

West African Resources Ltd

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West African Resources fully funded through to gold production in Burkina Faso

West African Resources Ltd (ASX:WAF) (CVE:WAF) has confirmed a comprehensive financing package for the development of its Sanbrado Gold Project in Burkina Faso.

\$278 million finance facility

West African has mandated Taurus Funds Management to provide a US\$200 million (\$278 million) secured project finance facility to be used towards funding the development of Sanbrado.

Key terms of the debt facility include a competitive interest rate (7.75% per annum), no hedging requirement, early repayment flexibility and an ability to distribute and use free cash, providing West African with a highly flexible financing package.

The awarding of the debt mandate to Taurus follows a five-month competitive selection process conducted by West African's independent financial advisor, Orimco Pty Ltd.

\$43.17 million placement

West African is conducting a fully underwritten institutional placement to raise about \$43.17 million.

The placement comprises a single tranche with the issue of 172.7 million new ordinary West African shares and is underwritten at a price of 25 cents per share.

\$5 million share purchase plan

The company is also conducting a non-underwritten share purchase plan (SPP) to facilitate retail shareholder participation of up to \$15,000 per eligible shareholder at 25 cents per share, subject to an overall cap of \$5 million.

READ: West African Resources awards US\$110 million underground contract to Byrnegut

West African managing director Richard Hyde said: "We have worked for the past five months to get the best debt terms for shareholders.

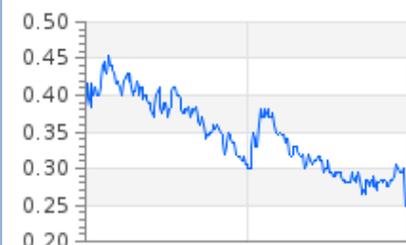
"The award of the US\$200 million debt mandate to Taurus follows a thorough competitive process involving technical due diligence, site visits and detailed negotiations.

"We have one of the best undeveloped gold projects globally, an experienced project build team and we now are now fully funded and looking forward to

Price: A\$0.245

Market Cap: A\$169.25M

1 Year Share Price Graph



December 2017 June 2018 December 20

Share Information

Code: WAF

Listing: ASX

52 week High Low
A\$0.48 A\$0.24

Sector: General Mining

Website www.westafricanresources.com

Company Synopsis:

West African Resources Ltd (ASX:WAF) is listed on the Australian Securities Exchange.

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

getting Sanbrado into production in the second half of 2020."

READ: West African Resources drills 25 metres at 15.03 g/t gold below resource

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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