

1. INTRODUCTION

This is the Shareholder Communication Policy of West African Resources Limited (**WAF**) which sets out WAF's policy for communicating with its shareholders.

As a public company, listed on the Australian Securities Exchange (**ASX**), WAF recognises the importance of keeping its shareholders informed of its activities, its financial status and its forward strategy, and accordingly, the need to communicate effectively with shareholders with the aim of making information about WAF understandable and accessible.

WAF aims to encourage and facilitate communication with its shareholders that is simple, effective and meaningful for them. Communication methods WAF uses to achieve this aim include:

- releasing written communications on the ASX Market Announcements Platform (**MAP**) under the trading symbol "WAF" and then promptly posting all such releases on WAF's website;
- hosting investor webinars/conference calls for WAF shareholders to attend and ask questions, and making a hyperlink to the recording of such calls available on WAF's website; and
- making presentations at mining investment conferences and concurrently releasing a copy of such presentations on MAP.

Information released by WAF on the MAP and posted on WAF's website includes:

- periodic reporting, including annual reports, half yearly financial reports, quarterly activities and cashflow reports;
- other information relating to changes in WAF's business, future developments, and other pertinent issues that is released on an ongoing basis, including in relation to governance and sustainability matters; and
- presentations made to investors.

2. ANNUAL GENERAL MEETINGS

Shareholders attending the Company's annual general meeting (**AGM**) are encouraged to ask questions of both WAF and its external auditor regarding WAF's governance and business. Shareholders may also submit written questions to WAF in advance of each AGM.

The presentation by WAF's Chair at the AGM is released on the MAP prior to the start of the meeting and the results of voting at the AGM are released promptly at the conclusion of the meeting.

3. CONTINUOUS DISCLOSURE

WAF has adopted a 'Disclosure Policy' that sets out its procedures and guidelines for ensuring it complies with the continuous disclosure requirements of the ASX. The Disclosure Policy is publicly available on WAF's website.

4. IMPLEMENTATION

This policy has been approved for implementation by the WAF board of directors and is subject to periodic review and change.

The current version of the policy is publicly available on WAF's website at www.westafricanresources.com.