



Sanbrado Gold Project

West Africa's next tier 1 gold asset

Precious Metals Summit 2018, Beaver Creek– September 2018

Richard Hyde – Founder, Managing Director & CEO



IMPORTANT NOTICE

IMPORTANT NOTICE AND DISCLAIMER

This presentation contains “forward-looking information” within the meaning of securities legislation, including information relating to West African’s future financial or operating performance. All statements in this presentation, other than statements of historical fact, that address events or developments that West African expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African’s ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of West African, these factors include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates are also considered forward-looking information as the estimation involves subjective judgments about many relevant factors. Mineral resource estimates may have to be re-estimated based on, among other things: fluctuations in the gold price; results of future exploration activities; results of metallurgical testing and other studies; changes to proposed mining operations, including dilution; and the possible failure to receive required permits, approvals and licenses.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African’s ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect West African’s forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

West African’s forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and West African does not assume any obligation to update forward looking information if circumstances or management’s beliefs, expectations or opinions change,

except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to West African, please refer to West African’s financial statements and related MD&A, all of which are filed on SEDAR at www.sedar.com.

NI 43-101 QUALIFIED PERSONS AND COMPETENT PERSONS STATEMENT

Information in this presentation that relates to exploration results, exploration targets or mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed and approved the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to open-pit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, 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 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 and approved the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to underground Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wade, an independent specialist mining consultant. Mr Wade is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Wade has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as CP as defined in the 2012 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 and approved the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

WAF has filed a Press Release dated 22 June 2018, summarising the results of a Feasibility Study for the Sanbrado Gold Project and will file a technical report within 45 days which will detail amongst other things, information about assay methods, data verification and QA/QC procedures related to the Sanbrado Gold Project. The statements in that Press Release under the headings “Forward Looking Information” and “Production Targets” are incorporated into this Presentation.



SANBRADO GOLD PROJECT

HIGHLIGHTS

**High grade
+200,000oz pa
production**

**Low cost, high
margin operation**

**Conventional
mining and
processing**

**Ready for
development**

**Experienced
management**

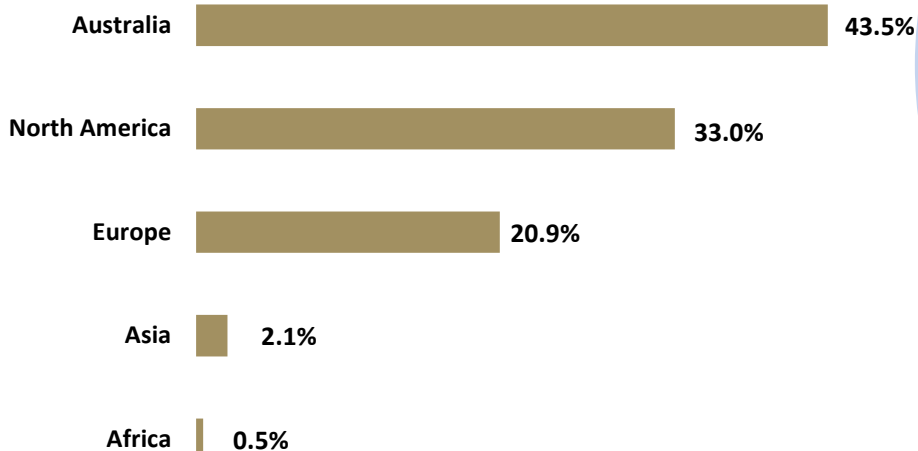
**Significant
exploration
upside potential**

CORPORATE OVERVIEW

ASX & TSX-V: WAF

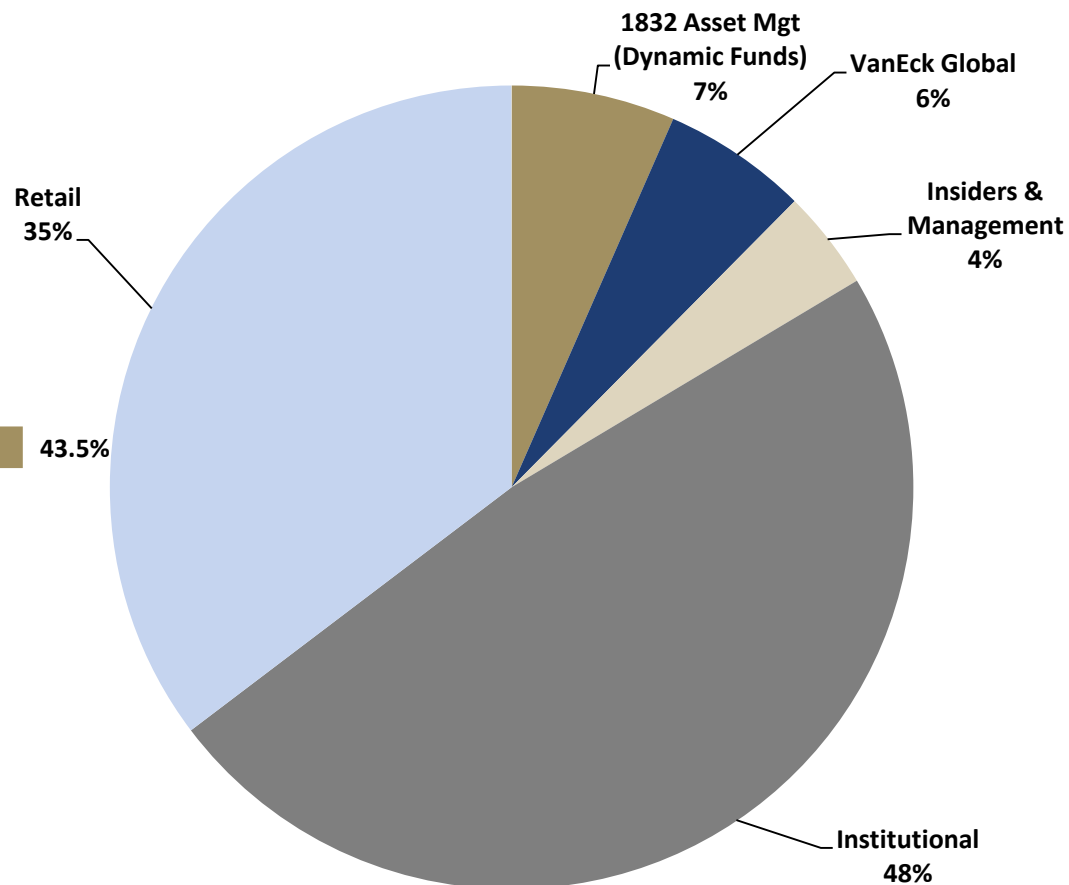
Total Ordinary Shares on Issue	690.8m
Options on issue	16.0m
Top 20 Shareholders	52%
Cash (30 June 2018)	A\$43m
Market Capitalisation (at A\$0.32/share)	A\$220m

INVESTOR BY GEOGRAPHIC LOCATION¹



1. for top 80% of investors

INVESTORS BY TYPE



EXPERIENCED BOARD AND MANAGEMENT

BOARD OF DIRECTORS

RICHARD HYDE Founder, MD & CEO	MARK CONNELLY Non-Exec Chairman	SIMON STORM Non-Exec Director	IAN KERR Non-Exec Director
+20 years experience in the mining industry and more than 15 years of experience in West Africa. Formerly Regional Manager of RSG Global, and Senior Consulting Geologist Coffey Mining. Founding shareholder and Director of WAF.	+25 years experience in mining. Former MD & CEO of Papillon Resources merged with B2Gold, and Adamus Resources, built the Nzema gold mine and later merged with Endeavour Mining. Newmont and Inmet Mining Corporation.	+ 25 years experience in Australian and international accounting and commerce. Chartered accountant. Formerly with Deloitte Haskins & Sells in Africa and London. Price Waterhouse in Perth.	+30 years experience in mining construction and operations with several Australian and international mining companies including Placer Dome and WMC. He has also held senior positions with engineering firms Lycopodium and Mintrex.

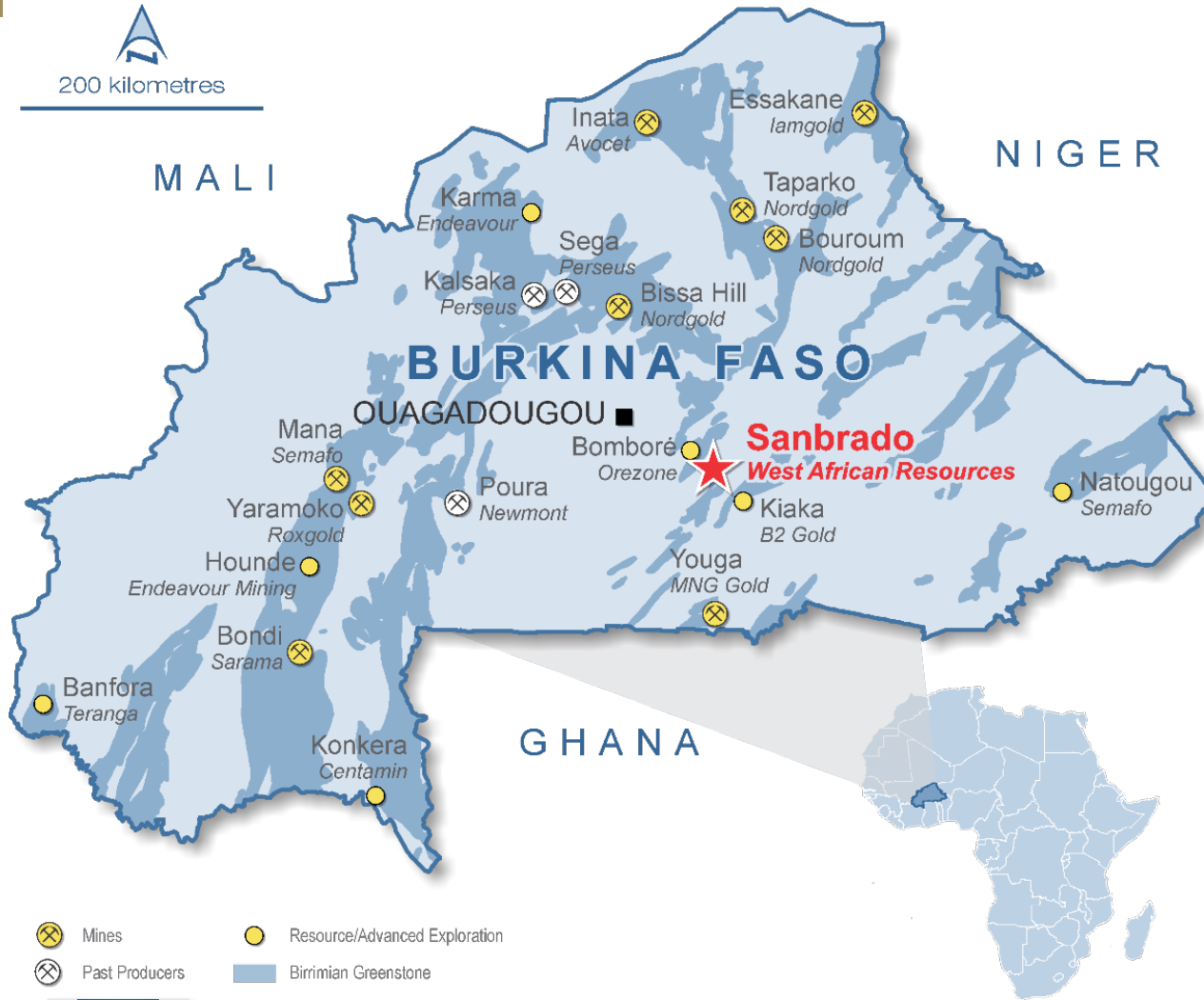
MANAGEMENT TEAM

LYNDON HOPKINS Chief Operating Officer	MATTHEW WILCOX Chief Development Officer	PADRAIG O'DONOGHUE Chief Financial Officer	VINCENT MOREL Exploration Manager	PIERRE TAPSOBA National Director	JOANNE THOMPSON Sustainability Manager
+20 years experience in gold exploration, development and mining. Former COO of Equigold NL's Ivory Coast operations and Mine Manager of Regis Resources Ltd's Rosemont Gold Mine.	+20 years experience in mining construction, 8 years with Nord Gold SE. Project Director for the construction of Nord Gold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, in Burkina Faso.	+25 years experience. Chartered accountant. Has held CFO and Company Secretarial positions with several private and ASX listed mining and contracting companies. Placer Dome and Barrick.	+25 years of experience in mining, over 20 years of experience in Africa. Involved with discovery of Randgold's +10Moz gold Morila gold mine in Mali.	+40 years experience. Dr Tapsoba is a Burkinabe' national. PhD trained geologist. Former government minister, with strong government and local relationships.	+10 years. Held positions including Senior Closure and Reclamation Planner, Mine Operations Environmental Officer, with Newmont, SRK and Knight Piésold.

SANBRADO GOLD PROJECT



200 kilometres



- Located in central Burkina Faso
- 110km, 1.5 hrs southeast of Ouagadougou
- Excellent infrastructure
 - 20km from sealed highway
 - Excellent mobile phone coverage
 - LV grid power on site
 - 15km from HV grid power
 - 18km from stable water source
- Low population density area, limited relocation required
- First mover in emerging gold district; more than 14Moz gold discovered to date

- Mines
- Resource/Advanced Exploration
- Past Producers
- Birimian Greenstone



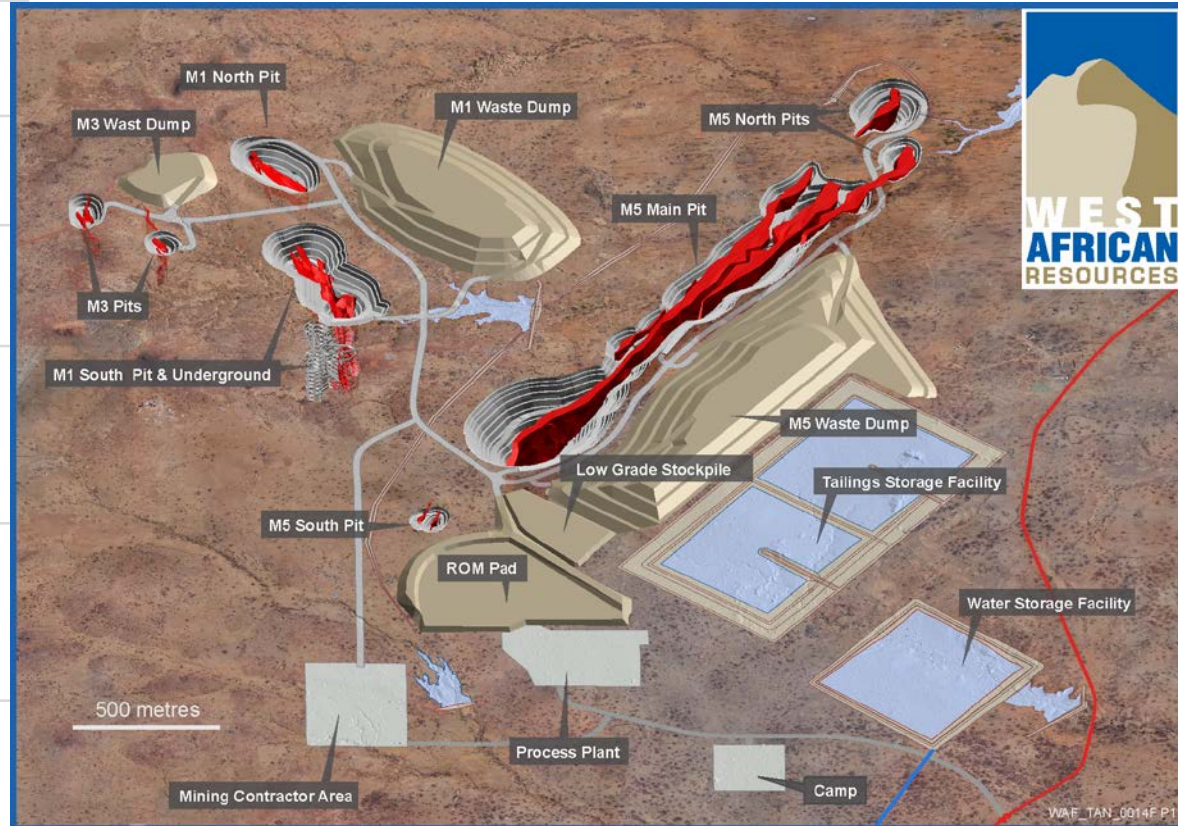
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SANBRADO GOLD PROJECT

FEASIBILITY STUDY HIGHLIGHTS

KEY PROJECT METRICS

- High-grade underground and open-pit operation with 2Mtpa SABC CIL plant
- MRE of 2.35Moz Au (Indicated) & 0.55Moz Au (Inferred)
- Average 211koz per year for first 5 years
- Average 133kozpa over 11 year LOM
- Low pre-production CAPEX of US\$185M
- Y1-5 AISC of US\$551/oz Au
- LOM AISC of US\$640/oz Au
- Pre-tax NPV_{5%} of US\$567m and IRR of 62%
- After-tax NPV_{5%} of US\$405m and IRR of 49%
- 16-month post-tax payback on \$185m capex
- Fully permitted: mining and environmental permits approved



SANBRADO GOLD PROJECT

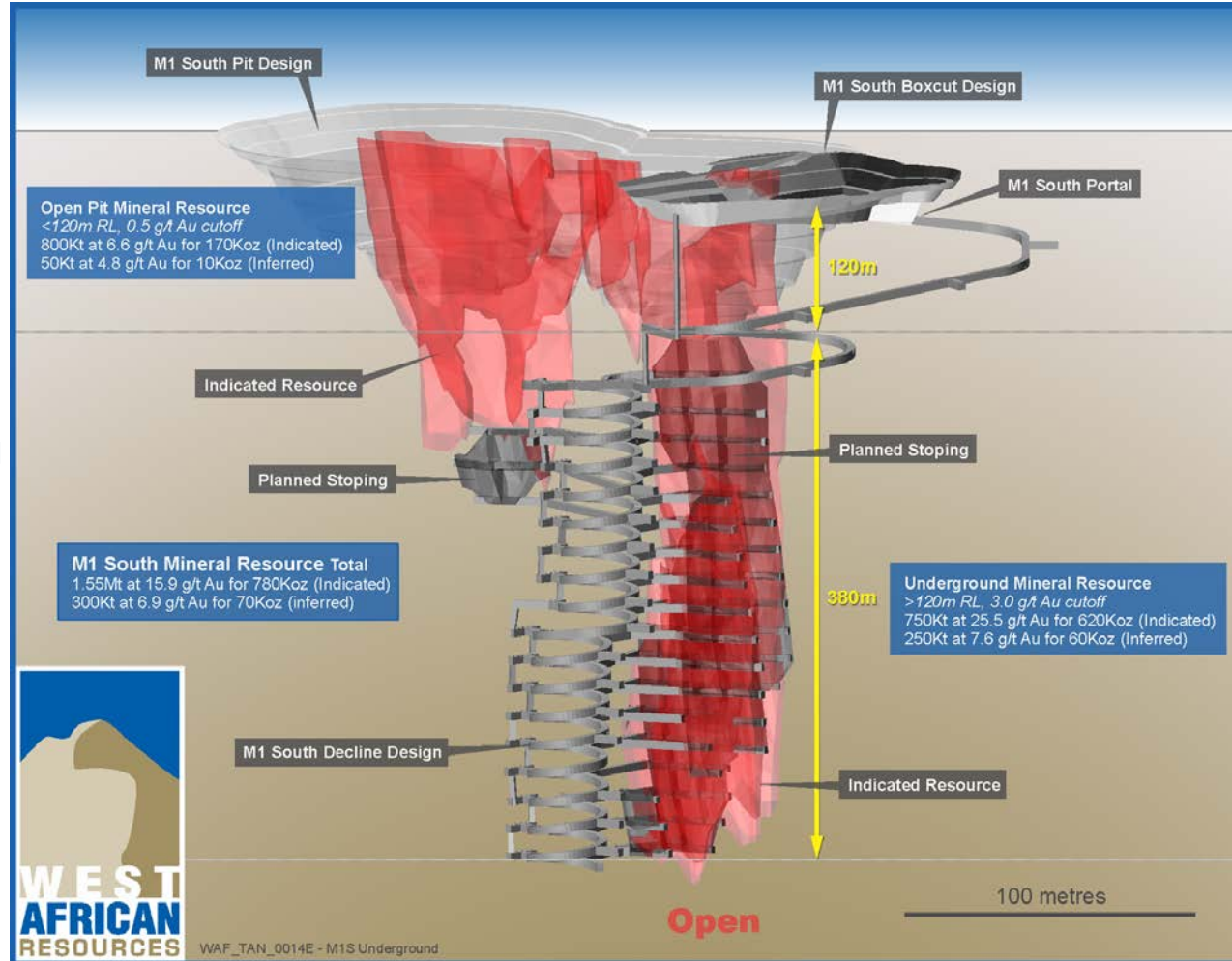
M1 SOUTH DEPOSIT

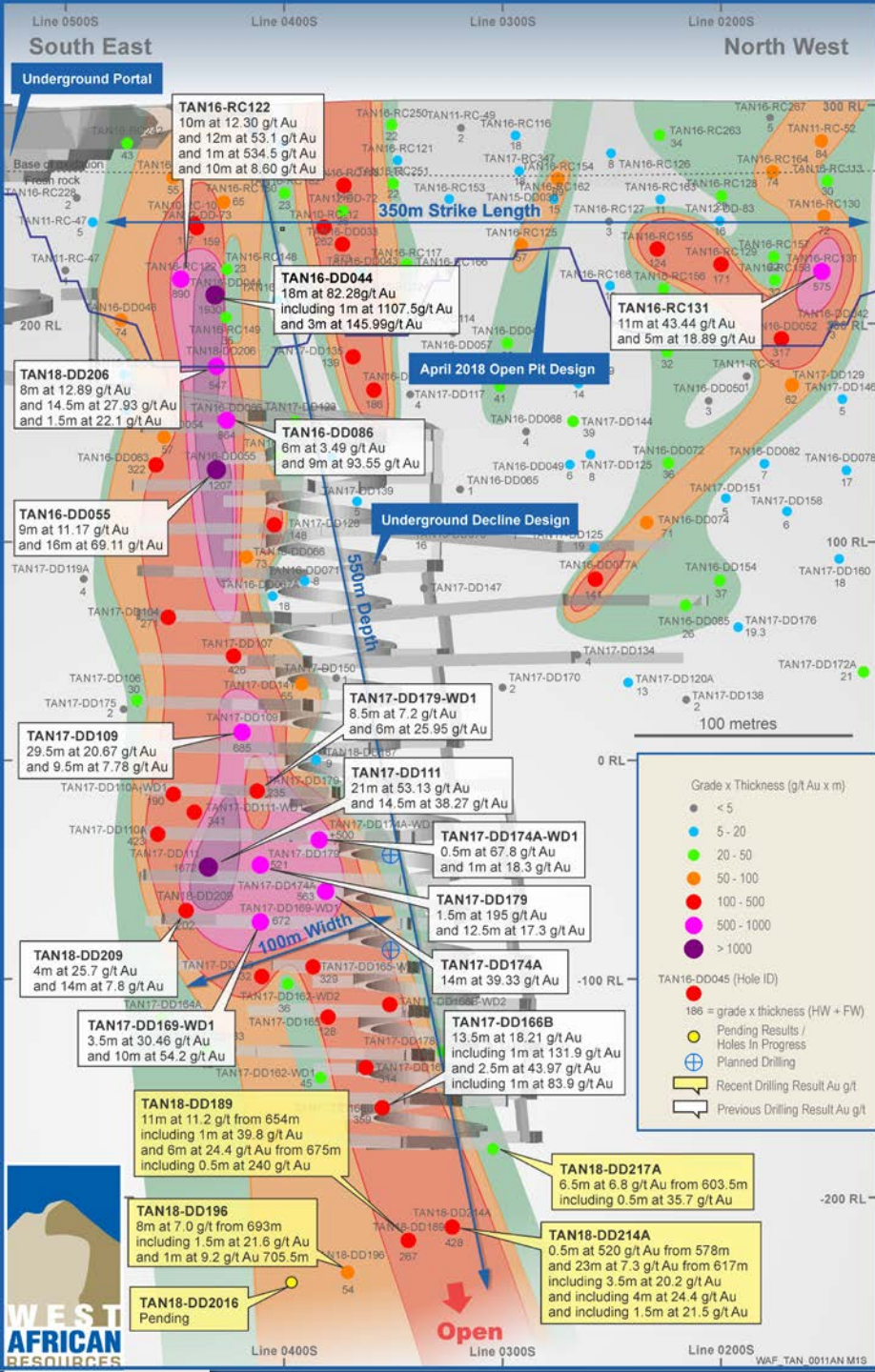
June 2018 MRE

- **OP 0-120m** - 170koz at 6.6 g/t gold (Ind), 10koz at 4.8 g/t gold (Inf)
- **UG 120-530m** - 620koz at 25.5 g/t gold (Ind), 70koz at 7.6 g/t gold (Inf)

June 2018 Probable Reserves

- **OP 0-120m** - 156koz at 6.9 g/t gold
- **UG 120-500m** - 553koz at 11.7 g/t gold
- Uphole retreat bench stoping, rock fill and cemented fill
- 300-350kt per annum average prod.
- Grade variation 10.1 - 19.2 g/t Au
- 4.5 year UG study mine life
- Maintaining 1,500oz / vm
- **AISC US\$525/oz LOM**





SANBRADO GOLD PROJECT

M1 SOUTH DEPOSIT

+500m and still going strong !

- Step down drilling confirms mineralisation still wide open. Recent drilling beneath reserves include:
 - TAN18-DD196: 8m at 7.0 g/t from 693 including 1.5m at 21.6 g/t Au and 1m at 9.2 g/t Au 705.5m
 - TAN18-DD189: 11m at 11.2 g/t from 654 including 1m at 39.8 g/t Au and 6m at 24.4 g/t Au from 675m including 0.5m at 240 g/t Au
 - TAN18-DD214A: 0.5m at 520 g/t Au from 578m and 23m at 7.3 g/t Au from 617m including 3.5m at 20.2 g/t Au, 4m at 24.4 g/t Au and 1.5m at 21.5 g/t Au
 - TAN18-DD217A: 6.5m at 6.8 g/t Au from 603.5m including 0.5m at 35.7 g/t Au.
- Infill drilling in-progress, wedging to <25m spacing
- Step-down drilling continuing Q4 2018
- Resource and reserve update Q1 2019

SANBRADO GOLD PROJECT

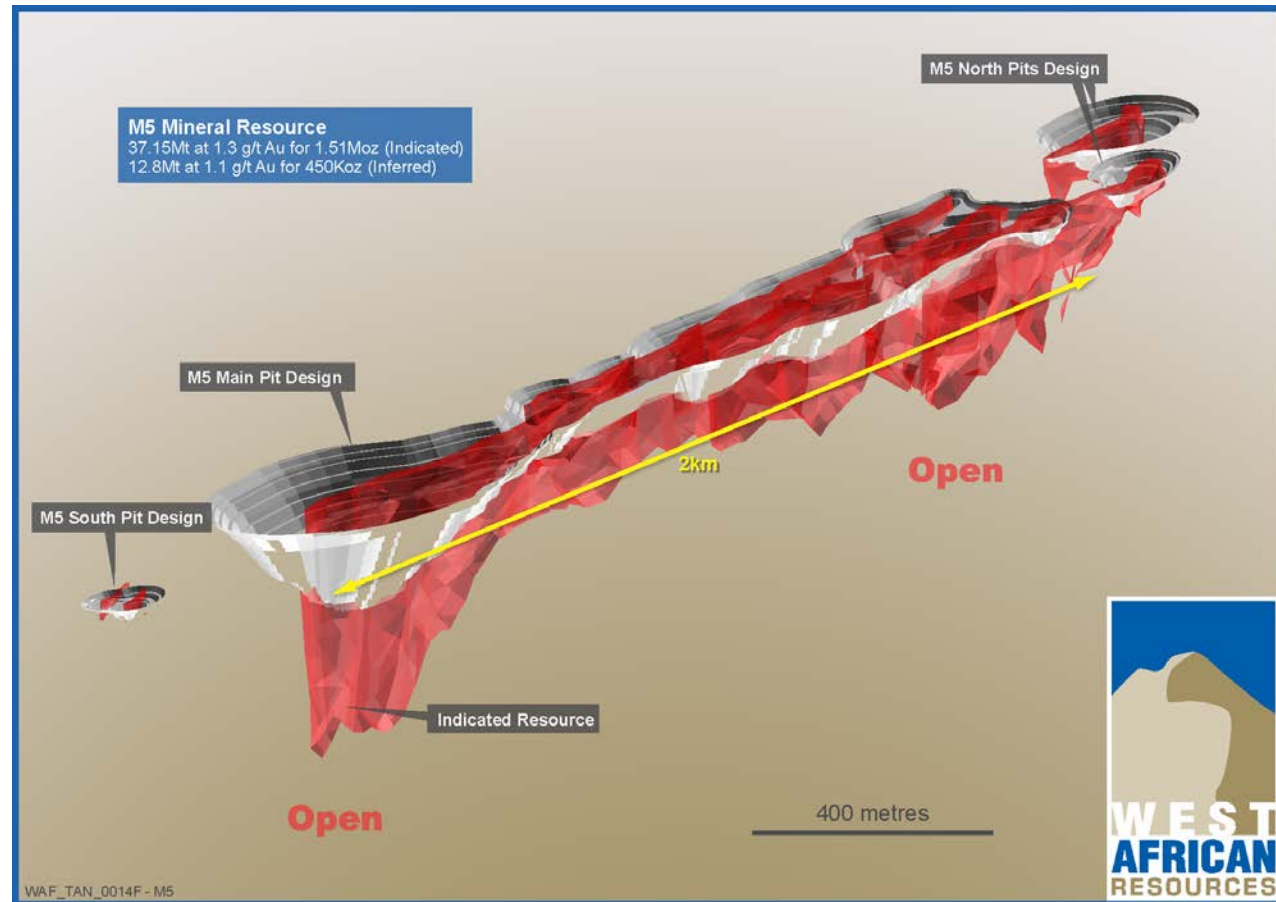
M5 DEPOSIT

June 2018 MRE

- 37.2Mt at 1.3 g/t Au for 1.5Moz (Ind)
- 12.8Mt at 1.1 g/t Au for 0.45Moz (Inf)

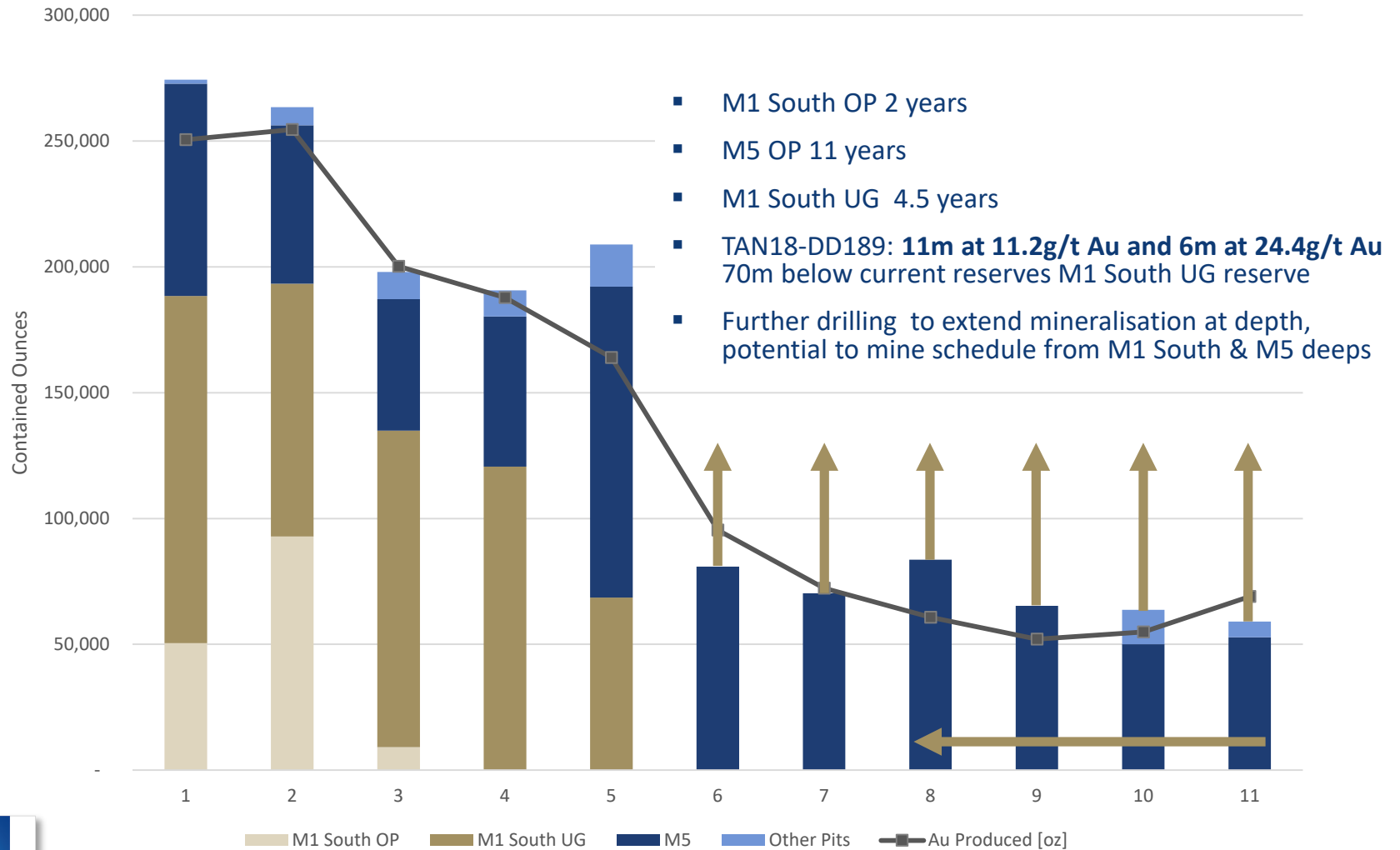
June 2018 Probable Reserves

- 0.8Moz at 1.5 g/t gold (16.4Mt)
- Main pit 2km long, up to 400m wide and 200m deep in southwest
- Ore from surface
- Over 50% oxide feed
- 3.8 : 1 LOM strip ratio
- 11 year study mine life
- Optimisation underway expected 10-15% increase in reserves
- **AISC US\$709 LOM**



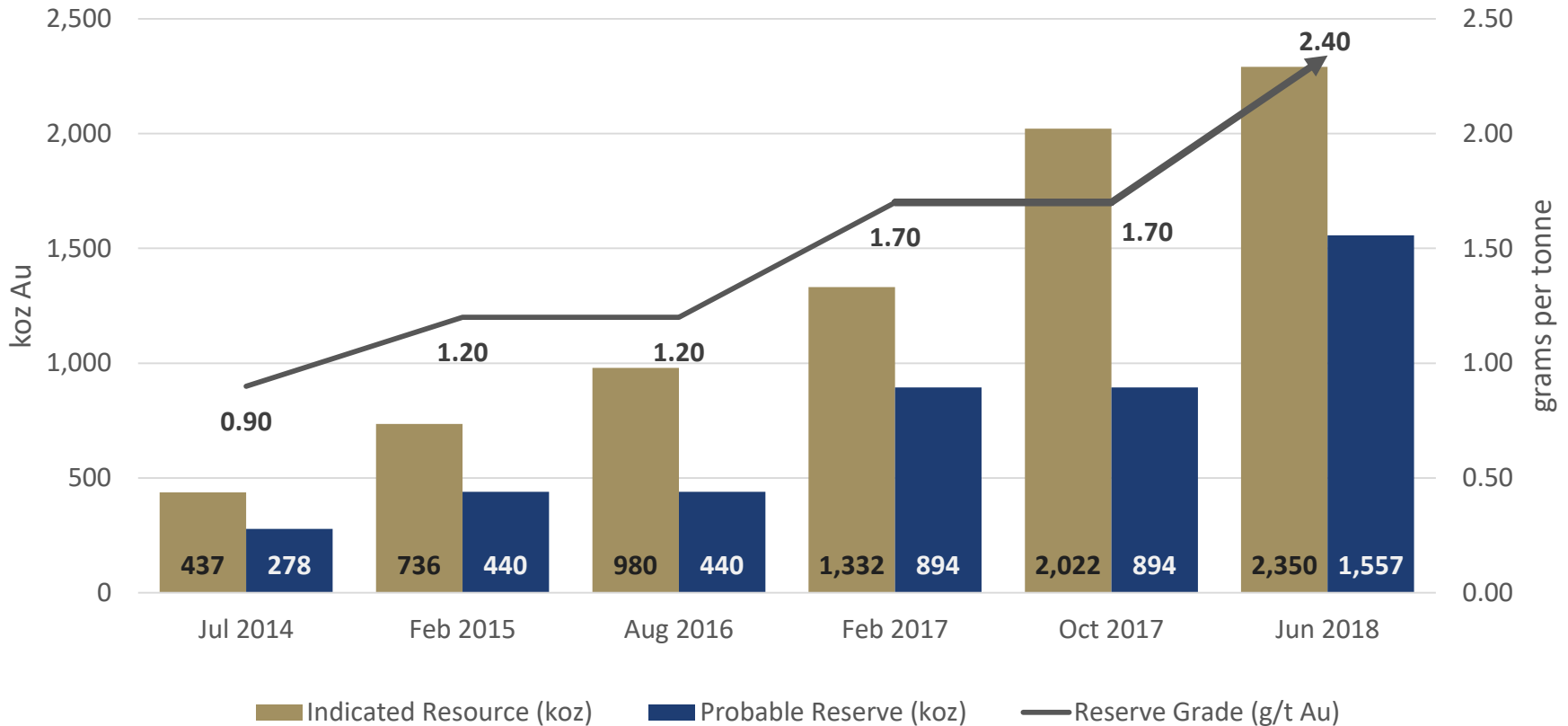
SANBRADO GOLD PROJECT

ORE MINED BY SOURCE AND ANNUAL PRODUCTION



SANBRADO GOLD PROJECT

GROWTH OF RESOURCE, RESERVES AND GRADE 2014-2018



Sources: ASX/TSXV Press Releases 29th July 2014, 23rd February 2015, 1st August 2016, 20th February 2017, 30th October 2017 and 22 June 2018

SANBRADO GOLD PROJECT

WORK PROGRAMS 2018-19

PROJECT FINANCE

- Project finance process underway
- Strong interest from international resource banks, debt funds and royalty companies
- Targeting conventional project finance, expect to appoint banking syndicate by Q4 2018

EARLY WORKS

- Water storage pit c.150,000m³, upgrade of site access completed August 2018
- Box cut and portal for underground access to start October 2018
- Stage 1 70 man camp to be installed in October 2018

PROJECT OPTIMISATION

- Optimisation of process plant and increase throughput to 2.5Mtpa blended oxide-fresh
- Aiming to reduce FS mine schedule from 11 years to c. 8 years
- Targeting completion by Q1 2019

RESOURCE & RESERVE UPDATES

- Continue drilling and infilling M1 South beneath existing reserves 1,500oz/vm at AISC US\$525
- Optimize M5 open pit, targeting 10 – 15% increase in open pit reserves
- Resources and reserves update Q1 2019

REGIONAL EXPLORATION

- Exploration review underway, targeting upside with 25km distance from SGP
- Review Sartenga Bornite Project (70Mt 174Kt Cu, 0.7Moz Au, 11Kt Mo 2.5Moz Ag Inferred Resource)
- Plan to follow-up at Sartenga Gold Zone including 20m at 2.5g/t Au from 36m

NEAR TERM MILESTONES

CURRENT DEVELOPMENT PLAN FOR 2018 AND BEYOND

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Further resource / reserve and definition drilling												
Mining and environmental permits approved		✓										
Updated DFS		✓										
Formal Investment Decision (FID) expected			•									
Detailed design and commencement of early works				•								
Project financing				•								
DFS Update resources, reserves and optimisation					•							
Debt drawdown					•							
Box-cut & portal establishment, decline development						•						
Commencement of major works										•		
Underground ore development and mining												
Open pit mining commences												
First gold and commercial production											•	





Additional Information



EXPLORATION POTENTIAL & UPSIDE AREAS

1 NEAR MINE EXPLORATION

<5km from Sanbrado

- Continue to chase M1 South below 500m depth, deposit has maintained 1,500oz/vm from surface mostly over only 100m strike
- M1 extensions south-west towards intersection with M5 trend (drilling in progress)
- M5 high-grade underground potential – DD102 beneath Ore Reserve pit shell 77m at 5.3g/t Au including 14m at 22.5g/t Au Structural targets northern side of granite dome

3 REGIONAL POTENTIAL

Sanbrado is key to unlocking an under-explored region with further consolidation potential

- Burkina Faso is the third largest gold producing nation in West Africa after Ghana and Mali
- In 2016, the country produced 1.2Moz Au and has the third largest reserve and resource base of 14.95Moz and 35.01Moz Au respectively
- Burkina Faso also accounted for 24% of all mineral exploration budgets in 2016, the highest of any country in West Africa

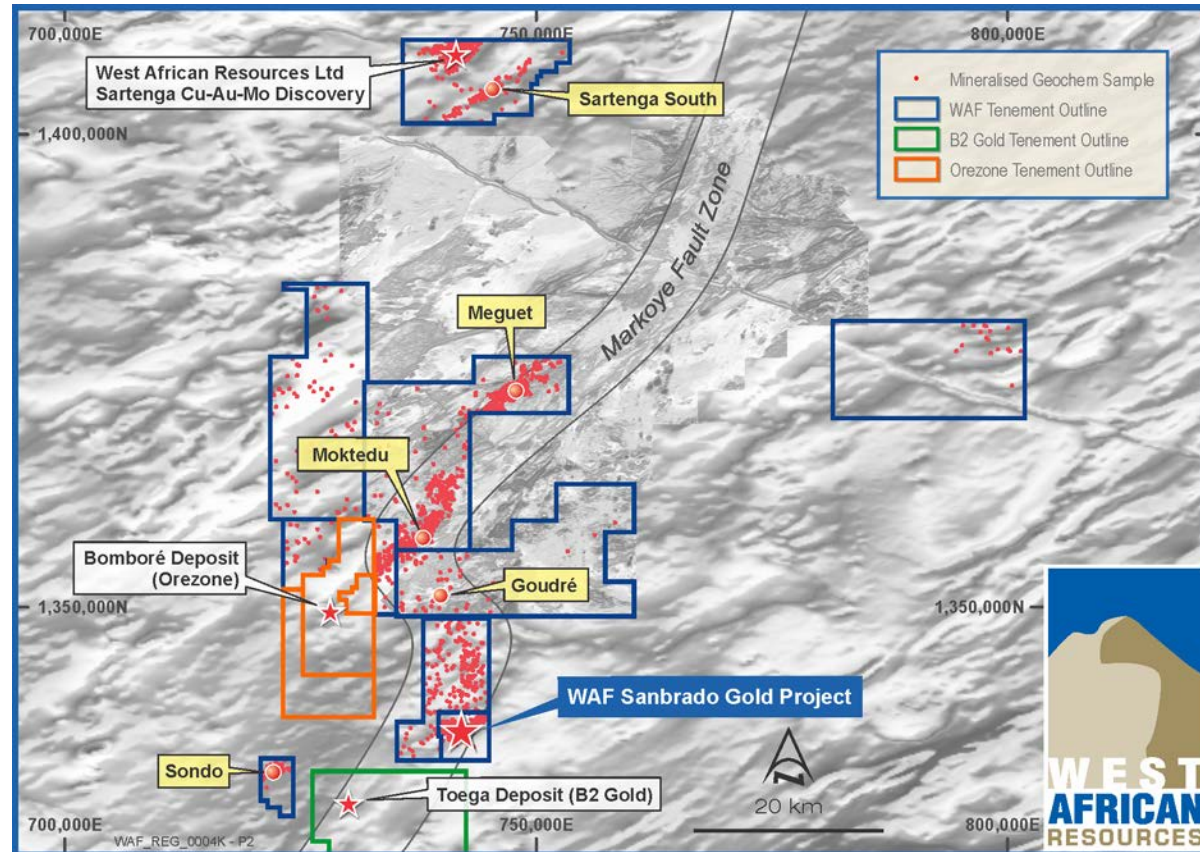
WAF has identified a number of highly prospective regional targets

- 70Mt Sartenga Bornite-Gold-Molybdenum Porphyry low strip, excellent flotation test work results, rail within 40km
- 8km Sartenga South Trend – 20m at 2.5g/t Au from 36m
- WAF is the largest ASX landholder in Burkina Faso with +1,000km² of exploration permits

2 SURROUNDING EXPLORATION

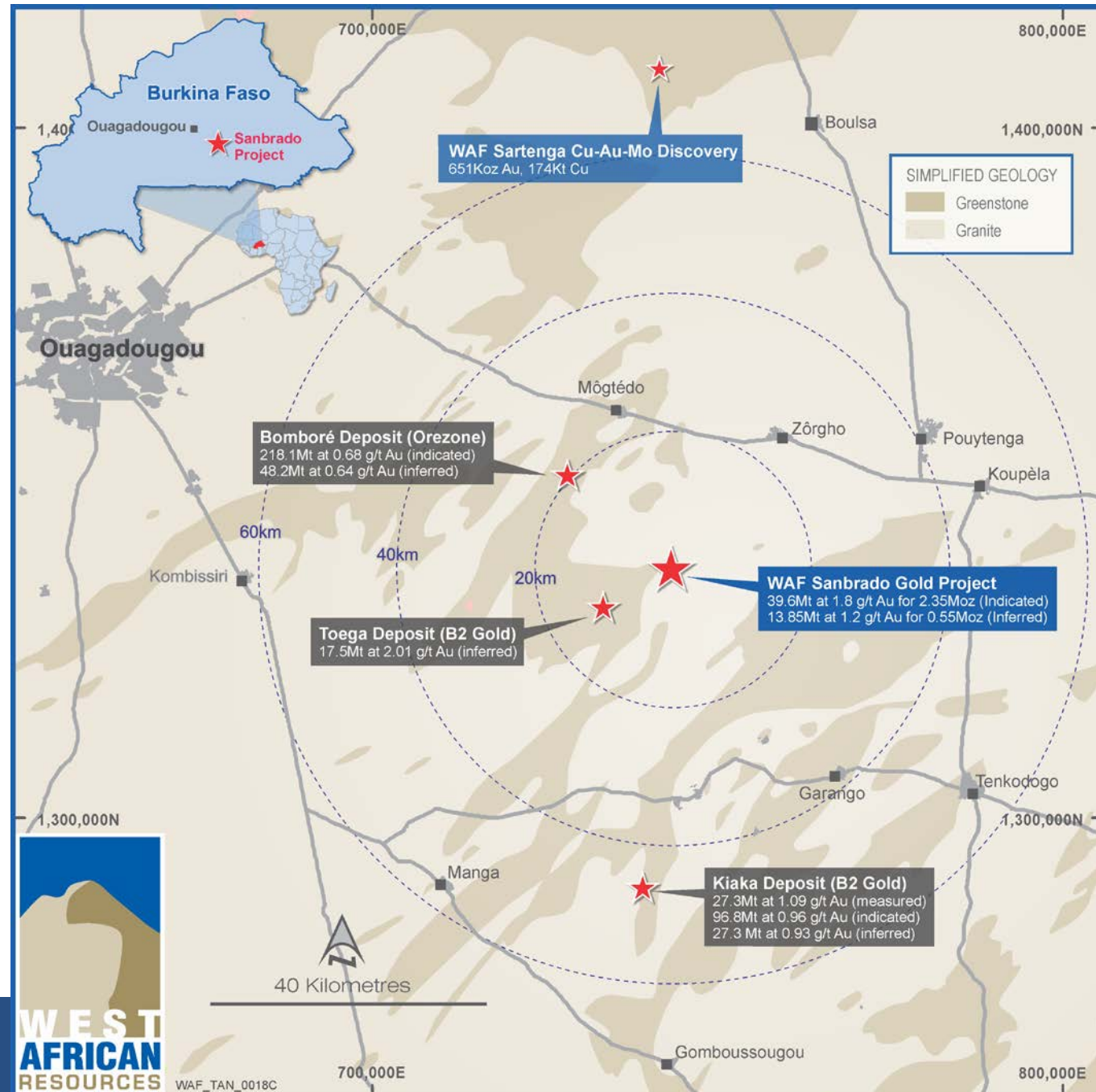
<30km from Sanbrado

- 10km geochem Moktedu Trend – 28m at 9.2g/t Au from surface
- 10km geochem Meguet Trend – 10m at 7.8g/t Au from surface
- Goudré rock chips +60 g/t Au



SANBRADO PROJECT

- Region hosts 14Moz undeveloped resources
- Potential for regional consolidation and infrastructure synergies
- Sanbrado has the highest grade of all deposits in the vicinity and is key to unlocking value in the region



MINERAL RESOURCES AND ORE RESERVES

SANBRADO GOLD PROJECT MINERAL RESOURCES | June 2018

Deposit		Cutoff (Au g/t)	INDICATED RESOURCES			INFERRED RESOURCES		
			Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M1 South	O/P <120m	0.5	800,000	6.6	170,000	50,000	4.8	10,000
	U/G >120m	3.0	750,000	25.5	620,000	250,000	7.6	60,000
	Total	Combined	1,550,000	15.9	780,000	300,000	6.9	70,000
M5	O/P	0.5	37,150,000	1.3	1,510,000	12,800,000	1.1	450,000
M1 North	O/P	0.5	750,000	2.0	50,000	500,000	2.0	30,000
M3	O/P	0.5	150,000	2.0	10,000	200,000	1.5	10,000
Total			39,600,000	1.8	2,350,100	13,850,000	1.2	550,000

SANBRADO GOLD PROJECT ORE RESERVES | June 2018

PROBABLE ORE RESERVES			
Deposit	Tonnes (Kt)	Grade (Au g/t)	Au (Koz)
M1 South UG	1,473	11.7	553
M1 South OP	709	6.9	156
M5 OP	16,391	1.5	797
OP Other	1,813	1.1	67
Total	20,386	2.4	1,573

MINERAL RESOURCES AND ORE RESERVES

SARTENGA BORNITE GOLD PROJECT MINERAL RESOURCES | June 2013

Sartenga Inferred Mineral Resource - June 2013 (0.45% Copper Equivalent cut-off grade)

Zone	Grade					Contained Metal				
	Tonnes (Mt)	Cu %	Au g/t	Mo g/t	Ag g/t	Copper (Kt)	Gold (Koz)	Moly (Kt)	Silver (Koz)	Copper Eq* (Kt)
Oxide	13.5	0.3	0.3	87	1.1	44	112	1	470	-
Trans	4.0	0.3	0.4	65	1.0	11	48	-	124	24
Fresh	52.8	0.2	0.3	194	1.1	119	491	10	1868	292
Total	70.4	0.2	0.3	166	1.1	174	651	11	2,463	316

Copper Equivalent Calculations (CuEq*)

The copper equivalent calculation represents total metal value for each metal, summed and expressed in equivalent percent copper. No assumptions have been made for potential metal recoveries. It is the Company's opinion that metals considered here have a reasonable potential to be recovered as evidenced in similar Au-Cu-Mo-Ag related mineralisation elsewhere in the World. Preliminary metallurgical test work, while not definitive, has returned high recoveries for transitional and sulphide material (>90%) for copper and gold, other contributing metals (Mo, Ag) are expected to yield recoveries in a similar range. In oxide preliminary test work indicates >90% recovery for gold. The Company is investigating the potential to recover copper from oxide material, and for the moment has excluded from reporting any contained equivalent copper metal equivalent metal tonnages in oxide. Based on these assumptions it is West African's opinion that copper equivalent values are appropriate to use to assist in reporting exploration results and in the resource modelling and reporting of the Sartenga deposit. Copper equivalent conversion factors and long-term price assumptions used are as follows: Copper equivalent formula = $Cu \% + Au \text{ g/t} \times 0.70 + Mo \text{ g/t} \times 0.0006 + Ag \times 0.016$ Price Assumptions: Au (US\$1300/oz) Cu (US\$2.70/lb) Mo (US\$15/lb) Ag (US\$30/oz)

West African Resources Ltd – ASX / TSXV: WAF



www.westafricanresources.com