



REFINING A WORLD-CLASS PROJECT

PRESENTATION – SEPTEMBER 2016

NORTH AMERICA



at are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are not considered to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories of mineral reserves, once economic considerations are applied.

relates to Exploration Results, Mineral Resources and Production Targets was extracted from WAF's NI43-101 reports and ASX Announcements dated 23 February 2015, 16th & 30th April 2015, 15th May 2015, 16th & 18th June 14th July 2015, 1st October 2015, 1st, 15th, 22nd and 30th March, 6th and 21st April 2016, 2nd, 4th, 12th and 13th May 2016, 7th and 16th June 2016, 18th, 28th and 29th July 2016, 1st August 2016, and are located on the Company's website www.westafricanresources.com

announcement that relates to mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration, and is consistent with the standards of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed the contents of this news release and consents to the inclusion of the statements in this news release in the form and context in which they appear.

statements “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”. A statement that relates to future operations or financial performance, which is based on estimates and assumptions, and which is not a statement 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, subject to uncertainty. Forward-looking statements include, but are not limited to, statements that relate to future operations or financial performance, such as “plans”, “anticipates”, “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. 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. 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 anticipated 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 affect its financial performance. Management’s discussion and analysis 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 they contain estimates of the potential mineralization that will be encountered if a mineral property is developed.

ation 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 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 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 rights 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 acquire 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 We 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.

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 its 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 2019 MD&A, all of which are filed on SEDAR at www.sedar.com.

Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

OVERVIEW OF TANLOUKA GOLD PROJECT

Tanlouka: Defining a World-Class Project

Recent transformational exploration success has underpinned a planned CIL development

TAN16-RC122: 12m at 53.11g/t Au, including 1m at 534.45g/t Au

TAN16-DD033: 4m at 86.96g/t Au from 93m including 1m at 343.59g/t Au

TAN16-RC131: 11m at 43.44g/t Au from 76m including 1m at 349.15g/t Au, 1m at 113.98g/t Au

TAN16-DD044: 18m at 82.3g/t Au from 98m including 1m at 1107g/t Au

Aggressive drilling continues, with step-out and ongoing resource definition drilling anticipated to further increase the potential mineral inventory

Feasibility Study due for completion in late Q4 2016

Mineral Processing Licence applications lodged, approvals expected Q4 2016

Burkina Faso has more mines permitted in the last decade than any other jurisdiction, seven mines in operation



CORPORATE OVERVIEW

& TSX-V: WAF

Ordinary Shares on Issue	478.9m
ns on issue	80.6m
0 Shareholders	55%
	A\$21.5m
et Capitalisation (at 33.5c/share)	A\$160m

stantial Shareholders

mic Funds (1832 Asset Management)	10.13%
d and management	4.9%

Share Price (ASX)



EXPERIENCED BOARD & MANAGEMENT

Board of Directors

David Hyde Managing Director and CEO	Geologist with 20 years of experience in the minerals industry and more than 15 years of experience in West Africa. Founding shareholder and Director of WAF.
John Connelly Executive Chairman	Executive with more than 27 years experience in the mining industry, former MD and CEO of Papillon Resources Limited, a Mali-based gold developer which merged with B2Gold Corp in a US\$570 million deal.
John Storm Executive Director	Chartered accountant with more than 25 years of Australian and international experience in the accounting profession and commerce.

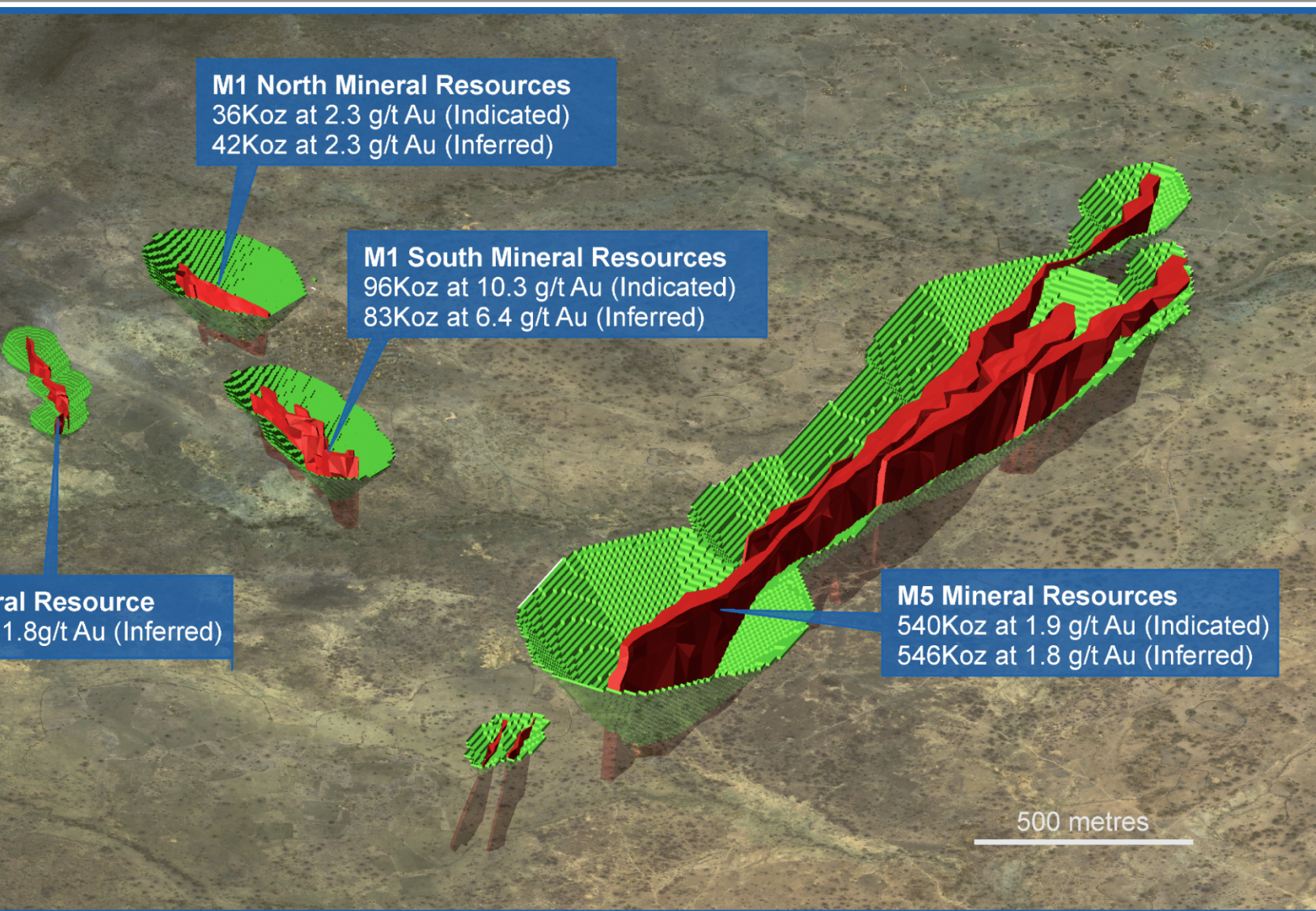
Management Team

John Hopkins General Manager	More than 20 years of experience in gold exploration, development and production. Former COO of Equigold NL's Ivory Coast operations and Mine Manager for the construction of Regis Resources Ltd's Rosemont Gold Mine.
John March - Project Finance	More than 15 years with Macquarie Bank, experienced in initiating and leading equity, quasi-equity, project finance and structured hedging transactions for a broad range of resource projects, across many countries.
John Morel Production Manager	Geologist with 25 years of experience in the mining, with over 20 years of experience in Africa. Involved with discovery of Randgold's +10Moz gold Morila gold mine in Mali.
Dr. Tapsoba General Director	Dr Tapsoba is a Burkinabe' national. PhD trained geologist with over 40 years of experience. Former government minister with strong local relationships.

WILLOUKA GOLD PROJECT

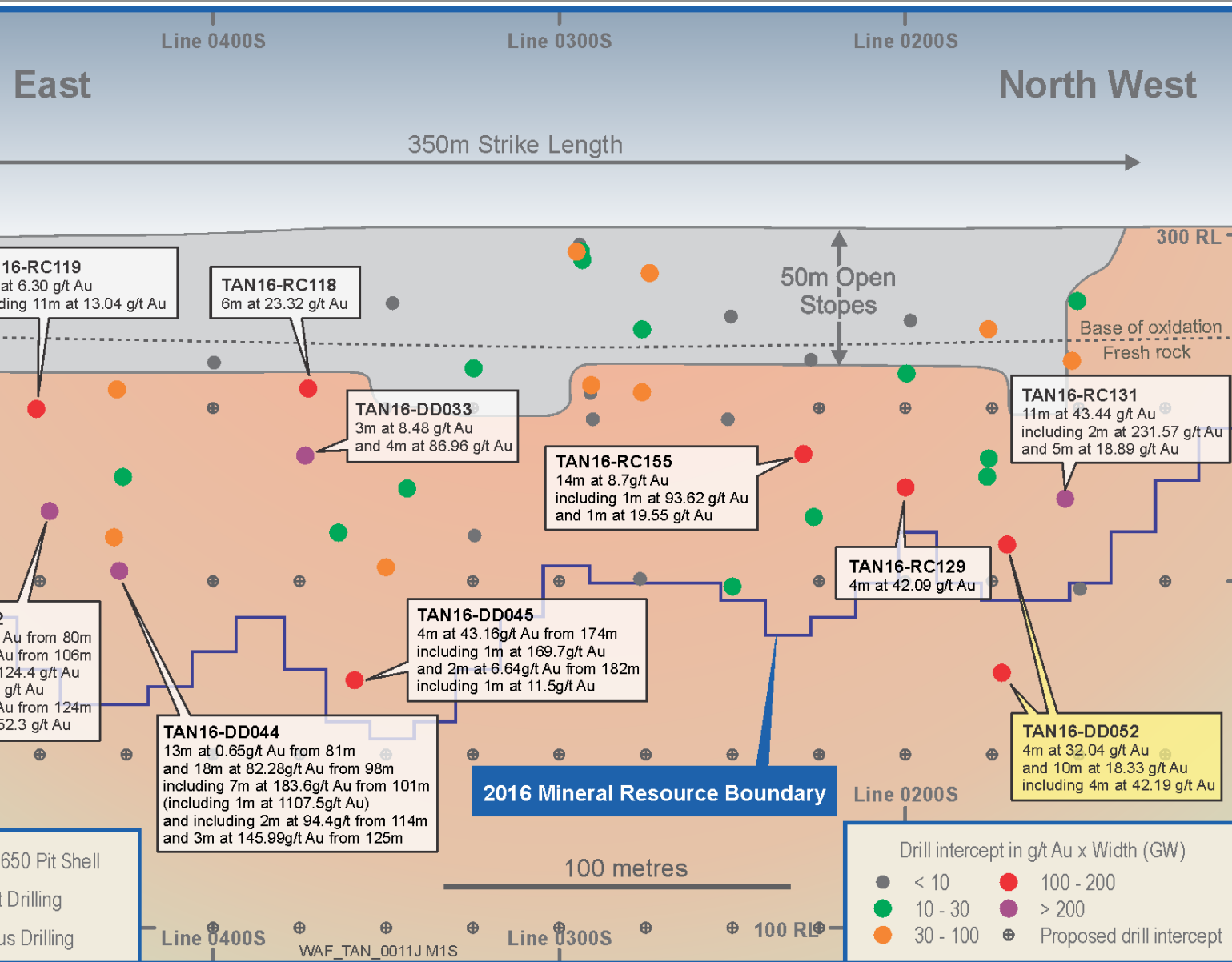


OVERVIEW THE TANLOUKA GOLD PROJECT



- M1, M3 and M5
- All located within
- Potential for central
plant and processing
- **Mineral Resources**
tonnes at 2.1 g/t Au
(0.7Moz Indicated)
10.7Mt tonnes at
Au (0.7Moz Inferred)
- 34% increase in
mineral resources
Tanlouka Gold Project
- DFS in progress

SOUTH: FOCUS SHIFT



Ultra high grade discovery at M1 South TAN16-RC131 March 2016

- 11,000m drilling, a depth 120m, 150m depth
- Maiden resource 0.4Mt at 10.3 g/t Au (96Koz, 0.4Mt at 6.4 g/t Au Inf.)
- 1,600oz/m 30m - 100m below surface
- Deepest intercept 43.16g/t from 175m downhole

SOUTH GOLD MINERALISATION

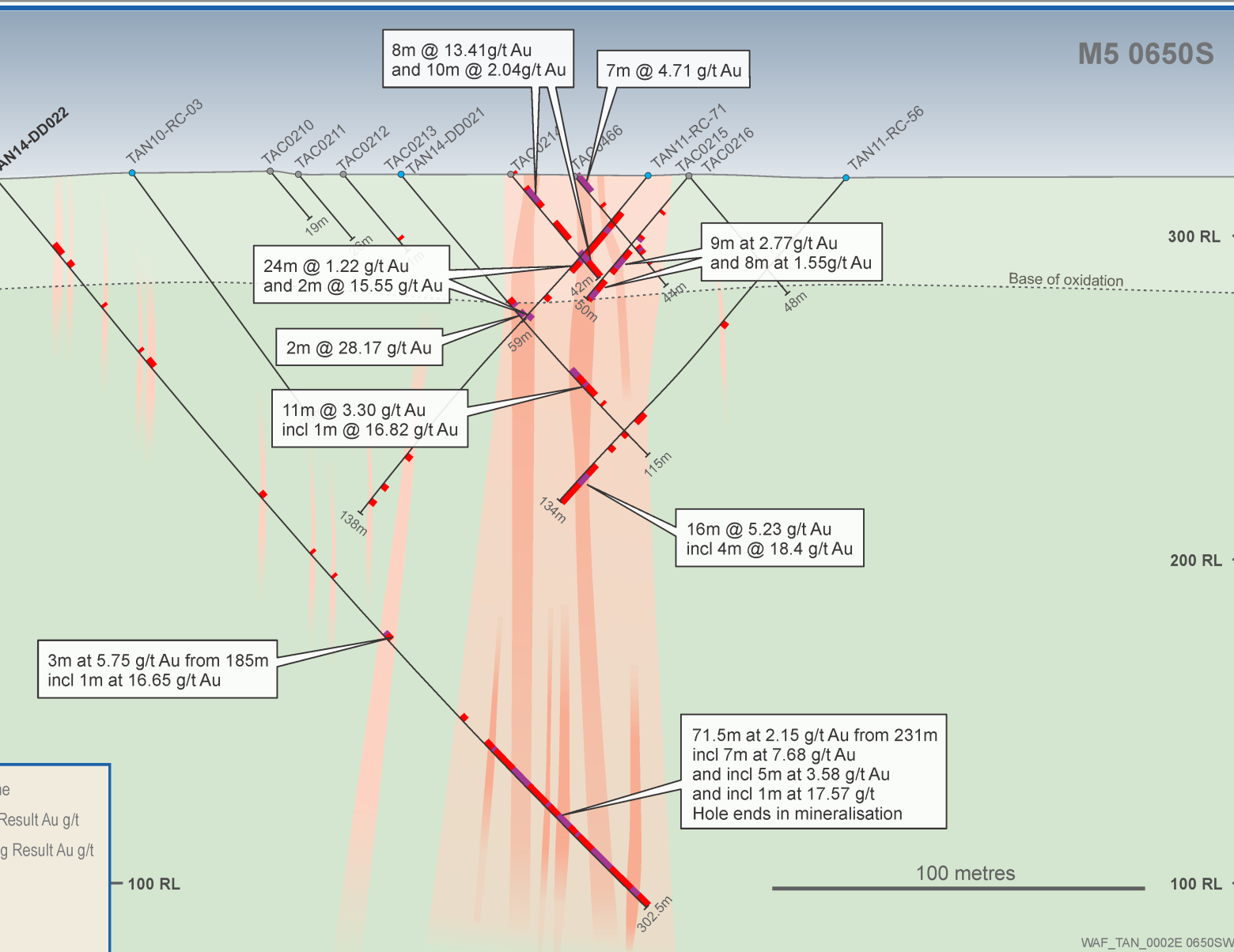


DD044: 18m at 82.28g/t Au
g 1m at 1107.5g/t Au

TAN16-RC122: 12m at 53.11g/t Au including
534.45g/t Au



TONNES OF OPTIONS



- 9Mt at 1.9 for 0.5 Moz (Indicated) and 9.3Moz Au 0.6 Moz Au (Inferred)
- Over 50% oxide and transitional material
- Metallurgical test work recoveries up to 98% 92% fresh
- 56,000m RC and diamond drilling, average depth
- Ore shoots open at depth plunge steeply to north
- Southwestern 1km of higher grade at depth

WORK PROGRAM FOR 2016 – THE PERILS OF WET SEASON

South - two diamond rigs
excavated 25m x 50m pattern
digging 150m to 300m below
surface

one multipurpose RC/
diamond rig, upgrading in-pit
resources, pre-collaring
diamond at south-western
edge of deposit

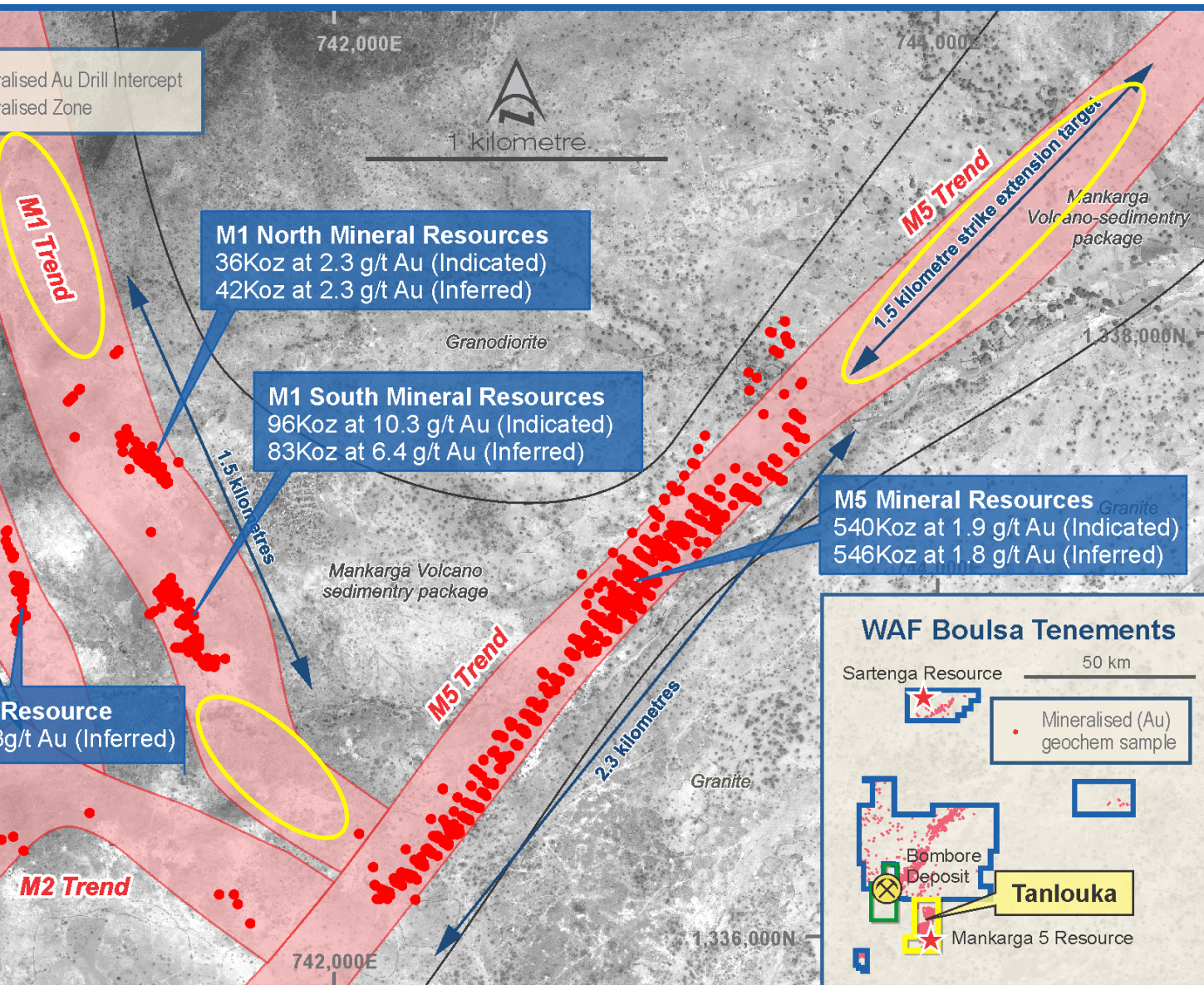
ongoing monitoring of water,
soil and fauna

presentation to COTEC for
RAP completed

approval of Mining Environmental
Plan expected Q4



FURTHER RESOURCE POTENTIAL



- 20,000m drilling campaign adding to the resource inventory and upgrading inferred resources
- M1 South 10,000m diamond drilling, 25m x 50m centre mineralisation to 300m vertical
- M5 7,000m RC and diamond drilling upgrading in-pit mineralisation
- The Gap 1,000m RC testing South to M5
- 2,000m RC M3, M1 North extensions

FEASIBILITY STUDY IS ON SCHEDULE

Feasibility Study is on schedule to be delivered in late Q4 2016

This will represent only 9 months from discovery of high grade at M1 South

The Feasibility Study work underway:

- ✓ **Resources:** will incorporate additional resources defined before the end of the
- ✓ **Metallurgy:** All met holes completed, airfreighted and at ALS Ammtec in Perth.
- ✓ **Approvals:** mining licence and environmental permits anticipated Q4
- ✓ **Processing Scale:** throughput of 2-3Mtpa under consideration
- ✓ **Open Pit Only:** Tanlouka's underground potential won't be incorporated yet – there is potential for significant further growth in mineral resources

Company aims to have Tanlouka 'shovel-ready' by end of 2016

ASIBILITY CONSULTANTS

Process Plant Design - Mintrex

Metallurgical Overview - Aurifex

Metallurgical Testwork ALS - Ammtec

Comminution Modelling - Orway Mineral Consultants

Hydrogeology - Knight Piesold

Environmental Permitting - INGRID supervised by Knight Piesold

Flora Surveys - INGRID supervised by Knight Piesold

Waste Rock Classification - INGRID supervised by Knight Piesold

Geotechnical Assessment - Peter O'Bryan and Associates

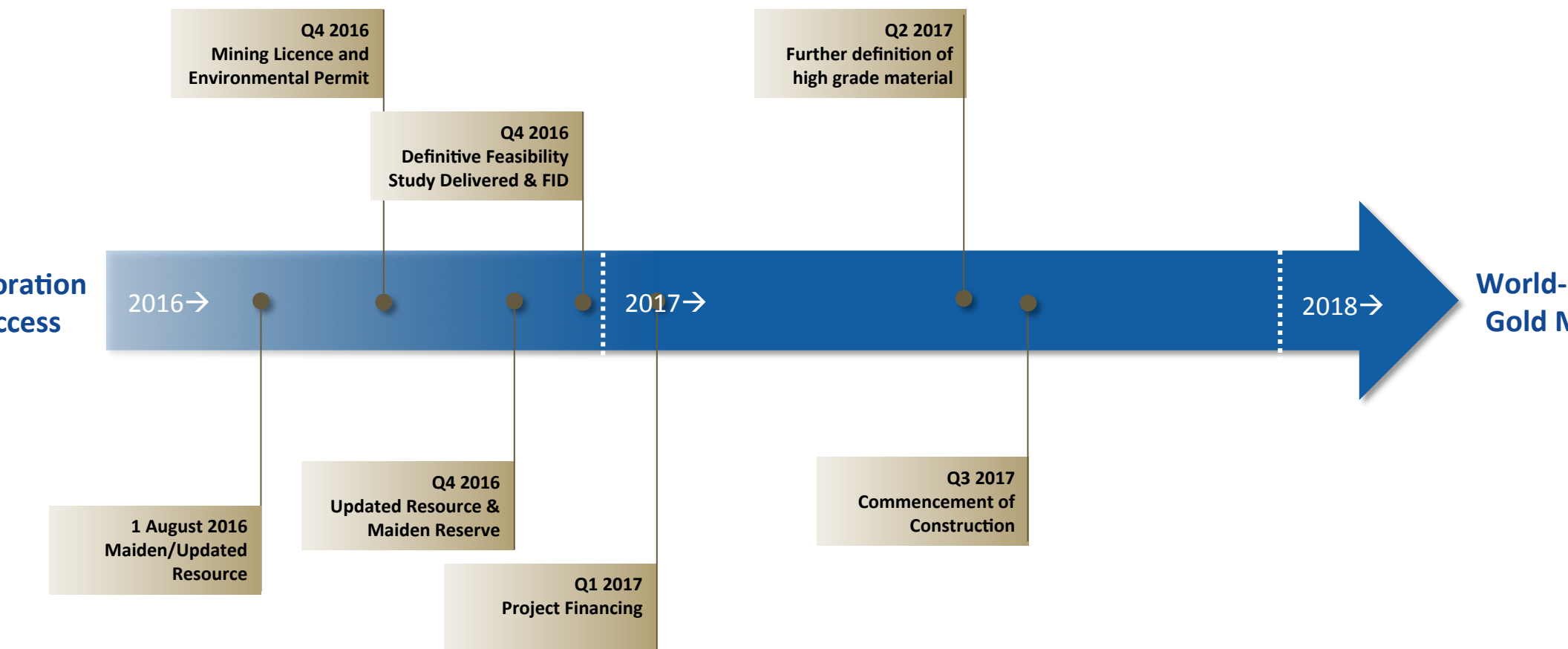
Tailings Storage Design - Knight Piesold

Surface Surveys - Sahara Mining

Resource Estimation - Independent Resource Solutions

COMING CATALYSTS

Coming catalysts Tanlouka to become a world-class gold mine



INVESTMENT HIGHLIGHTS

Burkina Faso focussed gold developer; ASX and TSX-V listed (“WAF”)

WAF owns 100%[#] of the Tanlouka Gold Project in Burkina Faso

Recent ultra high grade discoveries have significantly upgraded the Tanlouka Gold Project
A significant development scenario is now under consideration, assuming gravity and CIL processing

Robust in-pit resources

Step-out exploration drilling continuing throughout 2016 driving strong news flow

FS on track for delivery in Q4 2016

Mining licence and environmental approvals on track for delivery in Q4 2016

Board and management has strong experience developing and operating gold projects in Africa

Burkina Faso Government has a right to a 10% free-carried interest in all mining projects

CONTACTS



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PENDIX: ADDITIONAL SLIDES

GENERAL RESOURCES & ORE RESERVES

Tanlouka Gold Project August 2016 Resource							
	Cut-off (Au g/t)	Indicated Resource			Inferred Resource		
		Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M5	0.5	22,400,000	1.2	842,000	24,100,000	1.1	877,000
	1	9,000,000	1.9	540,000	9,300,000	1.8	546,000
M1 South	0.5	506,000	6.2	101,000	697,000	4.0	90,000
	1	289,000	10.3	96,000	405,000	6.4	83,000
M1 North	0.5	626,000	2.0	40,000	769,000	1.9	47,000
	1	500,000	2.3	36,000	568,000	2.3	42,000
M3	0.5	-	-	-	542,000	1.6	29,000
	1	-	-	-	442,000	1.8	26,000
Total	0.5	23,500,000	1.3	983,000	26,100,000	1.2	1,043,000
	1	9,800,000	2.1	672,000	10,700,000	2.0	697,000

new release dated 1/8/16 *Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the estimates. Mineral resources have been reported within optimized pit shells using a gold price of US\$1650/oz a cut-off grade of 0.3 g/t Au for oxide mineralization derived by the following key input parameters. Metallurgical recovery for CIL processing: oxide and transitional - 95% & fresh - 90%. Mining cost: \$1.50/2.50/t fresh. Process costs: \$9.00/t for oxide; \$12.00/t for transitional and fresh. Pit slope angles of 45° for oxide and 50° for transitional and fresh at a confining pressure of 2.5 Mtpa.