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**WEST AFRICAN RESOURCES LIMITED**  
**ABN 70 121 539 375**

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**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS**

**AND**

**PROXY FORM**

**13 JULY 2018**

**11 am**

**AT**

**SCARBOROUGH SPORTSMAN'S CLUB  
75 DEANMORE ROAD  
SCARBOROUGH  
WESTERN AUSTRALIA  
6019**

## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Scarborough Sportsman's Club, 75 Deanmore Road, Scarborough, Western Australia (WST) on 13 July 2018 at 11.00 am.

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

To vote in person, attend the 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 (AWST) on 11 July 2018.

### 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 General Meeting, please contact the Company Secretary on (08) 9481 7344.**

# NOTICE OF GENERAL MEETING

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

**NOTICE IS HEREBY GIVEN** that a General Meeting of shareholders of West African Resources Limited ABN 70 121 539 375 ("**the Company**") will be held at the Scarborough Sportsman's Club, 75 Deanmore Road, Scarborough, Western Australia on 13 July 2018 at 11.00 am to conduct the following business:

## **BUSINESS OF THE MEETING**

### **RESOLUTION 1 – RATIFICATION OF PREVIOUS SHARE ISSUE UNDER ASX LISTING RULE 7.1 (MAY 2018)**

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 86,101,834 fully paid ordinary shares at 32.0 cents per share on 15 May 2018 to sophisticated and professional investors, to fund pre-development activities, continued exploration drilling at the Sanbrado Gold Project in Burkina Faso, as well as for general working capital purposes."***

The Company will disregard any votes cast by or on behalf of a person who participated in the share issue 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 2 – RATIFICATION OF PREVIOUS SHARE ISSUE UNDER ASX LISTING RULE 7.1(A) (MAY 2018)**

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 23,273,166 fully paid ordinary shares at 32.0 cents per share on 15 May 2018 to sophisticated and professional investors, to fund pre-development activities, continued exploration drilling at the Sanbrado Gold Project in Burkina Faso, as well as for general working capital purposes."***

The Company will disregard any votes cast by or on behalf of a person who participated in the share issue 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.

By Order of the Board



**Simon Storm**  
**Company Secretary**  
31 May 2018

If you need any further information about this form or attendance at the 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 General Meeting of Shareholders to be held on **13 July 2018** (“the Meeting”).

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

### Disclosure Required by Canadian National Instrument 71-102

The Company is a “reporting issuer” subject to the securities laws of certain provinces of Canada, including disclosure requirements relating to proxies, notices of shareholder meetings and disclosure in connection with those meetings. However, the Company currently has the status of a “designated foreign issuer” as such term is defined by Canadian National Instrument 71-102. As such, the Company is exempt from certain requirements otherwise imposed on reporting issuers in Canada, including proxies, notices of shareholder meetings and disclosure in connection with those meetings, provided generally that the Company complies with the relevant foreign disclosure requirements of an approved foreign jurisdiction. The Company is subject to the foreign regulatory requirements of the ASX and the Australian Securities & Investments Commission.

Canadian shareholders are cautioned that the disclosures contained in this Notice of Meeting and Explanatory Memorandum may not be comparable to what would otherwise be disclosed by reporting issuers that are not designated foreign issuers.

## BUSINESS OF THE MEETING

### ORDINARY BUSINESS

#### RESOLUTION 1 AND 2 – RATIFICATION OF PREVIOUS SHARE ISSUES UNDER ASX LISTING RULES 7.1 AND 7.1(A) – MAY 2018

On 15 May 2018 the Company issued 109,375,000 fully paid ordinary shares at a price of 32.0 cents per Share.

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company’s members subsequently approve it.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to an additional 10% under Listing Rule 7.1A if shareholders ratify the previous issue of securities.

Accordingly, under Resolutions 1 and 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 109,375,000 Shares, comprising the following:

- (a) 86,101,834 Shares so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months; and
- (b) 23,273,166 Shares so as to restore the capacity of the Company to issue further Equity Securities under Listing Rule 7.1A.

The 109,375,000 Shares issued, for which approval and ratification is sought under Resolutions 1 and 2, comprise 15.47% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

- (a) the number of Shares allotted and issued was 109,375,000 (86,101,834 under Listing Rule 7.1 and 23,273,166 under Listing Rule 7.1A);
  - (b) the Shares were issued at an issue price of 32.0 cents per Share. The Shares issued under rule 7.1A, were issued at a price which was at least 75% of 15 day VWAP, as calculated under rule 7.1A.3, being 26.4 cents;
  - (c) The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for official quotation of the Shares;
  - (d) The Shares were issued and allotted to professional and sophisticated investors; and
  - (e) The funds raised from the issue of the Shares are to be used by the Company to advance the Sanbrado Gold Project, Burkina Faso, which includes the commencement of key pre-development activities, including underground access into the high-grade at M1 South deposit, on site water storage for construction and an upgrade of camp facilities; acceleration of infill and extensional resource drilling at M1 South and M5; an expansion of the regional exploration programme and for general working capital purposes.
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## 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:

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

“AWST” or “WST” means Western Standard Time as observed in Perth, Western Australia.

“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.

“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.

“Listing Rules” means the listing rules of ASX.

“Notice of Meeting” or “Notice” means this notice of General Meeting.

“Placement” means Issue of Placement Shares.

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

“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.

# West African Resources Limited

ABN 70 121 539 375

## Lodge your vote:

 **Online:**  
www.investorvote.com.au

 **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

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

## Proxy Form

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### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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



 **For your vote to be effective it must be received by 11:00am (AWST) Wednesday, 11 July 2018**

### 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 for Postal Forms

**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](http://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.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

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

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

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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 General Meeting of West African Resources Limited to be held at Scarborough Sportsman's Club, 75 Deanmore Road, Scarborough, Western Australia on Friday, 13 July 2018 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

### 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
Resolution 1	Ratification of previous Share issue under ASX Listing Rule 7.1 – May 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of previous Share issue under ASX Listing Rule 7.1(A) – May 2018	<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 / /

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