

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

WEST AFRICAN RESOURCES LTD

ABN

70 121 539 375

Quarter ended (“current quarter”)

30 SEPTEMBER 2014

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (...3..months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,072) - - (246)	(1,072) - - (246)
1.3	Dividends received	7	7
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other -	-	-
Net Operating Cash Flows		(1,311)	(1,311)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	(1)
1.9	Proceeds from sale of: (a) prospects (b) equity investment (c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other - deposit paid	(7)	(7)
Net investing cash flows		(8)	(8)
1.13	Total operating and investing cash flows (carried forward)	(1,319)	(1,319)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(1,319)	(1,319)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Share issue costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,319)	(1,319)
1.20	Cash at beginning of quarter/year to date	2,523	2,523
1.21	Exchange rate adjustments to item 1.20	7	7
1.22	Cash at end of quarter	1,211	1,211

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	128
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	<p>Directors fees, consultancy charges, remuneration and reimbursed expenses.</p>

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

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Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	850
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	1,050

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,211	2,523
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	1,211	2,523

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Bissiri - 12-217/MCE/SG/DGMGC Nyonare 11-162/MCE/SG/DGMGC Babere 11-163/MCE/SG/DGMGC Kalembaougou 11-383/MME/SG/DGMG Dyoko - 11-383/MCE/SG/DGMGC	Earning Owned EL Owned EL Owned EL Owned EL	100% 100% 100% 100% 100%	- - - - -
6.2 Interests in mining tenements acquired or increased	-	-	-	-

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities (WAF)	270,301,498	270,301,498	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7 Options WAFAWAM WAFAWAW WAFAO WAFAQ WAFAZ Warrants WAFAWY	2,500,000 575,000 200,000 4,107,149 1,253,750 14,918,508	- - - - - 14,918,508	Exercise price 48 cents 25 cents 30 cents 40 cents 42 cents - \$1.66 40 cents	Expiry date 20 Jan 15 12 Jun 15 17 Sep 15 17 Jan 17 5 Nov 14 – 26 Jul 17 17 Jan 17
7.8 Issued during quarter				
7.9 Exercised during quarter Options				
7.10 Expired during quarter WAFAK	1,100,000	-	40 - 45 cents	7 Jul 14
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act **or other standards acceptable to ASX (see note 5)**.
- 2 This statement does /~~does not*~~ **(delete one)** give a true and fair view of the matters disclosed.

Sign here:



Date: **31 October 2014**

Print name:

Simon Storm
Company Secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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