

# 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:

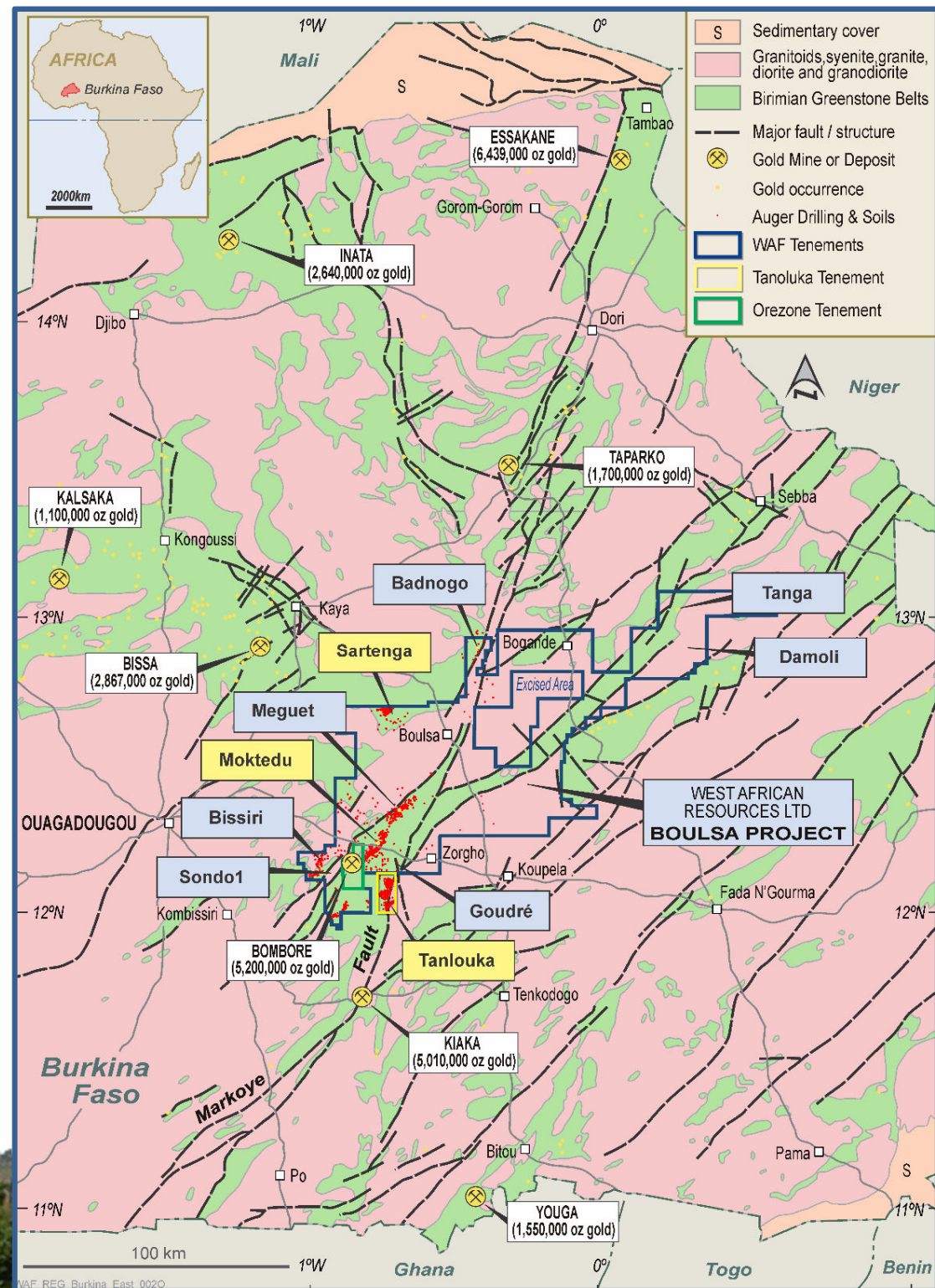
**\$27.1M**

Jean-Marc Lulin  
Non-Exec Director



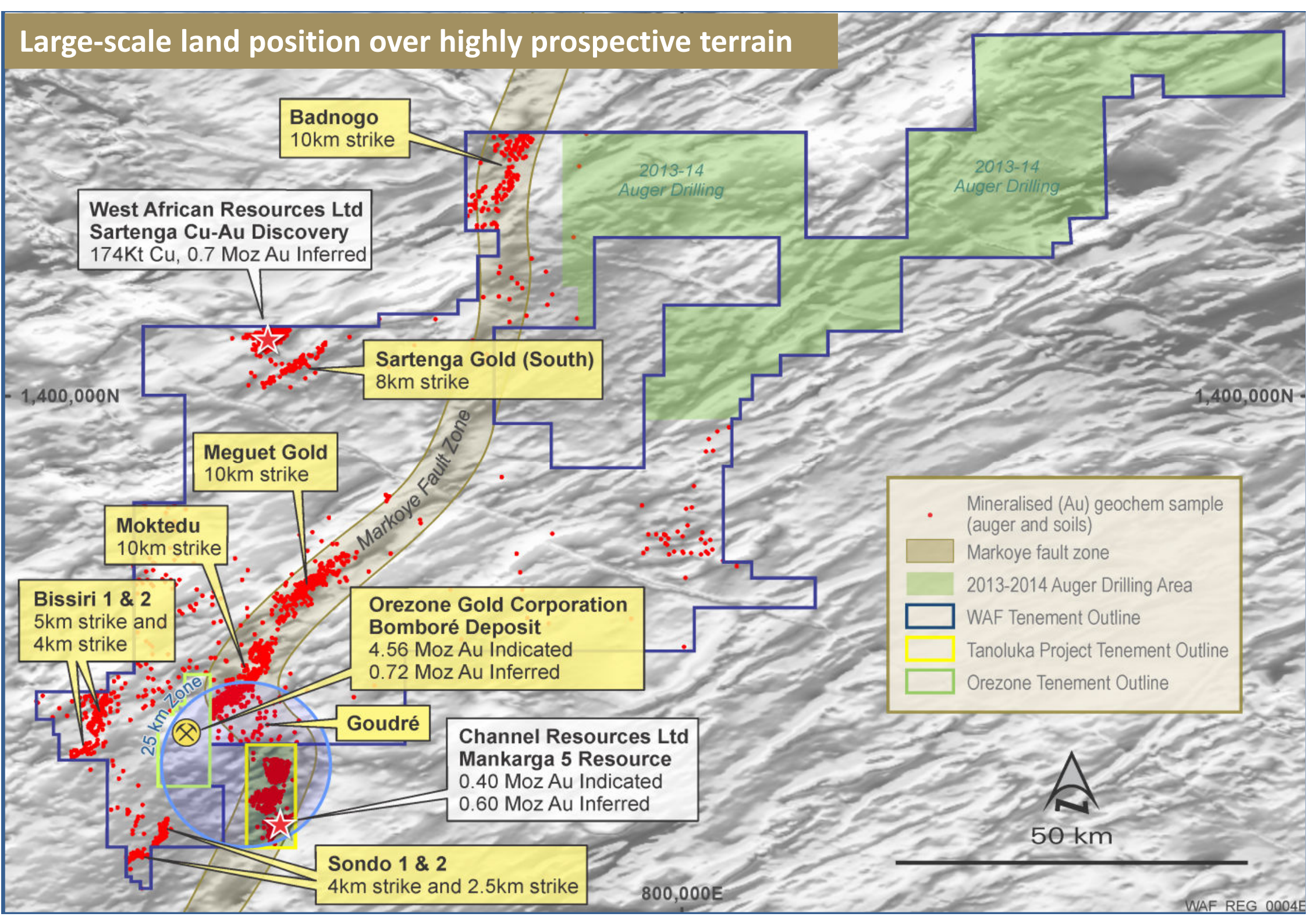
# BOULSA PROJECT

- ❖ 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 NI 43-101 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)**

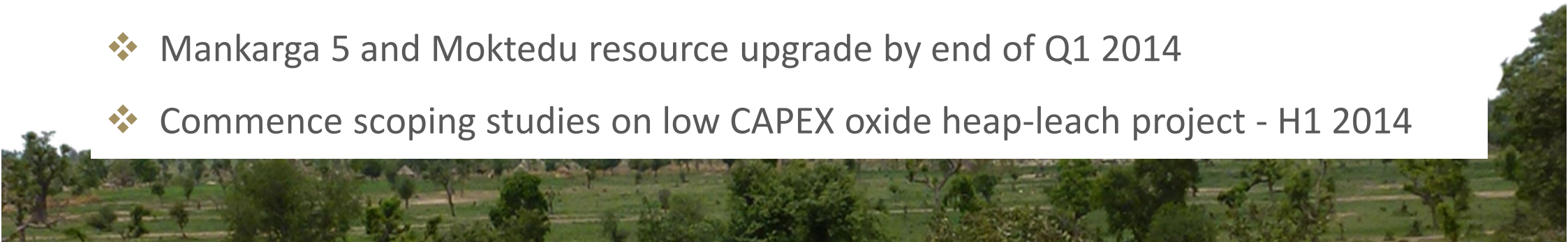
The estimate is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.





# MANKARGA 5 DEPOSIT

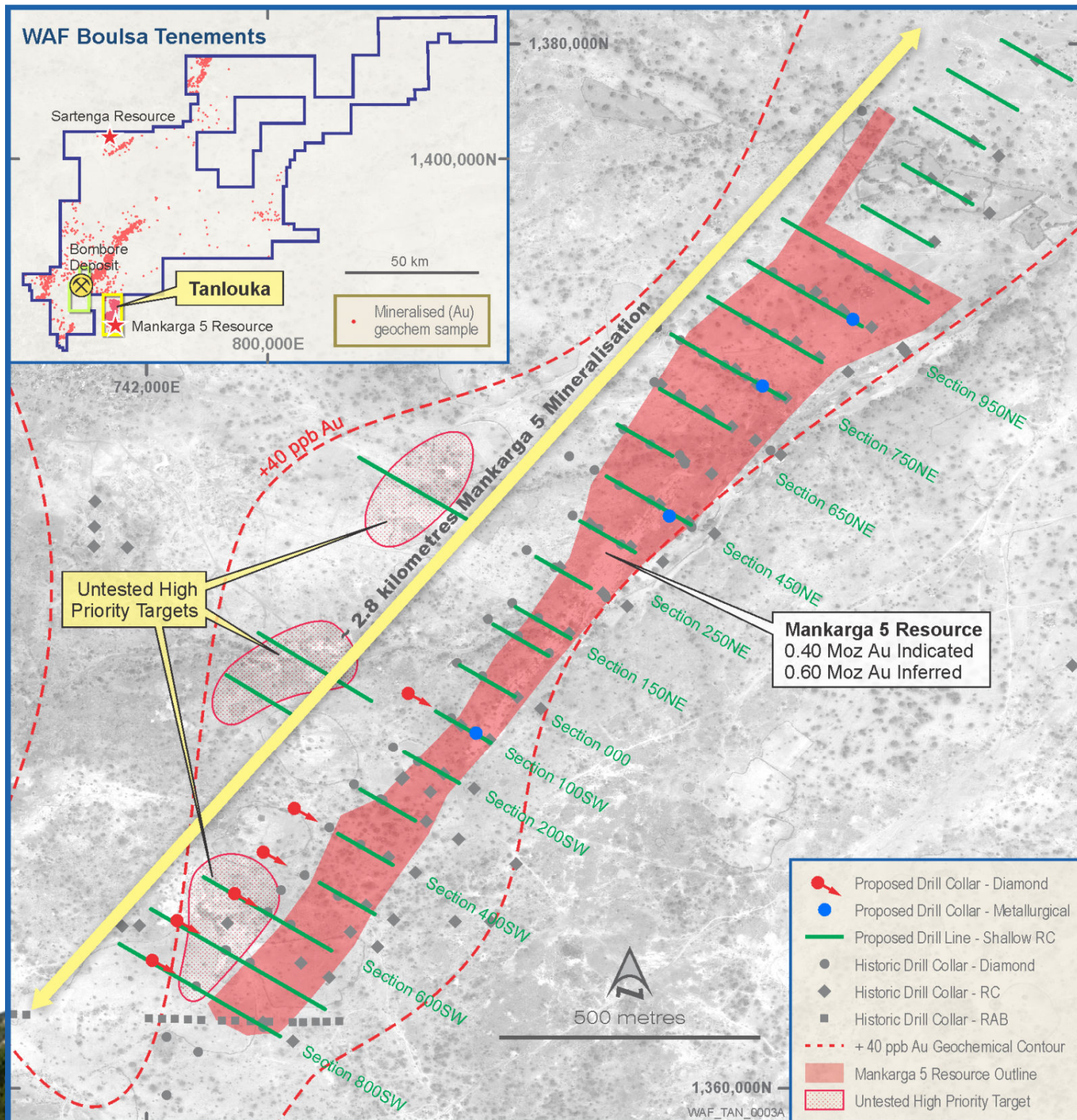
- ❖ Recoveries exceeding 95% for oxide and 92% sulphide in cyanide bottle roll test work – simple metallurgy!
- ❖ Low indicative strip for potential heap leach project (between 2 -3 to 1)
- ❖ Excellent upside – first pass resource, only 22,000m drilling, 80m average drill depth, parallel zones, open 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

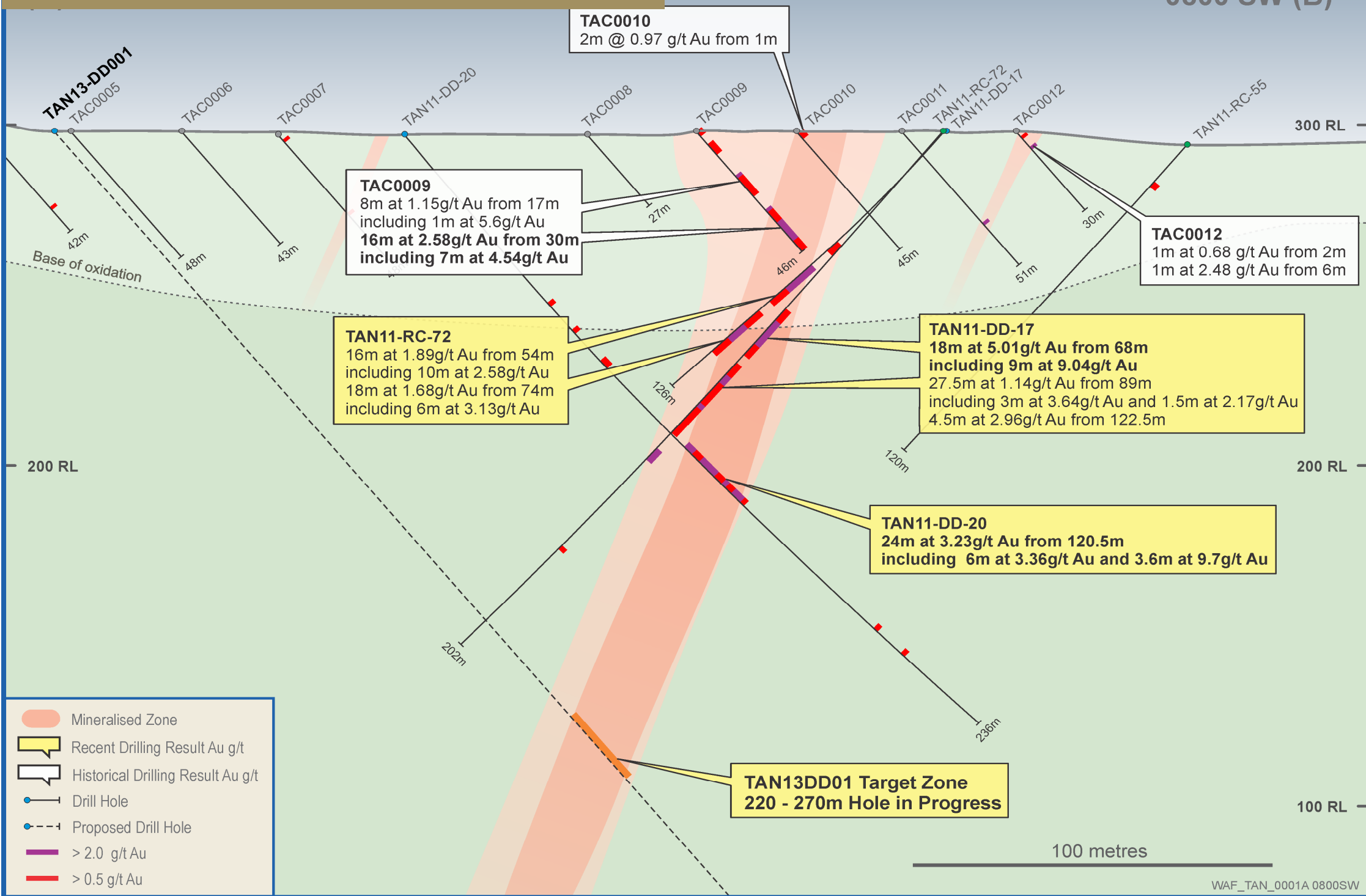
- ✓ 7,500m of drilling program Q1 2014
  - 5,000 shallow RC drilling at Mankarga and Moktedu oxide
  - 2,100m diamond core targeting high grade shoots at Mankarga 5
  - 400m metallurgical diamond core program



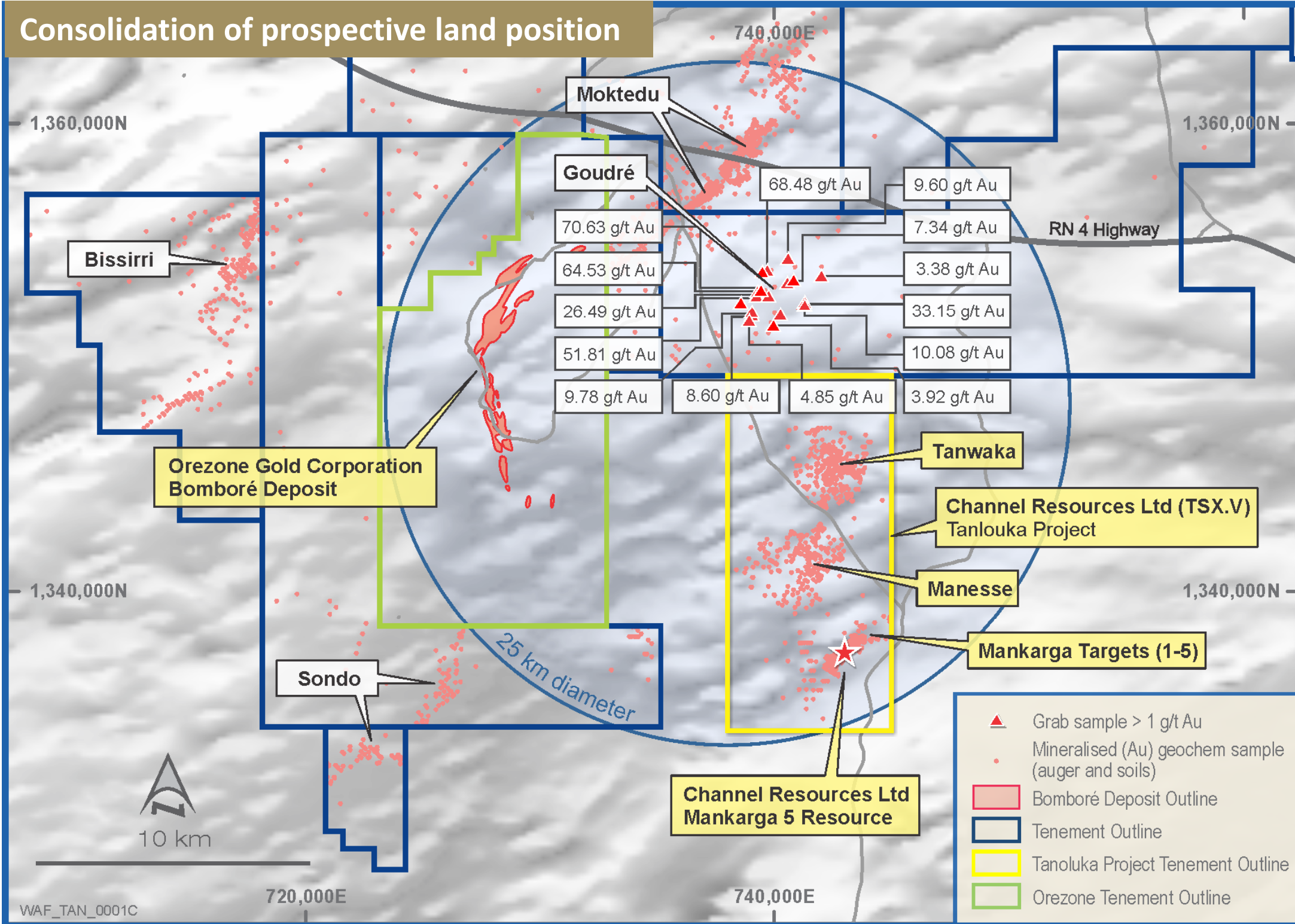


# Exceptional grades and simple metallurgy

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

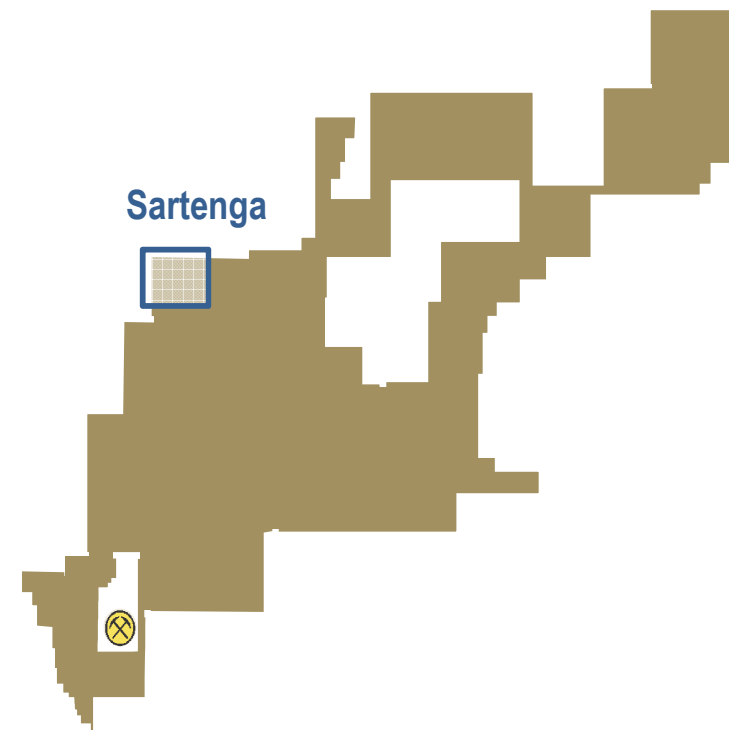




# SARTENGA

## 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\*



The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

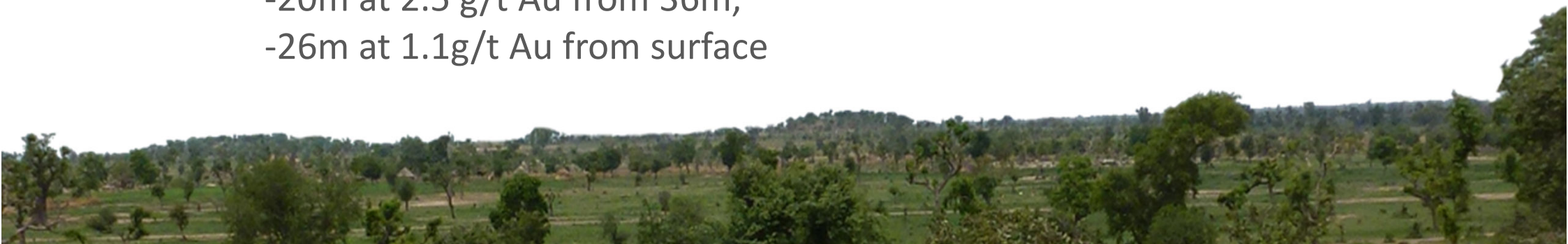
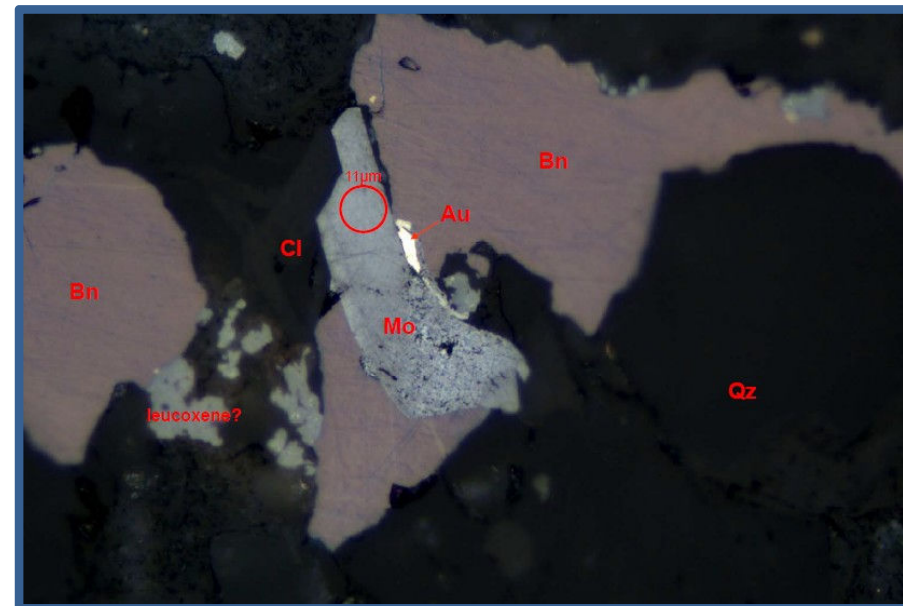




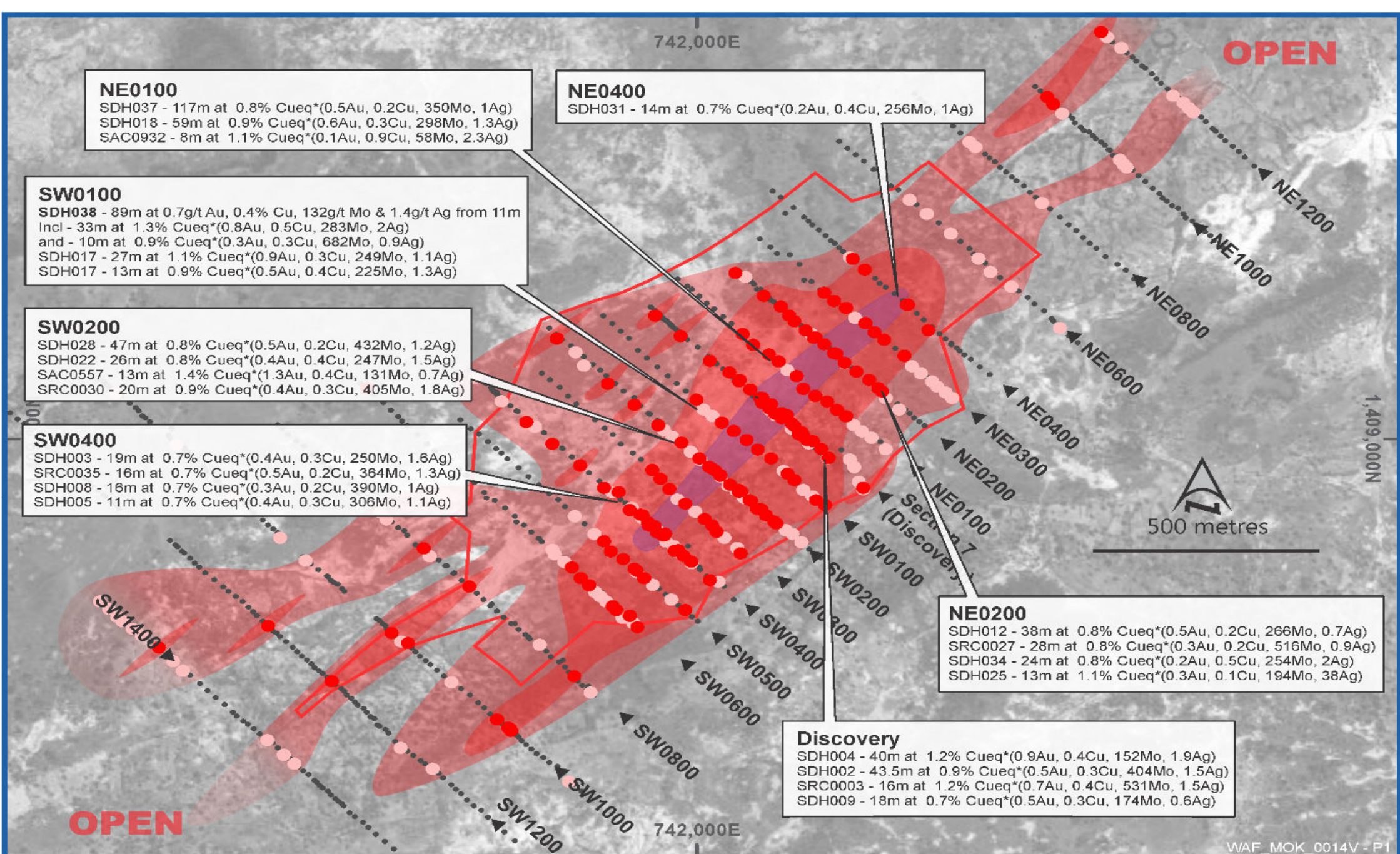
# SARTENGA

## 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

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

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

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

- Mineralised Zone
- Recent drilling result
- Drill Hole

Massive Widths in Primary +400m

450 metres

100 metres



# 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. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
  - 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

[www.westafricanresources.com](http://www.westafricanresources.com)

ACN 121 539 375

## Richard Hyde

Managing Director

+61 8 9481 7344

## Nathan Ryan

Investor Relations

+61 420 582 887





# 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**

Metal	Tonnage (Mt)		Grade			Contained 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. The information relating to the Sartenga Exploration Target is based on a detailed assessment of the project including auger drilling, mapping, and ground and airborne geophysical methods. West African has delineated the potential size of the mineralisation system at Sartenga. The main mineralised trend at Sartenga is northeast-southwest, with mineralisation along the northwestern margin dipping moderately northwest and mineralisation along the southeastern contact generally subvertical. New mineralised zones have been intercepted along strike which have not been included in the current resource area. Further drilling programs are planned to test these open areas within the next 12 months.





# 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. The information relating to the Mankarga 5 and Moktedu Exploration Target is based on a review of both project areas including surface mapping, soil sampling and auger drilling, aircore drilling and mineralisation not currently included in the resources area. West African has delineated this short term exploration target relating to oxide and transitional mineralisation only which would be amenable to low cost heap-leach processing. Exploration programs including shallow aircore and RC drilling are in progress. The Company expects to update resources for Mankarga 5, Moktedu and surrounding prospects during 2014.





# DISCLAIMER



This presentation has been prepared by West African Resources Ltd.

**Summary of information:** This presentation contains general and background information about West African Resources Ltd's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It should be read solely in conjunction with the oral briefing provided by West African Resources Ltd and all other documents provided to you by West African Resources Ltd. West African Resources Ltd is not responsible for providing updated information and assumes no responsibility to do so.

**Not financial product advice:** This presentation is not financial product, investment advice or a recommendation to acquire West African Resources securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. West African Resources is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of West African Resources securities. West African Resources assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

**Disclaimer:** Each of West African Resources and its related bodies corporate and each of its respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of West African Resources.

**Forward looking statements:** This announcement contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of West African Resources Ltd, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of West African Resources Ltd and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and copper, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. 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.

**Not an offer:** This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in West African Resources or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in West African Resources will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of West African Resources.

**No Distribution in the US:** This investor presentation is not an offer of securities for sale in the United States. Any securities to be issued by West African Resources have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This investor presentation is not for distribution directly or indirectly in or into the United States or to US persons.

**Monetary values:** Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

# Qualifying Statements



## **Competent Persons Statements**

### **Boulsa Project, Mankarga 5 and Moktedu Prospects**

The information in this presentation that relates to Exploration Targets, 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.

The information relating to the Mankarga 5 Resource Estimate, part of the Boulsa Project is extracted from the report entitled ‘December 2013 Quarterly Report’ created on 31 January 2014 and is available to view on [www.westafricanresources.com](http://www.westafricanresources.com). The information relating to drill results at the Mankarga Deposit is extracted from press release dated Tuesday 7<sup>th</sup> 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. Information relating to Moktedu Prospect exploration results was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

### **Sartenga Prospect**

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 copper equivalent calculation for Sartenga 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)

Information relating to the Sartenga Mineral Resource was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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.

