

## Press Release

28<sup>th</sup> June 2018



### West African Makes Key Board and Management Appointments

Gold developer West African Resources Limited (ASX, TSXV: WAF) is pleased to announce it has made two key appointments as it moves into the development phase for its 90%-owned Sanbrado Gold Project in Burkina Faso.

#### **Non-executive Director**

Mr Ian Kerr joins the Company's Board<sup>1</sup> as a Non-Executive Director. Mr Kerr will chair the Technical Committee that will oversee construction of the Sanbrado Gold Project. He will also provide direct guidance and support to the project management team during the build. Mr Kerr has more than 30 years' experience in mining construction and operations with several Australian and international mining companies including Placer Dome and WMC. More recently he was responsible for the construction of Gascoyne Resources Ltd's 2.5Mtpa Dalgaranga Gold Project, which was completed under budget and ahead of time. He has also held senior positions with engineering firms Lycopodium and Mintrex. Mr Kerr holds a Bachelor of Engineering degree (Civil) from the University of Canterbury, New Zealand, and is a Member of the Institution of Engineers Australia.

#### **Chief Financial Officer**

Mr Pdraig O'Donoghue has joined the executive team as Chief Financial Officer (CFO). Mr O'Donoghue has extensive experience in the mining industry and has held CFO and Company Secretarial positions with several private and ASX listed mining and contracting companies, including Consolidated Rutile, VDM, Navigator, Jabiru and Barmenco. Mr O'Donoghue's career has included roles with PriceWaterhouseCoopers in Vancouver Canada and with Placer Dome and Barrick in senior management and operational positions in Australia and internationally. Mr O'Donoghue holds a Bachelor of Commerce degree from the University of British Columbia, Canada and is a Chartered Accountant.

#### **West African Chairman Mr Mark Connelly commented:**

"Both Ian and Pdraig have extensive experience in the gold mining industry in Australia and internationally, which will benefit the Company as we make the transition from successful explorer to +200,000oz per year gold producer. We welcome them to the team at West African and look forward to moving the exciting Sanbrado Gold Project into production.

*Note 1 – Mr Kerr will, subject to shareholder approval, participate in the Company's employee share option plan and has been offered 500,000 options which will vest on production of gold from the Sanbrado Gold Project and be exercisable within three years from issue date at an exercise price of 32 cents.*

## About West African Resources

West African Resources Limited (ASX, TSXV: WAF) recently announced the results of its updated Feasibility Study for the Sanbrado Gold Project in Burkina Faso. The study envisages an initial 11-year mine life, including 4.5 years of underground mining, and showed a 76% increase in Probable Reserves to 1.6 million ounces (20.4Mt at 2.4g/t gold). The project will have average annual production over the first 5 years of mine life of 211,000 ounces gold and a 16 month post-tax pay back on US\$185 million pre-production capital costs. Project economics are robust, with AISC of US\$551/oz over first 5 years and US\$640 over life of mine. The project returns a pre-tax NPV5% of US\$567m (A\$754m) and pre-tax IRR of 62%, and Post-tax NPV5% of US\$405m (A\$540m) and post-tax IRR of 49%. Mineralisation is open at depth and along strike and therefore value add drilling on the project is ongoing, with further resource and reserve updates expected later in 2018.

## Forward Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's future financial or operating performance may be deemed “forward looking”. All statements in this news release, other than statements of historical fact, that address events or developments that West African expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of West African, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect West African's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

West African's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made, and West African does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to West African, please refer to West African's financial statements and related MD&A, all of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

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