

West African Resources Limited completes 100% ownership of Tanlouka Permit

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Perth, Australia (FSCwire) - [West African Resources Limited](#) (ASX, TSXV: WAF) ("West African" or the "Company") is pleased to announce it has completed the transaction announced to the market in March 2014, acquiring the remaining 10% of the Tanlouka Permit, part of the Boulsa Project, Burkina Faso. The acquisition takes West African to 100% ownership of the Tanlouka Permit.

Managing Director Richard Hyde commented: "Completing the Tanlouka Permit acquisition is a key milestone for the development and financing of the heap leach starter project. As reported earlier in the month we have been busy working on the feasibility study, and aim to expand the resource base from drilling programs currently underway at the M1 and M3 prospects."

The acquisition consideration comprised:

- US\$50,000, paid in March 2014 on execution of the agreement;
- Issue today of 2,500,000 ordinary shares in West African Resources Ltd, at a deemed issue price of 12 cents per share; and
- Payment today of US\$250,000.

The acquisition follows the completion of 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, and in Table 1 at a range of gold prices. All amounts are in US dollars.

- Pre-production capital of \$46.6 million, including \$8.7 million working capital and contingency
- 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

Table 1 - Economic Summary US\$

Pre-Tax (100%)	\$1100/oz	\$1300/oz	\$1500/oz
NPV0% (\$M)	\$79	\$146	\$208
NPV5% (\$M)	\$60	\$117	\$169
IRR %	39%	63%	81%
Payback (Months)	21	14	11
After-Tax (90%*)	\$1100/oz	\$1300/oz	\$1500/oz
NPV0% (\$M)	\$58	\$110	\$156
NPV5% (\$M)	\$42	\$86	\$125
IRR %	30%	50%	66%
Payback (Months)	26	16	13

* Allows for 10% free carried Government interest

Disclosure ASX Listing Rule 7.1A.3

West African Resources Limited (ASX: WAF) provides the following information in relation to the Appendix 3B lodgement, which will follow this announcement.

Valuation of the securities are based on a Directors' valuation, primarily on the basis that the issue price of \$0.12 was equal to the closing price of WAF ordinary shares on the date the agreement was negotiated, which was towards the middle of February 2014, giving rise to fair market valuation.

When determining fair valuation, the directors referred to Accounting Standard AASB 13 "Fair Value Measurement" and the convention of a transaction being between non related 3rd party counterparties and at arms-length. AASB13 notes that for financial assets that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on a reporting date.

Therefore the Directors are of the view that the \$0.12 issue price represents market and fair value for the acquisition of the remaining 10% of the Tanlouka SARL, the holder of the Tanlouka permit in Burkina Faso, along with the cash consideration of US\$300,000, US\$50,000 of which was paid in March 2014 with the balance of US\$250,000 paid today.

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Notes on Mineral Resources and Ore Reserves

<http://fscwire.com/newsrelease/west-african-completes-100-ownership-tanlouka-permit>

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