



RNS Number : 9598A  
West African Minerals Corporation  
04 January 2018

4 January 2018

For immediate release

**West African Minerals Corporation**  
("WAFM", the "Group" or the "Company")

**Issue of Equity**  
**Directors' dealing**

In the Interim Report for the six months ended 30 September 2017, the Company reported that as part of its continuing cash-saving exercise which began being implemented across the Group in 2014, the directors of the Company (the "Directors") shall continue to be paid 50% of their contractual fees by the issue of new ordinary shares of no par value in the capital of the Company ("New Ordinary Shares") in arrears at an implied monthly price equivalent to the volume weighted average price of the ordinary shares of no par value in the capital of the Company ("Ordinary Shares") at the end of each relevant month.

In addition, Burnbrae Limited ("Burnbrae") (which as reported in the Interim Report provides accounting, administrative and general office services to the Company) also agreed that the payment of accounting and administration fees shall also be satisfied by the issue of New Ordinary Shares, the issue price of which was to be calculated on the same basis as for the Directors.

In accordance with this previously stated practice of Directors receiving New Ordinary Shares as payment in lieu of fees, the board of Directors (the "Board") has now calculated and issued today 1,064,830 New Ordinary Shares due to the former Directors to settle £25,252 of accrued fees at an average issue price of approximately 2.37p. The Board has issued today a further 614,200 New Ordinary Shares due to the current Directors to settle £14,360 of accrued fees, as set out below:

| Director       | Accrued fees settled in New Ordinary Shares | Average issue price of New Ordinary Shares | No. of New Ordinary Shares issued | Total shareholding following the issue of New Ordinary Shares | % shareholding in the enlarged issued share capital following the issue of the New Ordinary Shares |
|----------------|---|--|-----------------------------------|---|--|
| Willy Simon    | £7,180                                      | 2.34p                                      | 307,100                           | 307,100   | 0.08   |
| Andrew Gutmann | £7,180                                      | 2.34p                                      | 307,100                           | 307,100   | 0.08   |

The Board has also issued today 5,558,549 New Ordinary Shares to Burnbrae as payment for accounting and administration fees in respect of £138,190 at an average issue price of approximately 2.49p.

The New Shares will rank *pari passu* with the existing Ordinary Shares. Application will be made for admission of the 7,237,579 New Ordinary Shares to trading on AIM and it is expected that admission will become effective and that dealings in the New Ordinary Shares will commence on or around 9 January 2018.

Following the issue of the New Ordinary Shares, the Company's issued share capital will consist of 388,395,417 Ordinary Shares, with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and pursuant to Regulation 23 of the Company's articles of association. The Company does not hold any Ordinary Shares in treasury.

**For further information contact:**

|  |                                   |                     |
|--|-----------------------------------|---------------------|
| West African Minerals Corporation            | Willy Simon                       | +44 (0)20 7382 8300 |
| Beaumont Cornish Limited (Nominated Adviser) | Roland Cornish<br>Michael Cornish | +44 (0)20 7628 3396 |
| Beaufort Securities Limited (Broker)         | Jon Belliss                       | +44 (0)20 7382 8300 |

Further information is available on the Company's website: [www.westafricanminerals.com](http://www.westafricanminerals.com)

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014 (the "Market Abuse Regulation"). The person who arranged for the release of this announcement on behalf of the Company was Willy Simon, Director.

The notification below, made in accordance with the requirements of the Market Abuse Regulation, provides further detail in respect of the transaction as described above.

| <b>1</b>   | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |  |          |            |            |         |
|------------|--|--|----------|------------|------------|---------|
| a)         | Name   | Willy Simon  |          |            |            |         |
| <b>2</b>   | <b>Reason for notification</b>   |  |          |            |            |         |
| a)         | Position / status  | Director   |          |            |            |         |
| b)         | Initial notification /Amendment  | Initial  |          |            |            |         |
| <b>3</b>   | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |  |          |            |            |         |
| a)         | Name   | West African Minerals Corporation  |          |            |            |         |
| b)         | LEI  | 213800XG1H81430B2D52   |          |            |            |         |
| <b>4</b>   | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |  |          |            |            |         |
| a)         | Description of the financial instrument, type of instrument  | Ordinary shares of no par value in West African Minerals Corporation   |          |            |            |         |
|            | Identification code  | VGG9544K1021   |          |            |            |         |
|            | Nature of the transaction  | Issue of 307,100 ordinary shares pursuant to payment in lieu of directors' fees at an issue price of £0.234 per ordinary share                                 |          |            |            |         |
|            | Price(s) and volumes(s)  | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td>(i) £0.234</td> <td>307,100</td> </tr> </tbody> </table> | Price(s) | Volumes(s) | (i) £0.234 | 307,100 |
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| (i) £0.234 | 307,100  |  |          |            |            |         |
| d)         | Aggregated information   | n/a  |          |            |            |         |
| e)         | Date of the transaction  | 4 January 2018   |          |            |            |         |
| f)         | Place of the transaction   | Off market   |          |            |            |         |

| <b>1</b>    | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |   |          |            |             |         |
|-------------|--|---|----------|------------|-------------|---------|
| a)          | Name   | Andrew Gutmann  |          |            |             |         |
| <b>2</b>    | <b>Reason for notification</b>   |   |          |            |             |         |
| a)          | Position / status  | Director  |          |            |             |         |
| b)          | Initial notification /Amendment  | Initial   |          |            |             |         |
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