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30 April 2014

March 2014 Quarterly Report

- ✓ Resource estimate updated for Mankarga 5 gold deposit
- ✓ Inferred Resources increased by 74% to 1.1Moz
- ✓ Indicated Resources increased by 12% to 0.4Moz
- ✓ 1.6Mtpa heap leach plant purchased – aiming for 50,000ozpa gold production at Mankarga 5 within 2 years
- ✓ Scoping Study due June quarter 2014
- ✓ West African signs agreement for final 10% of Tanlouka Permit, WAF now have right to acquire 100% WAF following positive feasibility study
- ✓ Completion of 10% placement to raise $3 million early April

Exploration Highlights

- ✓ Completed aircore program at Mankarga 5 (4,600m)
- ✓ Ongoing diamond program at Mankarga 5 (1,200m+)
- ✓ Auger drilling encompassing Tanlouka tenement commenced (Mankarga 1-4, Manesse, Tanwaka targets)
- ✓ Aircore program commenced at Goudré

March 2014 Quarter Summary:

- ✓ 5,303m drilled
- ✓ $930k Exploration Expenditure
- ✓ $352k Administration Costs
- ✓ $1.2m cash at 31 March 2014 ($4m after April placement)
- ✓ Fully funded exploration programs into 2014

June 2014 Quarter Plans:

- Scoping study for Mankarga 5 gold project
- Results of auger drilling Tanlouka, aircore drilling Goudré and Tanlouka prospects

West African Resources Limited (ASX: WAF) is pleased to report activities on its 100%-owned and 100%-earning gold and copper-cold projects in Burkina Faso, West Africa, for the quarter ending 31 March 2014.

An updated independent resource estimate for the Mankarga 5 deposit at the Tanlouka Permit, part of the Boulsa Gold Project, was completed and reported on 14 April 2014, increasing the Inferred Resources by 74% and the Indicated Resources by 12% (using a 0.5g/t gold cut-off). This followed West African entering an agreement to acquire the remaining 10% of the Tanlouka Permit in March. The Company now has the right to earn 100% of the project following completion of a positive feasibility study.

West African purchased a used 1.6Mtpa heap leach plant for the Boulsa Project in February and is targeting gold production from the Mankarga 5 deposit within two years. A scoping study to determine the economic potential of a low cost heap leach starter project will be completed by the end of June 2014.

A breakdown of drilling for the March Quarter includes:

- **Diamond: 10 holes for 1,828.2 m**
- **Auger: 281 holes for 1,550 m**
- **AC: 72 holes for 1,925 m**

Mankarga 5 Deposit (Tanlouka Permit)

West African acquired the Tanlouka Permit in January 2014 following its acquisition of TSXV-listed Channel Resources Ltd. The permit adjoins WAF's existing Boulsa landholding. Since the acquisition, West African fast-tracked exploration at Mankarga 5, including reverse circulation (RC) drilling, metallurgical diamond core drilling and oriented diamond core drilling targeting high-grade zones. On 14 April 2014, West African reported an updated independent resource estimate for Mankarga 5 which now comprises an Indicated Resource (at a 0.5g/t cut-off) estimated at 10.8 million tonnes grading 1.3g/t gold containing 437,000 ounces gold and an Inferred Resource (at a 0.5g/t cut-off) estimated at approximately 32.7 million tonnes grading 1.0 g/t gold containing 1,050,000 ounces gold. Indicated Resources (at a 1g/t cut off) are estimated at 5.7 million tonnes grading 1.7g/t gold containing 315,000 ounces gold, and Inferred Resources (at 1g/t cut off) are estimated at approximately 11.4 million tonnes at a grade of 1.6 g/t gold containing 568,000 ounces gold. Approximately 29% of the Mankarga 5 Deposit is classified as Indicated and 77% of the oxide and transitional mineralisation classified as Indicated.

Importantly, near-surface oxide and transition Indicated Resources (at a 0.5 g/t cut-off) are estimated at 6.6 million tonnes at a grade of 1.2g/t gold containing 252,000 ounces gold with remaining near-surface oxide and transitional Inferred Resources (at a 0.5 g/t cut-off) estimated at approximately 2.7 million tonnes grading 0.9 g/t gold containing 75,000 ounces gold. Table 1 shows the updated Mineral Resource for the Mankarga 5 deposit.

Table1 : Mankarga5 April 2014 Resource									
	Cut-off (Au g/t)	Indicated Resource				Inferred Resource			
		Vol (m^3)	Tonnes	Grade (Au g/t)	Au Oz	Vol (m^3)	Tonnes	Grade (Au g/t)	Au Oz
Oxide	0.5	2,520,000	5,500,000	1.2	214,000	910,000	2,000,000	0.8	52,000
	1	1,210,000	2,700,000	1.7	145,000	160,000	400,000	1.5	17,000
Transitional	0.5	420,000	1,100,000	1.1	38,000	260,000	700,000	1.1	23,000
	1	180,000	500,000	1.6	23,000	70,000	200,000	2.2	13,000
Fresh	0.5	1,550,000	4,200,000	1.4	184,000	11,120,000	30,000,000	1.0	974,000
	1	970,000	2,600,000	1.7	146,000	4,020,000	10,800,000	1.5	538,000
Total	0.5	4,490,000	10,800,000	1.3	437,000	12,290,000	32,700,000	1.0	1,050,000
	1	2,360,000	5,700,000	1.7	315,000	4,250,000	11,400,000	1.6	568,000

The Company aims to be a +50,000oz per annum gold producer within two years via a low-cost heap leach starter project at the Mankarga 5 deposit, subject to study outcomes and availability of financing. West African secured a second-hand 1.6Mtpa heap leach plant in February as part of its plan to fast-track development of Mankarga 5.

Detailed metallurgical test work is underway on Mankarga 5 drill core in Perth. Results of this test work, along with the updated resource estimate, will be incorporated into the scoping study which will be released by the end of the June 2014 quarter. The proposed project development schedule for Mankarga 5 is shown below.

Timeline of Key Deliverables for the Mankarga 5 Project								
	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Drilling								
Resource upgrade	✓			•				
Scoping Study		•						
Metallurgical Tests		•						
Feasibility Study				•				
Permitting					•			
Construction								•
Production								•

• = expected completion ✓ = completed

Figure 1 shows all drill collars included in Mankarga 5 resource model showing grade distribution and a typical cross section through the deposit. Figure 2 is a long section through the deposit showing resource category.

Figure 1: Mankarga 5 Resource Model (looking northeast) and Cross-section (looking north)

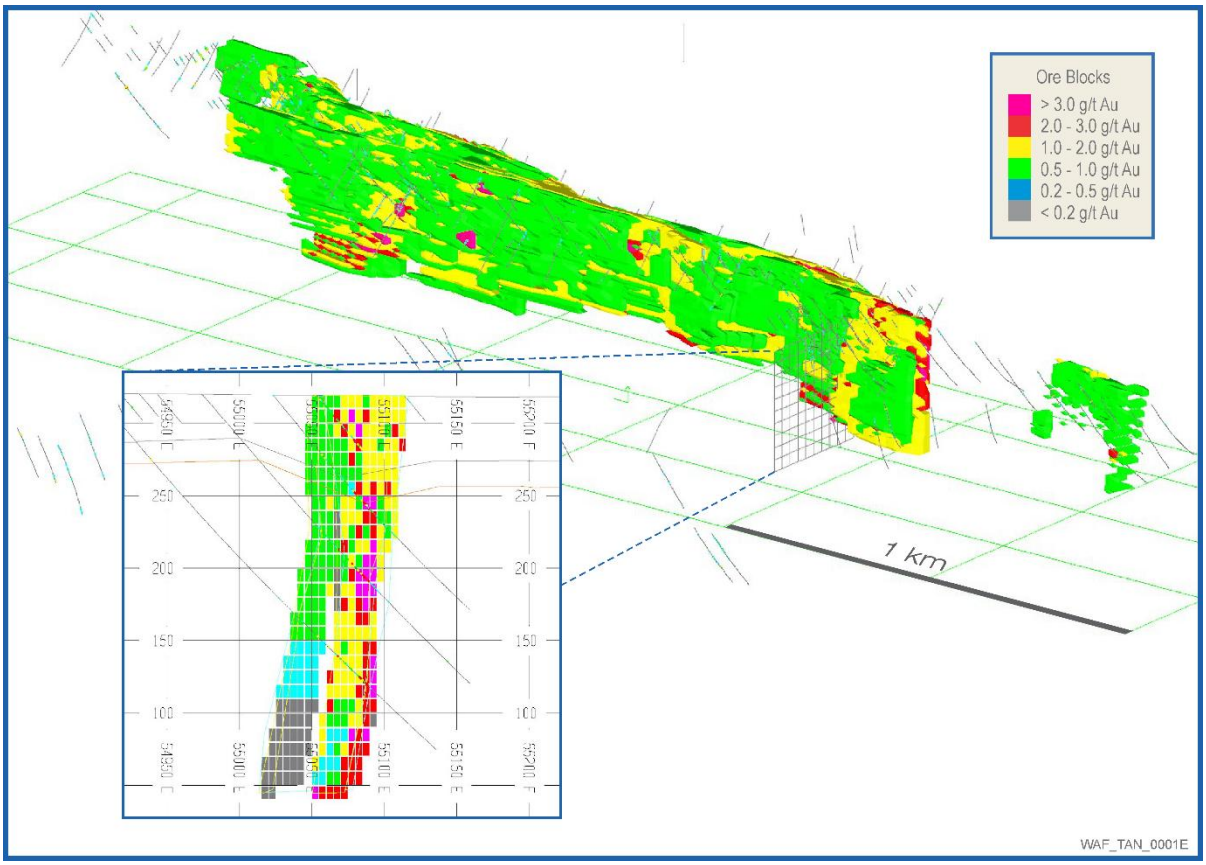
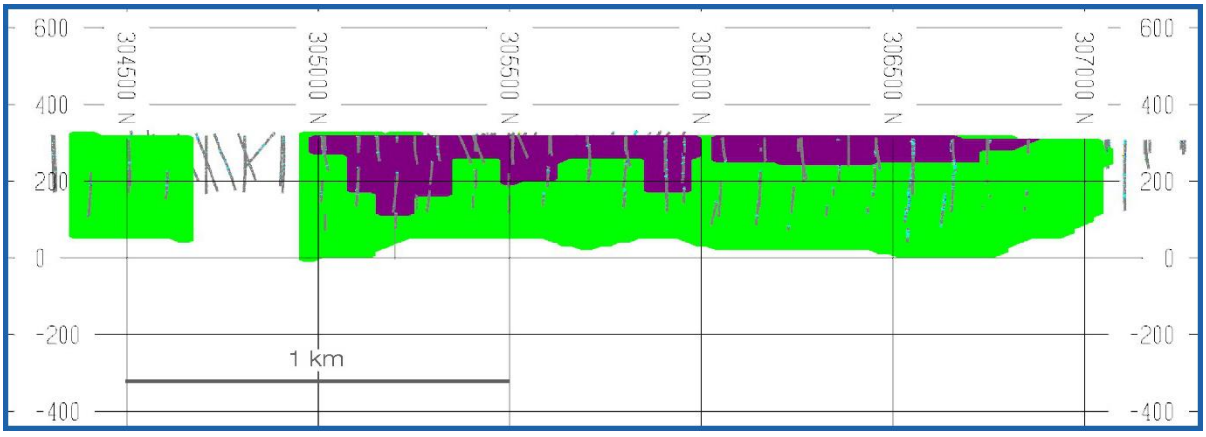


Figure 2: Mankarga Block Model Long-Section - Looking grid west showing resource category Indicated Resource (purple) and Inferred Resource (green) classification.



Summary of Resource Estimate and Reporting Criteria

A summary of the material information used to estimate the mineral resource is presented below in accordance with JORC reporting guidelines. A more detailed description is contained in Appendix 1.

Geology and Geological Interpretation

Rocks in the Mankarga 5 area comprise metasediments and volcanosedimentary units which have been intruded by diorite and granodiorite. The project area hosts shear zone type quartz-vein gold

mineralisation. Gold mineralization at Mankarga 5 is associated with quartz veining with silica, sulphide and carbonate-albite, tourmaline-biotite alteration. The mineralised shear hosting mineralisation can be traced on 100m and 50m spaced sections over almost 3km. The mineralisation interpretation utilised a 0.2 g/t Au edge cut-off for overall shear zone mineralisation. Within this discrete higher grade Hanging-wall and Foot-wall zones were modelled using a 0.5 g/t Au edge cut-off.

Sampling and sub-sampling techniques

WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. QAQC procedures were completed as per industry standard practices.

Drilling Techniques

The area of the Mankarga 5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drill holes (DD) on a nominal 100m x 25m grid spacing with infill on 50m spaced lines in several areas. A total of 116 AC holes (4601m) and 8 DD holes (1283.2m) were drilled by West African Resources (WAF) in 2013-2014. A total of 60 RC holes (7296.2m) and 71 DD holes (15439.6m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

Classification

Resource classification was based on geological confidence and spatial review of quality coding which reflected the quality of the estimate for each block. Areas within the Hanging Wall and Footwall zones that had high confidence estimate values, had sufficient drilling density (<50m spaced drilling) or were proximal to 100m by 25m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred.

Sample analysis method

Historic and recent RC and diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish.

Estimation Methodology

Ordinary kriging was selected as the most appropriate method for estimating Au for the Mankarga 5 deposit. A block size of 5m X, 25m Y and 10m Z was selected as an appropriate block size for estimation given the drill spacing (50 to 100m strike spacing), mineralisation geometry and the likely potential future selective mining unit (i.e. appropriate for potential open pit mining). A zone and zone percentage coding was used to accurately represent domain volumes.

Cut-off grades

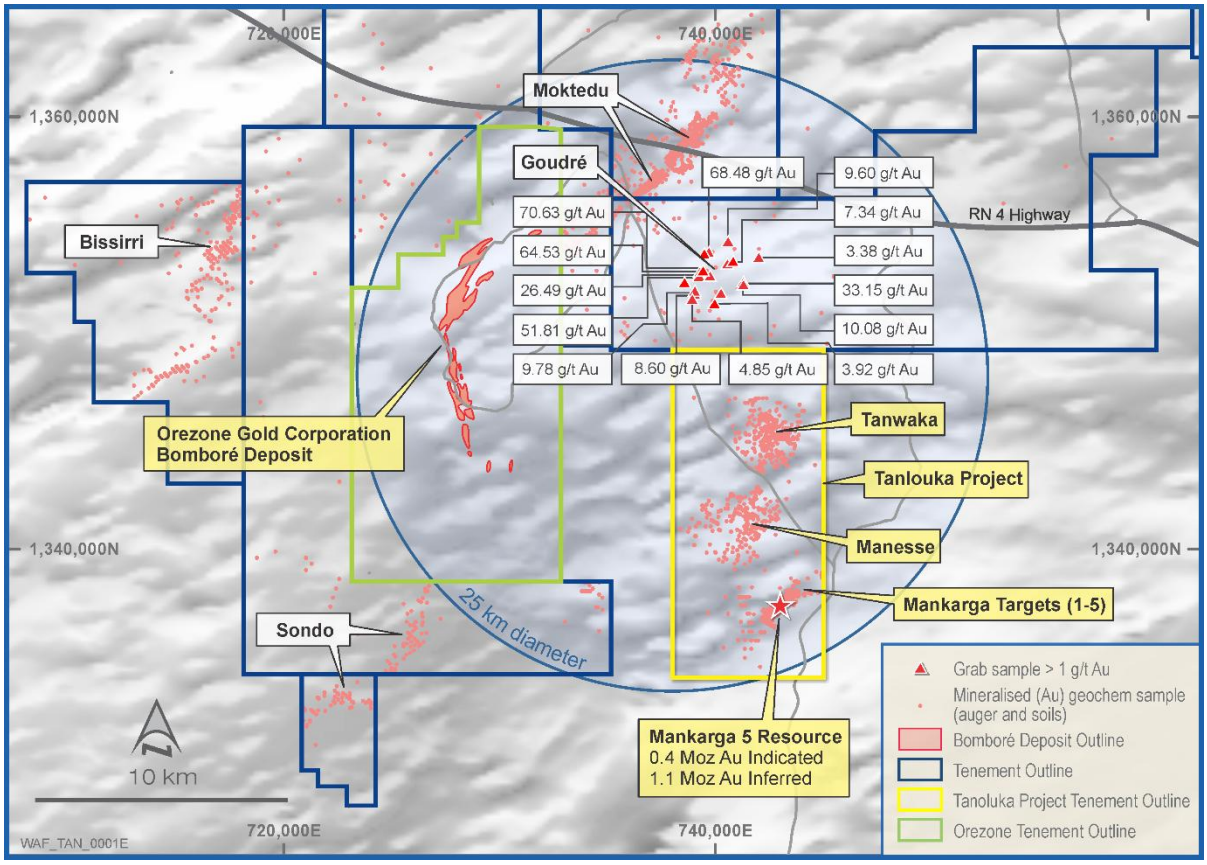
The resource is reported at cut-offs of 0.5 g/t Au and 1.0 g/t Au which were considered reasonable and reflect that the final cut-off determination will be dependent on the scale of any potential future operation. High yield limits were used to restrict the influence of high outlier grades. A high yield limit of 10 g/t Au was used based on the 99th percentile values. The high yield limit was restricted to within 25m of an outlier grade. The removal of outlier grades removes approximately 8% of reported Au metal.

Mining and metallurgical methods and parameters and other material modifying factors

The most likely development scenario for the deposit is as an open cut (pit) mine. No mining dilution has been applied to the reported estimate. Preliminary metallurgical test work was completed for Channel Resources in 2012 by SGS Laboratories in Vancouver. Cyanide bottle roll tests returned recoveries of 93% to 95% for oxide and 85% to 92% for sulphide mineralisation. Coarse bottle roll test work to test the amenability of material to processing by heap leach methods returned recoveries of 79% for oxide and 30% for sulphide. More detailed metallurgical heap leach test work is currently underway at ALS Ammtec in Perth. Results are expected by the end of this quarter.

The Company will continue drilling throughout 2014 with aim of adding further resources suitable for heap leach treatment. Diamond drilling is also continuing at Mankarga 5. An auger drilling program encompassing the entire Tanlouka permit has recently commenced which is designed to better define targets, ahead of drilling, at Mankarga 1 – 4, Manesse and Tanwaka. Figure 3 shows locations of prospects with exploration potential within a 25km zone in the south-western area of the Boulsa Project.

Figure 3: South-Western Boulsa Project – Location of Mankarga 5 deposit and nearby exploration potential



As announced on 5 March, West African entered into an agreement to acquire the remaining 10% of the Tanlouka Permit, part of the Boulsa Project, Burkina Faso. The acquisition will take West African to 100% ownership of the permit.

The acquisition, which is conditional on completion of a positive feasibility within 18 months, comprised the following consideration:

- US$50,000 on execution of the agreement

- Issue of 2,500,000 ordinary shares in West African Resources Ltd and payment of US$250,000 following completion of a positive feasibility study on the Tanlouka permit.

June Quarter Work

- Complete auger drilling on 400m by 100m pattern of entire Tanlouka permit
- Diamond and aircore drilling at Mankarga targets and aircore drilling at Goudré
- Scoping study investigating economic potential of low cost heap leach project for Mankarga 5 and surrounding prospects

CORPORATE

Completion of Channel Resources Limited Acquisition

On 17 January 2014 the Company completed a transaction announced on 14 August 2013, pursuant to which it acquired, by way of a plan of arrangement, all of the issued and outstanding common shares and options of Channel Resources Ltd. The securities issued by the Company as an outcome of this arrangement were as follows:-

- 32,036,754 ordinary shares were issued on 17 January 2014;
- 14,918,508 warrants (exercisable to acquire an ordinary share at a price of A$0.40 expiring 17 January 2017) were issued on 17 January 2014; and
- 1,365,000 unlisted options were issued on 17 January 2014, with exercise prices between 42 cents and $1.66 and expiry dates between 31 March 2014 and 26 July 2017.

Share placement raises $3 million

In March, West African commenced and completed in early April a 10% placement raising $3 million, before costs, by issuing 23.1 million ordinary shares at 13 cents. The placement was well supported by existing shareholders and high-net-worth individuals. Funds will be used for further drilling and the Mankarga 5 scoping study.

The placement was completed by Blackwood Capital Limited and made in accordance with the Company's available 15% capacity pursuant to ASX Listing Rule 7.1. New shares had an issue price of 13 cents and rank equally with existing WAF ordinary shares quoted on the ASX and TSX-V.

Completion of the placement and settlement occurred on 4 April, 2014.

Appointment of Non-Executive Directors

Jean-Marc Lulin was appointed to the position of Non-Executive Director in late January 2014.

Mr. Lulin is a senior mining executive with 30 years of experience in North America, Africa and Europe. Since June 2003, Mr. Lulin has been as President, CEO and Director of TSXV listed company Azimut Exploration Inc. Mr Lulin was formerly the President and COO for Channel Resources (1996-2001), Vice President West Africa for Channel Resources (1995-1996) and has extensive West African experience.

Colin Jones was appointed to the West African Board in February 2014, replacing Stephen Ross. His appointment followed West African's acquisition of TSXV-listed Channel Resources Ltd and listing on the Toronto Stock Exchange Venture (TSXV) index.

Mr Jones has 30 years of experience as a mining, exploration and consulting geologist and is experienced in a number of different geological environments. He has worked on all continents on producing mines, as part of feasibility teams and also in exploration. He was most recently Executive Vice President at Dundee Resources Limited in Toronto. He is a Director of Geodrill Ltd (TSXV:GEO) and of Eurotin Inc. (TSXV:TIN).

About West African Resources and the Boulsa Gold Project

The Boulsa Project in Burkina Faso covers approximately 3,700km2 and 200km of strike length of early Proterozoic Birimian greenstone belts which are highly prospective for gold mineralisation. Significant results have already been returned from the project, which is located immediately along strike from Orezone Gold Corp's 5.2Moz Au Bomboré Deposit. West African made a major Au-Cu-Mo discovery at the Sartenga Discovery in 2012. A maiden Inferred resource of 174,000 tonnes of copper and 651,000 ounces of gold was declared in June 2013.
In January 2014, West African acquired 100% of TSX-V listed Channel Resources Ltd, which had a 90% interest in the Tanlouka gold project. West African now has the right to acquire 100% of the project reaching an agreement to acquire the remaining 10% of the project in February 2014. In April 2014 the company updated the gold resource to 1.1Moz Inferred Resources and 0.4Moz Indicated Resources.

West African is targeting 50,000ozpa gold production from Mankarga 5 and surrounding deposits within two years and has purchased a 1.6Mtpa heap leach gold plant to enable this.

West African 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 seven drill rigs which are working continuously on the Boulsa Gold Project. Our drill fleet includes three auger rigs, one RAB rig, two multipurpose RC-diamond rigs and one diamond rig. 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.

Further information is available at www.westafricanresources.com

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Competent Person's Statement

Information in this announcement that relates to mineral resources for the Sartenga project is based on, and fairly represents, information and supporting documentation prepared by Mr Don Maclean, 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 and a Registered Professional Geologist (Exploration and Mining). Mr Maclean 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 2004 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 Maclean 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 mineral resources for the Mankarga 5 project is based on, and fairly represents, information and supporting documentation prepared by Mr Don Maclean, 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 and a Registered Professional Geologist (Exploration and Mining). Mr Maclean 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 Maclean 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 exploration results and exploration targets is based on, and fairly represents, information and supporting documentation prepared 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 (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 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.

Regulatory Disclaimer and Related Information

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This announcement has been prepared in compliance with the JORC Code 2012 Edition, the ASX Listing Rules and Canadian National Instrument 43-101 (*Disclosure Standards for Mineral Projects*). The information relating to the historic 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 and on profile of Channel Resources Ltd (now a subsidiary of the Company) on www.sedar.com .

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 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, 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'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.

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.

1. JORC 2012 TABLE "1"

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The area of the Mankarga 5 resource was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond drill holes (DD) on a nominal 100m x 25m grid spacing. A total of 116 AC holes (4601m) and 8 DD holes (1283.2m) were drilled by West African Resources (WAF) in 2013-2014. A total of 60 RC holes (7296.2m) and 71 DD holes (15439.6m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. • All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core sampling was completed at 1m and 1.5m intervals for WAF and CHU respectively. QAQC procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). • CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1m and 2m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13m to 204m and DD depths range from 49.5m to 410.2m. WAF Diamond core was oriented using an orientation spear with >50% of orientations rated as "confident". RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90% for the diamond core and >70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. • The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. • Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of

Criteria	JORC Code explanation	Commentary
		the samples. Core was photographed in both dry and wet form. • All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. • RC samples were collected on the rig using a three tier splitter. All samples were dry. • The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns. • Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. • Field duplicates were taken on 1m and 2m composites for WAF and CHU RC samples respectively, using a riffle splitter. • The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. • No geophysical tools were used to determine any element concentrations used in this Resource Estimate. • Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. • Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Ravensgate has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. • Six RC holes and one diamond holes were twinned by diamond holes (2 drilled by WAF, 5 by CHU). Results returned from the twins were consistent with original holes. • Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager. • The results confirmed the initial intersection geology. • No adjustments or calibrations were made to any assay data used in this estimate.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill holes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD down hole surveys were completed every 25m and at the end of hole using a Reflex down hole survey tool. CHU DD down hole surveys were completed every 3m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5m using a GYRO Smart survey instrument. • The grid UTM Zone 30 WGS 84 was used. A local grid

Criteria	JORC Code explanation	Commentary
		orientated parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work • DGPS was used for topographic control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal drill hole spacing is 100 m (northeast) by 20 m (northwest). • The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code. • 1.5m composite samples were used for the resource estimate as it was the most common sample length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of the data is drilled to either magnetic 120° or 300° orientations, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. • No orientation based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. In March 2014 Ravensgate completed a site visit and data review as part of this Resource Estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tanlouka Permit covers 78km2. The Company currently owns 90% of the permit and has a right to acquire the remaining 10% of the permit following the completion of a positive feasibility study, and making cash and share payments. The Tanlouka Permis de Recherche arrêté No 2012 000321/MCE/SG/DGMG, covers 78km2 and is valid until 27 January 2016. All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties are provided for by the Mining Code and the amount of royalty to be paid for ranges from 3% (<US$1300), 4% (US$1300-1500) and 5% (>US$1500).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration activities on the Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tanlouka is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterized by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions.

Criteria	JORC Code explanation	Commentary
		The Mankarga 5 area is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears "wedged" between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralization at Mankarga 5 appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with minor pyrite, chalcopyrite and arsenopyrite disseminations and stringers.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement. • Drilling completed by Channel Resources is documented in the publically available report "NI 43-101 Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd" prepared by AMEC Consultants and dated 17 August 2012. • A complete listing of all drill hole details is not necessary for this report which describes the Mankarga5 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The appropriate plans and sections have been included in the body of this document
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown..
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not*	• Preliminary metallurgical test work was completed in 2012, with excellent results. Gold recoveries are up to 95% from

Criteria	JORC Code explanation	Commentary
	limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	oxide bottle roll tests, and up to 92% for sulphide bottle roll tests and a significant proportion of the gold is recoverable by gravity concentration. Additional metallurgical test work is planned.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further infill drilling is planned and is ongoing, aimed at increasing the amount of resource categorized as Indicated Resource. Drilling aimed at increasing the Resource below the current depth extent is also planned. A program of dedicated metallurgical and geotechnical drill holes has commenced. A figure showing proposed work programs is included in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• WAF's have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. • Data was further validated on import into Minesight Torque. Random checks of assay data from drill hole to database were completed.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (CP) for the resource estimate, Mr Don Maclean of Ravensgate, visited the Mankarga5 prospect in March 2014. This visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at Mankarga5 that form part of the resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation was based on geological information obtained from WAF's and Channel Resources Aircore, RC and diamond drilling programs. This included lithological, alteration, veining and structural data. WAF carried out a substantial drill hole relogging program of Channel's drilling to improve consistency of logging. • The mineralised shear hosting mineralisation can be traced on 100m and 50m spaced sections over almost 3km. The mineralisation interpretation utilised a 0.2 g/t Au edge cut-off for overall shear zone mineralisation. Within this discrete higher grade Hanging-wall and Foot-wall zones were modelled using a 0.5 g/t Au edge cut-off. • A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation • The interpretation was developed by Mr Chris Hughes of WAF and reviewed and refined by the CP. • No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. • In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The resource extends over an area of approximately 3,000m of strike, 200m width and is interpreted to a depth of 300m below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Geological Interpretations and domains were constructed in cross section in Micromine and then imported and refined in Minesight. The geological and mineralisation domain solids were constructed in Minesight and used subsequent geostatistics, variography, block model domain coding and grade interpolation. • Ordinary kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Samples were composited to 1.5m, which is the most common sample interval • A block size of 5m X, 25m Y and 10m Z was selected as an appropriate block size for estimation given the drill spacing (50 to 100m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open pit mining). A zone and zone percentage coding was used to accurately represent domain volumes. • Variography from the main domains indicated a moderate nugget of 45%, with maximum range of 120m (strike), intermediate range of (dip) 55m and minor axis of 9m. Elliptical search ellipses within area domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were typically 120m along strike, 80m down dip and 30m across strike. • Wireframed mineralisation domains were used as "hard boundaries" for estimation. Sub-domains were used where appropriate to estimate differing grade/lithology areas within the main domain. Oxide and transitional mineralisation were estimated separately to the fresh/sulphide mineralisation. • WAF have completed an internal company estimate using the same data set and inverse distance squared interpolation. The estimate returned results consistent with the Ordinary Kriged estimate discussed here. • High yield limits were used to restrict the influence of high outlier grades. A high yield limit of 3 g/t Au for low grade halo domains and 10 g/t Au for higher grade domains, was used based upon the 99th percentile values on cumulative frequency plots. The high yield limit was restricted to within 15m of an outlier grade. The removal of outlier grades removes approximately 10% of Au metal • The block model estimates were validated by visual comparison of blocks to drill hole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The most likely development scenario for the deposit is as an open cut (pit) mine. Based on this assumption reporting cut-offs of 0.5 g/t Au and 1.0 g/t Au are appropriate with the cut-off dependent on the scale of any potential future operation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The project is at an early stage and this precludes any assumptions at this stage of other mining factors • No mining dilution has been applied to the reported estimate • There are minor artisanal gold workings in the project area. Production from these is understood to be minimal so no mining depletion has been applied to the model.
Metallurgical factors or	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as*	• Preliminary metallurgical test work was completed for Channel Resources in 2012 by SGS Laboratories in

Criteria	JORC Code explanation	Commentary
assumptions	*part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Vancouver. Cyanide bottle roll tests returned recoveries of 93% to 95% for oxide and 85% to 92% for sulphide mineralisation. Bucket roll test work to test the amenability of material to processing by heap leach methods returned recoveries of 79% for oxide and 30% for sulphide • WAF have drilled an additional 4 metallurgical holes covering the strike extent of the deposit. Results for this drilling was pending at the time of this report.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The prospect is at early stage of assessment and no environmental factors have considered in this model estimate. These factors will be evaluated as part of a future scoping study • It is the CP's understanding that no environmental factors have currently been identified which would impact the resource estimate reported here.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The prospect area is moderately to deeply weathered /oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface. • Bulk densities are based upon over 5,000 density measurements completed by WAF (carried out internally) and Channel Resources (carried out by SGS laboratories). Both utilised industry standard immersion techniques. • Bulk densities used were 2.2, 2.6 and 2.7 for oxide/transitional and fresh respectively. • Regolith domains were constructed, coded into the resource model and used to assign appropriate bulk densities • All are dry densities and void spaces in core are understood to be negligible.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• As part of the estimation process a local "Quality of Estimate" algorithm was run for the Au interpolation which reflects the number of samples used to estimate a block, the distance a block is from a sample and the kriging error. • The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas within the Hanging Wall and Footwall zones that had high confidence estimate values, had sufficient drilling density (<50m spaced drilling) or were proximal to 100m by 25m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. • Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is Ravensgate's and the Competent Person's opinion is that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as a Indicated and Inferred Resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimate was internally Peer Reviewed by Stephen Hyland, Principal Resource Consultant of Ravensgate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an*	• The local "Quality of Estimate" algorithm used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample and the kriging error. Blocks which were assigned to the Indicated Category typically were informed by at least 4 drill holes, were less than 55m from the nearest composite, had low kriging errors and

Criteria	JORC Code explanation	Commentary
	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	had drilling spacing from 50m by 50m to 100m by 25m spacing. The remainder was classified as Inferred. • The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. • At this stage the bulk estimate is considered to be a global estimate • Artisanal miner production is very small and not well documented so reconciliation with the resource estimate reported here is not practical

Summary of Tenements in Burkina Faso

Permit Name	Arrete	% Held
Babere	No 2011 11-163/MCE/SG/DGMGC	100%
Bissiri	No 2012 12-217/MCE/SG/DGMGC	Earning 100%
Boto	No 2011 11-381/MCE/SG/DGMGC	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%
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 2013 00140/MME/SG/DGMGC	100%
Solga	No 2011 11-382/MCE/SG/DGMGC	100%
Sondo Sud	No 2011 11-383/MCE/SG/DGMGC	100%
Tanlouka	No 2013 000 128/MME/SG/DGMG	90% *
Toguin	No 2011 11-162/MCE/SG/DGMGC	100%
Vedaga	No 2011 11-165/MCE/SG/DGMGC	100%
Zam	No 2012 12-205/MCE/SG/DGMGC	100%
Zam Sud	No 2012 12-024/MCE/SG/DGMGC	100%
Zambanga	No 2011 11-379/MCE/SG/DGMGC	100%

*Tanlouka 90% with arrangement in place to acquire the remaining 10% following positive outcome from feasibility study.

Note – mining tenements acquired and disposed of during the quarter are included in Section 6 of the latest Appendix 5B