



WEST AFRICAN RESOURCES LIMITED
ABN 70 121 539 375

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

AND

PROXY FORM

THURSDAY 27 NOVEMBER 2014

2.00 PM

AT THE

**CWA HOUSE (COUNTRY WOMEN'S ASSOCIATION)
1176 HAY STREET
WEST PERTH
WESTERN AUSTRALIA 6005**

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at the CWA House (Country Women's Association), 1176 Hay Street, West Perth, Western Australia (WST) on Thursday 27 November 2014 at 2.00 pm.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm (WST) on 25 November 2014.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

If you need any further information about this form or attendance at the Annual General Meeting, please contact the Company Secretary on (08) 9481 7344.

NOTICE OF ANNUAL GENERAL MEETING

The attached "Explanatory Memorandum" should be read in conjunction with this Notice of Meeting.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of West African Resources Limited ABN 70 121 539 375 ("**the Company**") will be held at the CWA House (Country Women's Association), 1176 Hay Street, West Perth, Western Australia 6005 on **Thursday 27 November 2014 at 2.00 pm** to conduct the following business:

BUSINESS OF THE MEETING

ANNUAL REPORT 2014

To receive and consider the financial report together with the Directors' Report (including the remuneration report) and auditor's report for the financial year ended 30 June 2014.

ORDINARY BUSINESS – RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit to pass, with or without amendment, the following resolution as a non-binding resolution:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors' Report in the Annual Report for the year ended 30 June 2014".

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (c) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF MR FRANCIS HARPER AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Francis Harper, who retires as a Director in accordance with rule 12.13 of the Company's Constitution and, being eligible, having offered himself for re-election, be and is hereby re-elected as a Director".

RESOLUTION 3 – ELECTION OF MR JEAN-MARC LULIN AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of clause 12.17 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Jean-Marc Lulin, a Director who was appointed as an additional Director on 29 January 2014, retires, and being eligible, is elected as a Director."

RESOLUTION 4 –ELECTION OF MR COLIN JONES AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of clause 12.17 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Colin Jones, a Director who was appointed as an additional Director on 28 February 2014, retires, and being eligible, is elected as a Director."

RESOLUTION 5 – RATIFICATION OF PREVIOUS SHARE ISSUE – APRIL 2014

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders of the Company approve and ratify the prior issue of 23,078,761 fully paid ordinary shares at 13 cents per share on 4 April 2014 to sophisticated and professional investors, to fund ongoing working capital requirements of the Company."

Voting Exclusion

The Company will disregard any votes cast by or on behalf of a person who participated in the placement and any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 6 by any person who may participate in the issue of Equity Securities under the Additional 10% Placement Facility and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any person associated with those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement Capacity are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

RESOLUTION 7 – APPROVAL FOR ISSUE OF OPTIONS TO RICHARD HYDE

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"For the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to issue 4,000,000 Options to Mr Richard Hyde (or his nominee) under the Employee Share Option Plan in accordance with the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director and his nominee (except those who are ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 8 – RE-ELECTION OF MR SIMON STORM AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Simon Storm, being eligible, having offered himself for re-election, be and is hereby re-elected as a Director".

RESOLUTION 9 – RE-ELECTION OF MR RICHARD HYDE AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Richard Hyde, being eligible, having offered himself for re-election, be and is hereby re-elected as a Director".

RESOLUTION 10 – APPOINTMENT OF AUDITOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That HLB Mann Judd, Chartered Accountants, be appointed auditor of the Company for the ensuing year at a remuneration to be fixed by the directors of the Company."

RESOLUTION 11 – CONTINUATION OF EMPLOYEE SHARE OPTION PLAN

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the West African Resources Employee Share Option Plan be ratified, confirmed and approved until the next annual meeting of the Company."

By Order of the Board



Simon Storm
Company Secretary
17 October 2014

If you need any further information about this form or attendance at the Annual General Meeting, please contact the Company Secretary on (08) 9481 7344.

WEST AFRICAN RESOURCES LIMITED

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the annual general meeting of Shareholders to be held on **27th November 2014** (“the Meeting”).

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

BUSINESS OF THE MEETING

Annual Report 2014

Section 317 of the Corporations Act requires the Directors to lay before the annual general meeting the financial report, Directors’ report (including the remuneration report) and the auditor’s report for the last financial year that ended before the annual general meeting.

In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to Shareholders at the annual general meeting (save for Resolution 1 for the adoption of the Remuneration Report).

ORDINARY BUSINESS – RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to a non-binding vote of Shareholders. The Annual Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Managing Director and non-executive Directors. The Annual Report is available on the Company’s website at www.westafricanresources.com

The provisions of the Corporations Act dealing with the non-binding vote on the remuneration report have recently been amended. The Corporations Act still provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the directors. However, in addition, the Corporations Act now provides that if the Company’s Remuneration Report resolution receives a “no” vote of 25 per cent or more of votes cast at the Meeting, the Company’s subsequent remuneration report must explain the Board’s proposed action in response or, if the Board does not propose any action, the Board’s reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% “no” vote.

In addition, the Corporations Act now sets out a ‘two strikes’ re-election process. Under the ‘two strikes’ re-election process, if the Company’s remuneration report receives a ‘no’ vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, ‘two strikes’), a resolution (the ‘spill resolution’) must be put to the second annual general meeting, requiring Shareholders to vote on whether the Company must hold another general meeting (known as the ‘spill meeting’) to consider the appointment of all of the Directors who stand for re-appointment (other than the Managing Director). If the spill resolution is approved by a simple majority of 50% or more of the eligible votes cast, the ‘spill meeting’ must be held within 90 days of that second annual general meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment). Further information will be provided on the ‘spill resolution’ and ‘spill meeting’ for any annual general meeting at which the Company may face a ‘second strike’.

The remuneration levels for directors, officer and senior managers are competitively set to attract and retain appropriate directors and Key Management Personnel.

The chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR FRANCIS HARPER AS A DIRECTOR

In accordance with rule 12.13 of the Company's Constitution, at each annual general meeting of the Company one third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding 1/3 need to retire from office by rotation, but no Director may retain office for more than 3 years without submitting himself or herself for re-election even though the submission results in more than 1/3 of the Directors retiring from office.

Accordingly, Mr Harper is required to retire by rotation at the forthcoming annual general meeting, and being eligible, offers himself for re-election as a Director.

A biography of Mr Harper is included in the 2014 Annual Report.

RESOLUTION 3 –ELECTION OF MR JEAN-MARC LULIN AS A DIRECTOR

Clause 12.17 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 12.17 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Lulin, having been appointed on 29 January 2014 will retire in accordance with clause 12.17 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

A biography of Mr Lulin is included in the 2014 Annual Report.

RESOLUTION 4 –ELECTION OF MR COLIN JONES AS A DIRECTOR

Clause 12.17 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 12.17 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Jones, having been appointed on 28 February 2014 will retire in accordance with clause 12.17 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

A biography of Mr Jones is included in the 2014 Annual Report.

RESOLUTION 5 – RATIFICATION OF PREVIOUS SHARE ISSUE – APRIL 2014

On 4 April 2014, the Company issued 23,078,761 fully paid ordinary shares at a price of 13 cents per Share.

Whilst the issue made on 4 April 2014 did not require the prior approval of Shareholders as it was within the Company's existing 15% placement capacity, the purpose of this resolution is to give approval to the allotment of these Shares in accordance with the requirements of Listing Rule 7.4 to provide the Company with the flexibility to issue further securities in accordance with the limits under the Listing Rules should the need arise in the future.

The following information is provided to Shareholders in accordance with the requirements of Listing Rule 7.5:

- (a) the number of Shares allotted and issued was 23,078,761;
- (b) the Shares were issued at an issue price of 13 cents per Share;
- (c) the Shares were fully paid ordinary shares in the capital of the Company;

- (d) the allottees of the Shares were sophisticated and professional investors introduced by Blackwood Capital Limited; and
- (e) the funds raised from the issue of the Shares are being used to fund further drilling and a scoping study for a low capex gold heap leach project in Burkina Faso and for working capital requirements of the Company.

The approval given under this resolution is not given for any other purpose other than to provide the Company with the flexibility to issue further securities.

RESOLUTION 6 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

1.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 6 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the Annual General Meeting. The effect of Resolution 6 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 1.2 (b) of this Notice of Annual General Meeting below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility as it provides additional flexibility and capacity to the fund raising alternatives that would otherwise normally be available to the Company.

1.2 Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

(a) Minimum Issue Price

Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed ; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) Dilution

As at the date of this Notice of Annual General Meeting, the Company has 270,301,498 Shares on issue. Accordingly, if Shareholders approve Resolutions 5 and 6 the Company will have the capacity to issue approximately 27.301 million Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- a) *plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;*
- b) *plus the number of partly paid shares that became fully paid in the 12 months;*
- c) *plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;*
- d) *less the number of fully paid shares cancelled in the 12 months.*

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not participate in the issue. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		50% decrease in issue price (cents)	Issue price (cents)	50% increase in issue price (cents)
		0.05	0.10	0.15
Current Variable A	Voting Dilution	10%	10%	10%
270,301,498	Number of Shares	27,030,150	27,030,150	27,030,150
	Funds raised (\$)	\$13,515	\$27,030	\$40,545
50% increase in current Variable A	Voting Dilution	10%	10%	10%
405,452,247	Number of Shares	40,545,225	40,545,225	40,545,225
	Funds raised (\$)	\$20,273	\$40,545	\$60,818
100% increase in current Variable A	Voting Dilution	10%	10%	10%
540,602,996	Number of Shares	54,060,300	54,060,300	54,060,300
	Funds raised (\$)	\$27,030	\$54,060	\$81,090

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options (including any Options issued under the Additional 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares.
7. The issue price is 10.0 cents, being the closing price of the Shares on ASX on 16 October 2014.

(c) Issue Period

If Shareholders approve Resolution 6, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (the Additional 10% Placement Period). The approval will cease to be valid in the event that holders of the Company's shares approve a transaction under rule 11.1.2 or rule 11.2.

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(d) Purpose of Issues

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration expenditure, including the resource upgrade at the Mankarga 5 Project and a feasibility study in early 2014 on a low capex heap leach project and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) Previous issues of Equity Securities under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 27 November 2013 however has not issued any Equity Securities pursuant to Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

(g) Previous issues of Equity Securities under Listing Rule 7.1A

The following table provides details regarding the total number of equity securities issued in the past 12 months preceding the date of the meeting and the percentage those issues represent of the total number of securities on issue at the commencement of the 12 month period under Listing Rule 7.1:

Equity securities issued in prior 12 months	32,036,754	23,078,761
Percentage of the total number of equity securities on issue at the commencement of that 12 month period.	14.9%	10.7%

Specific details for these issues:

Date of Issue	17-Jan-14	04-Apr-14
Number Issued	32,036,754	23,078,761
Class/Type of Security Issued	Ordinary shares	Ordinary shares
Summary of the Terms		
Names of the Allottees or basis on which they were determined	Shareholders of Channel Resources pursuant to a Plan of Arrangement to acquire that company	Sophisticated and professional investors
Price (\$)	0.20	0.13
Premium/(Discount) to Market Price	56%	(19%)
For cash issues:		
Cash consideration received (\$)	Nil	3,000,239
Amount of that cash that has been spent (\$)	n/a	1,800,239
Use of cash consideration	n/a	Scoping study and resource upgrade for Mankarga 5
Intended use for remaining amount of cash	n/a	Resource upgrade and commencement of feasibility study
For non-cash issues:		
Non-cash consideration paid (\$)	6,253,377	n/a
Current value of that non-cash consideration (\$)	3,203,675	n/a

(h) Voting exclusion statement

A voting exclusion statement for Resolution 6 is included in the Notice of Annual General Meeting preceding this Explanatory Memorandum. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

1.3 Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 5.

RESOLUTION 7 – APPROVAL FOR ISSUE OF OPTIONS TO RICHARD HYDE

1.1 General

The Company has agreed to issue 4,000,000 Options to Mr Richard Hyde under the Company's Share Option Plan ("Option Plan") and on the terms and conditions set out below.

The Options are being issued to Mr Hyde (or his nominee).

1.2 Vesting Conditions of the Options

The conditions that must be met in order for the Options to vest are as follows:

2,000,000 on completion of a positive Feasibility Study; and

2,000,000 on first production of gold from a heap leach starter project in Burkina Faso.

The Options will otherwise be issued on the terms and conditions set out in Schedule 1.

1.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

If Resolution 7 is passed, Options will be issued to a Director of the Company. Therefore, the Company requires Shareholder approval to issue the Options to the Director.

1.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the Directors of the company under section 228 of the Corporations Act. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Options, under Resolution 7 constitutes the provision of a financial benefit to a related party.

It is the view of the Directors (other than Mr Hyde) that the proposed issue of Options pursuant to Resolution 7 fall within the "reasonable remuneration" exception under Section 211 of the Corporations Act given the circumstances of the Company and the position held by Mr Hyde.

Accordingly, the Directors (other than Mr Hyde) have determined not to seek Shareholder approval for the purposes of Section 208 of the Corporations Act for the issue of the Options to Mr Hyde, however Shareholder approval is still required to be sought for the purposes of Listing Rule 10.14.

1.5 Shareholder Approval (ASX Listing Rule 10.15) and Additional Information

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Options:

- a) the Director is Mr Richard Hyde and he is a related party by virtue of being a Director;
- b) the maximum number of Options (being the nature of the financial benefit being provided) to be granted to Mr Hyde is 4,000,000;
- c) the Options are being issued for nil cash consideration under the terms of the Option Plan;
- d) the vesting conditions set out in section 1.2 above of the Explanatory Statement and otherwise on the terms and conditions set out in Schedule 1;
- e) no Options have previously been issued under the Plan since the date of last approval on 27 November 2013;
- f) as at the date of this Notice of Meeting, all of the Directors are entitled to participate in the Option Plan;
- g) the Options will be issued no later than 12 months after the date of the Meeting;

- h) the value of the Options and the pricing methodology is set out in Schedule 2;
 i) the relevant interests of the Director in securities of the Company are set out below:

Director	Shares	Options
Richard Hyde	16,050,000	Nil

Notes:

1. 8,550,000 held by Aloha Investments Pty Ltd (Aloha Investments A/C) (a company in which Mr Hyde holds a beneficial interest) and 7,500,000 held by Richard Hyde.

- j) the remuneration and emoluments from the Company to the Mr Hyde for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Current Financial Year ending 2014	Previous Financial Year ending 2013
Richard Hyde	\$358,035 ¹	472,730 ²

Notes:

1. Comprises consulting fees of \$280,000 and a non cash share based payments expense of \$78,035.
 2. Comprises consulting fees of \$280,000 and a non cash share based payments expense of \$192,730.

k) if the Options granted to the Director are exercised, a total of 4,000,000 Shares would be issued. This will increase the number of Shares on issue from 270,301,498 to 274,301,498 (assuming that no other Options or Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.48%.

l) If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	19.5 cents	7 March 2014
Lowest	8.0 cents	6 October 2014
Last	10.0 cents	16 October 2014

n) the primary purpose of the grant of the Options is to provide a performance linked incentive component in the remuneration package for Mr Hyde to motivate and reward the performance in his role as Managing Director;

o) Mr Hyde declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Options in the Company should Resolution 7 be passed;

p) with the exception of Mr Hyde, no other Director has a personal interest in the outcome of Resolution 7;

q) all Directors (except Mr Hyde) recommend that Shareholders vote in favour of Resolution 7 for the following reasons and in consideration of all the circumstances:

(i) the grant of Options to Mr Hyde, in particular, the vesting conditions of the Options, will align the interests of Mr Hyde with those of Shareholders;

(ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its exploration operations than it would if alternative cash forms of remuneration were given to the Director; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed;

r) in forming their recommendations, each Director considered the experience of Mr Hyde, the current market price of Shares, the current market practices when determining the number of Options to be granted as well as the exercise price and expiry date of those Options; and

s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options as approval is being obtained under ASX Listing Rule 10.14 and Exception 9(b) of ASX Listing Rule 7.2. The issue of Options to Mr Hyde will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

RESOLUTION 8 AND 9 – RE-ELECTION OF MR SIMON STORM AND MR RICHARD HYDE AS DIRECTORS

Pursuant to the requirements of the TSX Venture Exchange (the “TSXV”), shareholders are entitled to elect the board of Directors at each annual general meeting.

Three of the Company's five Directors, being Messrs Harper, Lulin and Jones have been put forward for re-election under resolutions 2, 3 and 4 respectively.

The other two Directors, Mr Richard Hyde (Managing Director) and Mr Simon Storm (CFO & Company Secretary) are therefore put forward for re-election to satisfy the TSXV requirements.

Biographies of Messrs Storm and Hyde are included in the 2014 Annual Report along with details of their equity interests in the Company, current at the date of this notice.

RESOLUTION 10 – APPOINTMENT OF AUDITOR

Pursuant to the requirements of the TSX Venture Exchange (the “TSXV”) shareholders are entitled to vote on the appointment of auditors each year.

HLB Mann Judd, Chartered Accountants, of Level 4, 130 Stirling Street, Perth WA 6000, Australia, will be nominated at the Meeting for appointment as auditor of the Company at remuneration to be fixed by the Directors. HLB Mann Judd, Chartered Accountants, became auditor of the Company on November 27, 2013.

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to appoint HLB Mann Judd, Chartered Accountants, as the auditor of the Company for the ensuing year at a remuneration to be fixed by the directors of the Company.

The Directors recommend that you vote in favour of this resolution.

RESOLUTION 11 – CONTINUATION OF EMPLOYEE SHARE OPTION PLAN

The TSXV requires that each company listed on the TSXV have a share option plan if the company issues ordinary Shares pursuant to the exercise of share purchase options. On 27 November 2013, the shareholders last approved the continuation of the Company's Share Option Plan (the “Plan”).

The continuation of the Plan is subject to annual approval of the TSXV and the shareholders by ordinary resolution at each subsequent annual meeting of the Company.

The Company has established an employee share option plan, known as the West African Resources Limited Option Plan (the “Plan”). The primary purpose of the Plan is to recognise the ability and efforts of employees of the Company, to attract persons of ability and experience and to foster and promote loyalty between the Company and its employees.

Set out below is a summary of the West African Resources Option Plan Terms. It is at the discretion of the Directors who will be issued invitations to apply for Options under the Plan and the number of Options the subject of an invitation. Offers of Options by the Directors are subject to the limits imposed by the Plan. The maximum number of Options issued under the Plan at any one time is 5% of the total number of WAF Shares on issue in the Company.

Any issue of securities under the Plan to a related party of the Company, including a Director, will require prior shareholder approval.

Officers, employees, contractors and consultants may be offered the opportunity to participate in the West African Resources Option Plan, each such director, employee and consultant who participates in the Option Plan being an "Option Plan Participant".

The Directors will from time to time set corporate goals that will apply to all Plan Participants. In addition, each Option Plan Participant will have assigned to him or her personal goals. Upon the attainment of corporate or personal goals (in each case the date that is 30 Business Days after the attainment of the relevant goal being the "Qualification Date"), an Option Plan Participant will be offered the opportunity for a specified period after the Qualification Date for the Option Plan Participant or his or her nominee to apply for and be granted free of charge a specified number of Options at a specified exercise price.

The exercise price of Options granted pursuant to the Plan is at the discretion of the Directors, provided that the exercise price is not less than the VWAP calculated during the ten Business Day period up to and including the Qualification Date, or, if there were no transactions in WAF Shares during that ten Business Day period, the last price at which an offer was made to purchase WAF Shares on ASX.

The expiry date of Options granted under the Plan is at the discretion of the Directors. An Option Plan Participant holding Options granted pursuant to the Plan can exercise the Options at any time prior to the expiry date of the Options, subject to the lapse of Options:

- (1) six months after the Retirement or Retrenchment (as those terms are defined under the Option Plan), bankruptcy or insolvency, or the death of the option holder or the person through whom the option holder is entitled to such Options; and
- (2) one month after an Option holder ceases to be a person entitled to hold Options under the Option Plan. Options granted under the Option Plan are not transferable.

An option holder can exercise the Options, whether or not the Vesting Conditions have been satisfied or not, should there be a Change in Control.

"Control" means the ownership directly or indirectly of greater than 90% of the voting rights in a company or other legal entity.

"Change in Control" means the persons who have Control of the company cease to have Control of it, or one or more persons acquires Control of it after the issue of Options.

WAF Shares allotted upon the exercise of an Option granted under the Plan will be of the same class and will rank equally with the existing issued WAF Shares in the Company.

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the continuation of the Plan.

The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. A shareholder may also obtain a copy of the Plan by contacting the Company at telephone No.: 618 9481-7344.

The Board recommends that you vote in favour of the above resolution.

GLOSSARY

Words, which are defined in the Explanatory Memorandum, have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering the Notice of Meeting and the Explanatory Memorandum, the following words are defined here:

"Annual Financial Report or Annual Report" means the Company's financial report contained in the Company's annual report for the year ended 30 June 2014.

"ASX" means Australian Securities Exchange Limited (ACN 008 624 691).

"Board" means the board of directors of the Company.

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"Company" means West African Resources Limited ABN 70 121 539 375.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Director" means a director of the Company.

"Directors' Report" means Directors' report contained in the Company's Annual Financial Report.

"Dollar" or *"\$"* means Australian Dollars.

"Equity Security" - as defined in the Listing Rules, being a share, unit, right to a share or unit or option, a convertible security, any security that ASX decides is an equity security but not a security ASX decides to classify as a debt security.

"Explanatory Memorandum" means the explanatory memorandum set out and attached to this Notice of Meeting.

"Key Management Personnel" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

"Listing Rules" means the listing rules of ASX.

"Option" - means an unlisted option to acquire a Share pursuant to the Company's Share Option Plan.

"Notice of Meeting" or *"Notice"* means this notice of annual general meeting.

"Proxy Form" means the proxy form accompanying this Notice of Meeting.

"Remuneration Report" as set out in the Directors' Report in the Annual Report for the year ended 30 June 2014.

"Resolution" means a resolution set out in this Notice of Meeting.

"Shareholder" means a holder of Shares.

"Shares" means fully paid ordinary shares in the capital of the Company.

"WST" means Western Standard Time as observed in Perth, Western Australia.

**WEST AFRICAN RESOURCES LIMITED
TERMS AND CONDITIONS OF UNLISTED OPTIONS
NOVEMBER 2014**

1. No monies will be payable for the issue of the Unlisted Options ("Options").
2. A certificate will be issued for the Options.
3. The Options will expire three years from the date of issue ("**Expiry Date**") and may be exercised on satisfying the Vesting Conditions prior to the Expiry Date ("**Exercise Period**").
4. The "**Vesting Conditions**" are:-
 - (a) 2,000,000 Options on completion of a positive Feasibility Study; and
 - (b) 2,000,000 Options on first production of gold from a heap leach starter project in Burkina Faso.

"Corporate Goal" means a corporate goal, as determined from time to time by the Company, being the achievement of a milestone in the development of the Company and/or its business plan.

5. Subject to conditions 13 and 14 the Option is a right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**").
6. Shares allotted to option holders on exercise of the Options will be issued at a price of 14.5 cents each ("**Exercise Price**").
7. The Exercise Price of Shares the subject of the Options will be payable in full on exercise of the Options.
8. Options will be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
 - (a) exercise all or a specified number of Options; and
 - (b) pay the subscription monies in full for the exercise of each Option.

The notice must be accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by him.

9. The Company will allot the resultant Shares and deliver the share certificate or holding statement within ten business days of the exercise of the Option.
10. Options will not be listed for official quotation on the Australian Stock Exchange Limited ("**ASX**").
11. The Options will not be transferable.
12. There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to shareholders during the currency of the Options. Prior to any new pro rata issue of securities to shareholders, holders of Options will be notified by the Company in accordance with the requirements of the Listing Rules of the Australian Stock Exchange.
13. In the event of a bonus issue the number of Shares over which the Options are exercisable may be increased by the number of Shares which the option holders would have received if the Options had been exercised before the record date for the bonus issue.
14. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an option holder are to be changed in a manner consistent with the ASX Listing Rules.
15. Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.

SCHEDULE 1

16. The Company will in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Options listed for official quotation.
17. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
18. The expiry date of Options granted under the Plan is at the discretion of the Directors. An Option Plan Participant holding Options granted pursuant to the Plan can exercise the Options at any time prior to the expiry date of the Options, subject to the lapse of Options:
 - (i) six months after the Retirement or Retrenchment (as those terms are defined under the Option Plan), bankruptcy or insolvency, or the death of the option holder or the person through whom the option holder is entitled to such Options; and
 - (ii) one month after an Option holder ceases to be a person entitled to hold Options under the Option Plan.
19. An option holder can exercise the Options should there be a Change in Control.

“Control” means the ownership directly or indirectly of greater than 90% of the voting rights in a company or other legal entity.

“Change in Control” means the persons who have Control of the Company cease to have Control of it, or one or more persons acquires Control of it after the issue of Options.

VALUATION OF OPTIONS

The Options to be issued to Mr Hyde pursuant to Resolution 7 have been valued by internal management.

Using the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	01-Oct-14
Market price of Shares (cents)	10.0
Exercise price (cents)	14.5
Expiry date (length of time from issue)	3 years
Risk free interest rate	2.6%
Volatility (discount)	100%
Indicative value per Option using Black Scholes pricing model (cents)	5.56
Value of Options (\$)	222,400

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

West African Resources Limited

ABN 70 121 539 375

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

┌ 000001 000 WAF
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 2.00 pm (WST) Tuesday 25 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report, 24 hours a day, 7 days a week:

www.westafricanresources.com

To view and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of West African Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of West African Resources Limited to be held at CWA House, 1176 Hay Street, West Perth, Western Australia on Thursday, 27 November 2014 at 2.00 pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7 and 11 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report (Non-Binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval for Issue of Options to Richard Hyde (Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Francis Harper as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Re-election of Mr Simon Storm as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Jean-Marc Lulin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Re-election of Mr Richard Hyde as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr Colin Jones as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of previous Share issue - April 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Continuation of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

WAF

999999A

Computershare +