

Press Release
9th September 2019



West African Resources Strengthens Board and Management Team

Gold developer West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to announce it has strengthened its Board and management team as construction advances, and the Company prepares for mid-2020 gold production at the Sanbrado Gold Project, Burkina Faso.

Highlights

Board Changes

- Managing Director Richard Hyde steps up to Executive Chairman and CEO
- COO Lyndon Hopkins joins the Board as Executive Director
- Board skills and experience are enhanced with the appointment of mining industry executives Rod Leonard and Nigel Spicer as Independent Non-Executive Directors
- Mark Connelly and Simon Storm continue as Non-Executive Directors, with Ian Kerr resigning
- Restructure results in four independent Non-Executive Directors on West African's six-member board

Management Appointments

- Luke Holden appointed as General Manager – Operations
- Stuart Cruickshanks appointed as General Manager – Technical Services
- Todd Giltay appointed as General Manager – Finance

West African Executive Chairman Richard Hyde said:

"We welcome the new Directors and Managers to the West African team and look forward to their contributions as we transition Sanbrado from construction to operations. We would also like to thank Ian Kerr for his service to the Company and wish him the best in his future endeavours.

"Site construction activities and the underground decline are progressing to schedule. Construction is tracking to budget with first gold pour from Sanbrado expected in mid-2020."

Board Restructure

West African founder Richard Hyde has taken on the role of Executive Chairman. Mr Hyde will continue as full-time CEO, on the same employment terms, leading the management team and guiding the strategic direction of the Company.

Lyndon Hopkins has joined the Board as Executive Director. Mr Hopkins has been the Company's Chief Operating Officer since December 2016 and will continue to carry out these responsibilities. Mr Hopkins is a geologist with more than 30 years' experience in gold exploration, development and production. He

has been involved with numerous successful gold operations in Australia and West Africa with Equigold N.L. and Regis Resources Limited.

Mr Hyde's promotion to Executive Chairman and the appointment of Mr Hopkins to the Board strengthens the Company's succession planning.

Rod Leonard joins the Board as Independent Non-Executive Director. Mr Leonard is one of the founding Directors of Lycopodium (ASX: LYL) and served as an Executive Director of Lycopodium Limited from 2004 to 2019. He has more than 40 years' experience in the operation and project development of major projects in North and South America, Africa, Asia and Australia. He has been involved in many aspects of the mineral processing industry from process development, feasibility studies, and design assignments as well as commissioning of projects. Mr Leonard has been directly involved with Lycopodium's strong track record in Burkina Faso, recently delivering EPCM projects at the Hounde and Karma gold projects for Endeavour Mining, Natougou gold project for Semafo, Bissa and Bouly gold projects for Nordgold as well as other many other recent projects in West Africa. Mr Leonard remains on the Lycopodium Board.

Nigel Spicer joins the Board as an Independent Non-Executive Director. Mr Spicer is a Mining Engineer with more than 40 years' experience in mining and has held operational and executive management positions with mining companies in Africa, UK, Australia, Indonesia, PNG, Brazil and Philippines. He has extensive open pit and underground (narrow vein and bulk tonnage) mining experience across a range of commodities, including gold and copper. Mr Spicer has significant experience managing both owner and contract mining fleets and has been involved in the successful commissioning of a number of gold mines in Australia and Africa.

Mark Connelly transitions to Non-Executive director and Simon Storm continues as a Non-Executive Director. Ian Kerr has resigned from the Board to focus on other business opportunities. The Board thanks Mr Kerr for his service and wishes him well in his future endeavours.

The Board changes result in a balanced Board of two Executive Directors and four independent Non-Executive Directors. The two new independent Non-Executive Directors will be remunerated in accordance with the Company's 2018 Remuneration Committee Report (A\$75,000 per annum). Subject to shareholder approval, 30% of their fees will be paid in West African securities (zero exercise price options - ZEPOS), with the number of ZEPOS issued to them calculated by dividing the applicable Director fees by the 7 day volume weighted average price of WAF shares during the 7 days preceding this announcement.

Management Update

Appointment of General Manager – Operations

Luke Holden has joined the Company as General Manager - Operations, which is a site-based expatriate role responsible for managing the Sanbrado Gold Mine. Mr Holden is an accomplished operational manager with broad-based experience in gold mine and process management. He has more than 14 years' experience in site-based operational roles in West Africa and Australia. Mr Holden was most recently Director General of Nordgold's Taparko Gold Mine in Burkina Faso.

Appointment of General Manager – Technical Services

Stuart Cruickshanks has joined the Company as General Manager – Technical Services and has assumed responsibility for managing the technical aspects of the mining operations. Mr Cruickshanks is a Mining Engineer with more than 25 years' experience in the mining industry and has held operation and technical management roles with major and junior mining companies in Australia and Africa. He consulted to the industry with RSG Global and Coffey Mining undertaking feasibility studies, operational support and operational implementation roles. Mr Cruickshanks has been consulting to West African Resources since early 2016 and has been directly involved in the feasibility studies produced over the past three years. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy and remains the Company's Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Appointment of General Manager – Finance

Todd Giltay has joined the Company as General Manager – Finance and provides key support to the finance team and CFO, Mr Pdraig O'Donoghue. Mr Giltay has over 17 years' experience working for Aurion, Placer Dome and Barrick. Todd brings a balanced approach to the finance team having worked nine years directly in site-based finance roles and the last eight years in corporate finance. Mr Giltay's most recent role as Financial Controller with Barrick (Australia) saw him responsible for key functions such as treasury, consolidated reporting, joint venture reporting, controls compliance and statutory reporting. Mr Giltay has a well-developed understanding of all aspects of finance functions and has considerable experience working within ERP systems. He is a CPA qualified accountant and has extensive experience in mine based gold projects in Australia, Africa and Papua New Guinea.

About West African Resources

West African Resources Limited (ASX: WAF) announced the results of its updated Feasibility Study for the Sanbrado Gold Project in Burkina Faso in an announcement titled "West African to produce 300Koz gold in Year 1 at Sanbrado" on 16 April 2019. The study 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). The project will have average annual production over the first 5 years of mine life of 217,000 ounces gold and a 14-month post-tax pay back on US\$186 million pre-production capital costs. Project economics are robust, with AISC of <US\$600/oz over first 5 years and US\$650 over life of mine. Year 1 production is anticipated to be over 300,000oz gold from underground and open pit ores, at All-In Sustaining Costs of less than US\$500/oz. West African is fully funded with construction underway and first gold pour scheduled in mid 2020.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement titled "West African to produce 300Koz gold in Year 1 at Sanbrado" on 16 April 2019 and that all material assumptions and technical parameters underpinning the estimates of forecast financial information derived from the production targets, and the resource estimate, as outlined in that announcement, continue to apply and have not materially changed.

