

Completion of a \$43.2 Million Share Placement

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ASX Listing Rule 7.1A.4(B) & 3.10.5A Notice

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SUBIACO, December 13, 2018 - [West African Resources Ltd.](#) (ASX: WAF) ("the Company") advises that it has issued 172,700,000 fully paid ordinary shares at A\$0.25 per share under ASX Listing Rule 7.1 and 7.1A, as announced on 5 December 2018.

The Company hereby provides notice to the ASX for the purposes of ASX Listing Rule 3.10.5A and ASX Listing Rule 7.1A.4(b) that on 13 December 2018 it issued 172,700,000 fully paid ordinary shares in the Company, of which 103,623,709 will be issued in accordance with ASX Listing Rule 7.1 and 69,076,291 issued in accordance with ASX Listing Rule 7.1A ("Placement").

The issue price is A\$0.25 per share, with a total of A\$43,200,000 in funds raised before share issue costs.

a) The Placement of 69,076,291 ordinary shares represents 8% of the expanded ordinary shares on issue of the Company, resulting in a dilution to the existing holders of ordinary securities by that amount.

Further details of the approximate percentage of the post-placement capital held in aggregate are as follows:

- Placement % of issued capital: 8.00%
- Post Placement % of issued capital held by pre-placement shareholders: 92.00%

b) The Company issued the shares as a placement under ASX Listing Rule 7.1A as it was of the view that it was the most efficient and expedient mechanism to raise the funds, at the time and at an appropriate price and along with a debt facility of US\$200 million, required for the Company to achieve its objectives, including:

- Sanbrado development costs;
- Pre-production mining costs;
- Project financing costs including interest, charges and Offer costs;
- Burkina Faso taxes associated with Project construction;
- Exploration; and
- Corporate costs including working capital.

c) The Company confirms that there was an underwriter with respect to the Placement, details of which are included in (d) below.

d) Applications for the 172,700,000 ordinary share placement, including the 69,076,291 ordinary shares issued under ASX LR 7.1A, were made by professional, sophisticated and institutional clients of Euroz Securities Limited and Sprott Capital Partners, a division of Sprott Private Wealth LP, together who were the Joint Lead Managers, Underwriters and Bookrunners to the Placement. Macquarie Capital Markets Canada Ltd acted as a Co-Manager to the Placement.

West African will pay Euroz Securities Limited and Sprott Capital Partners, a division of Sprott Private Wealth LP a fee of 4% of the total amount of the Placement, with settlement with the Co-Manager arranged by the Joint Lead Managers.

The Company will hold a general meeting in February 2019 to ratify the issue of the 172,700,000 shares as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months, and up to the 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Securities issued in the Placement may not be sold in Canada or through the facilities of the TSX-V for a

period of four months and one day from the date of settlement, ending on 14 April 2019. No securities have been issued as bonuses, finders' fees or commissions in connection with the Placement.

Click here to view the ASX announcement

SOURCE: [West African Resources Ltd.](#)

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