



# West African Minerals Corporation

Apr 14<sup>th</sup> 2014

## UPDATE- West African Minerals encouraged by metallurgy tests at Binga

---ADDS ADDITIONAL COMMENT---

West African Minerals' (LON:WAFM) Binga iron ore deposit in Cameroon is capable of producing a saleable concentrate product, metallurgical work undertaken recently has determined.

Tests performed by consultant MINTEK produced a concentrate containing between 61% and 64% iron, with costs also getting a boost as a relatively straightforward magnetic separation process saw a quarter of the material rejected.

Brad Mills, WAFM's president, said the results were very encouraging.

"The recommended grind size to obtain a concentrate with acceptably low silica grade is relatively coarse compared to existing magnetite concentrators and could provide process benefits of lower mill power and lower operating cost."

Mills said the sample analysed are considered representative of the material at the deposit and added to its proximity to developing port infrastructure, Binga offers a significant opportunity to develop a relatively low capital and operating cost operation that could generate substantial cash flow.

Over the remainder of 2014, work will focus on drilling to increase the resource base alongside a study into the logistics options, both of which will contribute to a preliminary economic assessment for Binga scheduled for the end of the year.

Elsewhere, surface work has identified a number of targets at the Lélé and Djadom licences while mapping and sampling has also started at the Sanaga licence, which lies close to existing roads rail and port infrastructure.

Anton Mauve, WAFM's managing director, added that the metallurgy was one of a number of stage gates Binga will go through this year.

It was critical to test whether Binga can produce iron ore at the right operational cost to give a healthy margin and with lowest possible start-up capital.

He added that the ore at Binga had always looked promising but now it had actually yielded a concentrate of saleable product.

"The market looks for 62% plus iron, which we know now we can produce"

The tests had also opened lots of other options, he added, which will be the focus for the remainder of the year.

On the resource side, the plan is to in-fill drill to build up sufficient inventory for a life-of-mine of ten years.

A second avenue this year will be to look at costs.

Haulage will be one of the main ones, Mauve said, and after the metallurgy tests it is looking at three alternatives: road, rail and a slurry pipeline.

**Price:** 6.13p

**Market Cap:** £23.09M

### 1 Year Share Price Graph



### Share Information

**Code:** WAFM

**Listing:** AIM

**Sector:** General Mining - Iron Ore and Bauxite

**Website:** westafricanminerals.com

### Company Synopsis:

West African Minerals Corporation (formerly Emerging Metals Limited) is an iron ore mining and exploration group which has built a portfolio of iron ore assets in West Africa. The Group holds a 100% interest in six iron ore exploration licences over an extensive lease area of approximately 6,000 square kilometres in an emerging iron ore province in Cameroon, West Africa.

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Rail has a high capital outlay and high operating expenses; trucking costs are far lower cost but the pipeline has the lowest operating expenses by far, and can transport slurry very cost effectively especially with the gradient in its favour, though there is an initial capital outlay.

In terms of iron ore prices, Mauve added the company is looking towards the end of 2017 when Binga is scheduled to be at full production.

A range of US\$90-120 per tonne is somewhere WAFM would have confidence in making a good margin, he added.

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