

## Press Release

10<sup>th</sup> July 2019



### West African Resources maiden grade control program returns 27m at 8.7 g/t Au from 30m, including 7m at 16.2 g/t Au at M1 South

Gold developer West African Resources Limited (ASX: WAF) is pleased to report assay results from the maiden grade control (GC) reverse circulation (RC) drilling program from its M1 South deposit at the Sanbrado Gold Project in Burkina Faso. GC holes drilled to date at M1 South have targeted early production ore from near surface mineralisation within the M1 South open pit.

#### Highlights

- Significant M1 South GC results include:
  - ✓ 27m at 8.7 g/t Au from 30m, including 7m at 16.2 g/t Au
  - ✓ 21m at 9.2 g/t Au from 14m, including 6m at 25.4 g/t Au\*
  - ✓ 37m at 2.4 g/t Au from 3m, including 5m at 8.5 g/t Au
  - ✓ 24m at 3.0 g/t Au from surface
  - ✓ 17m at 3.3 g/t Au from 12m, including 6m at 5.8 g/t Au
- \* 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 M1 South gold resource
- Construction activities at Sanbrado remain on budget and schedule, currently 45% complete
- First gold pour on track for Q3 2020

Managing Director Richard Hyde commented:

“Initial drill holes from the maiden grade control program at M1 South have returned high-grade results including 27m at 8.7 g/t Au, confirming Sanbrado will process high-grade free milling ore early in the production schedule.

“Drilling continues and will de-risk the first five months of production from the high grade M1 South open-pit.”

“We are fully funded, with construction progressing on time and budget. Commercial gold production is on track for the second half of 2020.”

**M1 South Grade Control Drilling Program**

The maiden GC drilling program is currently underway at the M1 South deposit, ahead of the start of open pit mining Q1 2020. The M1 South open pit will be mined out in the first two years of production at Sanbrado and contains more than 150,000 ounces of gold at 5.5 g/t Au.

Drilling is 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 five months of scheduled open pit ore from M1. Drilling is being completed on a nominal 6.25m by 12.5m pattern over M1 South open pit area, to test the independently prepared April 2019 Mineral Resource Estimate (MRE) (see Figure 1).

The upper 20m to 30m of the M1 South deposit has been subject to significant historic artisanal mining as such a number of holes have intercepted stopes backfilled with surface spoils and waste material. These areas of the deposit have largely been discounted within the MRE. However, residual mineralisation has been intercepted on most sections with some spectacular results returned including **27m at 8.7 g/t Au from 30m including 7m at 16.2 g/t Au in SGC00251 and 21m at 9.2 g/t Au from 14m including 6m at 25.4 g/t Au in SGC00264**. Other significant results include:

- |  |   |
|--|---|
| ✓ SGC00228: 18m at 1.2 g/t Au from 1m  | ✓ <b>SGC00251: 27m at 8.7 g/t Au from 30m including 7m at 16.2 g/t Au</b> |
| ✓ <b>SGC00229: 14m at 3.6 g/t Au from surface including 7m at 6.7 g/t Au</b> | ✓ SGC00252: 19m at 2.2 g/t Au from 41m*                                   |
| ✓ SGC00230: 1m at 28.4 g/t Au from 28m*                                      | ✓ SGC00254: 18m at 1.7 g/t Au from surface including 1m at 47.0 g/t Au    |
| ✓ SGC00232: 11m at 1.8 g/t Au from 18m                                       | ✓ <b>SGC00257: 24m at 3.0 g/t Au from surface</b>                         |
| ✓ SGC00235: 16m at 1.0 g/t Au from 6m  | ✓ SGC00261: 8m at 1.8 g/t Au from surface including 2m at 20.2 g/t Au     |
| ✓ SGC00236: 11m at 2.9 g/t Au from 15m including 4m at 5.6 g/t Au            | ✓ SGC00261: 4m at 10.3 g/t Au from 14m                                    |
| ✓ SGC00237: 10m at 2.5 g/t Au from 1m  | ✓ SGC00262: 17m at 2.1 g/t Au from surface including 1m at 21.1 g/t Au    |
| ✓ <b>SGC00239: 17m at 3.3 g/t Au from 12m including 6m at 5.8 g/t Au</b>     | ✓ <b>SGC00263: 37m at 2.4 g/t Au from 3m including 5m at 8.5 g/t Au</b>   |
| ✓ <b>SGC00243: 14m at 3.0 g/t Au from surface including 3m at 8.7 g/t Au</b> | ✓ <b>SGC00264: 21m at 9.2 g/t Au from 14m including 6m at 25.4 g/t Au</b> |
| ✓ <b>SGC00244: 23m at 2.1 g/t Au from 1m</b>                                 | * Denotes ends in mineralisation  |
| ✓ SGC00245: 14m at 2.5 g/t Au from 15m* including 2m at 11.0 g/t Au          |   |
| ✓ <b>SGC00248: 11m at 4.2 g/t Au from 29m* including 2m at 20.4 g/t Au</b>   |   |

Drilling results to date correlate well with the April 2019 M1 South resource model which was depleted to take into account historic artisanal mining. A summary plan and typical cross-sections through the southern portion of M1 South are presented as figures 1 – 4. A full table of drill hole details to date, including significant intercepts, are presented in Table 1.

Figure 1: M1 South grade control drilling – hole location plan. Note cross section locations

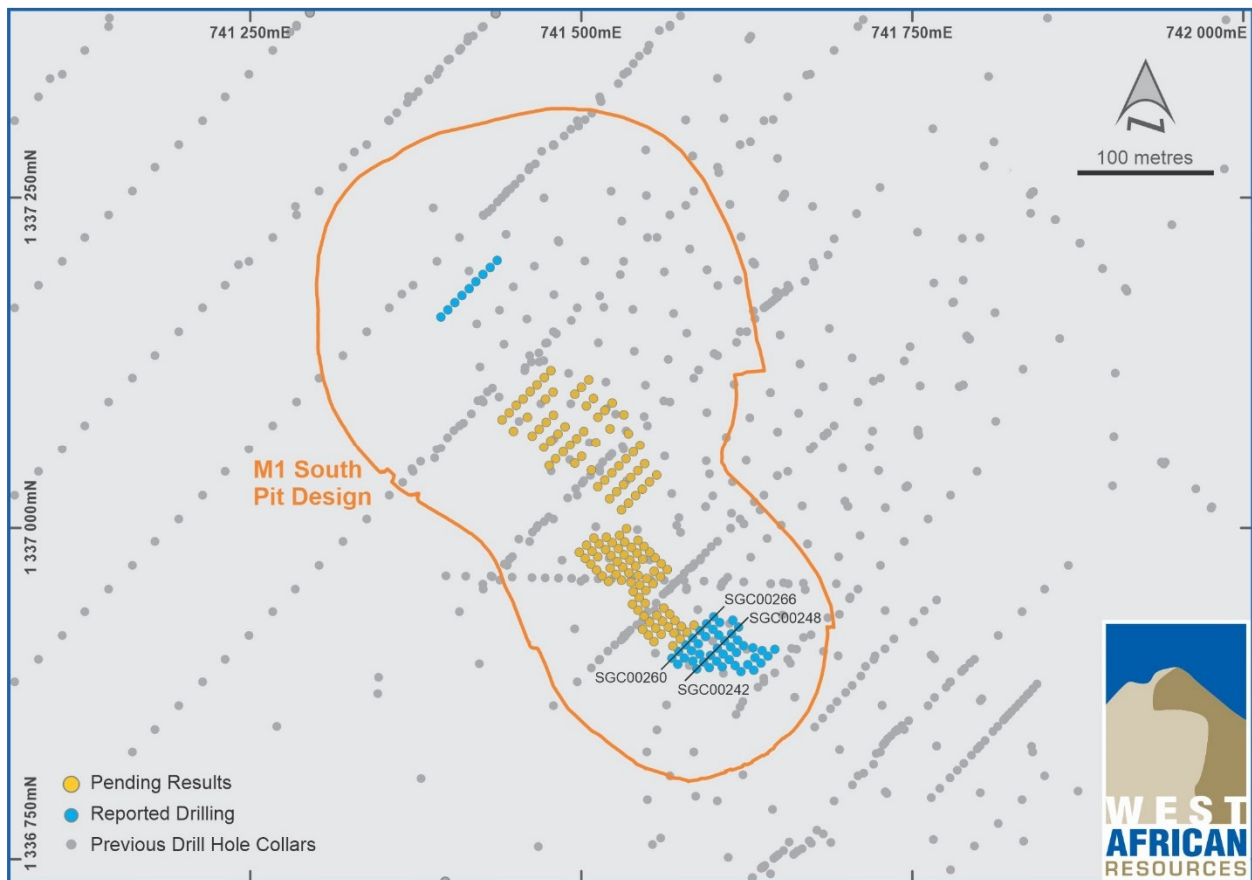


Figure 2: M1 South grade control drilling – cross-section A-A'

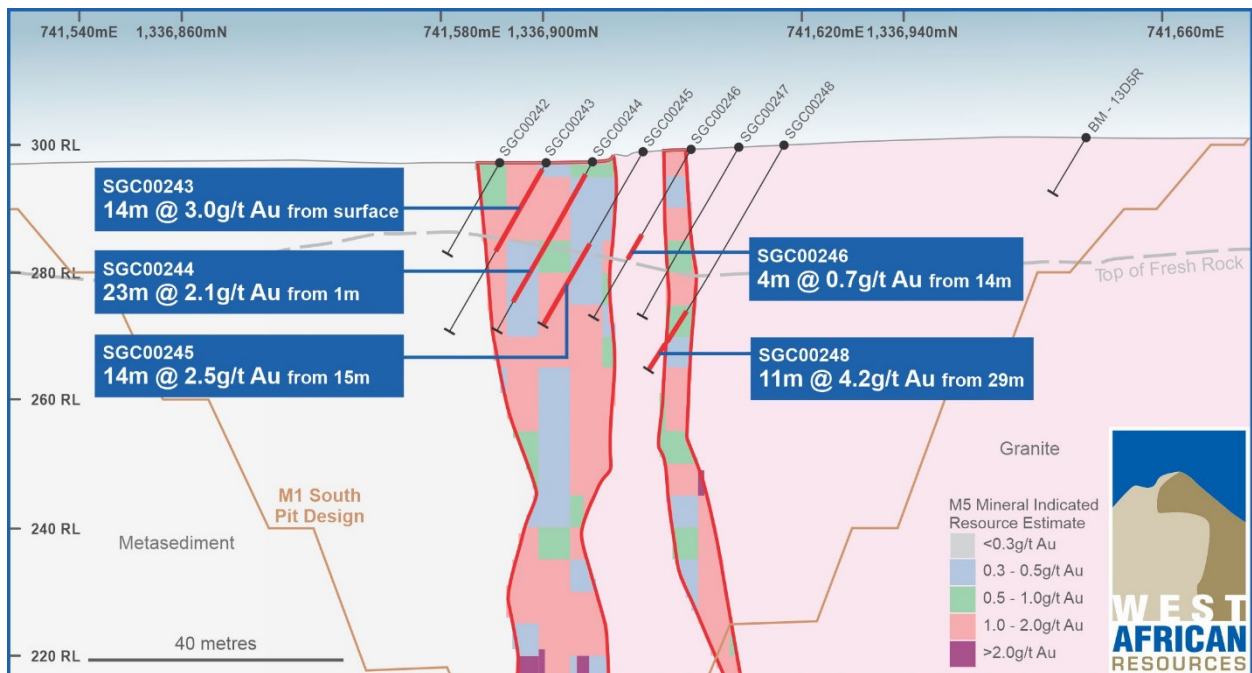




Figure 3: M1 South grade control drilling – cross-section B-B'

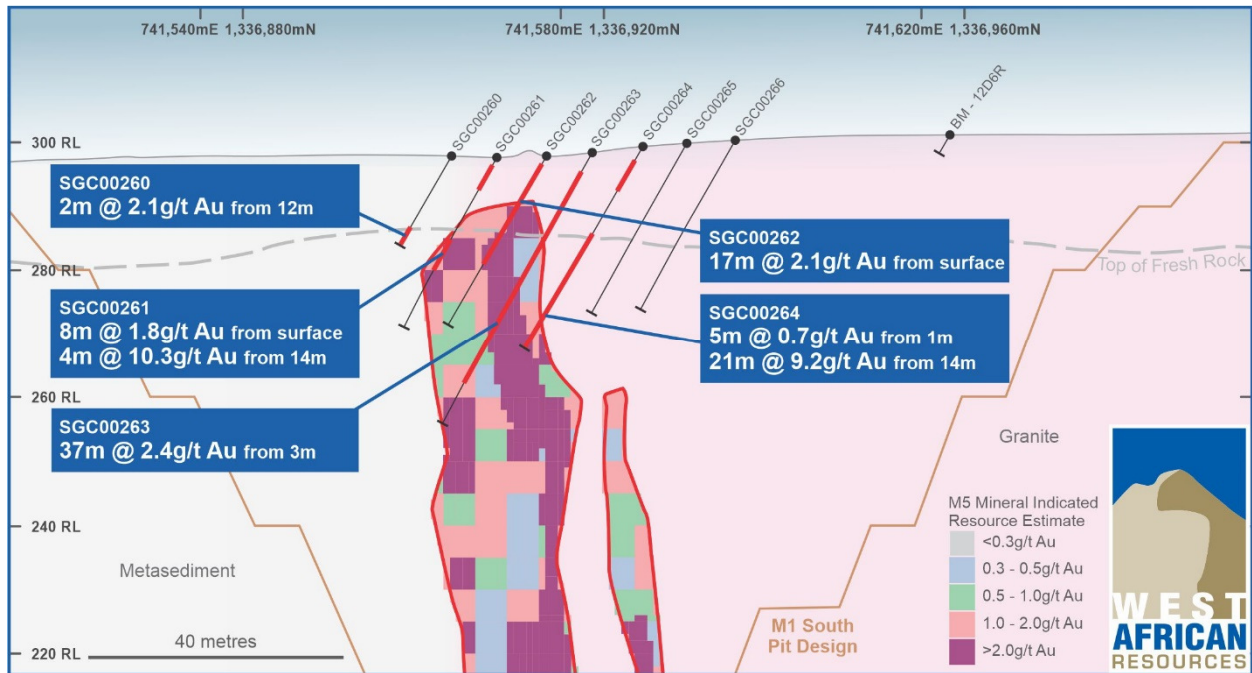
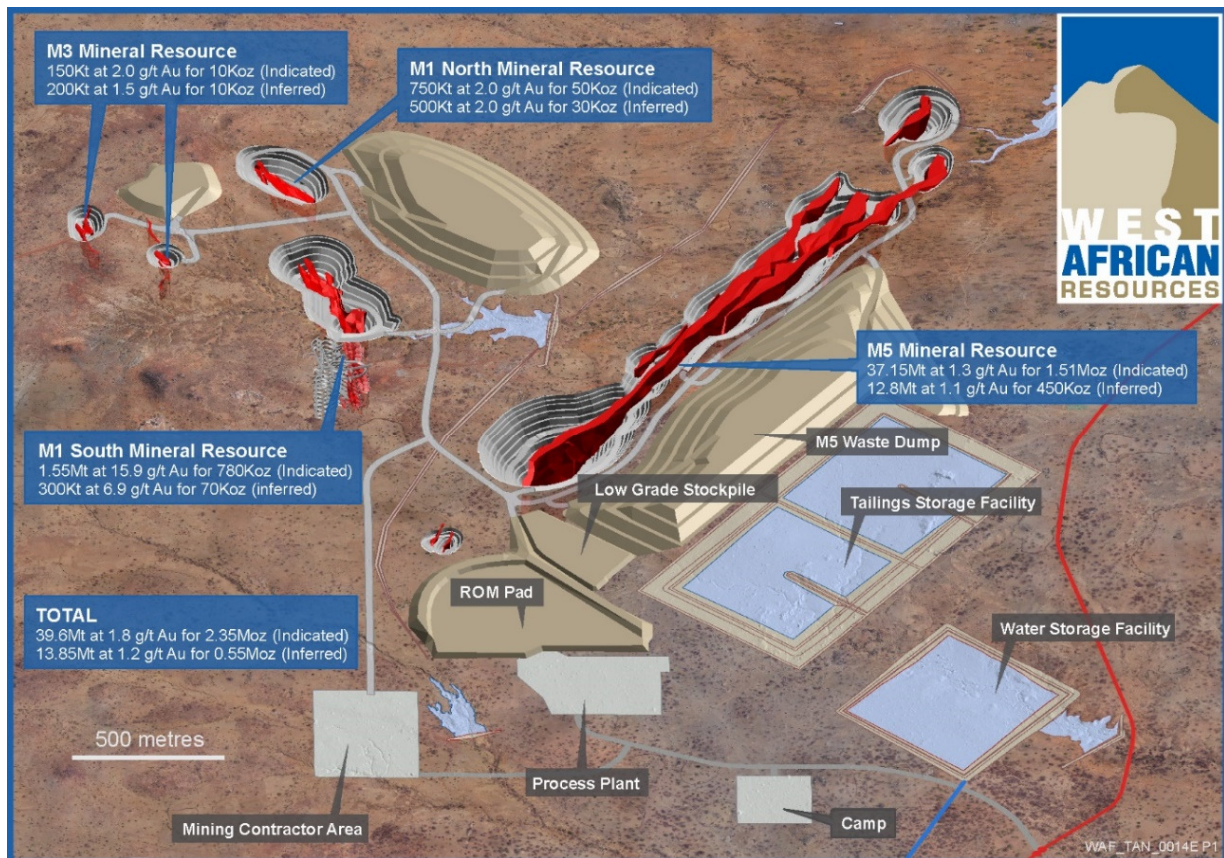


Figure 4: Sanbrado Gold Project Layout



### 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
SGC00214	2	3	1	1.2	-60	225	29	741394	1337160	301	SE0135	M1S
SGC00215				NSV	-60	225	29	741399	1337165	302	SE0135	M1S
SGC00216	23	24	1	2.2	-60	225	29	741405	1337171	302	SE0135	M1S
SGC00217				NSV	-60	225	29	741410	1337176	302	SE0135	M1S
SGC00218				NSV	-60	225	29	741415	1337181	302	SE0135	M1S
SGC00219				NSV	-60	225	29	741420	1337187	302	SE0135	M1S
SGC00220	1	2	1	3.4	-60	225	29	741426	1337192	302	SE0135	M1S
SGC00221	6	7	1	3.0	-60	225	29	741431	1337197	302	SE0135	M1S
SGC00221	12	14	2	1.1	-60	225	29	741431	1337197	302	SE0135	M1S
SGC00222	17	24	7	0.8	-60	225	29	741437	1337203	302	SE0135	M1S
SGC00223				NSV	-60	225	29	741630	1336893	296	SE0491.25	M1S
SGC00224	5	9	4	0.9	-60	225	29	741636	1336898	297	SE0491.25	M1S
SGC00225				NSV	-60	225	29	741641	1336903	297	SE0491.25	M1S
SGC00226	0	3	3	2.0	-60	225	29	741646	1336909	298	SE0491.25	M1S
SGC00227	0	9	9	0.7	-60	225	15	741621	1336892	296	SE0485	M1S
SGC00228	1	19	18	1.2	-60	225	29	741626	1336897	297	SE0485	M1S
SGC00229	0	14	14	3.6	-60	225	29	741631	1336902	297	SE0485	M1S
SGC00230	28	29	1	28.4	-60	225	29	741637	1336908	297	SE0485	M1S
SGC00231	0	10	10	0.6	-60	225	29	741616	1336896	296	SE0478.25	M1S
SGC00232	1	4	3	1.4	-60	225	29	741630	1336910	297	SE0478.25	M1S
SGC00232	18	29	11	1.8	-60	225	29	741630	1336910	297	SE0478.25	M1S
SGC00233	0	3	3	1.0	-60	225	15	741606	1336895	296	SE0475	M1S
SGC00234	2	14	12	0.7	-60	225	29	741612	1336901	297	SE0475	M1S
SGC00235	6	22	16	1.0	-60	225	29	741617	1336906	297	SE0475	M1S
SGC00236	15	26	11	2.9	-60	225	29	741623	1336911	297	SE0475	M1S
SGC00237	1	11	10	2.5	-60	225	15	741597	1336895	296	SE0466.25	M1S
SGC00238	0	7	7	1.1	-60	225	29	741602	1336900	296	SE0466.25	M1S
SGC00239	0	7	7	1.0	-60	225	29	741607	1336905	297	SE0466.25	M1S
SGC00239	12	29	17	3.3	-60	225	29	741607	1336905	297	SE0466.25	M1S
SGC00240	14	19	5	1.3	-60	225	29	741613	1336910	298	SE0475	M1S
SGC00241	22	27	5	1.2	-60	225	29	741618	1336916	298	SE0466.25	M1S
SGC00242				NSV	-60	225	15	741587	1336894	296	SE0456.25	M1S
SGC00243	0	14	14	3.0	-60	225	29	741592	1336899	296	SE0456.25	M1S
SGC00244	1	24	23	2.1	-60	225	29	741598	1336904	296	SE0456.25	M1S
SGC00245	15	29	14	2.5	-60	225	29	741603	1336909	297	SE0456.25	M1S
SGC00246	14	18	4	0.7	-60	225	29	741608	1336915	298	SE0456.25	M1S
SGC00247				NSV	-60	225	29	741614	1336920	298	SE0456.25	M1S
SGC00248	29	40	11	4.2	-60	225	40	741619	1336925	299	SE0456.25	M1S
SGC00249	0	17	17	0.8	-60	225	29	741584	1336900	296	SE0450	M1S
SGC00250	1	8	7	1.7	-60	225	29	741590	1336905	296	SE0450	M1S
SGC00250	25	29	4	1.5	-60	225	29	741590	1336905	296	SE0450	M1S
SGC00251	8	14	6	0.7	-60	225	60	741604	1336919	298	SE0450	M1S
SGC00252	25	36	11	0.8	-60	225	60	741615	1336930	299	SE0450	M1S
SGC00252	41	60	19	2.2	-60	225	60	741615	1336930	299	SE0450	M1S
SGC00253				NSV	-60	225	15	741573	1336897	296	SE0443.75	M1S
SGC00254	0	18	18	1.7	-60	225	29	741578	1336902	296	SE0443.75	M1S
SGC00255	0	14	14	1.0	-60	225	29	741583	1336907	296	SE0443.75	M1S
SGC00255	19	29	10	1.4	-60	225	29	741583	1336907	296	SE0443.75	M1S
SGC00256	0	17	17	0.7	-60	225	29	741588	1336913	297	SE0443.75	M1S
SGC00256	22	27	5	0.7	-60	225	29	741588	1336913	297	SE0443.75	M1S
SGC00257	0	24	24	3.0	-60	225	29	741594	1336918	298	SE0443.75	M1S
SGC00258	13	14	1	9.3	-60	225	29	741599	1336924	298	SE0443.75	M1S
SGC00258	22	28	6	1.4	-60	225	29	741599	1336924	298	SE0443.75	M1S

**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
SGC00259				NSV	-60	225	29	741605	1336929	299	SE0443.75	M1S
SGC00260	12	14	2	2.1	-60	225	15	741569	1336902	297	SE0437.50	M1S
SGC00261	0	8	8	1.8	-60	225	29	741574	1336907	296	SE0437.50	M1S
SGC00261	14	18	4	10.3	-60	225	29	741574	1336907	296	SE0437.50	M1S
SGC00262	0	17	17	2.1	-60	225	29	741579	1336912	297	SE0437.50	M1S
SGC00263	3	40	37	2.4	-60	225	47	741584	1336917	297	SE0437.50	M1S
SGC00264	1	6	5	0.7	-60	225	35	741590	1336923	298	SE0437.50	M1S
SGC00264	14	35	21	9.2	-60	225	35	741590	1336923	298	SE0437.50	M1S

- NSV - denotes No Significant Value
- All reported intersections from the current 2019 GC program are assayed at 1m intervals for M1 South
- Sample preparation and Fire Assay conducted by SGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for RC reported >3g/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
<b>M1 South</b>	<b>U/G &gt;180mRL</b>	<b>3</b>	<b>1,000,000</b>	<b>21.9</b>	<b>697,000</b>	<b>300,000</b>	<b>11.2</b>	<b>117,000</b>	<b>1,300,000</b>	<b>19.5</b>	<b>814,000</b>
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
<b>Sub-total</b>	<b>O/P</b>	<b>0.5</b>	<b>38,400,000</b>	<b>1.4</b>	<b>1,708,000</b>	<b>15,350,000</b>	<b>1.1</b>	<b>566,000</b>	<b>53,750,000</b>	<b>1.3</b>	<b>2,274,000</b>
<b>Total</b>	<b>O/P + U/G</b>	<b>0.5 + 3.0</b>	<b>39,400,000</b>	<b>1.9</b>	<b>2,405,000</b>	<b>15,650,000</b>	<b>1.4</b>	<b>683,000</b>	<b>55,050,000</b>	<b>1.7</b>	<b>3,088,000</b>

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
<b>Total Probable Mineral Reserve</b>	<b>21.6</b>	<b>2.4</b>	<b>1,653</b>

#### 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](http://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
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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).</li> <li>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 17<sup>th</sup> 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.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>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 &gt;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.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are &gt;90% for the diamond core and &gt;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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</li> </ul>
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core.</li> <li>RC samples were collected on the rig using a three tier splitter. All samples were dry.</li> <li>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.</li> <li>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20.</li> <li>Field duplicates were taken on 1m and 2m composites for WAF and CHU RC samples respectively, using a riffle splitter.</li> <li>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.</li> <li>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.</li> <li>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.</li> <li>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.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process.</li> <li>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</li> </ul>

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	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<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"> <li>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.</li> <li>The results confirmed the initial intersection geology.</li> <li>No adjustments or calibrations were made to any assay data used in this estimate.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> <li>Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No orientation based sampling bias has been identified in the data at this point.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to SGS 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.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The original Tanlouka Permit covered 115km<sup>2</sup>. The Company owned 100% of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115km<sup>2</sup> 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 26km<sup>2</sup> 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.</li> <li>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 &gt;\$1300/oz 5%</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>



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<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Relationship Between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The appropriate plans and sections have been included in the body of this document.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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%</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.</li> </ul>