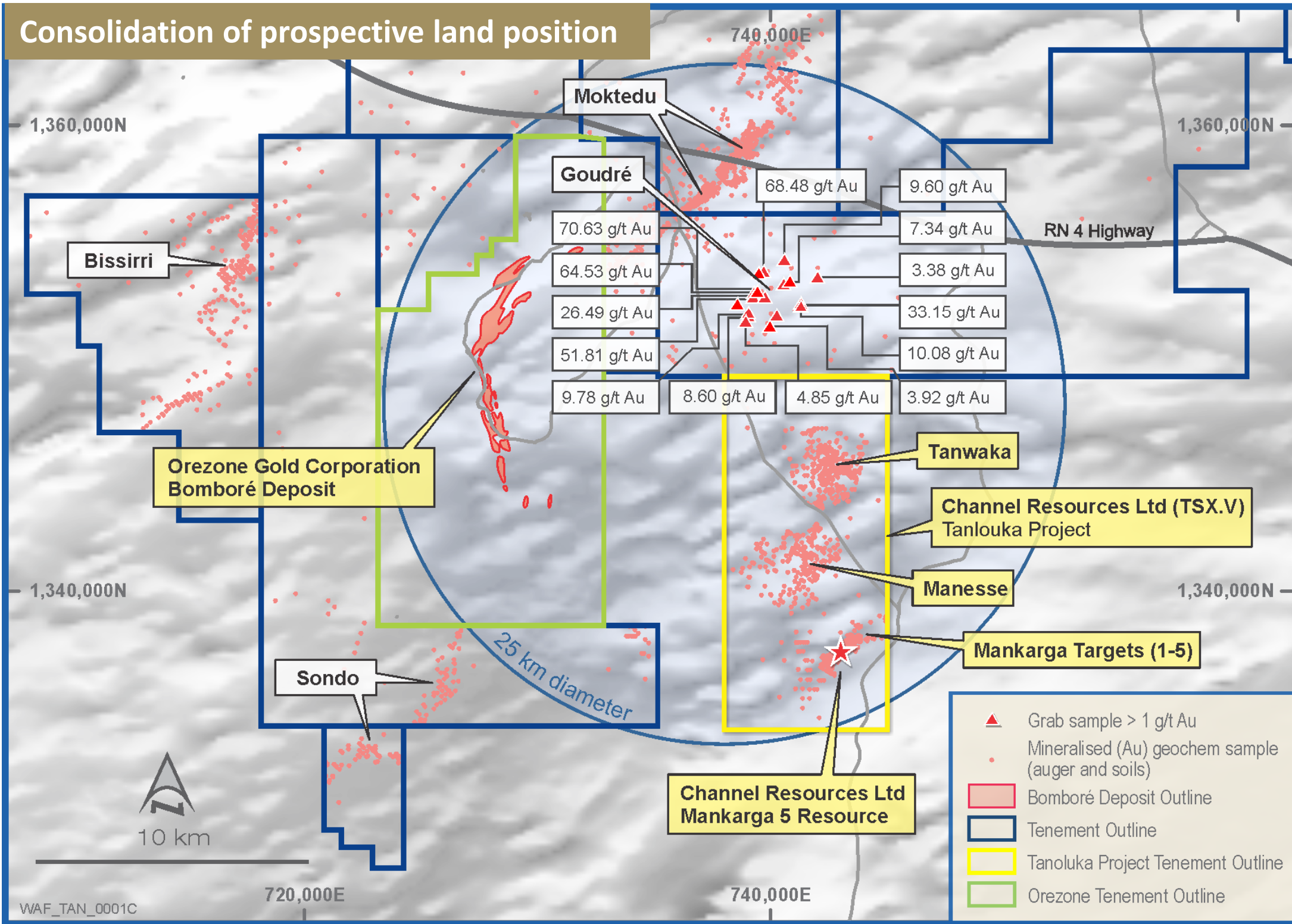


# Exceptional grades and simple metallurgy

0800 SW (B)



# Consolidation of prospective land position







# MOKTEDU ONLY 10KM NORTH OF TANLOUKA

- ❖ 10km coincident auger and magnetic target, wide-spaced shallow drilling to date
- ❖ High grade near-surface results including:
  - ✓ 8m at 31.67g/t Au from 12m
  - ✓ 8m at 10.67g/t Au from 12m
  - ✓ 5m at 11.66g/t Au from 28m
- ❖ Goudré permit adjacent to Tanlouka & Moktedu – up to 0.5g/t Au in auger drilling, rock chips up to 70.63g/t Au – not drill tested

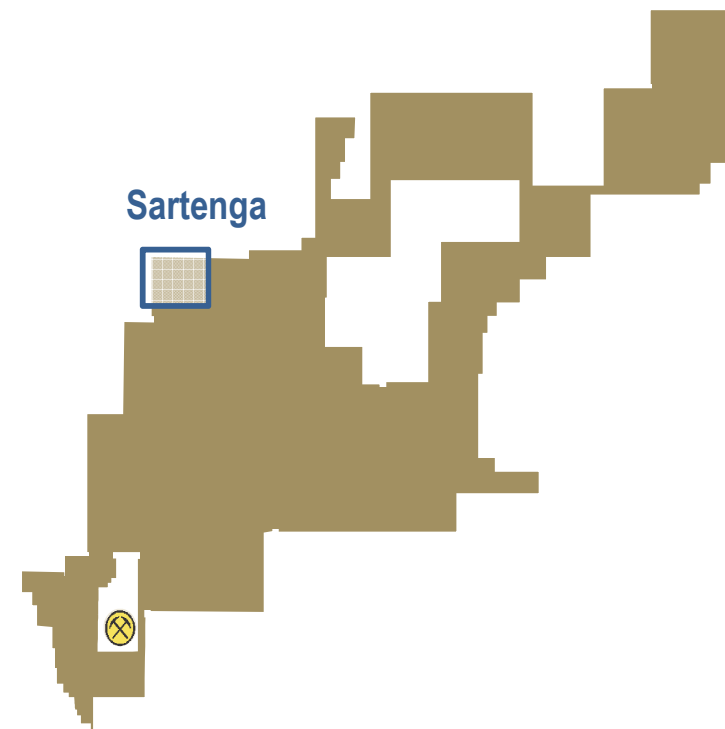




# SARTENGA

## COPPER-GOLD DISCOVERY

- ❖ Major initial Copper-Gold-Molybdenum-Silver Mineral Resource within 12 months of discovery
- ❖ 174,000t copper, 651,000oz gold, 11,000t of molybdenum and 2.5Moz silver
- ❖ Inferred Resource 70Mt at 0.25% copper, 0.30 g/t gold, 166 g/t molybdenum and 1.1 g/t silver
- ❖ Mineralisation 3km strike, up to 0.5km wide, higher-grade core 800m strike length, open in all directions
- ❖ Initial Exploration Target 170Mt to 250Mt at 0.5% to 0.9% copper equivalent\*



\*Refer to Disclaimer for Copper Equivalent Calculations (CuEq\*)

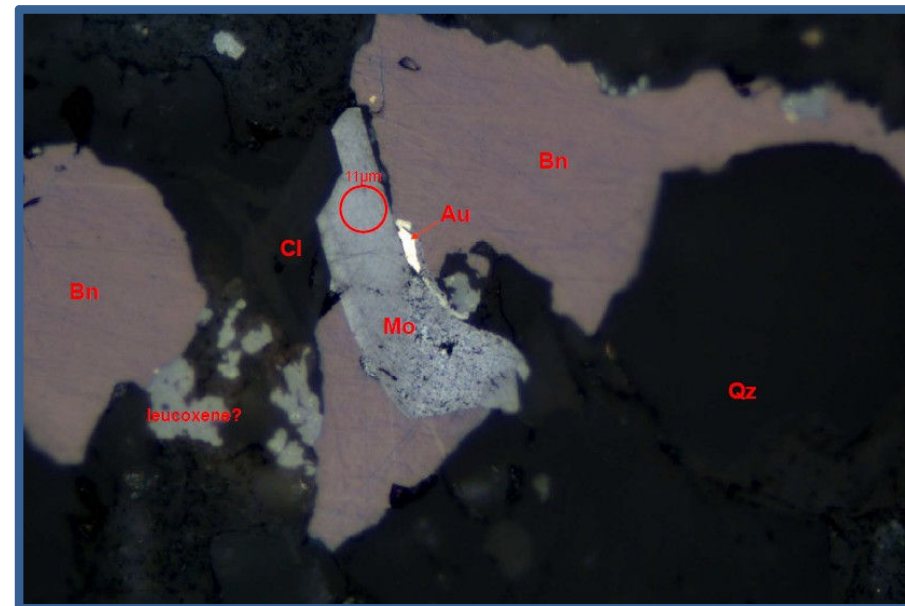




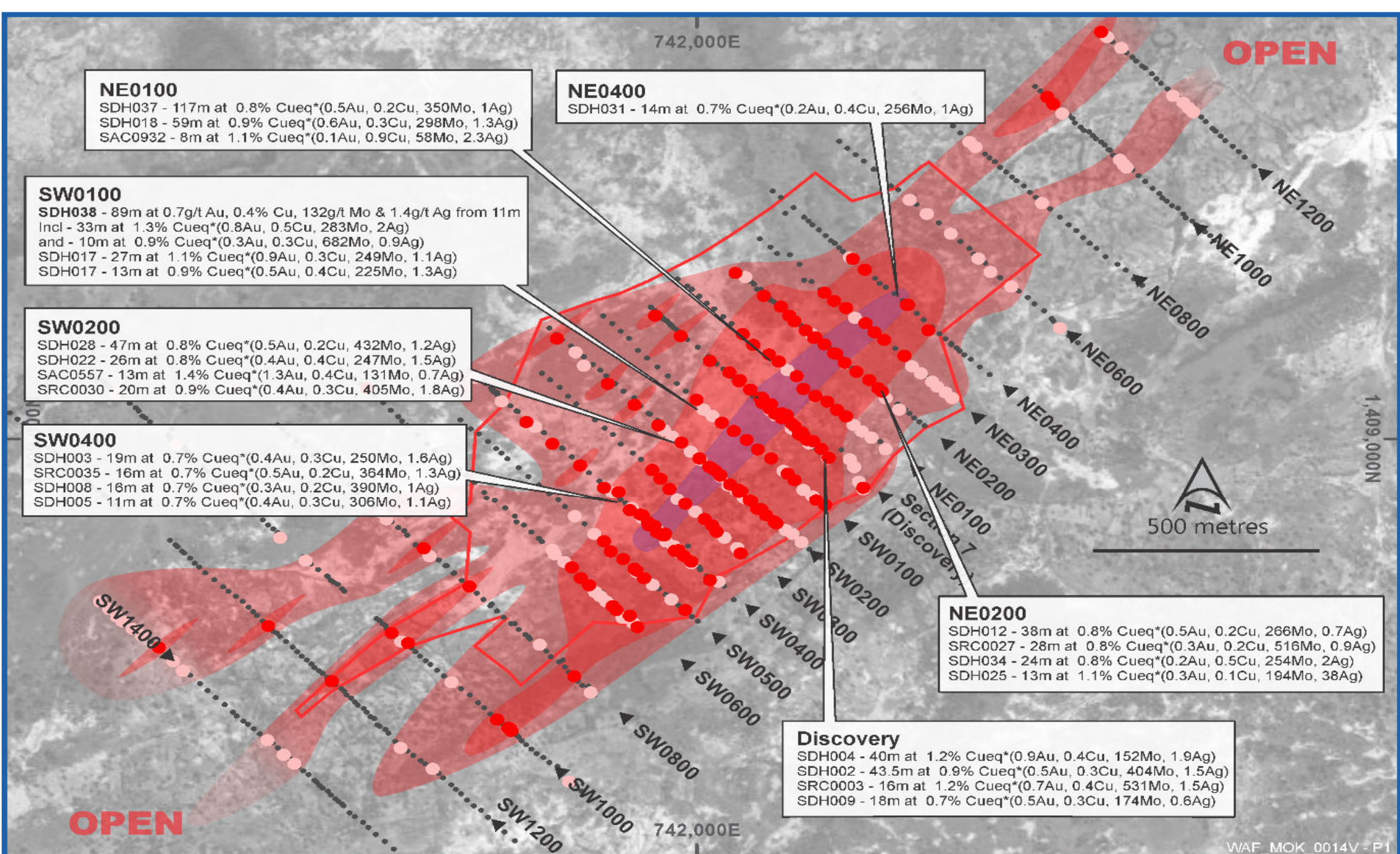
# SARTENGA

## Excellent preliminary metallurgical results

- ❖ Dominant sulphide is Bornite – 64 wt % Cu, potential to create high-grade copper concentrate
- ❖ Excellent preliminary metallurgical results, +95% flotation recoveries for both copper and gold at coarse primary grind
- ❖ Soft primary ore (BBMWI 10kwh/t) translating into lower potential milling costs
- ❖ Low indicative strip ratio of 2 to 1
- ❖ Close to existing infrastructure, 40km from rail to port
- ❖ New gold zone discovered 4km south of Resource area including:
  - 20m at 2.5 g/t Au from 36m,
  - 26m at 1.1g/t Au from surface







WAF\_MOK\_0014V - P1



# (A) NE0400

# NE0400 (B)

120m at 0.5% Cueq\*(0.2g/t Au, 0.2% Cu, 174g/t Mo, 2.2g/t Ag) from 80m incl - 8m at 0.8% Cueq\*(0.5g/t Au, 0.2% Cu, 277g/t Mo, 4.5g/t Ag) from 104m and - 4m at 0.7% Cueq\*(0.2g/t Au, 0.4% Cu, 243g/t Mo, 2.6g/t Ag) from 156m and - 4m at 1.3% Cueq\*(0.4g/t Au, 0.9% Cu, 116g/t Mo, 5.4g/t Ag) from 196m

SRC0046 - 76m at 0.5% Cueq\*(0.2g/t Au, 0.2% Cu, 248g/t Mo, 1.5g/t Ag) from 104m incl - 4m at 1.3% Cueq\*(0.4g/t Au, 0.3% Cu, 1230g/t Mo, 1.7g/t Ag) from 136m and - 4m at 1.3% Cueq\*(0.6g/t Au, 0.5% Cu, 551g/t Mo, 2.4g/t Ag) from 156m

32m at 0.2g/t Au, 0.7% Cu, 14g/t Mo, 1.4g/t Ag from 8m

40m at 0.6% Cueq\*  
(0.2g/t Au, 0.3% Cu, 197g/t Mo, 0.8g/t Ag)  
from 107m

103m at 0.4% Cueq\*  
(0.1g/t Au, 0.2% Cu, 156g/t Mo, 1.3g/t Ag)  
from 46m

SDH040 - 17m at 0.6% Cueq\*  
(0.2g/t Au, 0.3% Cu, 158g/t Mo, 1.7g/t Ag)  
from 200m

34m at 0.5% Cueq\*  
(0.2g/t Au, 0.3% Cu, 194g/t Mo, 0.6g/t Ag)  
from 112m

231m at 0.6% Cueq\*(0.3g/t Au, 0.2% Cu, 254g/t Mo, 0.8g/t Ag) from 100m incl - 5m at 0.7% Cueq\*(0.2g/t Au, 0.3% Cu, 289g/t Mo, 0.9g/t Ag) from 176m and - 21m at 1.1% Cueq\*(0.4g/t Au, 0.5% Cu, 448g/t Mo, 1.4g/t Ag) from 201m and - 3m at 1.1% Cueq\*(0.4g/t Au, 0.2% Cu, 886g/t Mo, 1.3g/t Ag) from 233m and - 40m at 0.9% Cueq\*(0.5g/t Au, 0.3% Cu, 366g/t Mo, 1.2g/t Ag) from 255m and - 15m at 0.8% Cueq\*(0.5g/t Au, 0.2% Cu, 502g/t Mo, 1g/t Ag) from 305m

450 metres

100 metres

- Mineralised Zone
- Recent drilling result
- Drill Hole

Massive Widths in Primary +400m



# Near Term Strategy

- ✓ Achieve short-term Exploration Target of 8 - 10Mt at 1.2 - 1.4g/t Au (300-450Koz) in oxide and transitional material from Tanlouka and Moktedu
- ✓ 7,500m of drilling program Q1 2014
  - 5,000 shallow RC drilling at Mankarga and Moktedu oxide
  - 2,100m diamond core targeting high grade shoots at Mankarga 5
  - 400m metallurgical diamond core program
- ✓ Mankarga 5 and Moktedu resource upgrade by end of Q1 2014
- ✓ Commence scoping studies on low CAPEX oxide heap-leach project - H1 2014





# SUMMARY

- ❖ WAF represents a well managed gold and copper-gold resource company
- ❖ Leverage to both gold and copper markets
- ❖ Fast-tracking low CAPEX gold production at Tanlouka and Moktedu
- ❖ Sartenga – large-scale copper-gold growth project reduced work program 2014
- ❖ Company-owned fleet of 7 rigs providing cost-effective exploration
- ❖ Hands on management with substantial West African experience
- ❖ Fully funded for aggressive exploration through to 2014



# WEST AFRICAN RESOURCES LTD

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# Appendix

## Sartenga Mineral Resource

The maiden Inferred Mineral Resource estimate for Sartenga 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, comprises 70 million tonnes at 0.2% copper, 0.3 g/t gold, 166 g/t molybdenum and 1.1 g/t silver (Table 1).

<b>Table 1: Sartenga Inferred Mineral Resource - June 2013 (0.45% Copper Equivalent cut-off grade)</b>										
		<b>Grade</b>				<b>Contained Metal</b>				
<b>Zone</b>	<b>Tonnes (Mt)</b>	<b>Cu%</b>	<b>Au g/t</b>	<b>Mo g/t</b>	<b>Ag g/t</b>	<b>Copper (Kt)</b>	<b>Gold (Koz)</b>	<b>Molybdenum (Kt)</b>	<b>Silver (Koz)</b>	<b>Copper Eq* (Kt)</b>
<b>Oxide</b>	13.5	0.3	0.3	87	1.1	44	112	1	470	-
<b>Trans</b>	4.0	0.3	0.4	65	1.0	11	48	-	124	24
<b>Fresh</b>	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>



# Appendix

## Sartenga Target Mineralisation

Table 2: Target Mineralisation June 2013								
	Tonnage (Mt)		Grade			Contained Metal		
Metal	From	To	Unit	From	To	Unit	From	To
Copper	170	250	%	0.2	0.4	Kt	340	1000
Gold	170	250	(g/t)	0.2	0.4	Moz	1.1	3.2
Molybdenum	170	250	(g/t)	160	240	Kt	27	60
Silver	170	250	%	1.0	2.0	Moz	5.5	16.1
Copper Eq*	170	250	%	0.5	0.9	Kt	768	2,140

Potential tonnes and grade are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource at this stage and it is uncertain if further exploration will result in the estimation of a Mineral Resource.





# Appendix

## Mankarga 5 Mineral Resource

Mineral resources are classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves. The mineral resource estimate has an effective date of July 4, 2012. Jeffrey K. Smith, P.Geo, an AMEC employee is the QP for the mineral resource estimate.

Channel Resources Ltd							
Mankarga 5 Mineral Resource at Various Cut-off Grades July 2012							
Cut-off Grade	Quantity	Grade	Contained Gold		Quantity	Grade	Contained Gold
(g/t Au)	(tonnes)	(g/t Au)	(ounces)		(tonnes)	(g/t Au)	(ounces)
Indicated					Inferred		
0.18	14,245,000	0.93	427,000		29,478,000	0.77	732,000
0.27	14,003,000	0.94	425,000		28,870,000	0.78	728,000
0.4	12,740,000	1	410,000		24,131,000	0.87	673,000
<b>0.5</b>	<b>11,544,000</b>	<b>1.06</b>	<b>395,000</b>		<b>19,278,000</b>	<b>0.97</b>	<b>604,000</b>
0.6	10,095,000	1.14	369,000		15,475,000	1.08	539,000
0.8	7,183,000	1.31	303,000		9,419,000	1.33	402,000
1.0	5,091,000	1.49	243,000		5,758,000	1.61	299,000

# Appendix

## Mankarga 5 and Moktedu Oxide-Transition Target Mineralisation

Table 3: Target Mineralisation August 2013								
Tonnage Mt			Grade			Contained Metal		
Metal	From	To	Unit	From	To	Unit	From	To
Gold	8	10	(g/t)	1.2	1.4	Koz	300	450

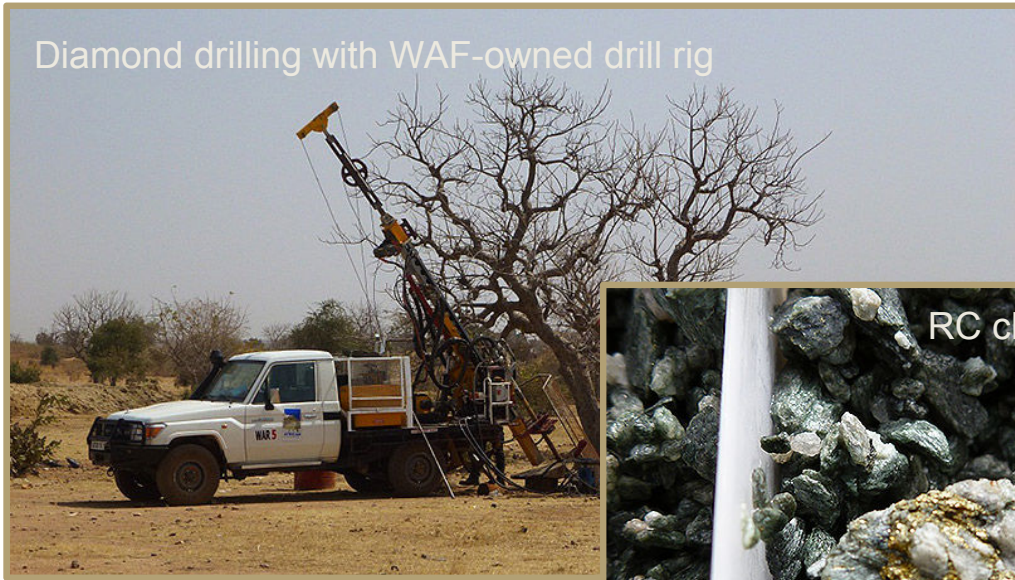
Potential tonnes and grade are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource at this stage and it is uncertain if further exploration will result in the estimation of a Mineral Resource.





# GALLERY

Diamond drilling with WAF-owned drill rig



WAF-owned Beretta rig



RC chips



Camp at Sartenga



Artisanal mining on Boulisa project





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Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. West African Resources believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. West African Resources does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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# Qualifying Statements



The information in this presentation that relates to Exploration Targets, and Exploration Results, Mineral Resources or Ore Reserves for the Boulsa Project is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, Managing Director of West African Resources Ltd, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists and a “qualified person” under National Instrument 43 101 – “Standards of Disclosure for Mineral Projects”. Mr Hyde has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Hyde consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Hyde is a full time employee of West African Resources Ltd.

The information that relates to mineral resources for the Sartenga Prospect is based on, and fairly represents, information and supporting documentation prepared Mr. Don Maclean. Mr. Maclean is a consultant from Ravensgate Mineral Industry Consultants, an independent consultancy group specialising in mineral resource estimation, evaluation and exploration. Mr. Maclean is a Member of the Australian Institute of Geoscientists. and a “qualified person” under National Instrument 43 101 – “Standards of Disclosure for Mineral Projects”. Mr Maclean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Maclean consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to mineral resources for the Mankarga 5 Prospect is taken from the NI 43-101 Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd. This report was compiled by AMEC mining industry consultants in Toronto, Ontario.

The information relating to drill results at the Mankarga Deposit is extracted from press release dated Tuesday 28st January 2014 and is available to view on [www.westafricanresources.com](http://www.westafricanresources.com). 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. The Company confirms that the form and context in which the Competent Person’s findings are presented here have not been materially modified from the original market announcement.

For further information regarding the Company’s projects in Burkina Faso including a description of West African Resources Ltd’s quality assurance program, quality control measures, the geology, sample collection and testing procedures in respect of the Company’s projects please refer to the technical reports filed which are available under the Company’s profile at [www.sedar.com](http://www.sedar.com) or on the Company’s website.

## 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 =  $\text{Cu \%} + \text{Au g/t} \times 0.70 + \text{Mo g/t} \times 0.0006 + \text{Ag} \times 0.016$

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

