

# Fact Sheet

SEPTEMBER 2019 ISSUE

## CORPORATE

Listed ASX - June 2010

Shares on Issue – 870.5m

ASX Code – WAF

Cash in Bank - 31 August 2019

A\$82m cash and equivalents available

US\$90m remaining available from US\$200m Taurus facility

## DIRECTORS

Richard Hyde  
Lyndon Hopkins  
Mark Connelly  
Simon Storm  
Rod Leonard  
Nigel Spicer

## HIGHLIGHTS

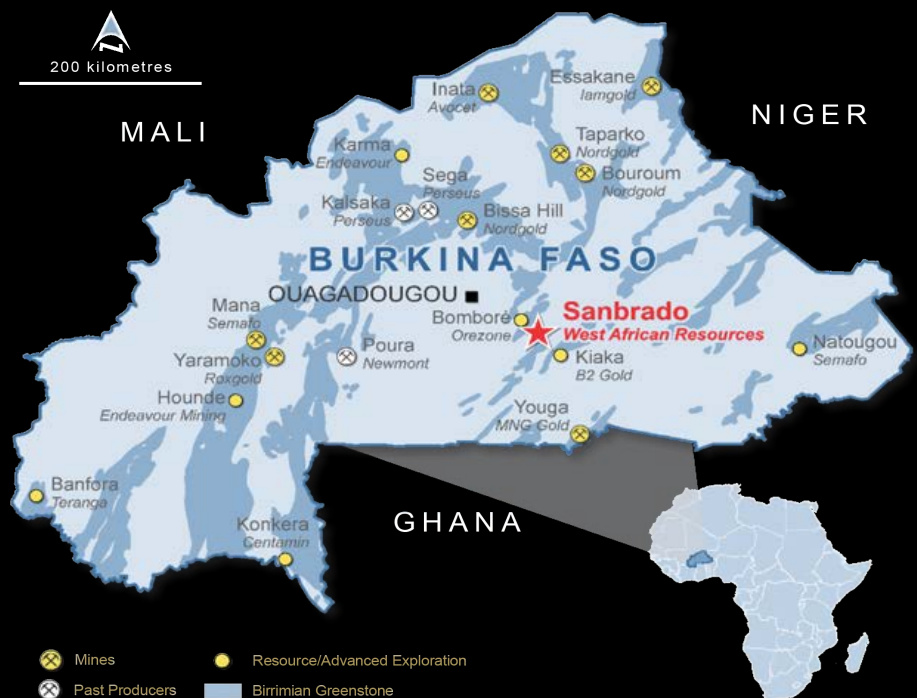
Building the Sanbrado Gold Project in Burkina Faso

First gold pour at Sanbrado on track for mid 2020

Sanbrado is West Africa's highest margin gold project with expected life of 10+ years

West African Resources Limited (“WAF”) is an ASX-listed gold company, dedicated to creating shareholder value through the acquisition and development of gold projects in Burkina Faso, West Africa. Construction is on track on its Sanbrado Gold Project, which is expected to pour first gold in mid 2020. The project is fully funded to production.

## Sanbrado Gold Project



# Highlights

## CORPORATE

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## ABOUT WEST AFRICAN RESOURCES

First gold from Sanbrado is expected in mid 2020, and an optimised feasibility study confirmed the project will produce 301,000oz gold in Year 1.

## Sanbrado Gold Project

A May 2019 Feasibility Study for the Sanbrado Gold Project in Burkina Faso envisages an initial 10-year mine life, including 6.5 years of underground mining, with Probable Reserves to 1.7 million ounces (21.6Mt at 2.4g/t gold).

Average annual production over the first 5 years of mine life is 217,000 ounces gold. Year 1 production is anticipated to be more than 300,000oz gold from underground and open-pit ores, at All-In Sustaining Costs of less than US\$500/oz.

Project economics are robust, with AISC of <US\$600/oz over first 5 years and US\$650 over life of mine. The project has a 14-month post-tax pay back on US\$186 million pre-production capital costs.

West African is fully funded to production, with construction on track to achieve first gold pour in Q3 2020.

