



Sanbrado: A high-grade gold discovery

Precious Metals Summit, Colorado, 18 – 20 September 2017



IMPORTANT NOTICE

FORWARD-LOOKING STATEMENTS

This presentation “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 that may be deemed “forward looking”. All statements in this presentation, 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 anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development commencing in H2 2017 with an 18 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation

that will be encountered if a mineral property is developed. As well, all of the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Sanbrado Gold Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain.

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; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; inherent risks in mineral exploration and development; risks related to its business being subject to environmental laws and regulations; risks related to its 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 it is 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 materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

IMPORTANT NOTICE

FORWARD-LOOKING STATEMENTS CONTINUED

This presentation also contains references to estimates of Mineral Resources and Ore (Mineral) Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore (Mineral) Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: fluctuations in gold price; results of drilling; metallurgical testing and other studies; proposed mining operations, including dilution; the evaluation of mine plans subsequent to the date of any estimates; and the possible failure to receive, or changes in, required permits, approvals and licenses. Ore (Mineral) Reserves are also disclosed in this presentation. Ore (Mineral Reserves) are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore (Mineral Reserves) may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

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 other filings all of which are filed on SEDAR at www.sedar.com.

NI 43-101 QUALIFIED PERSONS AND COMPETENT PERSONS STATEMENT

Information in this presentation that relates to exploration results, exploration targets or 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. Mr Wolfe is a Member 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

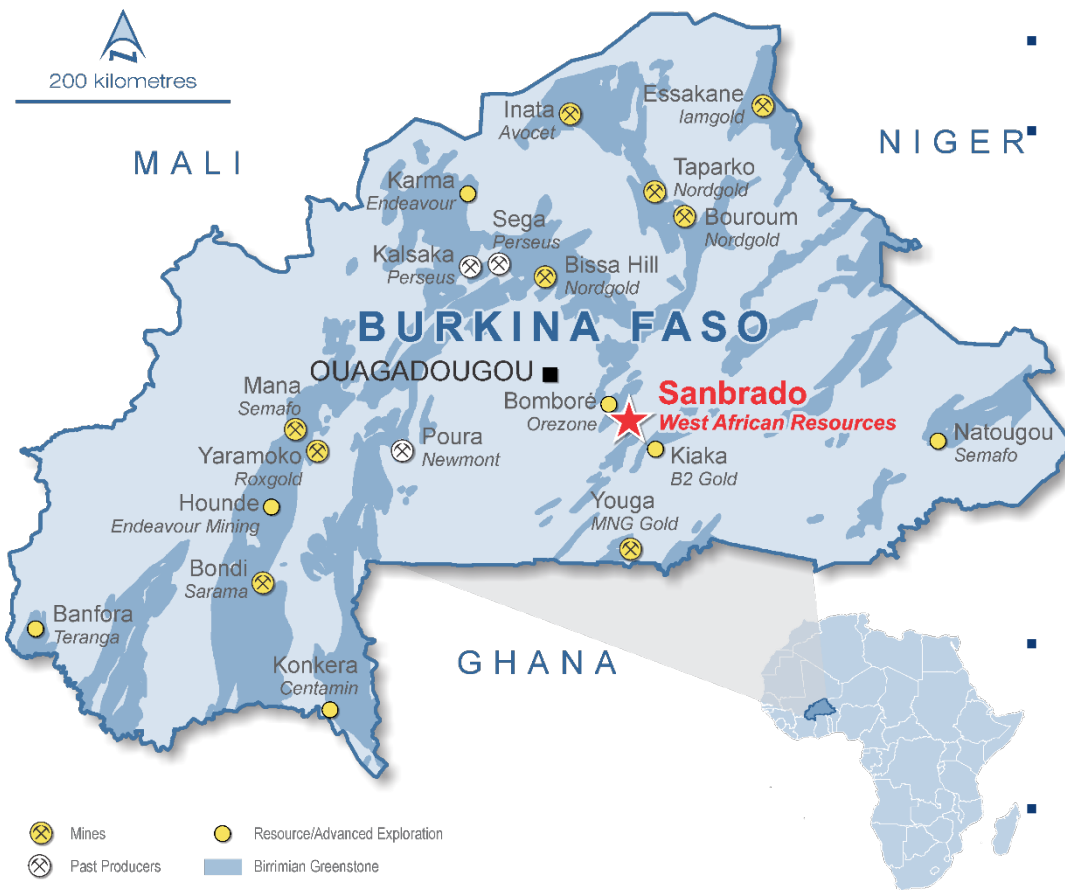
Information in this presentation that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruikshanks, an independent specialist mining consultant. Mr Cruikshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruikshanks 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 CP as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Cruikshanks has reviewed the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear. West African has filed on SEDAR (at www.sedar.com) a technical report titled "NI 43-101 Mineral Resource Estimate Tanlouka Gold Project, Burkina Faso Technical Report" and dated 14 September 2016, which contains, among other things, detailed information about assay methods, data verification and QA/QC procedures related to the Sanbrado Gold Project. West African will be filing a new NI 43-101 technical report within 45 days of February 20, 2017 in respect of the feasibility study on the project, all as required by Canadian NI 43-101.

INVESTMENT HIGHLIGHTS

- ✓ Burkina Faso focussed gold developer; ASX and TSX-V listed (“WAF”)
- ✓ 90% owned Sanbrado Gold Project
 - Ultra high grade M1 discovery – extreme grades, growing at depth
 - Large gold system at M5 - 3km strike, more than 300m wide – open at depth
- ✓ +1,000km² of 100% owned prospective greenstone belts
- ✓ Interim open pit feasibility study completed Q1 2017, upgraded feasibility study H1 2018
- ✓ Development project permitted with mining and environmental approvals
- ✓ \$28.5m cash and no debt - well funded for 2017 and 2018 work programs
- ✓ Aggressive drilling 2017 and into 2018 – further resource and reserve growth
- ✓ Board and management able to deliver – proven gold project experience in West Africa

SANBRADO GOLD PROJECT – BURKINA FASO

SANBRADO: A HIGH GRADE GOLD PROJECT



- Recent transformational exploration success has underpinned a planned CIL development
- High-grade discovery March 2016:
 - TAN17-DD111: 21m at 53.13 g/t Au from 408.5m including 0.5m at 1,613.41 g/t Au
 - TAN17-DD109: 29.5m at 20.7g/t Au from 349.5m including 1.5m at 250.3g/t Au
 - TAN16-RC122: 12m at 53.11g/t Au, including 1m at 534.45g/t Au
 - TAN16-DD044: 18m at 82.3g/t Au from 98m including 1m at 1107g/t Au
 - TAN16-DD055: 16m at 69.1g/t Au including 2m at 315.3g/t Au from 209m
- February 2017 interim open-pit feasibility study: 2Mtpa CIL - First 3 years at 150Kozpa at AISC US\$708 - optimisation underway with additional high grade mineralisation
- Granted mining licence and environmental approval from government of Burkina Faso
- Aggressive drilling continuing with up to 6 rigs, with step-out and ongoing resource definition drilling to further increase the mineral inventory

CORPORATE OVERVIEW

ASX & TSX-V: WAF

Total Ordinary Shares on Issue	578.7 m
Options on issue	16.5m
Top 20 Shareholders	55%
Cash	A\$28.5m
In-the-money options	~A\$1.8m
Market Capitalisation (at 35c/share)	A\$203m

Substantial Shareholders

Board and Management	4.1%
1832 Asset Mgt (Dynamic Funds)	7.9%
Macquarie Bank	7.0%
Sprott Asset Mgt	5.7%

Share Price (ASX)



EXPERIENCED BOARD & MANAGEMENT

BOARD OF DIRECTORS

RICHARD HYDE Founder, Managing Director & 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.

MARK CONNELLY Non-Exec 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.

Simon Storm Non-Exec Director

Chartered accountant with more than 25 years of Australian and international experience in the accounting profession and commerce.

MANAGEMENT TEAM

LYNDON HOPKINS Chief Operating Officer

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.

NICK HARCH Advisor – 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.

VINCENT MOREL Exploration Manager

Geologist with 25 years of experience in mining, over 20 years of experience in Africa. Involved with discovery of Randgold's +10Moz gold Morila gold mine in Mali.

PIERRE TAPSOBA National Director

Dr Tapsoba is a Burkinabe' national. PhD trained geologist with over 40 years or experience. Former government minister, with strong local relationships.

JOANNE THOMPSON Sustainability Manager

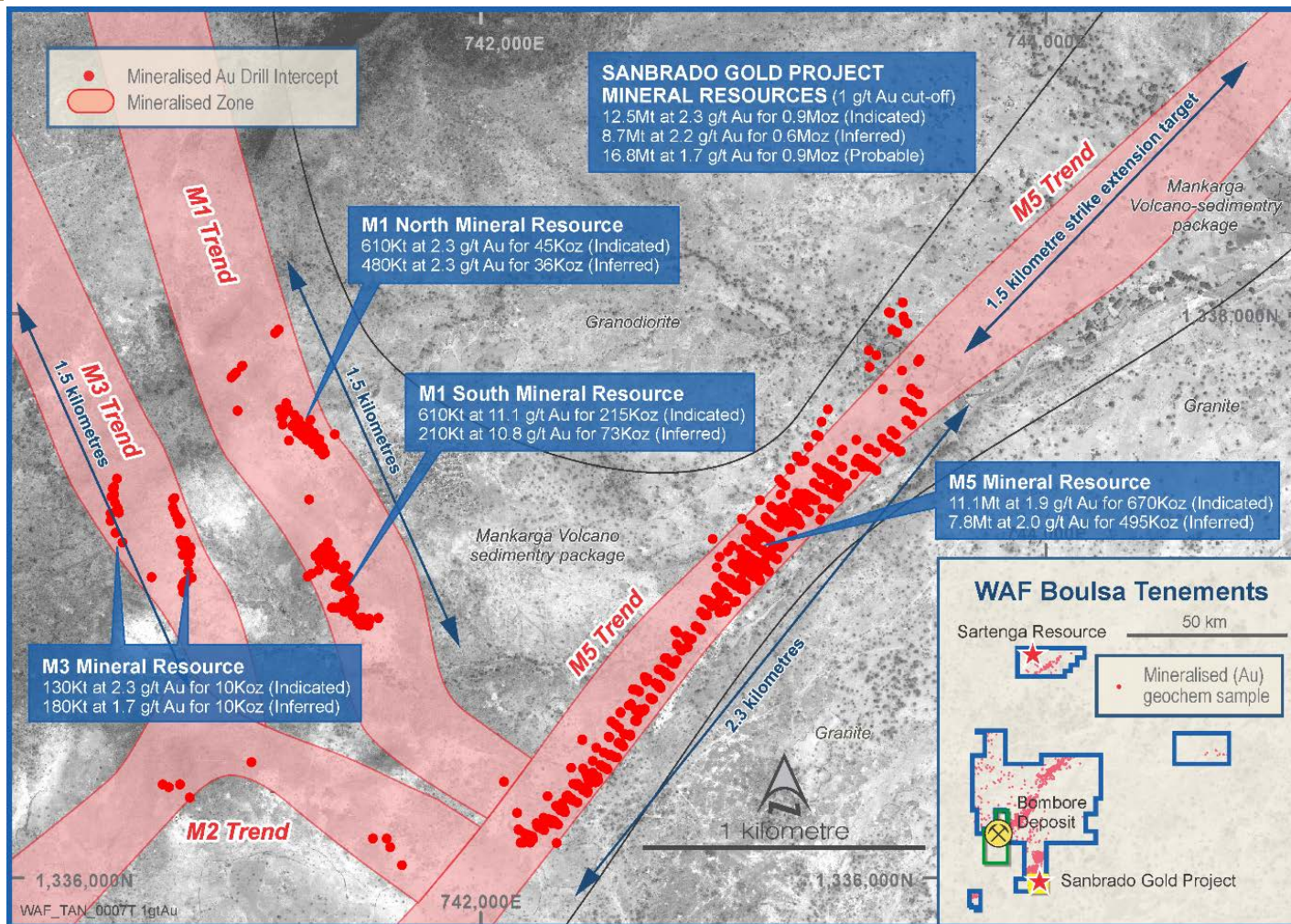
More than 10 years of experience in mining. Has held positions including Senior Closure and Reclamation Planner, Mine Operations Environmental Officer, and Environmental Officer with Newmont, SRK and Knight Piésold.



SANBRADO GOLD PROJECT



SANBRADO GOLD PROJECT OVERVIEW



- Over 2Moz in gold resources: 1.3Moz (Ind) & 0.8Moz (Inf)
- Resources include over 150,000m of DD & RC
- All deposits within 3km
- Conventional open-pit and underground mining
- Conventional CIL processing methods – >91% recovery at 90 µm grind
- Still adding ounces - all zones open at depth, along strike
- Granted mining licence and environmental approval

M1 SOUTH HIGH GRADE DISCOVERY

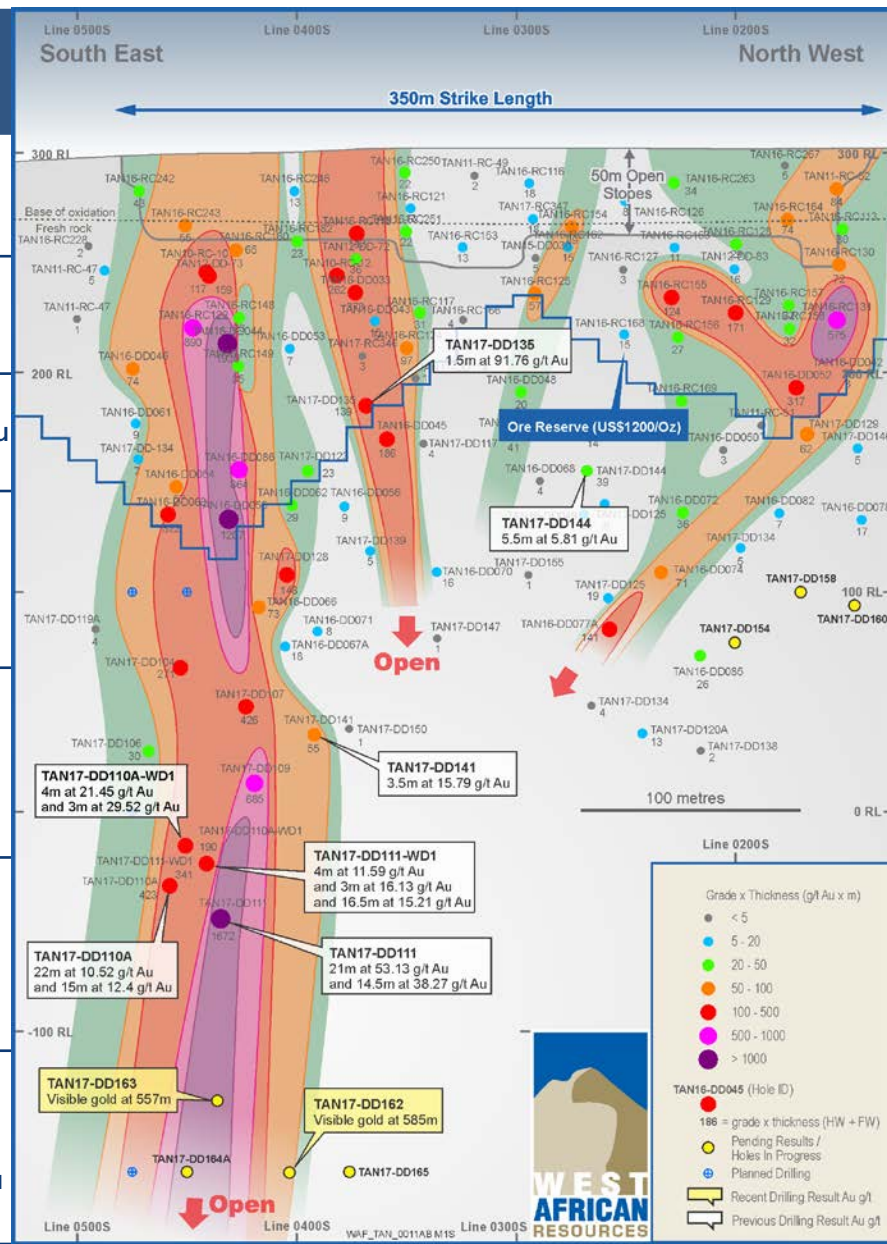


- At least 3 high grade shoots across 350m strike
- Southern shoot best developed, up to 100m strike, 45m true width, drilled to 400m vertical, open at depth
- Extreme grades up to 1.6kg per tonne
- >1,500oz per vertical metre
- Abundant visible gold, high recoveries >96%
- Pyrrhotite dominant sulphide
- 2 contract rigs on site drilling through the wet season - new drill holes targeting mineralisation at 700m down hole
- Resource update in Q3 2017

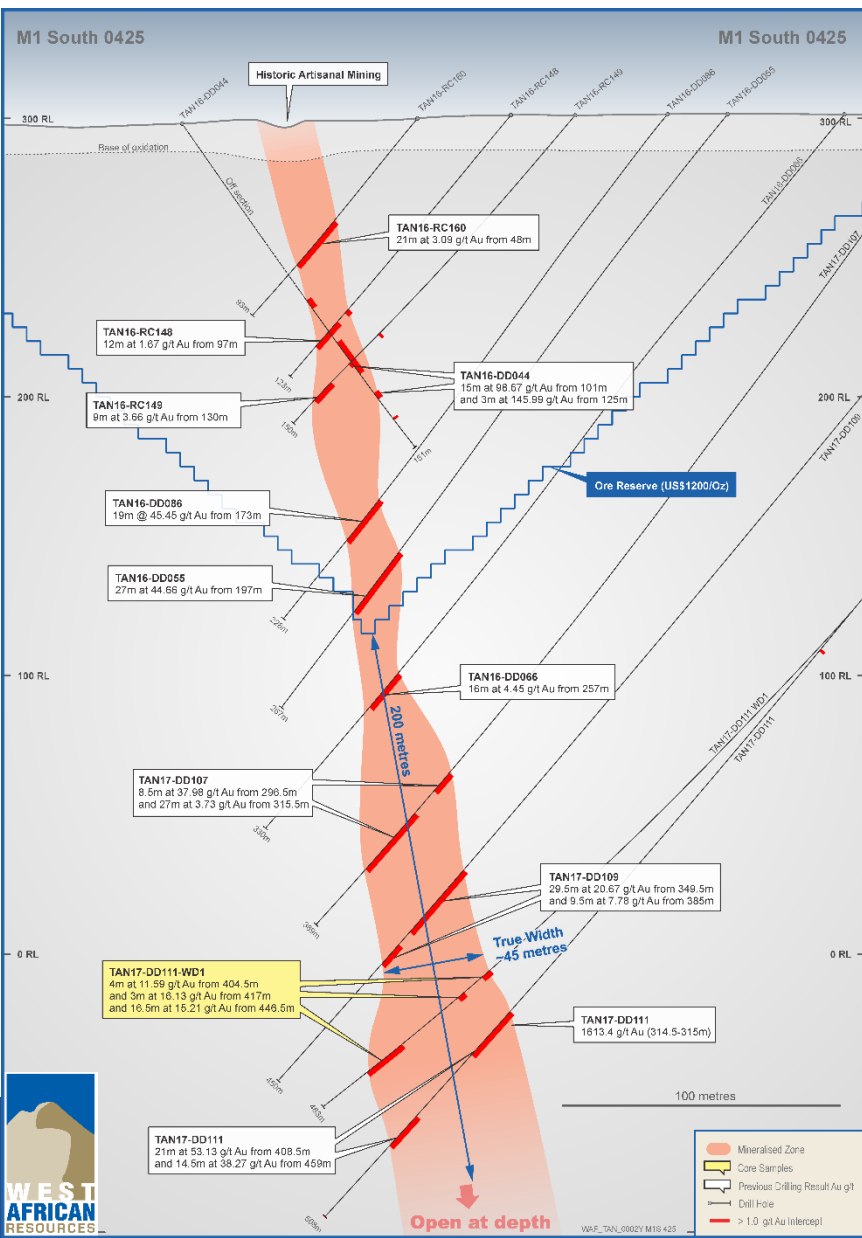
M1 SOUTH 2017 DRILLING RESULTS

Drilling now targeting +550m vertical:

TAN17-DD104	11m at 20.4g/t Au from 286m, including 2m at 101.7 g/t Au
TAN17-DD107	8.5m at 38.0 g/t Au from 296.5m including 1m at 260.9 g/t Au
TAN17-DD109	29.5m at 20.7 g/t Au from 349.5m including 1.5m at 250.3 g/t Au
TAN17-DD110A	22m at 10.5 g/t Au from 373.5m including 1.5m at 61.7 g/t Au 15m at 12.4 g/t Au from 431.5m including 2.5m at 57.6 g/t Au
TAN17-DD111	21m at 53.1 g/t Au from 408.5m including 0.5m at 1,613 g/t Au 14.5m at 38.3 g/t Au from 459m including 4.5m at 104.2 g/t Au
TAN17-DD110A-WD1	4m at 21.45 g/t Au from 421.5m, including 0.5m at 79.7 g/t Au 3m at 29.52 g/t Au from 434m, including 0.5m at 127 g/t Au
TAN17-DD111-WD1	3m at 14.49 g/t Au from 417m, including 0.5m at 73.9 g/t Au 16.5m at 14.8 g/t Au from 446.5m, including 2.5m at 79.9 g/t Au



M1 SOUTH MINERAL RESOURCE



- Independently prepared resource and mining studies
- Resource modelling includes OK and MIK estimation
- OK high grade domains, hard boundaries, 200g/t Au top cut
- MIK low grade domains, enveloping high grade zones
- Depth of mineralisation doubled from 200m to 400m vertical since Feb 2017

	INDICATED RESOURCES				INFERRED RESOURCES			
	Cutoff g/t Au	Tonnes	Au g/t	Oz Au	Cutoff g/t Au	Tonnes	Au g/t	Oz Au
MIK - Low Grade	0.5	789,000	1.5	38,000	0.5	214,000	2.0	14,000
OK - High Grade	0.5	172,000	33.5	185,000	0.5	55,000	34.4	61,000
Total	0.5	961,000	7.2	224,000	0.5	269,000	8.6	74,000

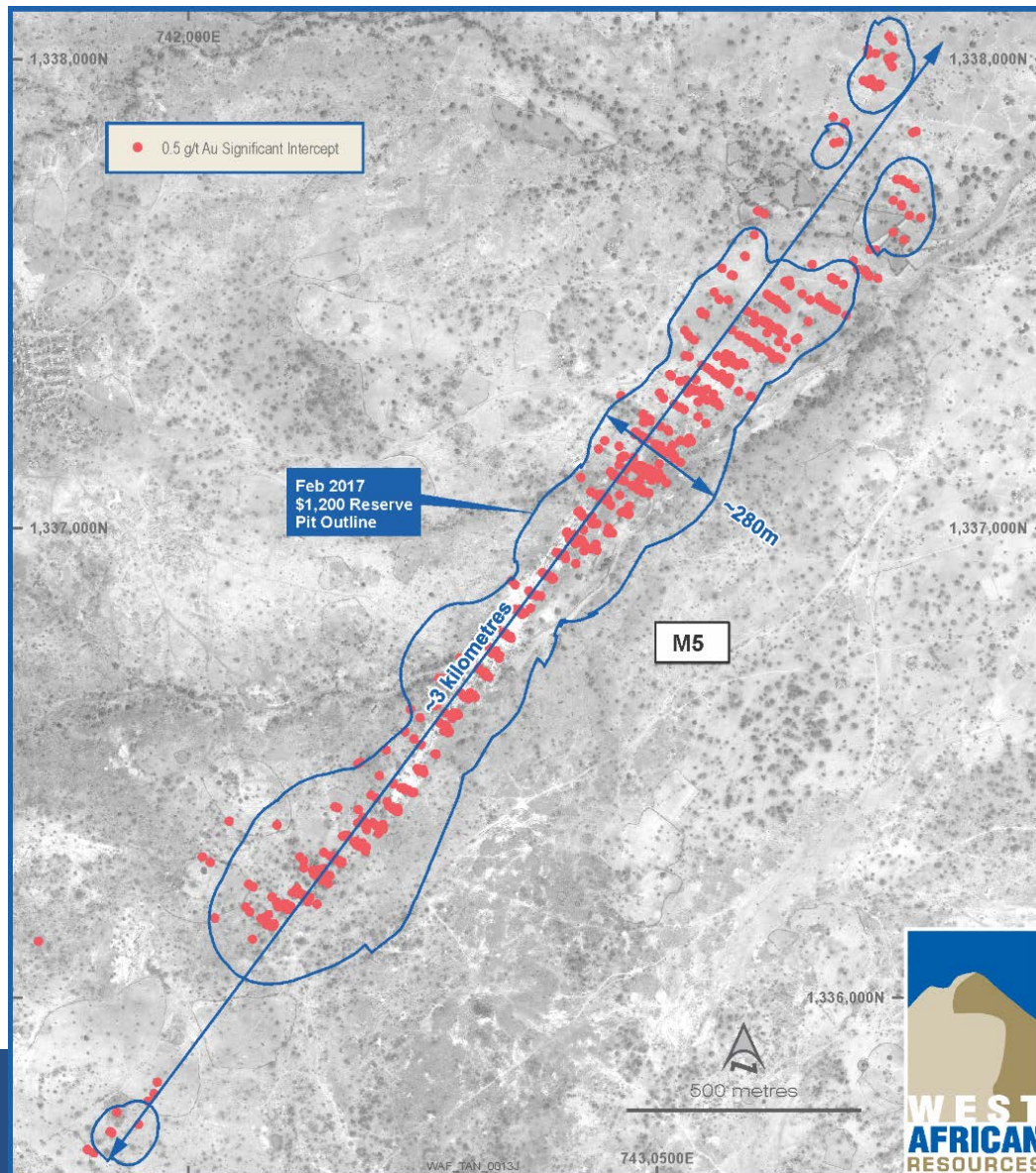
Mineral Resource estimate by International Resource Solutions Pty Ltd, Perth, reported at 0.5g/t Au cutoff grade as per press release 20th February 2017.

M1 SOUTH HIGH GRADE

TAN17-DD111: 414-414.5M
1.6 kg/t gold

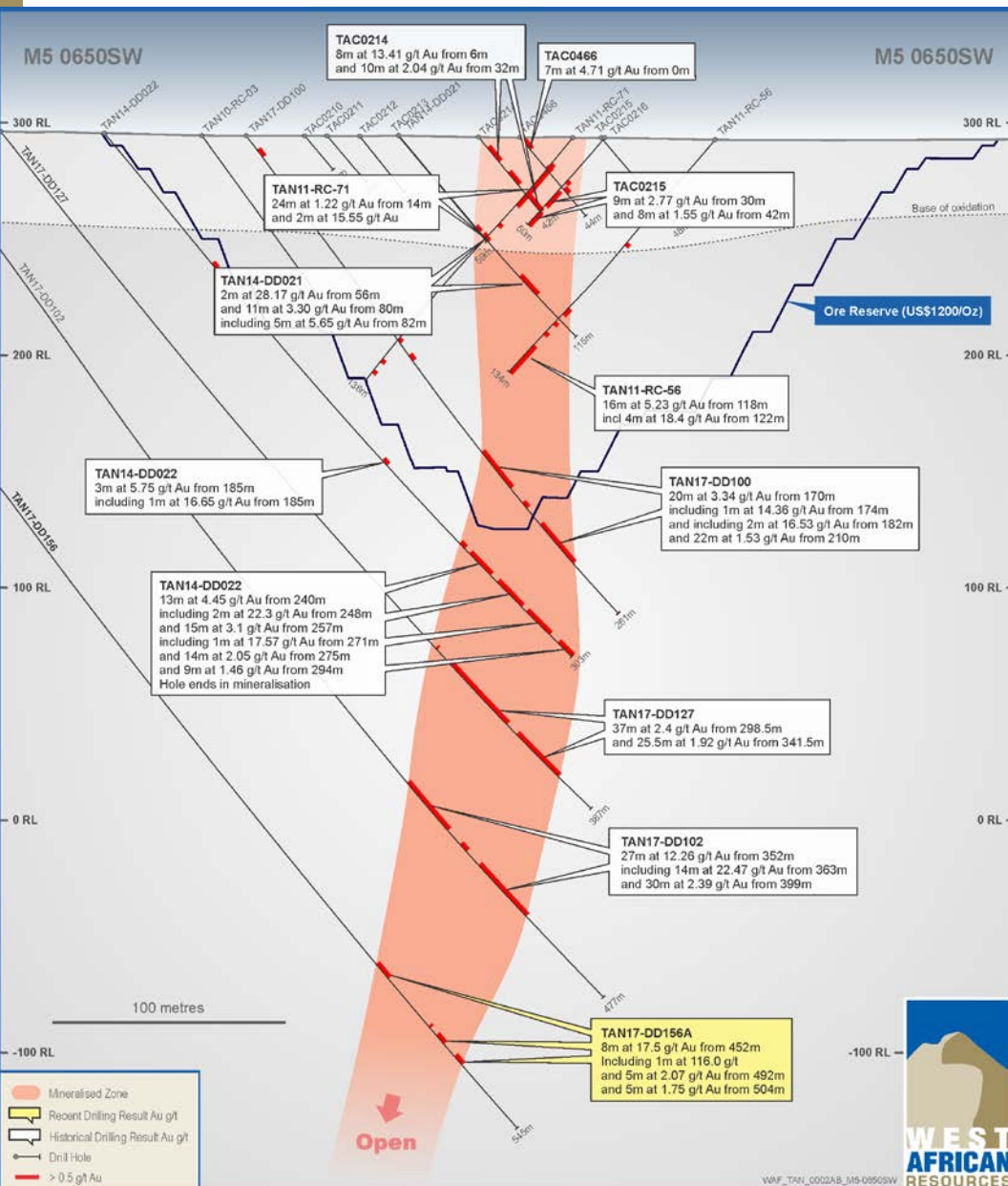


M5 TONNES OF OPTIONS, OPEN AT DEPTH



- 3km strike, up to 300m true width, open at more than 300m depth, low strip ratio
- 27.6Mt at 1.2g/t Au for 1.0Moz Au (Ind) and 17.4Mt at 1.3g/t Au 0.7Moz Au (Inf)
- Over 10Mt oxide and transitional material
- Ore shoots open at depth plunge steeply to northeast
- Southwestern 1km of deposit higher grade at depth
- Free milling ore at depth
- Open at depth and along strike
- 1 rig on site targeting mineralisation at more than 500m vertical
- Resource update Q3 2017

M5 2017 DRILLING

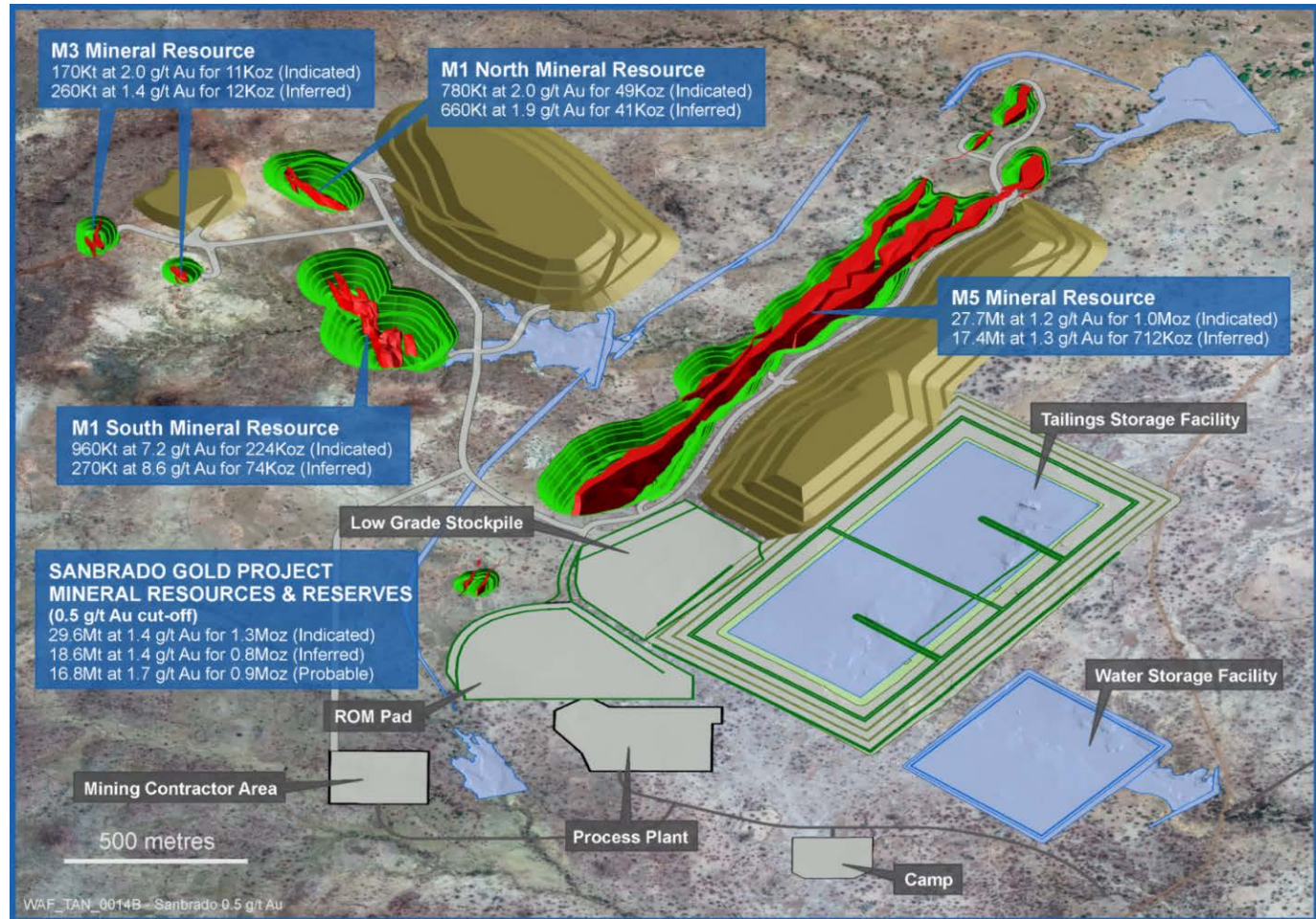


RECENT 2017 TO 400M VERTICAL:

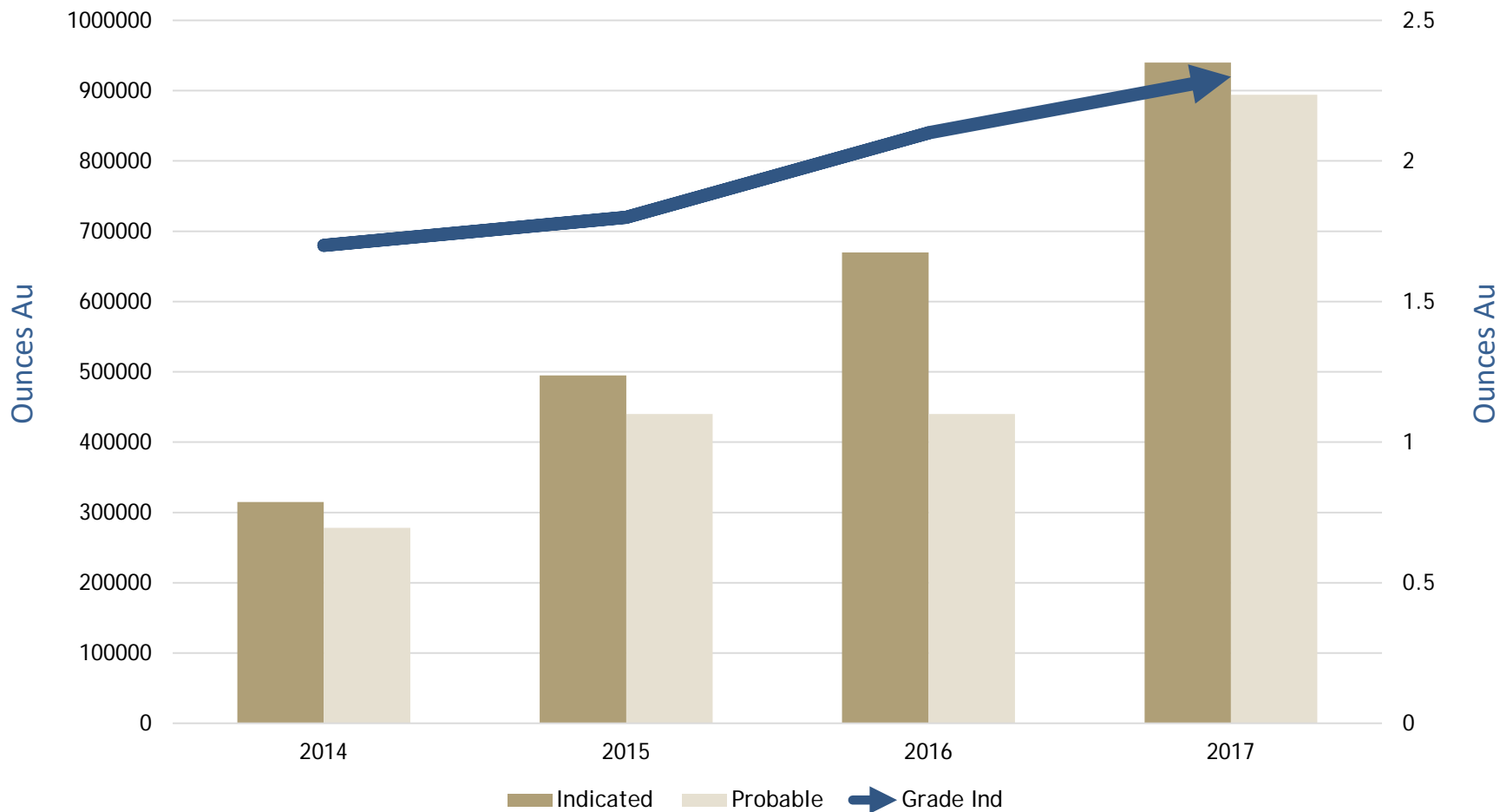
TAN17-DD094	29m at 4.96g/t Au from 128m, including 9m at 10.6g/t Au
TAN17-DD097A	15m at 5.03g/t Au from 256m, including 2m at 27.3g/t Au
TAN17-DD100	20m at 3.34g/t Au from 170m, including 2m at 16.5g/t Au
TAN17-DD101	42m at 3.89g/t Au from 176m, including 14m at 5.41g/t Au
TAN17-DD102	77m at 5.3g/t Au from 352m, including 27m at 12.3g/t Au
TAN17-DD156A	8m at 17.5 g/t Au from 452m, including 1m at 116 g/t Au

OPEN PIT FEASIBILITY STUDY OVERVIEW

- +150Kozpa over first 3yrs
- US\$131 million capex (including pre-production mining and contingency)
- Two year pay back at US\$1200
- All-In Sustaining Costs (AISC) of US\$708/oz first 3 years and US\$759 over LOM
- Conventional CIL and gravity processing – single stage SAG milling
- 91% LOM recovery



GROWTH OF RESOURCES, RESERVES AND GRADE



MILESTONES

Rest of 2017

- ✓ Current drilling program for next resource update nearing completion - results pending
- ✓ Resource update for M1 and M5 - late Q3 2017
- ✓ Ground geophysical survey - IP and detailed mag over M1 and M5 Q3 2017
- ✓ Commence +700m holes at M1 and M5 – results Q4 2017
- ✓ Design and commence 2017-18 field season drilling program – new exploration targets

2018 and beyond

- ✓ Continue aggressive drilling programs - +60,000m RC and diamond per annum
- ✓ Enhance metallurgy - review mill design and further test work to improve current +90% recoveries
- ✓ Update permitting - mining and environmental permits to CIL
- ✓ Feasibility update H1 2018 - underground mining and additional inventory from M1 and M5
- ✓ Maximise project value before decision to mine
- ✓ Well-funded - existing cash of A\$28.5m and no debt

West African Resources Ltd - ASX TSXV: WAF



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Macquarie Equities	Ben Crowley	+61 8 92240839



APPENDIX: ADDITIONAL SLIDES



MINERAL RESOURCES & ORE RESERVES

SANBRADO GOLD PROJECT MINERAL RESOURCES | 20TH FEBRUARY 2017

	Cutoff (Au g/t)	INDICATED RESOURCES			INFERRED RESOURCES		
		Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M5	0.5	27,660,000	1.2	1,049,000	17,360,000	1.3	712,000
	1	11,100,000	1.9	670,000	7,810,000	2.0	495,000
M1 South	0.5	960,000	7.2	224,000	270,000	8.6	74,000
	1	610,000	11.0	215,000	210,000	10.8	73,000
M1 North	0.5	780,000	1.9	49,000	660,000	1.9	41,000
	1	610,000	2.3	45,000	480,000	2.3	36,000
M3	0.5	170,000	2.0	11,000	260,000	1.4	12,000
	1	130,000	2.3	10,000	180,000	1.7	10,000
Total	0.5	29,570,000	1.4	1,332,000	18,550,000	1.4	839,000
	1	12,450,000	2.3	940,000	8,680,000	2.2	614,000

SANBRADO GOLD PROJECT PROBABLE ORE RESERVES | 20TH FEBRUARY 2017

Tonnes (Mt)	Gold Grade (Au g/t)	Contained Gold (koz)
16.8	1.7	894

Mineral Resources and Reserves reported with an effective date of 20th February 2017. Full details reported in ASX/TSXV announcement on 20th February 2017 and can be viewed on www.asx.com.au, www.sedar.com and www.westafricanresources.com

OVERVIEW OF THE OPEN PIT FEASIBILITY STUDY

SANBRADO OPEN PIT FEASIBILITY STUDY – PRODUCTION AND FINANCIAL HIGHLIGHTS

Base case is stated on a 100% basis and a gold price of \$1,200/oz (all amounts in US\$)

Production Y1-3	Average of 150,000oz/yr
Production LOM	Average of 93,000oz/yr
Production Costs¹ Y1-3	Average Cash Costs of \$672/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$708/oz
Production Costs LOM	Average Cash Costs of \$717/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$759/oz
IRR	Pre-tax IRR of 27% and 2.1 year payback on initial capital After-tax IRR of 21% and 2.3 year payback on initial capital
NPV	Pre-tax NPV (5%) of \$143M After-tax NPV (5%) of \$100M
Capex	Pre-Production capital of \$131 million (including pre-production mining and contingency)
Study Mine Life	8.75 years
Probable Mineral Reserves^{2,3}	16.8Mt at 1.7g/t gold containing 894,000 ounces of gold (strip ratio of 5:1)
LOM Recoveries	90.7% for 810,000 ounces of gold recovered

1 Cash costs include all mining and processing costs, site administration, royalties, refining and site rehabilitation costs. AISC includes Cash costs, sustaining capital, closure costs but excludes head office corporate costs.

2 Based on Indicated Resources only, in-pit Inferred Resources treated as waste in the study mining schedule.

3 The average strip ratio of 5.0:1 is inclusive of a strip ratio of 35.6:1 for the M1 South pit.



Full details reported in ASX/TSXV announcement on 20th February 2017 and can be viewed on www.asx.com.au, www.sedar.com and www.westafricanresources.com