



WEST AFRICAN RESOURCES LTD
AFRICA'S NEWEST UNHEDGED GOLD PRODUCER

Mines and Money Online
1 – 3 September 2020

IMPORTANT NOTICE

IMPORTANT NOTICE AND DISCLAIMER

This presentation contains “forward-looking information” within the meaning of securities legislation, including information relating to West African’s future financial or operating performance. 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 statements include statements regarding annual gold production forecasts, all of the results of the feasibility study, 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, cash flow forecasts, metal recoveries, and estimates of capital and operating costs, 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 and ore reserve estimates are also considered forward-looking information as the estimation involves subjective judgments about many relevant factors. Mineral resource and/or ore reserve estimates may have to be re-estimated based on, among other things: fluctuations in the gold price; results of future exploration activities; results of metallurgical testing and other studies; changes to proposed mining operations, including dilution; and the possible failure to receive required permits, approvals and licenses.

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 and available on West African’s website at www.westafricanresources.com.

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 “2012 JORC Code”) and a Qualified Person (or “QP”) under Canadian National Instrument 43-101 (“NI 43-101”). Mr Wolfe has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to open-pit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 JORC Code and a QP under Canadian NI 43-101. Mr Cruickshanks has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wade, an independent specialist mining consultant. Mr Wade is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Wade 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 JORC Code and a QP under Canadian NI 43-101. Mr Wade has reviewed and approved the scientific and technical information and contents of this presentation and consents to the inclusion in this presentation of all scientific and technical statements based on his information in the form and context in which they appear.

Any other information in this presentation that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde 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 CP as defined in JORC Code and a QP under National Instrument 43-101. Hyde has reviewed and approved the scientific and technical information and contents of this presentation, and consents to the inclusion in this presentation of the statements based on his information in the form and context in which they appear.

West African has also prepared a current, independent, NI 43-101-compliant technical report for the Sanbrado Gold Project which is available under West African’s SEDAR profile at www.sedar.com and on West African’s website at www.westafricanresources.com. The technical report is titled “NI 43-101 Technical Report: Open Pit and Underground Feasibility Study, Sanbrado Gold Project, Burkina Faso” and with an effective date of 25 March 2019. This technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates on the Sanbrado Gold Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

Non IFRS Financial Performance Measures

The Company has included certain non-IFRS financial measures in this presentation, including operating cash costs and all-in-sustaining costs (“AISC”) per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (“IFRS”). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.



WEST AFRICA'S NEWEST GOLD PRODUCER

- ✓ Sanbrado build and commissioning complete 10 weeks ahead of schedule and US\$20m underbudget
- ✓ Currently processing oxide open-pit and underground development ore, first stoping ore expected in late Q3 2020
- ✓ Targeting +300,000 ounces unhedged gold production in first full year of at lowest quartile AISC <US\$500/oz¹
- ✓ Targeting average annual production 217,000oz gold over first five years at lowest quartile AISC <US\$600/oz
- ✓ Growing 3.1 Million ounces of gold in Mineral Resources²
- ✓ New acquisition of 1.1 Million ounce Toega deposit³
- ✓ Growing 1.7 Million ounce gold Probable Reserve²
 - Underground: 0.65 Moz at 10.2 g/t gold
 - Open-pits: 1.0 Moz at 1.6 g/t gold



1. From first stoping ore.
2. ASX announcement for Feasibility Study release dated 16 April 2019.
3. Toega resource see ASX announcements 29 April 2020 and 1 May 2020.

CAPITAL STRUCTURE AND ANALYST COVERAGE

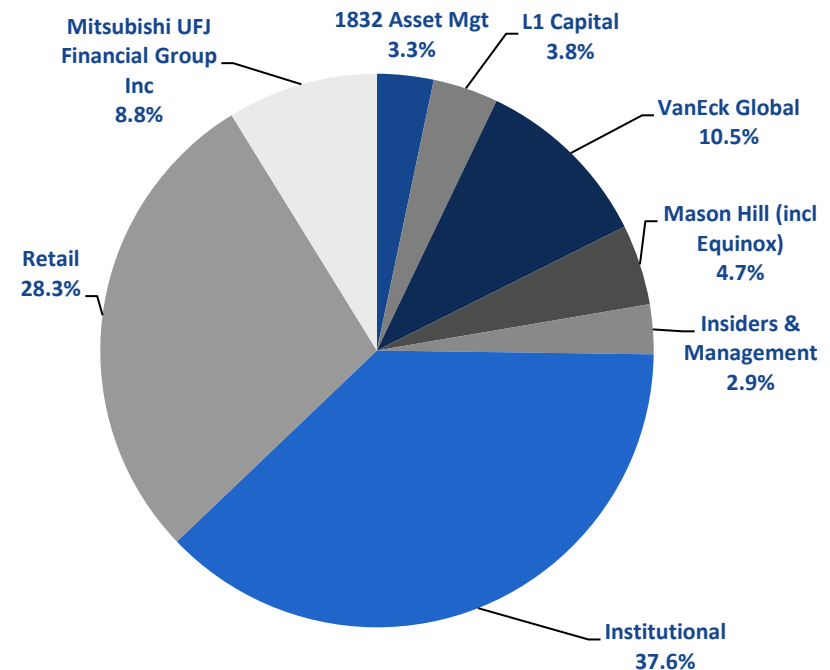
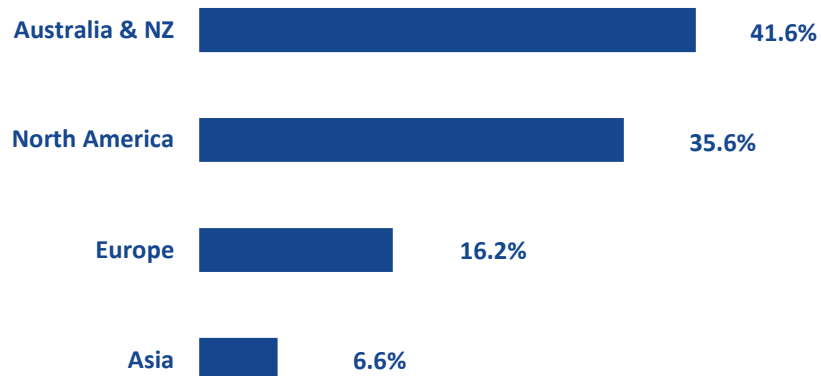
ASX: WAF

Total Ordinary Shares on Issue	875.8m
Options and performance rights on issue	13.1m
Top 20 Shareholders	56%
Cash at 30 June 2020	US\$57.4m
Gold at 30 June 2020 ³	US\$8.2m
US\$200m debt fully drawn – first repayment March 2021	
Market Capitalisation (at AUD\$0.95/share)	AUD\$832m

Analyst Coverage²

Euroz	Andrew Clayton
Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier

INVESTOR BY GEOGRAPHIC LOCATION¹



1. For top 85% of investors
2. Further information at <http://www.westafricanresources.com/investor-centre>
3. US\$1750 gold price
4. Share holdings as at 21 July 2020

EXPERIENCED BOARD AND MANAGEMENT

BOARD OF DIRECTORS

RICHARD HYDE

Executive Chairman &
Chief Executive Officer
Founder, Geologist
20 years' experience

LYNDON HOPKINS

Executive Director &
Chief Operating Officer
Geologist
30 years' experience

ROD LEONARD

Non-Executive Director
Metallurgical Engineer
40 years' experience

STEWART FINDLAY

Non-Executive Director
Banking & Finance
25 years' experience

LIBBY MOUNSEY

Non-Executive Director
Industrial Relations &
Human Resources
30 years' experience

NIGEL SPICER

Non-Executive Director
Mining Engineer
40 years' experience

SENIOR MANAGEMENT

MATTHEW WILCOX

Chief Development
Officer
Process Engineer
20 years' experience

PADRAIG O'DONOGHUE

Chief Financial Officer
Chartered Accountant
30 years' experience

LUKE HOLDEN

GM Sanbrado
Operations
Process Manager
15 years' experience

VINCENT MOREL

GM Exploration and
New Projects
Geologist
30 years' experience

TODD GILTAY

GM Finance
Accountant CPA
18 years' experience

STUART CRUICKSHANKS

GM Technical Services
Mining Engineer
25 years' experience

SANBRADO GOLD PROJECT

FIRST GOLD AHEAD OF SCHEDULE AND US\$20M UNDER BUDGET



WEST AFRICAN RESOURCES LTD

COVID-19 GLOBAL PANDEMIC RESPONSE

- ✓ WAF acted early in response to COVID-19 implementing Western Australian Department of Health guidelines February 2020
- ✓ Educational programs held with our host communities
- ✓ No impact to supply and delivery of consumables
- ✓ No impact to gold shipments
- ✓ Staff rosters/rotations affected
- ✓ Burkina borders opened August 1st 2020
- ✓ Management remains vigilant with enforcement of recommended practices; sanitation, social distancing, regular testing



SANBRADO GOLD PROJECT

E & S COMMITMENTS

Environmental and Social

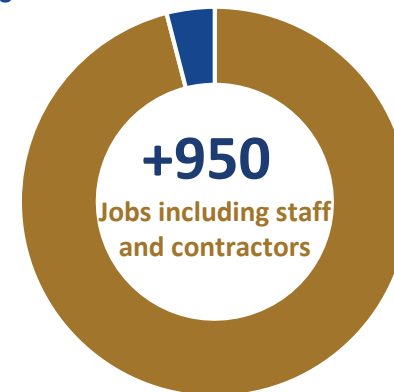
- ✓ Baseline studies for the ESIA and RAP were undertaken from 2015-2019
- ✓ Environmental and RAP approvals granted in 2018.
- ✓ E & S continuous improvement to satisfy IFC Performance Standards

Positive Social Impact from Sanbrado

- ✓ Employment for local workforce
- ✓ Contributing to community development fund 1% of revenue
- ✓ Infrastructure, community facilities and social services
- ✓ Training, employment and local partnerships
- ✓ Local governance, gender and human rights



WAF community team meeting local farmers during COVID-19 global pandemic



290
NEW HOMES BUILT

<700
RESETTLED LOCAL PEOPLE

25% Female

75% Male



95% Burkinabé

5% Expatriate



100%
COMPENSATION PAID TO AFFECTED LOCALS



PRODUCTION UPDATE TO JUNE 2020

RAMPING UP TO FULL PRODUCTION AT SANBRADO Q3 2020

Year to June 30 2020 Production Highlights

- ✓ First ore to the mill 8th March 2020
- ✓ First gold 18th March 2020
- ✓ Commercial production achieved Q2 2020
- ✓ 937,108t processed at 1.46 g/t Au (43,973 oz)
- ✓ 92% plant recovery, 40,458 oz recovered
- ✓ Processing of oxide open-pit and underground development ore ongoing
- ✓ Double shift resumed underground in early June following roster impacts due to COVID-19
- ✓ M1 South stoping ore expected late Q3 2020

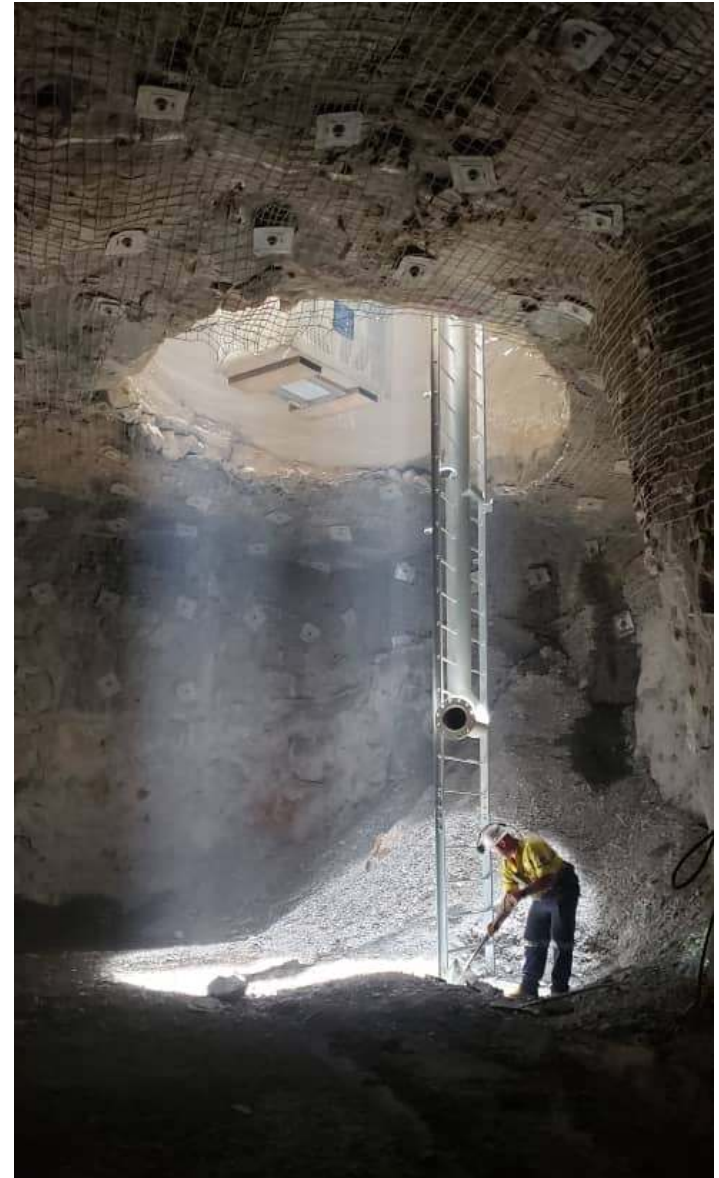


Visible gold from the 2095 level

M1 SOUTH UNDERGROUND DEVELOPMENT PROGRESS



- ✓ Decline +200m below surface level
- ✓ Total development +2,200m
- ✓ First development ore processed April 2020
- ✓ First stoping ore expected September 2020

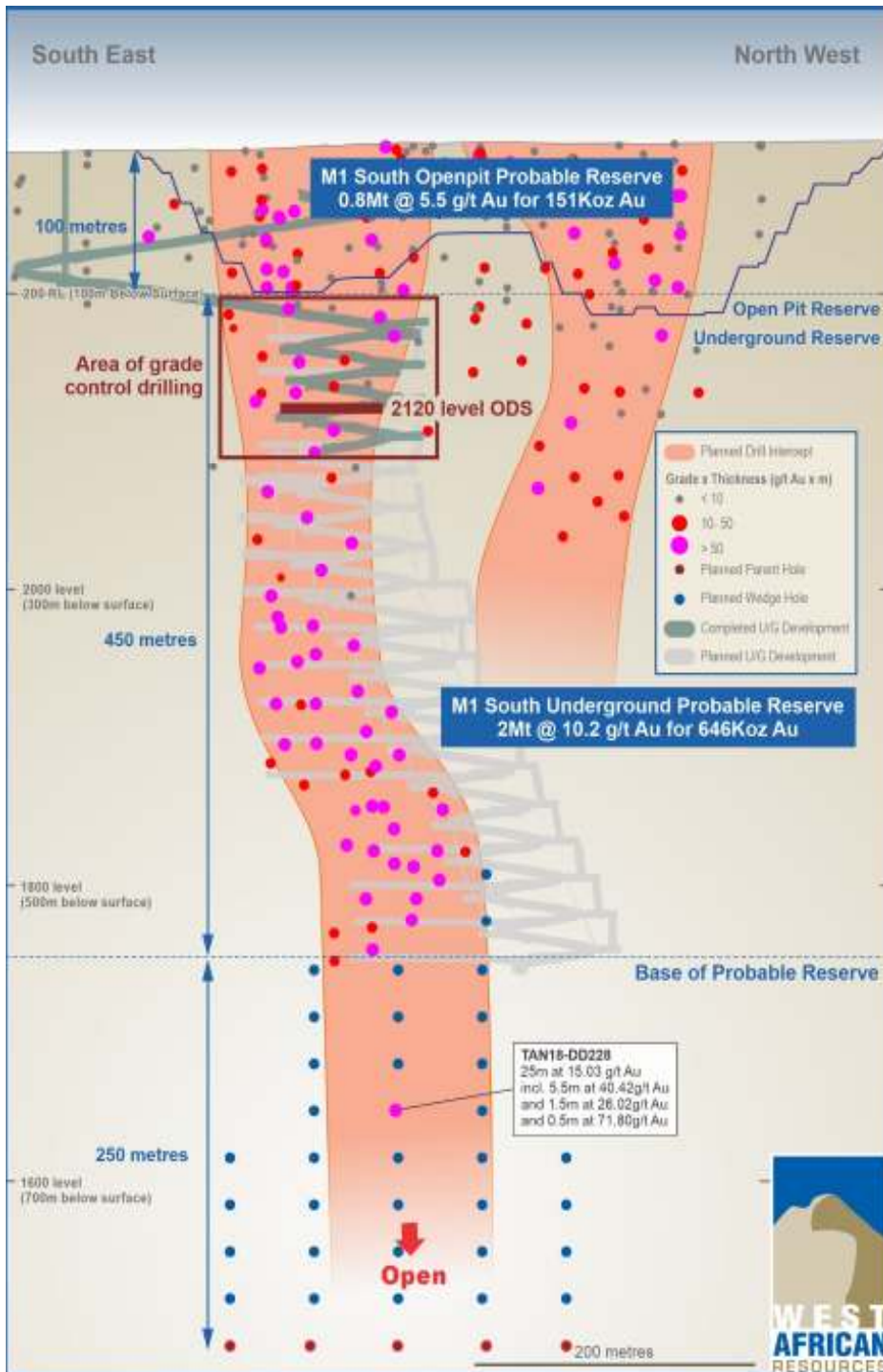


SANBRADO GOLD PROJECT

KEY PROJECT METRICS

- ✓ High-grade UG and open-pit operation with conventional 2.2Mtpa SABC CIL plant
- ✓ MRE of 3.1 Moz Au
 - 2.4 Moz Au (Indicated)
 - 0.7 Moz Au (Inferred)
- ✓ 1.7 Million ounce Probable Reserve
 - Underground: 0.65 Moz at 10.2 g/t Au
 - Open-pits: 1.0 Moz at 1.6 g/t Au
- ✓ Average 217koz per year for first 5 years
- ✓ Y1-5 AISC of ~US\$590/oz
- ✓ ~US\$650/oz over life of mine





SANBRADO GOLD PROJECT

M1 SOUTH DEPOSIT

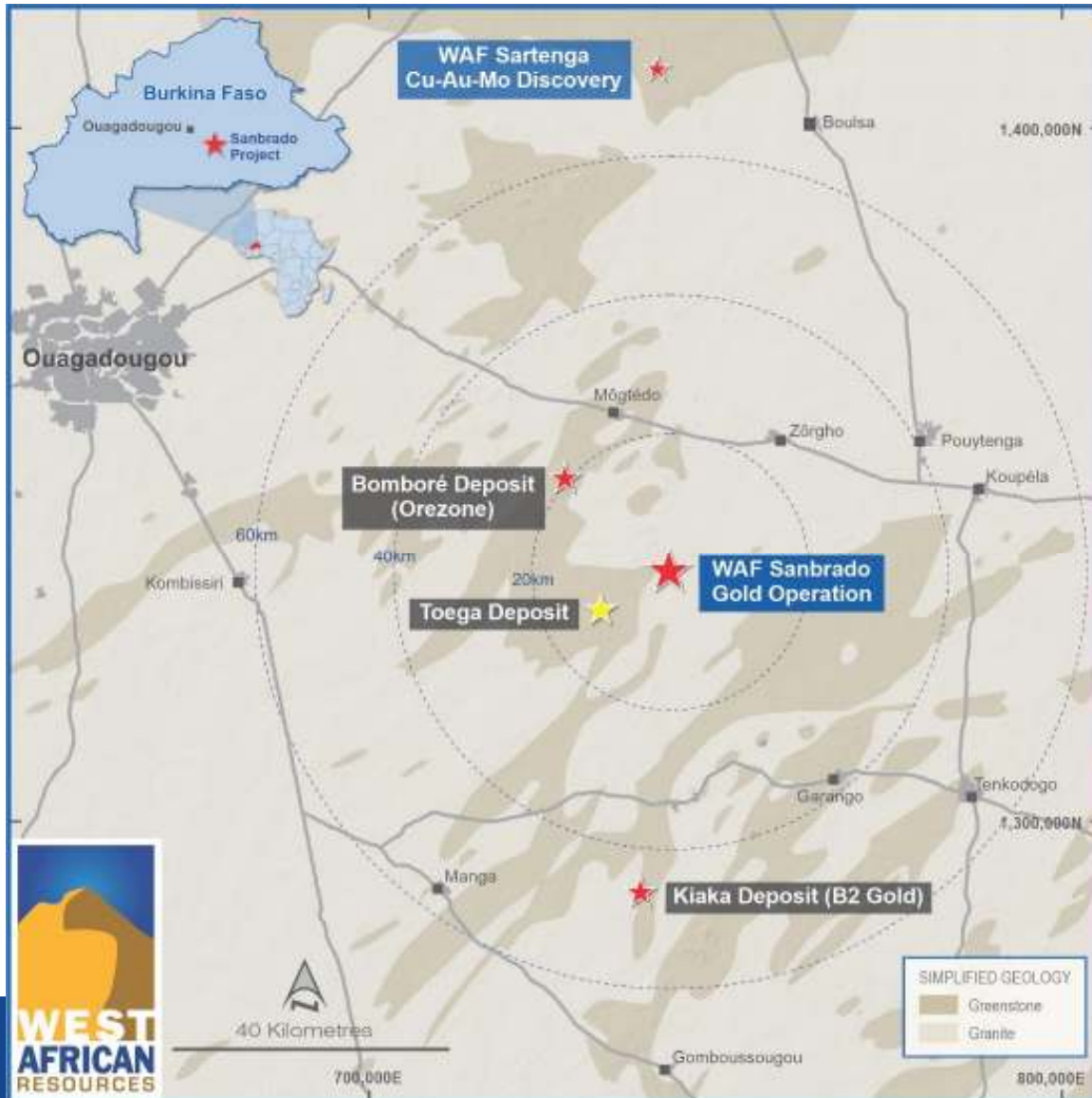
- ✓ 2018 drilling beneath reserves include TAN18-DD228: 25m at 15 g/t Au from 862m including 5.5m at 40.4 g/t Au
- ✓ Deep drilling commenced SE and NW of DD228
- ✓ Followed by step-down drilling 250m below reserves to follow
- ✓ First results expected late Q3 2020
- ✓ Deep drilling program targeting 3 - 4 year extension to underground mine life



TAN18-DD228 670m bsl

TOEGA ACQUISITION

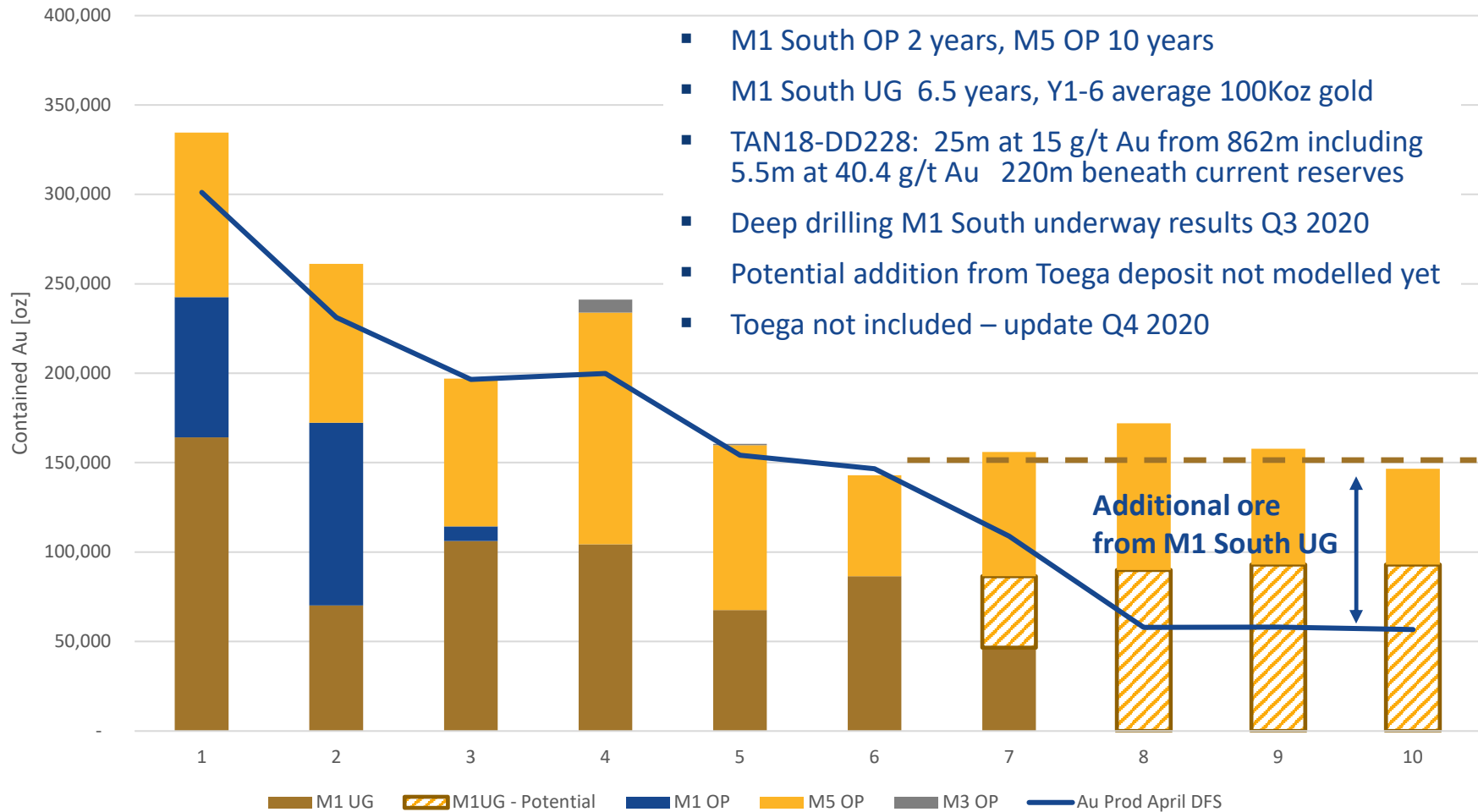
INCREASE TO MINE LIFE AND PRODUCTION PROFILE



- ✓ WAF acquiring Toega from B2Gold and GAMS for US\$45 million in staged payments
- ✓ Located within trucking distance (14km) of Sanbrado
- ✓ Existing NI43-101 Inferred Resource is 1.1Moz gold at 2.1 g/t Au, with excellent exploration upside
- ✓ Expected to increase the Sanbrado production profile and mine life with a relatively low capex
- ✓ Feasibility studies commenced
- ✓ Field work to commence Q4 following the wet season

SANBRADO GOLD PROJECT

ANNUAL PRODUCTION – APRIL 2019 DFS + UG POTENTIAL AFTER Y6



Source: ASX Feasibility Study release dated 16 April 2019.

NEAR-TERM CATALYSTS

RAMPING UP TOWARDS FULL PRODUCTION Q3 2020

Completed build and commissioning	Q1 2020	✓
Commenced underground ore development	Q1 2020	✓
Completed commissioning and first gold pour	Q1 2020	✓
Commence deep drilling at M1 South	Q2 2020	✓
Commercial gold production	Q2 2020	✓
M1 South deep drilling results	Q3 2020	
M1 South stoping ore production	Q3 2020	
Exploration update for 2020-21 season	Q3 2020	
Update resources, reserves, 2021 production guidance	Q4 2020	
Commence resource drilling at Toega	Q4 2020	

MINERAL RESOURCES AND RESERVES

SANBRADO GOLD PROJECT MINERAL RESOURCES April 2019	Cutoff	Indicated Resource			Inferred Resource			Total		
	(Au g/t)	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz
			(Au g/t)			(Au g/t)			(Au g/t)	
M1 South U/G >180mRL	3	1,000,000	21.9	697,000	300,000	11.2	117,000	1,300,000	19.48	814,000
M1 South O/P <180mRL	0.5	850,000	6.4	178,000	50,000	5.2	5,000	900,000	6.32	183,000
M5 O/P	0.5	36,650,000	1.2	1,470,000	14,600,000	1.1	520,000	51,250,000	1.21	1,990,000
M1 North O/P	0.5	750,000	2.0	49,000	500,000	2.0	32,000	1,250,000	2.02	81,000
M3 O/P	0.5	150,000	2.0	11,000	200,000	1.5	9,000	350,000	1.78	20,000
Sub-total O/P	0.5	38,400,000	1.4	1,708,000	15,350,000	1.1	566,000	53,750,000	1.32	2,274,000
Total O/P + U/G	0.5 + 3.0	39,400,000	1.9	2,405,000	15,650,000	1.4	683,000	55,050,000	1.74	3,088,000

SANBRADO GOLD PROJECT April 2019 PROBABLE MINERAL RESERVE	Tonnes	Gold	Contained Gold
	Mt	(Au g/t)	koz
M1 South Underground	2.0	10.2	646
M1 South Open Pit	0.8	5.5	151
M1 North Open Pit	0.6	2.1	38
M5 Open Pit	18.1	1.4	811
M3 Open Pit	0.1	1.7	8
Total Probable Mineral Reserve	21.6	2.4	1,653



Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The Sanbrado Gold Project Mineral Resources estimates have an effective date of 16 April 2019. For further details, please refer to the ASX announcement released by West African on 16 April 2019 entitled "West African to produce +300,000 ounces gold in first year at Sanbrado". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

MINERAL RESOURCES AND RESERVES

TOEGA GOLD PROJECT MINERAL RESOURCES January 8, 2018		Cutoff	Indicated Resource		Inferred Resource			Total		
		(Au g/t)	Tonnes	Grade	Tonnes	Grade	Au Oz	Tonnes	Grade	Au Oz
				(Au g/t)		(Au g/t)			(Au g/t)	
Toega	O/P	0.6			17,530,000	2.01	1,130,000	17,530,000	2.01	1,130,000
Total					17,530,000	2.01	1,130,000	17,530,000	2.01	1,130,000

Note: The Toega Gold Project Mineral Resources are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code. The financial metrics used to determine the reporting limits of the Mineral Resources were compiled by B2 Gold and may not be applicable to West African Resources. The B2Gold financial assumptions should not be relied upon as they were based on the assumptions made by B2Gold at the time they were reported and do not apply to WAF. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content. For further details, please refer to the ASX announcements released by West African on 29 April 2020 "WAF to Acquire 1.1Moz Toega Gold Deposit from B2Gold" and 1 May 2020 "Clarification re Toega Gold Deposit".



WHY BURKINA FASO?



- Underlain by Birimian gold bearing rocks
- 1.6 Moz gold production in 2019
- Sanbrado the 14th commercial gold mine in 14 years
- Historically stable government and community support for gold mining
- Sanbrado located in relatively secure south-central Burkina Faso, away from troubled border regions
- Updated mining code 2015:
 - 27.5% corporate tax rate
 - 10% free carry
 - 5% royalty
 - 1% community dividend
- Total WAF Burkina land package 990km²



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