

Press Release

20th June 2019



West African Resources maiden grade control program returns 29m at 13.2 g/t Au from surface ending in mineralisation at M5

Gold developer West African Resources Limited (ASX: WAF) is pleased to report final assay results from the maiden grade control (GC) reverse circulation (RC) drilling program from its M5 deposit at the Sanbrado Gold Project in Burkina Faso. GC holes drilled to date at M5 have targeted early production tonnes from near surface mineralisation within the M5 stage 1 oxide open pit.

Highlights

- Significant M5 GC results include:
 - ✓ 29m at 13.2 g/t Au from surface*, including 18m at 18.2 g/t Au from 11m
 - ✓ 28m at 6.2 g/t Au from surface, including 13m at 11.3 g/t Au from 4m
 - ✓ 20m at 7.8 g/t Au from surface, including 3m at 41 g/t Au from 16m
 - ✓ 25m at 6.2 g/t Au from surface, including 15m at 9.6 g/t Au from surface
 - ✓ 29m at 5 g/t Au from surface*, including 3m at 19.1 g/t Au from 4m
 - ✓ 23m at 5.6 g/t Au from surface*, including 6m at 16 g/t Au from 3m
- * Denotes ends in mineralisation
- First pass GC at M5 has been completed, drilling on-going at M1 South
- Close spaced GC drilling confirms interpretation and grade estimation in the M5 gold resource
- Construction activities at Sanbrado remain on budget and schedule, currently 30% complete
- First gold pour on track for Q3 2020

Managing Director Richard Hyde commented:

“Final results from the maiden control program at M5 have returned further high-grade oxide results including 29m at 13.2 g/t Au.

“Results from our first grade control program confirms we will commission the Sanbrado mill on soft high-grade oxide ore from surface from the M5 open-pit.

“We are fully funded, with construction progressing on time and budget. First gold pour is on track for Q3 2020.”

M5 Grade Control Drilling Program

The maiden GC drilling program has recently been completed at the M5 deposit, ahead of the start of mining of the stage 1 open pit in Q1 2020. Drilling was aimed at upgrading the confidence level in both the interpretation as well as gold grade estimation in the upper 20m of the deposit. This program covers the first 6 months of scheduled open pit ore from M5.

Drilling was completed on a nominal 12.5m by 12.5m pattern over the stage 1 pit area, with two areas of tighter spaced 12.5m by 6.25m spaced drilling to test the independently prepared April 2019 Mineral Resource Estimate (MRE) (see Figure 1).

The GC program has confirmed the width of gold ore zones, generally 30m to more than 50m wide, within the M5 starter pit. The majority of cross-sections reported below and last week (ASX: 11/6/2019) have returned significant zones of thick high-grade oxide gold results from surface at M5. New significant results returned include:

- ✓ SGC00077: 27m at 0.9 g/t Au from 11m
- ✓ SGC00078: 8m at 2.9 g/t Au from 2m
- ✓ SGC00079: 18m at 1.7 g/t Au from surface*
- ✓ **SGC00080: 23m at 5.6 g/t Au from surface*, including 6m at 16 g/t Au from 3m**
- ✓ SGC00083: 20m at 2.4 g/t Au from surface
- ✓ SGC00084: 8m at 2.8 g/t Au from 18m
- ✓ SGC00088: 26m at 1.1 g/t Au from 1m
- ✓ SGC00090: 27m at 1.5 g/t Au from 2m*
- ✓ SGC00094: 25m at 1.2 g/t Au from surface
- ✓ SGC00095: 29m at 2.2 g/t Au from surface
- ✓ SGC00099: 20m at 3.9 g/t Au from 1m, including 5m at 10.7 g/t Au from 10m
- ✓ SGC00100: 26m at 1.6 g/t Au from surface
- ✓ SGC00101: 29m at 1.6 g/t Au from surface*
- ✓ SGC00103: 11m at 3.4 g/t Au from 1m
- ✓ SGC00106: 15m at 2.3 g/t Au from surface
- ✓ **SGC00107: 29m at 13.2 g/t Au from surface*, including 18m at 18.2 g/t Au from 11m**
- ✓ SGC00108: 19m at 2.9 g/t Au from 10m*, including 6m at 7.8 g/t Au from 23m
- ✓ **SGC00111: 25m at 6.2 g/t Au from surface, including 15m at 9.6 g/t Au from surface**
- ✓ SGC00112: 29m at 2.2 g/t Au from surface*
- ✓ **SGC00116: 28m at 6.2 g/t Au from surface, including 13m at 11.3 g/t Au from 4m**
- ✓ SGC00117: 29m at 2.8 g/t Au from surface*
- ✓ SGC00120: 25m at 3.3 g/t Au from surface
- ✓ **SGC00121: 29m at 5 g/t Au from surface*, including 3m at 19.1 g/t Au from 4m**
- ✓ SGC00124: 25m at 2.1 g/t Au from surface
- ✓ SGC00125: 29m at 1.8 g/t Au from surface*
- ✓ SGC00127: 4m at 7.6 g/t Au from 1m
- ✓ **SGC00128: 29m at 4.4 g/t Au from surface*, including 1m at 59.5 g/t Au from 23m**
- ✓ SGC00129: 27m at 2.2 g/t Au from 1m
- ✓ **SGC00132: 29m at 3.8 g/t Au from surface*, including 4m at 13.1 g/t Au from 6m**
- ✓ SGC00133: 10m at 5.9 g/t Au from 19m*, including 5m at 9.9 g/t Au from 22m
- ✓ SGC00138: 12m at 1.7 g/t Au from surface*
- ✓ SGC00141: 19m at 1.9 g/t Au from surface
- ✓ SGC00142: 26m at 1.6 g/t Au from 3m*
- ✓ SGC00145: 11m at 2 g/t Au from surface
- ✓ SGC00147: 21m at 1.2 g/t Au from surface
- ✓ SGC00150: 21m at 2.5 g/t Au from surface
- ✓ SGC00154: 24m at 1.5 g/t Au from surface
- ✓ **SGC00160: 13m at 7.1 g/t Au from 16m*, including 2m at 39.6 g/t Au from 20m**
- ✓ SGC00162: 12m at 2.2 g/t Au from surface
- ✓ SGC00165: 22m at 1.9 g/t Au from 4m
- ✓ SGC00166: 3m at 7.1 g/t Au from 22m
- ✓ **SGC00168: 20m at 7.8 g/t Au from surface, including 3m at 41 g/t Au from 16m**
- ✓ SGC00201: 3m at 9 g/t Au from 10m
- ✓ SGC00207: 2m at 14.1 g/t Au from 25m
- ✓ SGC00209: 23m at 1 g/t Au from 5m
- ✓ SGC00211: 16m at 1.2 g/t Au from 13m*

* Denotes ends in mineralisation

Infill drilling has encountered mineralisation wider than modelled in the April 2019 MRE over a number of sections through the central and northern portion of the M5 starter pit (See Figures 2 to 5). These exceptional results have significantly de-risked the start-up at Sanbrado.

Results confirm extensive wide zones of soft free milling oxide ore of between 30 to 60m wide which will form the bulk of the mill feed during the commissioning and the first 6 months of production. Follow-up infill drilling has been planned and will be completed once drilling at other open pit areas has been completed. Currently drilling is ongoing at the M1 South open pit area.

A summary plan and typical cross-sections through the southern portion of M5 are presented as figures 1 – 5. A full table of drill hole details to date, including significant intercepts, are presented in Table 1.

Figure 1: M5 grade control drilling – hole location plan. Note cross section locations

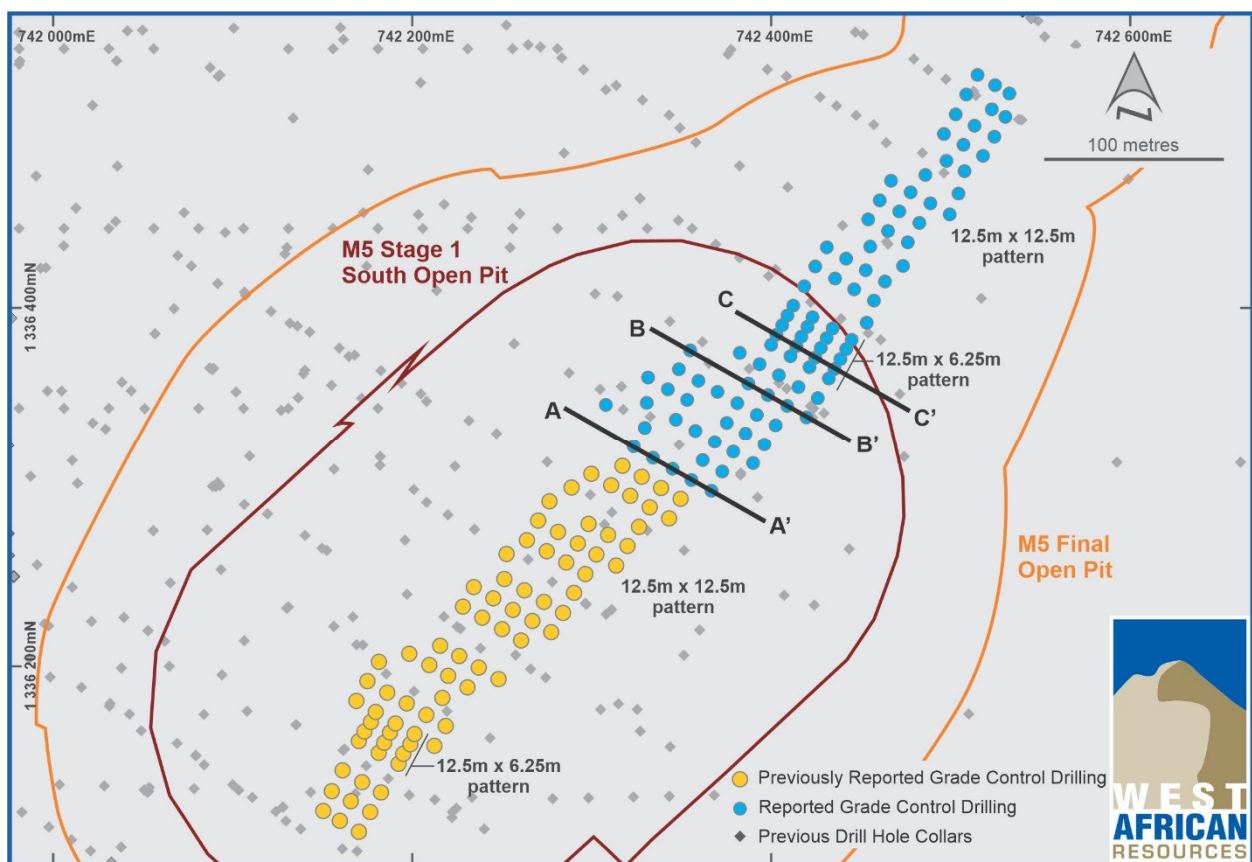


Figure 2: M5 grade control drilling – cross-section A-A'

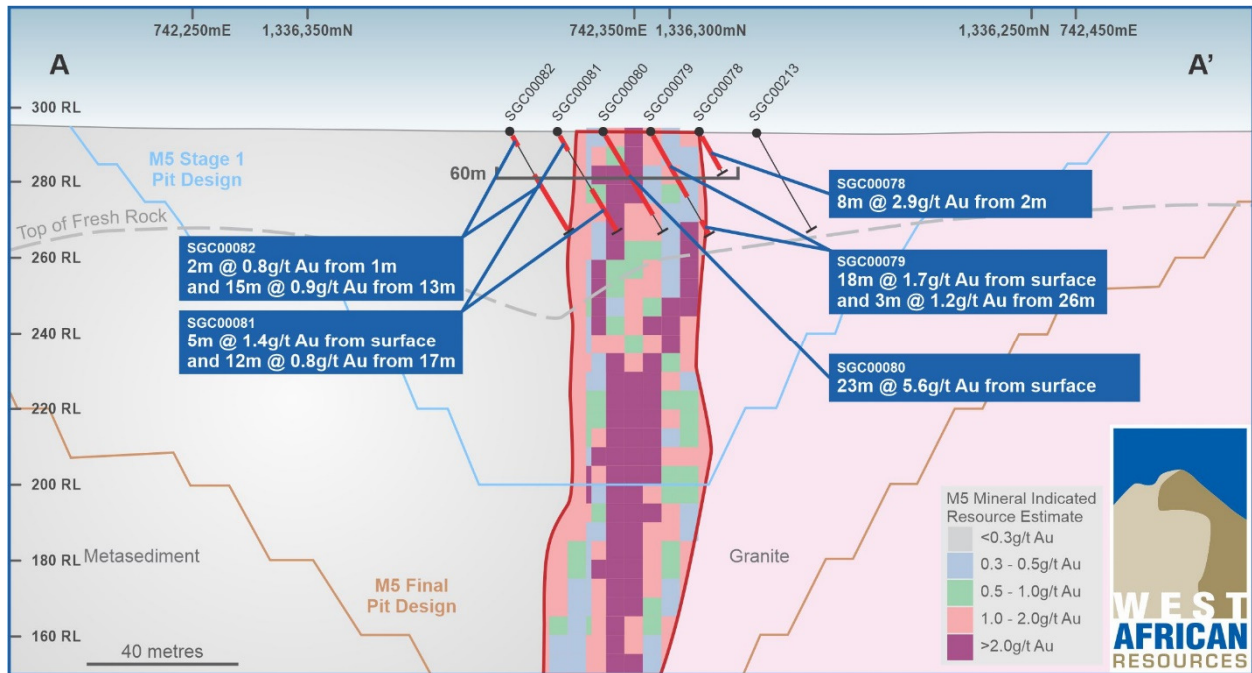


Figure 3: M5 grade control drilling – cross-section B-B'

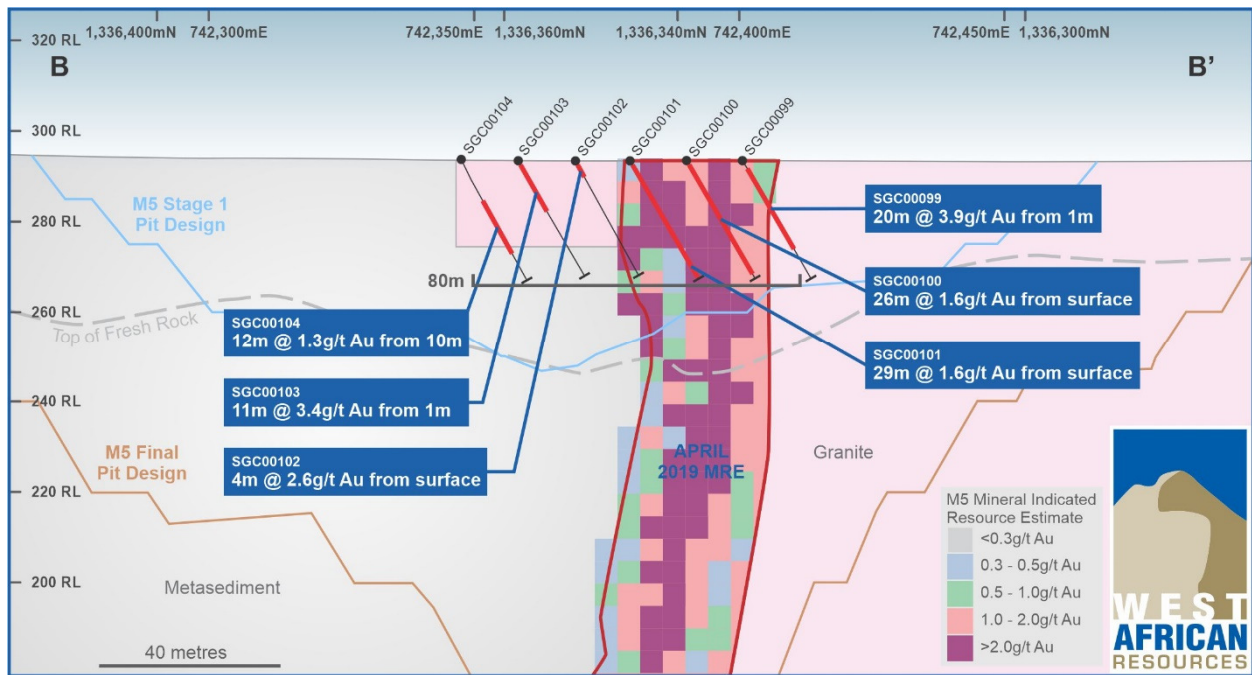


Figure 4: M5 grade control drilling – cross-section C-C'

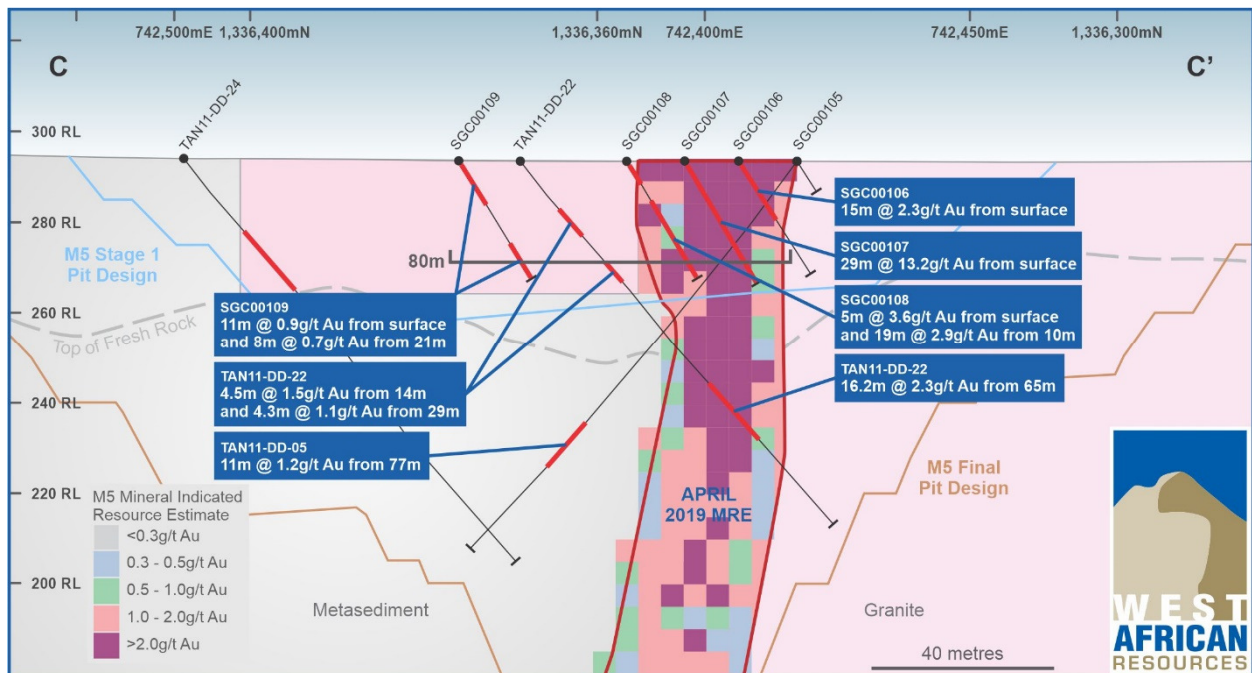


Figure 5: M5 grade control drilling – cross-section D-D'

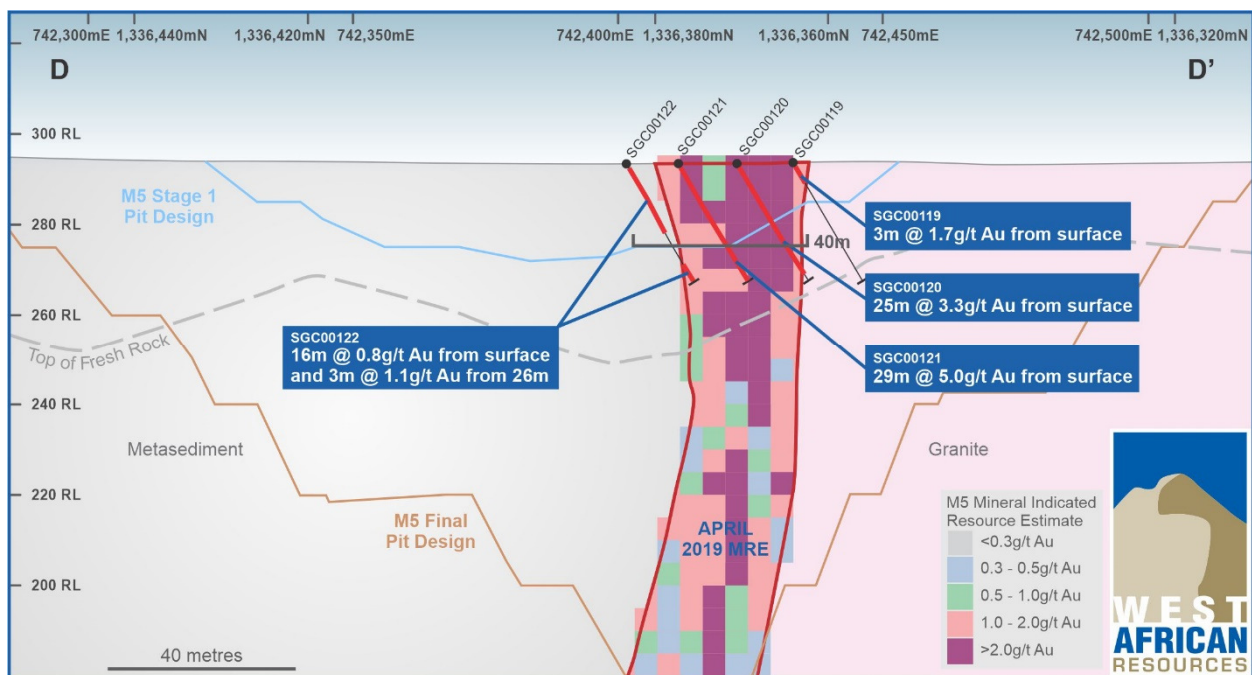
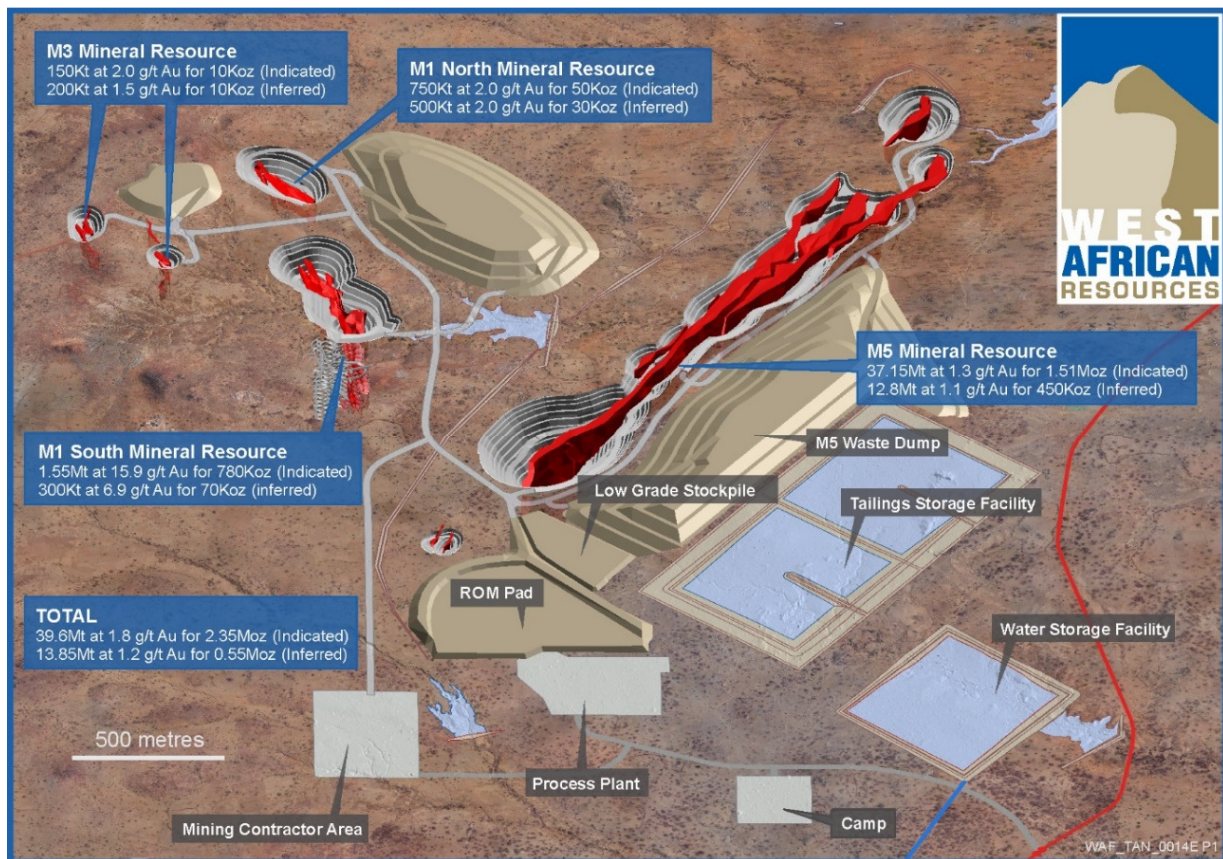


Figure 6: Sanbrado Gold Project Layout



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 May 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 Q3 2020.

Table 1
M5 Deposit RC Grade Control
Significant Intercepts

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section	Prospect
SGC00001				NSA	-60	120	9	742170	1336108	292	SW0825	M5
SGC00002				NSA	-60	120	29	742160	1336114	293	SW0825	M5
SGC00003				NSA	-60	120	29	742150	1336119	293	SW0825	M5
SGC00004				NSA	-60	120	9	742177	1336119	293	SW812.5	M5
SGC00005	0	1	1	1.2	-60	120	29	742166	1336125	293	SW812.5	M5
SGC00005	17	28	11	0.7								
SGC00006	6	22	16	2.4	-60	120	29	742155	1336130	293	SW812.5	M5
SGC00006	27	29	2	8.0								
SGC00007	0	4	4	1.1	-60	120	12	742183	1336130	292	SW0800	M5
SGC00008	0	1	1	1.6	-60	120	29	742172	1336135	293	SW0800	M5
SGC00008	10	13	3	1.2								
SGC00008	19	29	10	3.0								
SGC00009	0	13	13	2.3	-60	120	29	742161	1336142	293	SW0800	M5
SGC00010	0	7	7	3.0	-60	120	29	742192	1336146	292	SW0781.5	M5
SGC00010	16	17	1	6.0								
SGC00011	0	29	29	1.8	-60	120	29	742181	1336152	292	SW0781.5	M5
SGC00012	0	2	2	0.8	-60	120	29	742170	1336158	293	SW0781.5	M5
SGC00012	22	25	3	1.5								
SGC00013	0	12	12	0.8	-60	120	29	742195	1336151	292	SW0775	M5
SGC00013	17	24	7	0.9								
SGC00014	0	29	29	3.5	-60	120	29	742184	1336157	293	SW0775	M5
SGC00015	2	7	5	1.1	-60	120	29	742173	1336164	293	SW0775	M5
SGC00015	17	20	3	0.6								
SGC00015	26	29	3	0.9								
SGC00016	0	11	11	2.6	-60	120	29	742199	1336156	292	SW0768	M5
SGC00016	18	25	7	3.3								
SGC00017	0	29	29	1.2	-60	120	29	742188	1336163	293	SW0768	M5
SGC00018	0	3	3	1.1	-60	120	29	742177	1336169	293	SW0768	M5
SGC00018	16	29	13	1.1								
SGC00019	0	1	1	2.0	-60	120	12	742212	1336156	292	SW0762.5	M5
SGC00020	0	10	10	1.8	-60	120	29	742201	1336162	292	SW0762.5	M5
SGC00020	17	27	10	2.2								
SGC00021	0	13	13	1.0	-60	120	29	742191	1336168	292	SW0762.5	M5
SGC00021	21	29	8	3.6								
SGC00022	0	29	29	0.7	-60	120	29	742180	1336175	293	SW0762.5	M5
SGC00023	0	11	11	0.7	-60	120	29	742169	1336181	293	SW0762.5	M5
SGC00023	19	21	2	0.7								
SGC00024	7	13	6	0.6	-60	120	15	742219	1336167	293	SW0750	M5
SGC00025	0	28	28	1.9	-60	120	29	742208	1336173	292	SW0750	M5
SGC00026	0	12	12	1.3	-60	120	29	742197	1336179	293	SW0750	M5
SGC00026	23	29	6	4.6								
SGC00027	0	5	5	0.6	-60	120	29	742186	1336185	293	SW0750	M5
SGC00027	23	25	2	2.3								
SGC00028				NSA	-60	120	29	742175	1336192	293	SW0750	M5
SGC00029	0	27	27	1.5	-60	120	29	742217	1336182	292	SW0737.5	M5
SGC00030	35	42	7	0.7	-60	120	45	742181	1336203	293	SW0737.5	M5
SGC00031	0	23	23	1.5	-60	120	29	742231	1336188	292	SW0725	M5
SGC00032	0	29	29	2.4	-60	120	29	742220	1336195	292	SW0725	M5
SGC00033	0	7	7	1.1	-60	120	29	742210	1336201	292	SW0725	M5
SGC00033	25	28	3	1.3								
SGC00034				NSA	-60	120	29	742198	1336207	293	SW0725	M5
SGC00035	0	1	1	1.1	-60	120	12	742248	1336193	292	SW0712.5	M5
SGC00036	0	25	25	1.6	-60	120	29	742237	1336199	292	SW0712.5	M5
SGC00037	0	29	29	1.9	-60	120	29	742226	1336206	292	SW0712.5	M5
SGC00038	25	29	4	0.8	-60	120	29	742215	1336211	293	SW0712.5	M5
SGC00039	0	27	27	1.1	-60	120	29	742261	1336214	292	SW0687.5	M5
SGC00040	0	29	29	2.9	-60	120	29	742250	1336221	293	SW0687.5	M5
SGC00041	0	2	2	1.4	-60	120	29	742239	1336227	293	SW0687.5	M5
SGC00041	13	18	5	1.7								
SGC00041	25	29	4	10.4								
SGC00042	25	26	1	3.5	-60	120	29	742228	1336233	293	SW0687.5	M5
SGC00043	0	8	8	13.1	-60	120	12	742277	1336219	293	SW0675	M5
SGC00044	0	29	29	3.9	-60	120	29	742267	1336225	292	SW0675	M5

Table 1
M5 Deposit RC Grade Control
Significant Intercepts

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section	Prospect
SGC00045	0	29	29	1.1	-60	120	29	742256	1336231	293	SW0675	M5
SGC00046	2	7	5	3.3	-60	120	29	742245	1336238	293	SW0675	M5
SGC00047				NSA	-60	120	29	742234	1336244	293	SW0675	M5
SGC00048	0	6	6	1.1	-60	120	12	742284	1336230	293	SW0662.5	M5
SGC00049	1	27	26	2.8	-60	120	29	742273	1336236	293	SW0662.5	M5
SGC00050	0	11	11	1.5	-60	120	29	742262	1336242	293	SW0662.5	M5
SGC00050	19	29	10	1.5								
SGC00051	14	23	9	8.1	-60	120	29	742251	1336249	293	SW0662.5	M5
SGC00052	25	27	2	0.6	-60	120	29	742290	1336241	293	SW0650	M5
SGC00053	27	33	6	3.5	-60	120	40	742253	1336263	294	SW0650	M5
SGC00054	14	20	6	0.9	-60	120	29	742296	1336251	293	SW0637.5	M5
SGC00055	0	29	29	3.5	-60	120	29	742286	1336258	293	SW0637.5	M5
SGC00056	0	28	28	1.5	-60	120	29	742275	1336264	294	SW0637.5	M5
SGC00057	0	2	2	1.1	-60	120	29	742264	1336270	294	SW0637.5	M5
SGC00057	26	28	2	28.8								
SGC00058				NSA	-60	120	12	742314	1336256	293	SW0625	M5
SGC00059	3	5	2	1.5	-60	120	29	742303	1336262	293	SW0625	M5
SGC00059	24	29	5	0.5								
SGC00060	0	27	27	0.8	-60	120	29	742292	1336268	294	SW0625	M5
SGC00061	0	24	24	1.1	-60	120	29	742281	1336275	294	SW0625	M5
SGC00062	6	12	6	0.7	-60	120	29	742270	1336281	294	SW0625	M5
SGC00063				NSA	-60	120	15	742320	1336267	293	SW0612.5	M5
SGC00064	0	6	6	0.7	-60	120	29	742309	1336273	293	SW0612.5	M5
SGC00064	11	19	8	0.5								
SGC00064	28	29	1	2.2								
SGC00065	0	19	19	0.8	-60	120	29	742298	1336279	293	SW0612.5	M5
SGC00066	5	17	12	0.8	-60	120	29	742276	1336292	294	SW0612.5	M5
SGC00067	2	5	3	0.5	-60	120	29	742326	1336278	293	SW0600	M5
SGC00067	12	17	5	1.2								
SGC00067	22	24	2	1.8								
SGC00068				NSA	-60	120	12	742343	1336282	293	SW0587.5	M5
SGC00069	8	18	10	0.8	-60	120	29	742332	1336289	293	SW0587.5	M5
SGC00070	0	29	29	1.6	-60	120	29	742321	1336295	293	SW0587.5	M5
SGC00071	2	14	12	2.6	-60	120	29	742311	1336301	293	SW0587.5	M5
SGC00071	25	29	4	13.4								
SGC00072	0	10	10	0.8	-60	120	29	742300	1336307	293	SW0587.5	M5
SGC00072	15	29	14	1.2								
SGC00073	3	13	10	1.9	-60	120	29	742350	1336293	292	SW0575	M5
SGC00073	26	29	3	4.2								
SGC00074	0	29	29	2.0	-60	120	29	742339	1336299	292	SW0575	M5
SGC00075	2	29	27	14.0	-60	120	29	742328	1336306	293	SW0575	M5
SGC00076	0	28	28	1.0	-60	120	29	742317	1336312	293	SW0575	M5
SGC00077	1	3	2	0.8	-60	120	40	742289	1336300	294	SW0600	M5
SGC00077	11	38	27	0.9	-60	120	40	742289	1336300	294	SW0600	M5
SGC00078	2	10	8	2.9	-60	120	12	742367	1336298	293	SW0562.5	M5
SGC00079	0	18	18	1.7	-60	120	29	742356	1336304	292	SW0562.5	M5
SGC00079	26	29	3	1.2	-60	120	29	742356	1336304	292	SW0562.5	M5
SGC00080	0	23	23	5.6	-60	120	29	742345	1336310	292	SW0562.5	M5
SGC00081	0	5	5	1.4	-60	120	29	742334	1336316	293	SW0562.5	M5
SGC00081	17	29	12	0.8	-60	120	29	742334	1336316	293	SW0562.5	M5
SGC00082	1	3	2	0.8	-60	120	29	742323	1336323	293	SW0562.5	M5
SGC00082	13	28	15	0.9	-60	120	29	742323	1336323	293	SW0562.5	M5
SGC00083	0	20	20	2.4	-60	120	29	742373	1336308	292	SW0550	M5
SGC00084	1	13	12	0.7	-60	120	29	742362	1336315	292	SW0550	M5
SGC00084	18	26	8	2.8		120	29	742362	1336315	292	SW0550	M5
SGC00085	7	10	3	1.6	-60	120	29	742330	1336333	293	SW0550	M5
SGC00085	17	20	3	0.7		120	29	742330	1336333	293	SW0550	M5
SGC00086				NSA	-60	120	29	742308	1336346	293	SW0550	M5
SGC00087	1	9	8	0.7	-60	120	15	742390	1336313	292	SW537.5	M5
SGC00088	1	27	26	1.1	-60	120	29	742379	1336320	292	SW537.5	M5
SGC00089	0	17	17	1.1	-60	120	29	742369	1336325	292	SW537.5	M5
SGC00090	2	29	27	1.5	-60	120	29	742358	1336332	293	SW537.5	M5
SGC00091	1	2	1	2.7	-60	120	29	742347	1336338	293	SW537.5	M5
SGC00091	16	18	2	0.7	-60	120	29	742347	1336338	293	SW537.5	M5

Table 1
M5 Deposit RC Grade Control
Significant Intercepts

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section	Prospect
SGC00092	1	6	5	0.6	-60	120	29	742331	1336347	293	SW537.5	M5
SGC00092	22	24	2	2.9	-60	120	29	742331	1336347	293	SW537.5	M5
SGC00093	1	2	1	1.3	-60	120	15	742396	1336324	292	SW0525	M5
SGC00093	11	15	4	4.7	-60	120	15	742396	1336324	292	SW0525	M5
SGC00094	0	25	25	1.2	-60	120	29	742386	1336330	292	SW0525	M5
SGC00095	0	29	29	2.2	-60	120	29	742375	1336336	293	SW0525	M5
SGC00096	3	4	1	1.0	-60	120	29	742353	1336349	293	SW0525	M5
SGC00096	14	18	4	0.7	-60	120	29	742353	1336349	293	SW0525	M5
SGC00096	24	29	5	0.6	-60	120	29	742353	1336349	293	SW0525	M5
SGC00097	6	10	4	0.7	-60	120	29	742342	1336355	293	SW0525	M5
SGC00097	21	23	2	0.7	-60	120	29	742342	1336355	293	SW0525	M5
SGC00098	25	26	1	3.1	-60	120	29	742331	1336361	293	SW0525	M5
SGC00099	1	21	20	3.9	-60	120	29	742402	1336335	292	SW0512.5	M5
SGC00100	0	26	26	1.6	-60	120	29	742392	1336341	292	SW0512.5	M5
SGC00101	0	29	29	1.6	-60	120	29	742381	1336347	293	SW0512.5	M5
SGC00102	0	4	4	2.6	-60	120	29	742370	1336353	293	SW0512.5	M5
SGC00103	1	12	11	3.4	-60	120	29	742359	1336359	293	SW0512.5	M5
SGC00104	10	22	12	1.3	-60	120	29	742348	1336366	293	SW0512.5	M5
SGC00105				NSA	-60	120	12	742420	1336339	293	SW0500	M5
SGC00106	0	15	15	2.3	-60	120	29	742409	1336346	292	SW0500	M5
SGC00107	0	29	29	13.2	-60	120	29	742398	1336352	293	SW0500	M5
SGC00108	0	5	5	3.6	-60	120	29	742387	1336358	293	SW0500	M5
SGC00108	10	29	19	2.9	-60	120	29	742387	1336358	293	SW0500	M5
SGC00109	0	11	11	0.9	-60	120	29	742355	1336376	293	SW0500	M5
SGC00109	21	29	8	0.7	-60	120	29	742355	1336376	293	SW0500	M5
SGC00110	0	1	1	2.9	-60	120	12	742426	1336350	292	SW0487.5	M5
SGC00111	0	25	25	6.2	-60	120	29	742415	1336356	292	SW0487.5	M5
SGC00112	0	29	29	2.2	-60	120	29	742404	1336363	293	SW0487.5	M5
SGC00113	0	1	1	1.0	-60	120	29	742394	1336369	293	SW0487.5	M5
SGC00113	10	11	1	1.3	-60	120	29	742394	1336369	293	SW0487.5	M5
SGC00113	22	29	7	2.3	-60	120	29	742394	1336369	293	SW0487.5	M5
SGC00114	0	8	8	0.7	-60	120	29	742383	1336375	293	SW0487.5	M5
SGC00114	22	27	5	1.3	-60	120	29	742383	1336375	293	SW0487.5	M5
SGC00115	0	4	4	0.9	-60	120	12	742432	1336361	292	SW0475	M5
SGC00116	0	28	28	6.2	-60	120	29	742421	1336367	292	SW0475	M5
SGC00117	0	29	29	2.8	-60	120	29	742411	1336373	293	SW0475	M5
SGC00118	0	2	2	1.1	-60	120	29	742400	1336380	293	SW0475	M5
SGC00118	23	29	6	0.9	-60	120	29	742400	1336380	293	SW0475	M5
SGC00119	0	3	3	1.7	-60	120	29	742435	1336366	292	SW0468.75	M5
SGC00120	0	25	25	3.3	-60	120	29	742425	1336372	292	SW0468.75	M5
SGC00121	0	29	29	5.0	-60	120	29	742414	1336379	293	SW0468.75	M5
SGC00122	0	16	16	0.8	-60	120	29	742403	1336385	293	SW0468.75	M5
SGC00122	26	29	3	1.1	-60	120	29	742403	1336385	293	SW0468.75	M5
SGC00123	0	5	5	2.1	-60	120	29	742439	1336372	293	SW0462.5	M5
SGC00124	0	25	25	2.1	-60	120	29	742428	1336378	293	SW0462.5	M5
SGC00125	0	29	29	1.8	-60	120	29	742417	1336384	293	SW0462.5	M5
SGC00126	9	18	9	1.0	-60	120	29	742406	1336390	293	SW0462.5	M5
SGC00127	1	5	4	7.6	-60	120	29	742442	1336377	293	SW0456.25	M5
SGC00128	0	29	29	4.4	-60	120	29	742431	1336383	292	SW0456.25	M5
SGC00129	1	28	27	2.2	-60	120	29	742420	1336390	293	SW0456.25	M5
SGC00130	0	4	4	0.6	-60	120	29	742409	1336396	293	SW0456.25	M5
SGC00130	10	12	2	0.6	-60	120	29	742409	1336396	293	SW0456.25	M5
SGC00130	20	21	1	0.9	-60	120	29	742409	1336396	293	SW0456.25	M5
SGC00131	1	7	6	1.9	-60	120	29	742445	1336382	293	SW0450	M5
SGC00132	0	29	29	3.8	-60	120	29	742434	1336389	292	SW0450	M5
SGC00133	0	11	11	1.6	-60	120	29	742423	1336395	293	SW0450	M5
SGC00133	19	29	10	5.9	-60	120	29	742423	1336395	293	SW0450	M5
SGC00134	0	1	1	0.9	-60	120	29	742412	1336401	293	SW0450	M5
SGC00134	7	9	2	0.7	-60	120	29	742412	1336401	293	SW0450	M5
SGC00134	20	21	1	2.9	-60	120	29	742412	1336401	293	SW0450	M5
SGC00135	0	6	6	2.8	-60	120	29	742453	1336392	293	SW0437.25	M5
SGC00136				NSA	-60	120	29	742418	1336412	293	SW0437.25	M5
SGC00137	0	13	13	1.3	-60	120	29	742457	1336404	293	SW0425	M5
SGC00138	0	12	12	1.7	-60	120	29	742446	1336410	293	SW0425	M5

Table 1
M5 Deposit RC Grade Control
Significant Intercepts

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section	Prospect
SGC00138	18	29	11	1.2	-60	120	29	742446	1336410	293	SW0425	M5
SGC00139	2	3	1	1.3	-60	120	29	742436	1336416	293	SW0425	M5
SGC00139	26	29	3	3.9	-60	120	29	742436	1336416	293	SW0425	M5
SGC00140	7	8	1	3.4	-60	120	29	742425	1336423	293	SW0425	M5
SGC00140	21	22	1	1.2	-60	120	29	742425	1336423	293	SW0425	M5
SGC00141	0	19	19	1.9	-60	120	29	742463	1336415	293	SW0412.50	M5
SGC00142	3	29	26	1.6	-60	120	29	742453	1336421	293	SW0412.50	M5
SGC00143	12	19	7	0.6	-60	120	29	742442	1336427	293	SW0412.50	M5
SGC00144				NSA	-60	120	29	742431	1336434	293	SW0412.50	M5
SGC00145	0	11	11	2.0	-60	120	15	742474	1336423	293	SW0400	M5
SGC00146	6	11	5	0.6	-60	120	29	742455	1336434	293	SW0400	M5
SGC00146	17	25	8	1.0	-60	120	29	742455	1336434	293	SW0400	M5
SGC00147	0	21	21	1.2	-60	120	29	742476	1336436	293	SW0387.5	M5
SGC00148	0	13	13	0.6	-60	120	29	742465	1336443	293	SW0387.5	M5
SGC00149	7	12	5	0.6	-60	120	29	742454	1336449	293	SW0387.5	M5
SGC00149	20	22	2	0.6	-60	120	29	742454	1336449	293	SW0387.5	M5
SGC00150	0	21	21	2.5	-60	120	29	742482	1336447	293	SW0375	M5
SGC00151	6	15	9	1.6	-60	120	29	742471	1336454	293	SW0375	M5
SGC00151	23	25	2	3.4	-60	120	29	742471	1336454	293	SW0375	M5
SGC00152	22	23	1	1.9	-60	120	29	742460	1336460	293	SW0375	M5
SGC00153				NSA	-60	120	12	742499	1336452	293	SW0362.5	M5
SGC00154	0	24	24	1.5	-60	120	29	742489	1336458	293	SW0362.5	M5
SGC00155	7	10	3	1.0	-60	120	29	742478	1336464	293	SW0362.5	M5
SGC00155	27	28	1	4.7	-60	120	29	742478	1336464	293	SW0362.5	M5
SGC00156	11	14	3	2.7	-60	120	29	742467	1336471	293	SW0362.5	M5
SGC00156	22	24	2	0.5	-60	120	29	742467	1336471	293	SW0362.5	M5
SGC00157				NSA	-60	120	12	742504	1336464	293	SW0350	M5
SGC00158	24	29	5	1.6	-60	120	29	742486	1336474	293	SW0350	M5
SGC00159	0	7	7	1.2	-60	120	29	742508	1336476	293	SW0337.5	M5
SGC00160	16	29	13	7.1	-60	120	29	742498	1336482	293	SW0337.5	M5
SGC00161	11	12	1	1.1	-60	120	12	742518	1336485	293	SW0325	M5
SGC00162	0	12	12	2.2	-60	120	29	742507	1336491	293	SW0325	M5
SGC00162	17	25	8	2.3	-60	120	29	742507	1336491	293	SW0325	M5
SGC00163	4	19	15	0.7	-60	120	29	742496	1336497	293	SW0325	M5
SGC00164				NSA	-60	120	12	742524	1336495	293	SW0312.5	M5
SGC00165	4	26	22	1.9	-60	120	29	742513	1336501	293	SW0312.5	M5
SGC00166	22	25	3	7.1	-60	120	29	742503	1336508	293	SW0312.5	M5
SGC00167	0	1	1	1.6	-60	120	15	742530	1336506	293	SW0300	M5
SGC00168	0	20	20	7.8	-60	120	29	742523	1336510	293	SW0300	M5
SGC00169	12	14	2	0.5	-60	120	29	742509	1336519	293	SW0300	M5
SGC00170	0	10	10	1.4	-60	120	15	742533	1336519	293	SW0287.5	M5
SGC00171	0	1	1	2.3	-60	120	35	742525	1336524	293	SW0287.5	M5
SGC00171	10	27	17	0.6	-60	120	35	742525	1336524	293	SW0287.5	M5
SGC00172	31	35	4	1.2	-60	120	35	742515	1336529	293	SW0287.5	M5
SGC00173				NSA	-60	120	12	741811	1335641	294	SW1412.5	M5
SGC00174				NSA	-60	120	29	741800	1335647	294	SW1412.5	M5
SGC00175	1	5	4	1.2	-60	120	12	741824	1335663	294	SW1387.5	M5
SGC00176	2	19	17	0.6	-60	120	19	741813	1335669	294	SW1387.5	M5
SGC00177				NSA	-60	120	29	741858	1335671	293	SW1357.5	M5
SGC00178				NSA	-60	120	15	741835	1335689	294	SW1357.5	M5
SGC00179	5	7	2	1.7	-60	120	29	741825	1335695	294	SW1387.5	M5
SGC00180	23	28	5	0.6	-60	120	29	741814	1335701	294	SW1357.5	M5
SGC00181				NSA	-60	120	15	741883	1335691	293	SW1327.5	M5
SGC00182	15	23	8	0.8	-60	120	29	741873	1335698	293	SW1327.5	M5
SGC00183				NSA	-60	120	29	741840	1335717	294	SW1327.5	M5
SGC00184	17	19	2	0.6	-60	120	35	741829	1335722	294	SW1327.5	M5
SGC00184	22	24	2	0.7	-60	120	35	741829	1335722	294	SW1327.5	M5
SGC00185	19	25	6	1.4	-60	120	40	741878	1335706	293	SW1325	M5
SGC00186				NSA	-60	120	10	741893	1335709	293	SW1315.5	M5
SGC00187	22	28	6	1.1	-60	120	29	741883	1335715	293	SW1315.5	M5
SGC00188	19	20	1	1.1	-60	120	45	741872	1335721	294	SW1315.5	M5
SGC00188	24	28	4	0.6	-60	120	45	741872	1335721	294	SW1315.5	M5
SGC00189	1	9	8	0.7	-60	120	15	741850	1335734	294	SW1315.5	M5
SGC00190	24	29	5	0.7	-60	120	29	741840	1335740	294	SW1315.5	M5

Table 1
M5 Deposit RC Grade Control
Significant Intercepts

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section	Prospect
SGC00191	4	7	3	0.6	-60	120	29	741881	1335728	293	SW1315.5	M5
SGC00191	13	16	3	1.4	-60	120	29	741881	1335728	293	SW1315.5	M5
SGC00192	6	8	2	1.3	-60	120	19	741891	1335739	293	SW1286	M5
SGC00192	15	17	2	1.5	-60	120	19	741891	1335739	293	SW1286	M5
SGC00193	32	35	3	2.7	-60	120	40	741880	1335745	294	SW1286	M5
SGC00194				NSA	-60	120	29	741852	1335761	294	SW1286	M5
SGC00195	25	29	4	0.6	-60	120	29	741841	1335768	294	SW1286	M5
SGC00196	2	8	6	1.6	-60	120	29	741895	1335754	294	SW1275	M5
SGC00196	14	16	2	1.5	-60	120	29	741895	1335754	294	SW1275	M5
SGC00197				NSA	-60	120	21	741899	1335763	293	SW1265.5	M5
SGC00198				NSA	-60	120	45	741888	1335769	294	SW1265.5	M5
SGC00199				NSA	-60	120	29	741854	1335789	294	SW1265.5	M5
SGC00200				NSA	-60	120	29	741909	1335786	294	SW1240.5	M5
SGC00201	3	4	1	1.2	-60	120	15	741927	1335790	293	SW1225	M5
SGC00201	10	13	3	9.0	-60	120	15	741927	1335790	293	SW1225	M5
SGC00202				NSA	-60	120	12	741933	1335801	293	SW1212.5	M5
SGC00203	8	9	1	1.6	-60	120	29	741922	1335808	294	SW1212.5	M5
SGC00204	6	7	1	1.2	-60	120	12	741920	1335780	293	SW1240.5	M5
SGC00205	0	5	5	0.5	-60	120	29	742242	1336182	293	SW0725	M5
SGC00206	0	7	7	1.1	-60	120	29	742228	1336176	293	SW0737.5	M5
SGC00207	25	27	2	14.1	-60	120	29	742243	1336253	293	SW0662.5	M5
SGC00208	1	7	6	1.0	-60	120	29	742259	1336273	294	SW0637.5	M5
SGC00209	5	28	23	1.0	-60	120	29	742288	1336285	294	SW0612.5	M5
SGC00210	8	9	1	1.1	-60	120	29	742341	1336327	293	SW0550	M5
SGC00210	26	28	2	0.6	-60	120	29	742341	1336327	293	SW0550	M5
SGC00211	1	4	3	0.8	-60	120	29	742364	1336342	293	SW0525	M5
SGC00211	13	29	16	1.2	-60	120	29	742364	1336342	293	SW0525	M5
SGC00212	0	2	2	1.2	-60	120	29	742361	1336286	293	SW0575	M5
SGC00213	3	4	1	4.6	-60	120	29	742379	1336290	293	SW0562.5	M5

- NSA - denotes No Significant Assay
- All reported intersections from the current 2019 GC program are assayed at 1m intervals for M5
- Sample preparation and Fire Assay conducted by SGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for RC reported >5g/t Au x m with a maximum of 4 m of internal dilution of less than 0.5g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

Sanbrado Gold Project Mineral Resources April 2019											
		Cutoff	Indicated Resource			Inferred Resource			Total		
		(Au g/t)	Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M1 South	U/G >180mRL	3	1,000,000	21.9	697,000	300,000	11.2	117,000	1,300,000	19.5	814,000
M1 South	O/P <180mRL	0.5	850,000	6.4	178,000	50,000	5.2	5,000	900,000	6.3	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	1.2	1,990,000
M1 North	O/P	0.5	750,000	2	49,000	500,000	2	32,000	1,250,000	2.0	81,000
M3	O/P	0.5	150,000	2	11,000	200,000	1.5	9,000	350,000	1.8	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	1.3	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	1.7	3,088,000

Sanbrado Gold Project Mineral Reserves April 2019			
	Tonnes	Gold	Contained Gold
Deposit	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

Competent Persons and Qualified Persons Statement

Information in this announcement that relates to exploration results and exploration targets is based on, and fairly represents, information and supporting documentation prepared 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 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 JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Hyde has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to 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 JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to open pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, an independent specialist mining consultant. 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 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 JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Cruickshanks has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement 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 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 JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wade has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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 that 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 Resources Ltd, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development commencing in Q4 2018 with an 18 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. 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 may also be deemed to constitute forward-looking

information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, 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, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Sanbrado Gold Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

- i. the adequacy of infrastructure;
- ii. unforeseen changes in geological characteristics;
- iii. metallurgical characteristics of the mineralization;
- iv. the price of gold;
- v. the availability of equipment and facilities necessary to complete development and commence operations;
- vi. the cost of consumables and mining and processing equipment;
- vii. unforeseen technological and engineering problems;
- viii. accidents or acts of sabotage or terrorism;
- ix. currency fluctuations;
- x. changes in laws or regulations;
- xi. the availability and productivity of skilled labour;
- xii. the regulation of the mining industry by various governmental agencies; and
- xiii. political factors.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

- i. fluctuations in gold price;
- ii. results of drilling;
- iii. metallurgical testing and other studies;
- iv. proposed mining operations, including dilution;
- v. the evaluation of mine plans subsequent to the date of any estimates; and
- vi. the possible failure to receive, or changes in, required permits, approvals and licenses.

Mineral Reserves are also disclosed in this release. Mineral Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Mineral Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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 materialise, 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 website www.westafricanresources.com, financial statements and other filings all of which are filed on the ASX.

JORC Table 1, Sections 1-2

JORC 2012 Table 1: Section 1

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The area of the Mankarga 5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50m x 25m grid spacing. A total of 760 AC holes (24,062m), 131 DC holes (30,334m), and 137 RC holes (13,549m) were drilled by WAF between 2013 and 2018. A total of 60 RC holes (7,296m) and 71 DD holes (15,440m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. The area of the Mankarga 1 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 25m x 20m grid spacing. A total of 397 AC holes (7,480m), 140 DC and DT holes (36,804m) and 267 RC holes (28,003m) were drilled by WAF between 2015 and 2018. A total of 23 RC holes (3,060m) and 7 DD holes (1,199m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 020°, 045°, 180° or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. The area of the Mankarga 3 resource was drilled using Aircore (AC), RC drilling (RC) and Diamond drillholes (DD) on a nominal 20m x 20m grid spacing. A total of 269 AC holes (9,008m), 4 DD holes (384.m), and 9 RC holes (962m) were drilled by West African Resources (WAF) in 2015-2016. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones. The 2019 Grade Control (GC) program has been drilled using RC on nominal 12.5m x 12.5m, 12.5m x 6.25m and 6.25m x 6.25m grid spacings. A total of 460 RC holes (13,000m) have been planned across all open pit areas covering the first 6 months of production on the Sanbrado Gold Project. Holes were angled towards 120° or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core sampling was completed at 1m and 1.5m intervals for WAF and CHU respectively. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programmes were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1m and 2m composite samples respectively from which 3kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13m to 204m and DD depths range from 49.5m to 1000.8m. WAF Diamond core was oriented using a combination of orientation spear with >50% of orientations rated as "confident", Reflex ACT II system and Coretell® ORIsht orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90% for the diamond core and >70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. RC samples were collected on the rig using a three tier splitter. All samples were dry. The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. Field duplicates were taken on 1m and 2m composites for WAF and CHU RC samples respectively, using a riffle splitter. The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the Mankarga 5 prospect. Four RC holes were twinned by RC

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the Mankarga 1 prospect. Results returned from the twins were consistent with original holes.</p> <ul style="list-style-type: none"> Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager. The results confirmed the initial intersection geology. No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool. CHU DD downhole surveys were completed every 3m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5m using a GYRO Smart survey instrument. The grid UTM Zone 30 WGS 84 was used. A local grid orientated parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal drillhole spacing is 50m (northeast) by 20m (northwest) for the Mankarga 5 prospect, 25m (northwest) by 20m (northeast) for the Mankarga 1 prospect. The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The majority of the data is drilled to either magnetic 120° or 300° orientations for Mankarga 5 and magnetic 045° or 225° orientations for Mankarga 1 and Mankarga3, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The original Tanlouka Permit covered 115km². The Company owned 100% of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115km² and was valid until 27 January 2016. In October 2015, the Company applied for the Sanbrado Mining license which covers the south eastern corner of the Tanlouka permit over a 26km² area. The Sanbrado Mining Permit application was passed by the Council of Ministers in January 2017. Furthermore, the Company also applied for the Manesse permis de recherche which covers the residual area of the expired Tanlouka permit; this permit was granted in January 2017 (Arrêté No 7/014/MEMC/SG/DGCMIM). The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 - 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open pit and underground mining, and CIL processing) from the original permit. All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to \$1000/oz, 4% up to \$1300/oz and >\$1300/oz 5%
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears "wedged" between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement. Drilling completed by Channel Resources is documented in the publicly available report "NI 43-101 Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd" prepared by AMEC Consultants and dated 17 August 2012. A complete listing of all drillhole details is not necessary for this report which describes the Mankarga5 and Mankarga 1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). 	<ul style="list-style-type: none"> The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Detailed metallurgical test work has been carried out as part of the FS. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9%
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.