

West African Resources Announces Voluntary De-Listing from TSX-V

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SUBIACO, February 22, 2019 - [West African Resources Ltd.](#) (ASX and TSXV:WAF) ("WAF" or the "Company") advises that it has applied for a voluntary de-listing of its ordinary shares ("shares") from trading on the TSX Venture Exchange ("TSXV").

TSXV has subsequently confirmed that the Company's shares will be de-listed and therefore no longer traded on the TSXV after close of trading on Friday, 8 March 2019.

No change will occur to the quotation and trading of WAF shares on the Australian Securities Exchange ("ASX") and its shares will remain available for trading on the ASX under the code WAF.

Reasons for de-listing

The decision to de-list is due to several factors, including the limited trading volume of WAF's shares on the TSXV over a sustained period of time. Over a 12 month period to mid-February 2019, 85% of its shares that were traded occurred on the ASX. Furthermore average daily volumes of shares traded on ASX in the last six months were 500k compared to 90k on the TSXV. In addition, only approximately 9.5% of WAF's shares are held on the Canadian share register. As a result, the Board considers the regulatory and other costs associated with maintaining the TSXV listing cannot continue to be justified.

Implications of the delisting for shareholders on the Canadian share register

In order to trade their shares on the ASX, Canadian registered and beneficial shareholders will need to have their shareholdings moved to the Australian share register.

After the de-listing date of 8 March 2019 and until a movement of shares to the Australian register is effected, shareholders on the Canadian register and beneficial shareholders holding their securities through a Canadian Depository for Securities ("CDS") participant/broker will not be able to trade their shares on the ASX and their shareholdings will remain on the Canadian share register until the automatic closure of the register occurs. The Company's Canadian share register will, however, remain open until 30 April 2019, in order to enable shareholders and CDS participants currently on the Canadian share register to request, if they wish, to have their shares issued to a broker/nominee within CHESS, the Australian clearing and settlement system.

If CDS participants or shareholders on the Canadian register have not requested to have their shares moved to an Australian broker/nominee within CHESS by 30 April 2019 their holding, will be automatically moved to an Issuer Sponsored holding on the Australian share register and they will be sent an Issuer Sponsored holding statement from the Australian Registrar. Once this occurs, these shareholders will be able to sell their shares on ASX by quoting their Securityholder Reference Number (SRN) to their broker. Canadian share certificates previously issued will become null and void at such time. Shareholders whose shares are already held on the Australian share register need to take no action.

Process to request the removal of shares from Canada to Australia prior to the closure of the Canadian share register

CDS participants, or those with shares held by a broker within CDS, who wish to have their shares moved over to the Australian share register and issued to a broker/nominee within CHESS should arrange for the CDS participant or broker to complete and submit either a [Computershare xSettle Electronic](#)

Instruction' or 'a Register Removal Request'; Canada to Australia' form to Computershare Investor Services Inc. ("Computershare Canada"), the Company's Canadian transfer agent.

Registered shareholders with Canadian share certificates who wish to have their shares held with a CHESS broker/nominee will need to open an account with a CHESS broker/nominee and complete a 'Register Removal Request'; Canada to Australia' form and submit it to Computershare Canada, together with the original Canadian share certificate(s) and a Stock Transfer Form, duly medallion guaranteed.

The Canada to Australia Removal Form is available from:

<https://www-us.computershare.com/Investor/help/PrintableForms?cc=ca&lang=en>

Shareholders are encouraged to contact Computershare Canada for more information about the Register Removal Process from Canada to Australia by telephone : 1-866-277-2086 or by email to: globaltransactionteam@computershare.com

Canadian Reporting Update

WAF is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario and this will not change following de-listing from TSXV.

WAF is now a "designated foreign issuer" pursuant to National Instrument 71-102 'Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("NI 71-102"). In line with WAF's commitment to reduce costs, WAF will not file interim and annual management discussion and analysis and annual information forms as it is not required to do so under the disclosure requirements of Australia.

WAF will satisfy its Canadian securities legislation requirements relating to continuous disclosure by complying with the disclosure requirements of Australia. Under Australian disclosure requirements, WAF will file interim six-month and annual audited financial results within the time limits prescribed by Australian securities legislation and the ASX Listing Rules.

WAF will continue to satisfy its other Canadian continuous disclosure requirements by complying with the disclosure requirements of Australia as permitted by NI 71-102.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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