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COMPLETION OF A\$43.2 MILLION SHARE PLACEMENT ASX LISTING RULE 7.1A.4(B) & 3.10.5A NOTICE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

West African Resources Limited (ASX: WAF) (“the Company”) advises that it has issued 172,700,000 fully paid ordinary shares at A\$0.25 per share under ASX Listing Rule 7.1 and 7.1A, as announced on 5 December 2018.

The Company hereby provides notice to the ASX for the purposes of ASX Listing Rule 3.10.5A and ASX Listing Rule 7.1A.4(b) that on 13 December 2018 it issued 172,700,000 fully paid ordinary shares in the Company, of which 103,623,709 will be issued in accordance with ASX Listing Rule 7.1 and 69,076,291 issued in accordance with ASX Listing Rule 7.1A (“Placement”).

The issue price is A\$0.25 per share, with a total of A\$43,200,000 in funds raised before share issue costs.

Pursuant to the provisions of ASX Listing Rule 3.10.5A in which the issue of 69,076,291 ordinary shares will be made under ASX Listing Rule 7.1A, the Company states that:

- a) The Placement of 69,076,291 ordinary shares represents 8% of the expanded ordinary shares on issue of the Company, resulting in a dilution to the existing holders of ordinary securities by that amount.

Further details of the approximate percentage of the post-placement capital held in aggregate are as follows:

Placement % of issued capital	Post Placement % of issued capital held by pre-placement shareholders
8.00%	92.00%

- b) The Company issued the shares as a placement under ASX Listing Rule 7.1A as it was of the view that it was the most efficient and expedient mechanism to raise the funds, at the time and at an appropriate price and along with a debt facility of US\$200 million, required for the Company to achieve its objectives, including:-

- Sanbrado development costs;
- Pre-production mining costs;
- Project financing costs including interest, charges and Offer costs;
- Burkina Faso taxes associated with Project construction ;

- Exploration; and
 - Corporate costs including working capital.
- c) The Company confirms that there was an underwriter with respect to the Placement, details of which are included in (d) below.
- d) Applications for the 172,700,000 ordinary share placement, including the 69,076,291 ordinary shares issued under ASX LR 7.1A, were made by professional, sophisticated and institutional clients of Euroz Securities Limited and Sprott Capital Partners, a division of Sprott Private Wealth LP, together who were the Joint Lead Managers, Underwriters and Bookrunners to the Placement. Macquarie Capital Markets Canada Ltd acted as a Co-Manager to the Placement.

West African will pay Euroz Securities Limited and Sprott Capital Partners, a division of Sprott Private Wealth LP a fee of 4% of the total amount of the Placement, with settlement with the Co-Manager arranged by the Joint Lead Managers.

The Company will hold a general meeting in February 2019 to ratify the issue of the 172,700,000 shares as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months, and up to the 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Securities issued in the Placement may not be sold in Canada or through the facilities of the TSX-V for a period of four months and one day from the date of settlement, ending on 14 April 2019. No securities have been issued as bonuses, finders' fees or commissions in connection with the Placement.



Simon Storm
Company Secretary

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.

Neither TSX Venture 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.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.