

# Additional Oxide Gold Identified from First Pass RC at M1 Prospect 8m at 1.5g/t Au from 25m End of Hole

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Perth, Australia (FSCwire) - Gold developer [West African Resources Limited](#) (ASX, TSXV: WAF) is pleased report the first results from shallow oxide drilling at the Mankarga 1 prospect, Tanlouka Permit, Burkina Faso.

Managing Director Richard Hyde commented:

“Shallow RC drilling at the M1 prospect has intercepted mineralisation in the oxide zone beneath artisanal workings and above historic drilling.

“The results at M1 will be added to the current Feasibility Study. Adding higher grade oxide tonnes to the mine schedule will enhance the economics of the project.

“RC drilling is ongoing at M1 and, importantly, only 15% of the current program has been completed.”

RC drilling at the M1 prospect has intercepted oxide mineralisation beneath historic artisanal workings with two scissor holes ending in mineralisation (Figure 1 and 2). Shallow first pass RC drilling is being completed with an Aircore rig drilling to blade refusal as such TAC0657 and TAC0658 both ended in quartz veining returning 8m at 1.5g/t Au and 6m at 1.3g/t Au respectively. These results are up dip of historic RC hole TAN10-RC-23, drilled in 2010, which returned high-grade results of 2m at 25g/t Au from 58m. It is expected that oxide mineralisation from M1 will exhibit similar metallurgical characteristics to M5 oxides, therefore will be amenable to heap leach processing.

None of the gold mineralisation at the M1 prospect is currently included the project resource inventory. M1 mineralisation will be modelled and incorporated in a resource update later this year, and subsequently added to the mine schedule. Any additional higher grade oxide tonnes will have a positive impact on the project economics. RC drilling targeting oxide mineralisation at M1 is approximately 15% complete, with initial results including:

- TAC0656: 2m at 0.78g/t Au from surface
- TAC0656: 1m at 0.74g/t Au from 6m
- TAC0657: 8m at 1.45g/t Au from 25m, ending in mineralization
- TAC0658: 6m at 1.32g/t Au from 21m, ending in mineralization
- TAC0659: 1m at 0.65g/t Au from surface

An updated cross-section of through M1 and a summary plan showing results from recent drilling is shown below in Figures 1 and 2, with results presented in Table 1.

Figure 1: M1 Cross-Section NW0200  
[http://fscwire.com/sites/default/files/NR/661/7475\\_image1.png](http://fscwire.com/sites/default/files/NR/661/7475_image1.png)

Figure 2: Mankarga Exploration Summary Plan  
[http://fscwire.com/sites/default/files/NR/661/7475\\_image2.png](http://fscwire.com/sites/default/files/NR/661/7475_image2.png)

Infill RC drilling has also been completed at the northeastern end of the proposed starter pit at M5 (Figure 2). Results from infill drilling will enable Inferred Resources currently treated as waste the study mine plan to be upgraded to Indicated status and incorporated in the mine schedule. Significant results include:

- TAC0518: 2m at 0.68g/t Au from 7m
- and 2m at 1.01g/t Au from 12m

- and 2m at 2.6g/t Au from 20m
- and 1m at 0.54g/t Au from 35m
- TAC0520: 10m at 2.88g/t Au from 7m
- and 5m at 0.69g/t Au from 24m
- TAC0521: 18m at 1.02g/t Au from 1m

The company is fully funded by Macquarie Bank (ASX, TSXV: 22/12/14) to complete a Feasibility Study for a heap leach starter project by Q3 of this year, which will incorporate any positive results from ongoing exploration programs. Follow-up RC drilling is underway and results will be reported as they are received by the company.

### 2015 PFS Highlights

West African Resources Limited completed an updated Pre-Feasibility Study report for an oxide heap leach starter project on its Mankarga 5 Gold Project, Burkina Faso in May 2015 (ASX, TSXV: 15/5/15, 29/5/2015). It was prepared in accordance with the requirements of both the Australian 2012 JORC Code and Canadian NI 43-101. The report is filed on SEDAR and on the Company's website. A summary of the base case is stated below assuming a 100% project at a gold price of \$1,300/oz. All amounts are in US dollars.

- Production of 69,000oz pa for first 3 years, 49,000oz pa for life of mine, 7 year life of mine
- Cash costs \$428/oz for 3 years, \$635/oz life of mine
- All-in cash costs of \$538/oz for 3 years, \$749/oz life of mine
- Pre-tax IRR of 63% with 14-month payback, post-tax IRR of 50% with 16-month payback
- Pre-tax cash flow of \$146m, post-tax cash flow of \$118m after initial and sustaining capital costs
- Pre-tax NPV5% of \$117m, Post-tax NPV5% of \$86m
- Probable Ore reserve of 440,000oz, life of mine strip ratio 2:1
- Potential to upgrade in-pit Inferred Resources currently treated as waste in mining schedule
- Nearby drill ready oxide targets with potential to add to the base case

### Mankarga5 April 2015 Resource

	Cut-off (Au g/t)	Indicated Resource		Inferred Resource		Grade
		Tonnes (Au g/t)	Grade	Au Oz (Au g/t)	Tonnes	
Oxide	0.5	7,200,000	1.2	273,000	800,000	0.8
1		3,100,000	1.8	180,000	200,000	1.2
Transitional	0.5	2,300,000	1.9	60,000	200,000	1.3
1		1,000,000	1.9	60,000	200,000	1.3
Fresh	0.5	9,500,000	1.2	377,000	39,100,000	1.6
1		4,200,000	1.9	256,000	14,800,000	1.6
Total	0.5	19,000,000	1.2	736,000	40,400,000	1.6
1		8,400,000	1.8	495,000	15,200,000	1.6

### Mankarga5 May 2015 Ore Reserve

Category Strongly  
 Oxidised Moderately  
 Oxidised Transition Fresh Total  
 Mt Au g/t Au Mt Au  
 g/t Au Mt Au Au Mt Au Au Mt Au Au

koz koz g/t koz g/t koz g/t koz  
 Probable 3.0 1.10 96 5.4 1.04 183 1.3 1.46 63 1.5 2.11 98 11.2 1.22 440

**Cautionary Note:**

*Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.*

*Production targets for the proposed heap leach starter project referred to in this announcement were first released to the ASX and TSXV on 23 February 2015. They are preliminary and there is no certainty that the production targets, or the forecast financial information derived from the production targets, will be realised. All material assumptions underpinning production targets or forecast financial information derived from production targets continue to apply and have not materially changed.*

**Table 1: Mankarga Significant Intercepts 0.5 g/t Cut Off**

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
TAC0503	12	13	1	0.53	-50	120	28	743369	1337874	283	M5
TAC0504	6	7	1	1.83	-50	120	24	743378	1337868	283	M5
TAC0505	4	5	1	0.96	-50	120	9	743390	1337864	285	M5
TAC0506	8	10	2	0.87	-50	120	25	743396	1337860	285	M5
TAC0506	21	22	1	0.54	-50	120	25	743396	1337860	285	M5
TAC0507	11	12	1	0.5	-50	120	25	743409	1337851	285	M5
TAC0509	4	5	1	1.29	-50	120	29	743436	1337833	284	M5
TAC0510	9	10	1	0.56	-50	120	17	743454	1337828	284	M5
TAC0510	15	16	1	0.54	-50	120	17	743454	1337828	284	M5
TAC0511	12	13	1	2.58	-50	120	19	743395	1337912	283	M5
TAC0515	12	13	1	3.39	-50	120	40	743437	1337890	283	M5
TAC0516	12	13	1	0.5	-50	120	23	743459	1337877	283	M5
TAC0518	7	9	2	0.68	-50	120	39	743436	1338010	283	M5
TAC0518	12	14	2	1.01	-50	120	39	743436	1338010	283	M5
TAC0518	20	22	2	2.6	-50	120	39	743436	1338010	283	M5
TAC0518	35	36	1	0.54	-50	120	39	743436	1338010	283	M5
TAC0519	1	2	1	2.74	-50	120	36	743465	1338011	283	M5
TAC0519	11	12	1	0.62	-50	120	36	743465	1338011	283	M5
TAC0519	30	34	4	0.68	-50	120	36	743465	1338011	283	M5
TAC0520	7	17	10	2.88	-50	120	31	743485	1337999	283	M5
TAC0520	24	29	5	0.69	-50	120	31	743485	1337999	283	M5
TAC0521	1	19	18	1.02	-50	120	21	743495	1337980	283	M5
TAC0522	0	1	1	1.01	-50	120	22	743504	1337972	283	M5
TAC0522	5	8	3	0.62	-50	120	22	743504	1337972	283	M5
TAC0527	28	29	1	0.75	-50	120	29	743299	1337803	286	M5
TAC0529	12	13	1	0.61	-50	120	22	743326	1337787	286	M5
TAC0531	8	10	2	0.78	-50	120	19	743348	1337775	285	M5
TAC0532*	27	28	1	1.61	-50	120	28	743358	1337769	285	M5
TAC0534	1	2	1	0.81	-50	120	18	743386	1337754	285	M5
TAC0534	4	5	1	0.66	-50	120	18	743386	1337754	285	M5
TAC0534	8	9	1	0.51	-50	120	18	743386	1337754	285	M5
TAC0535	5	6	1	1.31	-50	120	24	743395	1337750	285	M5
TAC0536	21	26	5	0.82	-50	120	29	743407	1337742	285	M5
TAC0538	39	41	2	1.01	-50	120	42	743227	1337720	287	M5
TAC0540	23	24	1	0.52	-50	120	39	743272	1337696	286	M5
TAC0543	24	25	1	0.53	-50	120	33	743314	1337662	285	M5
TAC0544	1	2	1	0.56	-50	120	25	743332	1337651	285	M5
TAC0544	19	20	1	0.53	-50	120	25	743332	1337651	285	M5
TAC0544	22	23	1	0.58	-50	120	25	743332	1337651	285	M5
TAC0548	25	26	1	0.98	-50	120	30	743648	1337823	282	M5
TAC0553	1	2	1	0.5	-50	120	39	743482	1338154	286	M5
TAC0566	16	17	1	0.58	-50	120	30	743597	1338086	285	M5
TAC0566	26	27	1	1.01	-50	120	30	743597	1338086	285	M5
TAC0568	18	19	1	1.32	-50	120	28	743622	1338072	284	M5

TAC0572 9 11 2 0.68 -50 120 30 743663 1338047 284 M5  
 TAC0588 2 3 1 4.14 -50 120 17 743926 1337891 280 M5  
 TAC0597 6 7 1 0.67 -50 120 17 743995 1337855 282 M5  
 TAC0604 10 14 4 0.73 -50 120 16 744046 1337826 282 M5  
 TAC0607 13 14 1 0.72 -50 120 20 743987 1338092 280 M5  
 TAC0607 15 16 1 0.52 -50 120 20 743987 1338092 280 M5  
 TAC0611 12 13 1 0.87 -50 225 18 741502 1337455 305 M1  
 TAC0611 16 17 1 1.15 -50 225 18 741502 1337455 305 M1  
 TAC0612 3 4 1 0.5 -50 225 19 741496 1337448 305 M1  
 TAC0626 10 11 1 0.67 -50 225 22 741385 1337339 304 M1  
 TAC0627 9 10 1 0.69 -50 225 21 741377 1337330 304 M1  
 TAC0632 0 1 1 0.58 -50 225 34 741455 1337550 304 M1  
 TAC0638 1 2 1 0.73 -50 225 15 741392 1337487 306 M1

**Table 1: Mankarga Significant Intercepts 0.5 g/t Cut Off**

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Prospect
TAC0640	10	12	2	0.85	-50	225	26	741377	1337472	306	M1
TAC0649	4	6	2	0.6	-50	225	16	741324	1337418	305	M1
TAC0650	0	1	1	0.89	-50	225	17	741318	1337412	305	M1
TAC0650	7	9	2	1.38	-50	225	17	741318	1337412	305	M1
TAC0653	12	13	1	0.8	-50	225	23	741295	1337389	305	M1
TAC0656	0	2	2	0.78	-50	225	25	741375	1337610	305	M1
TAC0656	6	7	1	0.74	-50	225	25	741375	1337610	305	M1
TAC0657*	25	33	8	1.45	-50	225	33	741365	1337599	304	M1
TAC0658*	21	27	6	1.32	-50	45	27	741338	1337573	305	M1
TAC0659	0	1	1	0.65	-50	45	22	741327	1337562	305	M1

- \* denotes ending in mineralisation

- All holes are RC holes.

- All reported intersections from the current 2015 program are assayed at 1m intervals.

- Mineralised intervals reported with a maximum of 2 metre of internal dilution of less than 0.50g/t gold (Table 1)

- Sample preparation and Fire Assay conducted by BIGS Ouagadougou. Assayed by 50g fire assay with AAS finish.

- All holes are diamond core holes.

- All reported intersections from the current 2014 program are assayed at 1m intervals.

- Mineralised intervals reported with a maximum of 2 metre of internal dilution of less than 0.20g/t gold (Table 1) or 2g/t Au (Table 2). No top cut applied.

- Sample preparation and Fire Assay conducted by BIGS Ouagadougou. Assayed by 50g fire assay with AAS finish.

- QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples).

### **Competent Person's Statement**

*Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person 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 National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the 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 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, these facts 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 may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.*

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### **Section 1: Sampling Techniques and Data**

<http://fscwire.com/newsrelease/additional-oxide-gold-identified-first-pass-rc-m1-prospect-8m-15gt-au-25m-end-hole>

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