



West African Minerals Corporation - WAFM Proposed Disposal,
Special Dividend,
Notice of GM
Released 10:40 21-Dec-2017



RNS Number : 0699A
West African Minerals Corporation
21 December 2017

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**For immediate
release**

West African Minerals Corporation
("WAFM", the "Group" or the "Company")
Proposed Disposal and Special Dividend
Change of Name
Notice of General Meeting

Summary

On 13 November 2017, the Company announced that it had decided not to progress the Sanaga Project any further at this time and did not intend to expend any further funds on the Company's iron ore assets other than is strictly required to maintain the licences in good standing and preserve value pending any prospective sale of the assets. The Board has concluded its review of the disposal options and proposes to dispose of all the Company's remaining iron interests to Shareholders by way of the Special Dividend, subject to Shareholder approval under the AIM Rules.

A circular setting out full details on the proposed Disposal and Special Dividend is being published and sent to Shareholders today. A copy of the Chairman's letter, risk factors and illustrative pro forma statement of net assets in the Circular is set out in full below in Parts I, II and III to this announcement without material amendment or adjustment.

Special Dividend

The Board proposes to make an *in specie* distribution of its entire holding of Ferrum Shares (Ferrum holds, indirectly, all the Company's remaining Cameroon licences, including the Sanaga Project) to Shareholders by way of the Special Dividend. The Board believes the Special Dividend will enable Shareholders to share in any future potential sale of the Sanaga Project or Ferrum itself.

The Board proposes to make the Special Dividend to Shareholders on the Record Date on the following basis:

For every Ordinary Share

1 Ferrum Share

The Special Dividend is conditional, *inter alia*, on approval by Shareholders at the General Meeting to be held on 10 January 2018. There can be no assurance at this time that Shareholders will approve the Special Dividend.

The Special Dividend will be paid to Shareholders on the register at the Record Date which is close of business on 10 January 2018. The issued share capital of Ferrum will be increased immediately prior to the Special Dividend such that the number of Ferrum Shares in issue will exactly match the number of Ordinary Shares in issue on the Record Date (including any new Ordinary Shares to be issued prior to the Record Date).

The Ferrum Shares will not directly (or indirectly through Depositary Interests) be held in CREST. Share certificates in respect of Ferrum Shares will be dispatched to Shareholders as soon as is reasonably practical.

Company law in the British Virgin Islands provides that a company may pay a dividend even if it does not have available distributable profits as shown in its accounts (subject to certain solvency requirements).

Ferrum will, as a result of the Special Dividend, cease to be part of the Group. Ferrum will owe US\$4,000,000 to WAFM. This US\$4,000,000 is made up of the written down value of all of the existing loans to Ferrum and its subsidiaries together with a new working capital loan of US\$600,000 (£447,761) which is expected to cover the basic working capital needs of Ferrum and the Sanaga Project for the next 18 months following completion of the Disposal. WAFM has attributed no recoverable value to this loan balance as the Directors are unable to conclude that there is a reasonable prospect of repayment. However, in the event that a party sought to purchase the Sanaga Project, Ferrum or any of the intermediate corporate entities, the loan would become repayable upon demand. This means that in order for a holder of Ferrum Shares to see or realise any value from their Ferrum Shares, any disposal transaction involving the Sanaga Project would need to yield proceeds in excess of US\$4,000,000.

In the interim accounts for the period ended 30 September 2017 the Directors resolved that in light of: (i) the prevailing iron ore price; (ii) the futures markets showing no signs of any near terms recovery; and (iii) the intentions to table these proposals for approval by shareholders, that it was prudent to write down the carrying value of the investment in Ferrum and all associated loans to a nominal value of £1.00.

AIM Rule 15

On completion of the Disposal, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets and, in accordance with AIM Rule 15, the Disposal constitutes therefore a fundamental change of business of the Company. Accordingly, the Special Dividend is conditional, *inter alia*, on approval by Shareholders at the General Meeting.

Following completion of the Disposal, the Company will become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from completion of the Disposal or be re-admitted to trading on AIM as an investing company under AIM Rule 8 (which requires the raising of at least £6 million in cash via an equity fundraising on, or immediately before, re-admission) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified pursuant to AIM Rule 41.

As an AIM Rule 15 a cash shell, the Company would also have no operating cash flow and would be dependent on its retained cash balances for its working capital requirements.

Proposed Board change

Andrew Gutmann has informed the Board that he intends to step down as a director with effect from the conclusion of the General Meeting on the basis that the Company is now embarking on a new direction. We thank Andrew for his support to date.

Future strategy and change of name

Following the distribution of the Ferrum Shares and the making of the working capital loan to Ferrum, WAFM will have cash resources of approximately £2.1 million.

Should Shareholders approve the Proposals, the Board intends to seek acquisition opportunities in the life sciences and biotechnology sector. The Board's current intention is that on completion of an acquisition in this new sector, the Board will seek admission of the Company's issued share capital to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and to simultaneously cancel trading of its issues share capital on AIM.

In light of the proposed new business activity the Board proposes to change the name of the Company to OKYO Pharma Corporation, subject to Shareholder approval at the General Meeting.

General Meeting

The Notice convening the General Meeting of the Company to be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom at 10.00 a.m. on 10 January 2018 at which the Resolutions will be proposed is being posted today.

Recommendation

The Directors are unanimously in favour of the Proposals, which they consider are in the best interests of Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions. The Directors have no interests in the Ordinary Shares. Certain Shareholders have undertaken to vote in favour of all the Resolutions in respect of their own shareholdings which amount in aggregate to 116,087,103 Ordinary Shares, representing 30.45% of the Company's issued share capital.

For further information contact:

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Further information is available on the Company's website: www.westafricanminerals.com

This announcement is inside information for the purposes of Article 7 of Regulation 596/20014.

Forward looking statements

Certain statements in this Document constitute "forward-looking statements". Forward-looking statements include statements concerning the plans, objectives, goals, strategies

and future operations and performance of the Company and the assumptions underlying these forward-looking statements. The Company uses the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "may", "will", "should", and any similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company's actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company is not obliged, and does not intend, to update or to revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

Financial data

Certain figures contained in this Document, including financial, statistical and operating information, have been subject to rounding adjustments. Accordingly, in certain circumstances, the sum of the numbers in a column or row in a table contained in this Document may not conform exactly to the total figure given for that column or row.

PART I

LETTER FROM THE CHAIRMAN OF WEST AFRICAN MINERALS CORPORATION

Dear
Shareholder

Proposed Disposal and Special Dividend, change of name and Notice of General Meeting

1. Introduction

This Document sets out details of the proposed Disposal of the Company's holding of Ferrum Shares by way of the Special Dividend, following completion of which, the Company will become an AIM Rule 15 cash shell. The purpose of this Document is to provide you with the background to and to explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

A notice convening a General Meeting for 10.00 a.m. on 10 January 2018, at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom to consider the Resolutions, is set out at the end of this Document.

Andrew Gutmann has informed the Board that he intends to step down as a director with effect from the conclusion of the General Meeting on the basis that the Company is now embarking on a new direction. We thank Andrew for his support to date.

2. Background

The Company was re-admitted to AIM in January 2012 with the objective of developing its iron ore exploration assets in Cameroon and Sierra Leone. In August 2015, the Company announced that it had completed its withdrawal from Sierra Leone and had

sold its subsidiary owning all of the Group's Sierra Leone licences for a nominal consideration. The Company's remaining assets are its Cameroon licences, comprising mainly the Sanaga Iron Ore Project located near the Port of Douala, Cameroon (the "**Sanaga Project**"), and cash at bank and on hand which amounted to approximately £2.67 million as at 30 September 2017.

On 12 May 2017, the Company announced the results of a scoping study on the Sanaga Project which had been prepared by Royal Haskoning DHV in accordance with The JORC Code (2012) ("**Scoping Study**"). The anticipated costs of progressing the Sanaga Project to the production stage were estimated in the Scoping Study at between US\$194 million to US\$298 million (dependent upon methodology of ore delivery).

While the Board's plan was to examine opportunities to commercialise the Sanaga Project, commercial viability and, more importantly, the ability to raise sufficient equity or debt capital for the development phase will in the Board's view remain very challenging in current market conditions in the junior iron ore development sector. The Scoping Study was based on a long term forecast of 69% concentrate (CFR China) of US\$112 / tonne and estimated operating costs per concentrate tonne at between US\$76.55 and US\$82.2. This compares to the current spot price for 62% concentrate of US\$67.46 / tonne (against a 52 week range of US\$62.28 / tonne to US\$89.62 / tonne), and, even taking account of the premium of US\$15-20 that 69% fe concentrates can command, current iron ore prices remain substantially below the long term price of US\$112 / tonne used in the Scoping Study.

The Board concluded that while ultimately the Sanaga Project may be developed, it is difficult to have any visibility as to if and when this might be possible, and without which, there is almost no immediate prospect of re-building shareholder value. Furthermore, given the ongoing costs of operating a listing on AIM, there is a risk that over time the Company's current cash balances will simply be depleted by general expenses. Accordingly, on 13 November 2017, the Company announced that it had decided not to progress the Sanaga Project any further at this time and did not intend to expend any further funds on the Company's iron ore assets other than is strictly required to maintain the licences in good standing and preserve value pending any prospective sale of the assets.

The Board has concluded its review of the disposal options and announced earlier today the proposed disposal of all the Company's remaining iron intereststo Shareholders by way of the Special Dividend, subject to Shareholder approval under the AIM Rules.

Should Shareholders approve the Proposals, following the completion of the Disposal, the Company will become an AIM Rule 15 cash shell, following which the Board intends to seek acquisition opportunities in the life sciences and biotechnology sector. The Board's current intention is that on completion of an acquisition in this new sector, the Board will seek admission of the Company's issued share capital to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and to simultaneously cancel trading of its issued share capital on AIM.

3. **The Special Dividend**

The Board proposes therefore to make an *in specie* distribution of its entire holding of Ferrum Shares (Ferrum holds, indirectly, all the Company's remaining Cameroon licences, including the Sanaga Project) to Shareholders by way of the Special Dividend. The Board believes the Special Dividend will enable Shareholders to share in any future potential sale of the Sanaga Project or Ferrum itself.

The Board therefore proposes to make the Special Dividend to Shareholders on the Record Date on the following basis:

For every Ordinary Share

1 Ferrum Share

The Special Dividend is conditional, *inter alia*, on approval by Shareholders at the General Meeting to be held on 10 January 2018. There can be no assurance at this time that Shareholders will approve the Special Dividend.

The Special Dividend will be paid to Shareholders on the register at the Record Date which is close of business on 10 January 2018. The issued share capital of Ferrum will be increased immediately prior to the Special Dividend such that the number of Ferrum Shares in issue will exactly match the number of Ordinary Shares in issue on the Record Date (including any new Ordinary Shares to be issued prior to the Record Date).

The Ferrum Shares will not directly (or indirectly through Depositary Interests) be held in CREST. Share certificates in respect of Ferrum Shares will be dispatched to Shareholders as soon as is reasonably practical.

Company law in the British Virgin Islands provides that a company may pay a dividend even if it does not have available distributable profits as shown in its accounts (subject to certain solvency requirements).

Ferrum will, as a result of the Special Dividend, cease to be part of the Group. Ferrum will owe US\$4,000,000 to WAFM. This US\$4,000,000 is made up of the written down value of all of the existing loans to Ferrum and its subsidiaries together with a new working capital loan of US\$600,000 (£447,761) which is expected to cover the basic working capital needs of Ferrum and the Sanaga Project for the next 18 months following completion of the Disposal. WAFM has attributed no recoverable value to this loan balance as the Directors are unable to conclude that there is a reasonable prospect of repayment. However, in the event that a party sought to purchase the Sanaga Project, Ferrum or any of the intermediate corporate entities, the loan would become repayable upon demand. This means that in order for a holder of Ferrum Shares to see or realise any value from their Ferrum Shares, any disposal transaction involving the Sanaga Project would need to yield proceeds in excess of US\$4,000,000.

In the interim accounts for the period ended 30 September 2017 the Directors resolved that in light of: (i) the prevailing iron ore price; (ii) the futures markets showing no signs of any near terms recovery; and (iii) the intentions to table these proposals for approval by shareholders, that it was prudent to write down the carrying value of the investment in Ferrum and all associated loans to a nominal value of £1.00.

Further information on the tax consequences of the Special Dividend are set out in Section 10 below.

4. Further information on Ferrum

As explained above, in order to provide Ferrum with working capital as a stand-alone entity to maintain its licences in good standing and preserve value pending any prospective sale of the assets for up to a further 18 months, Ferrum's cash balances on completion of the Special Dividend will initially amount to US\$600,000, which will be funded from the Company's current cash balances of £2.67 million.

Ferrum is incorporated in the British Virgin Islands. The Ferrum Board will initially comprise Willy Simon and members of local management as directors. Ferrum will adopt new articles of association prior to the General Meeting which will provide certain protections to the ongoing shareholders in Ferrum and in particular:

- to include provisions equivalent to the UK Takeover Code to ensure equality of treatment of shareholders;

- to require the holding of an annual general meeting; and
- requiring the directors to circulate accounts to shareholders.

Ferrum's new articles of association will be posted to the Company's website in advance of the General Meeting at www.westafricanminerals.com/content/investor-centre/corporate-documents.

5. **AIM Rule 15**

On completion of the Disposal, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets and, in accordance with AIM Rule 15, the Disposal constitutes therefore a fundamental change of business of the Company. Accordingly, the Special Dividend is conditional, *inter alia*, on approval by Shareholders at the General Meeting.

Following completion of the Disposal, the Company will become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from completion of the Disposal or be re-admitted to trading on AIM as an investing company under AIM Rule 8 (which requires the raising of at least £6 million in cash via an equity fundraising on, or immediately before, re-admission) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified pursuant to AIM Rule 41.

As an AIM Rule 15 a cash shell, the Company would also have no operating cash flow and would be dependent on its retained cash balances for its working capital requirements.

6. **Illustrative pro-forma net assets**

An illustrative pro forma of net assets of the Company as at 30 September 2017 to show the impact of the Proposals is set out in Part III of this Document.

7. **Future strategy, change of name and redomicile**

Following the distribution of the Ferrum Shares and the making of the working capital loan to Ferrum, WAFM will have cash resources of approximately £2.1 million.

Should Shareholders approve the Proposals, the Board intends to seek acquisition opportunities in the life sciences and biotechnology sector. The Board's current intention is that on completion of an acquisition in this new sector, the Board will seek admission of the Company's issued share capital to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and to simultaneously cancel trading of its issues share capital on AIM. The Board is actively involved in the appraisal of opportunities.

In light of the proposed new business activity the Board proposes to change the name of the Company to OKYO Pharma Corporation, subject to Shareholder approval at the General Meeting.

WAFM is currently incorporated and registered in the British Virgin Islands. Following completion of the Disposal, the Board plans to re-domicile the Company to Guernsey,

subject to the appropriate approvals to do so.

8. Irrevocable undertakings

The Company has received irrevocable undertakings from Shareholders in respect of 116,087,103 Ordinary Shares representing in aggregate 30.45% of the Company's issued share capital to vote in favour of the Resolutions.

9. CREST and Depositary Interests

Shares of most UK companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Ordinary Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement established by the Company.

Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Ordinary Shares are not themselves admitted to CREST. Instead the Depositary issues Depositary Interests in respect of the Ordinary Shares. The Depositary Interests are independent securities constituted under English law that may be held and transferred through CREST.

Depositary Interests have the same international security identification number (ISIN) and tradeable instrument display mnemonic (TIDM) as the underlying Ordinary Shares. The Depositary Interests are created and issued pursuant to a deed poll with the Depositary, which governs the relationship between the Depositary and the holders of the Depositary Interests.

Ordinary Shares represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests. Each Depositary Interest is treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of any cash dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Ordinary Shares as directed by the holders of the Depositary Interests which the relevant Ordinary Shares represent.

10. Taxation

General

For United Kingdom resident Shareholders, the receipt of Ferrum Shares as a part of the Proposals will be treated as a distribution for tax purposes. The value of a Shareholder's dividend receipt will be equal to the market value on the Record Date of the Ferrum Shares received by them. For the reasons explained in Section 3 above, the Board consider the value of the Special Dividend to be nominal and have reached that conclusion having taken advice from its legal advisers. There can be no assurance however, that the market value will not exceed the Board's estimate of the market value. Shareholders should seek appropriate advice in respect of the Proposals outlined and how this affects their personal tax position.

This Section 10 contains a general outline of the taxation implications of the payment of the Special Dividend for certain Shareholders that are tax resident in the United Kingdom. This does not constitute tax advice. This Document does not take into account

Shareholders' individual investment objectives, financial situation or needs. This Document is not a complete analysis of all taxation laws which may apply in relation to the Proposals for Shareholders. All Shareholders should consult with their own independent taxation advisers regarding the taxation implications of participating in the Proposals given the particular circumstances which apply to them.

Special rules may apply to certain Shareholders such as (but not limited to) tax exempt organisations, listed investment companies, insurance companies, superannuation funds, banks, Shareholders who hold their shares as trading stock or persons who have (or are deemed to have) acquired their shares by virtue of an office or employment or persons who are treated as holding their shares as carried interest. This outline does not address any of the above circumstances or special rules.

This outline relates solely to matters governed by, and should be interpreted in accordance with, the laws of the United Kingdom as in force and as interpreted at 9.00 a.m. (GMT) on the date of this Document. Future amendments to taxation legislation or its interpretation by the courts or the taxation authorities may take effect retrospectively and/or affect the conclusions drawn. This outline does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise) after that time.

The outline below is intended to apply only to Shareholders who (i) are resident in (and only in) and, in the case of individuals, domiciled in, the United Kingdom for United Kingdom tax purposes and to whom split-year treatment does not apply, (ii) hold their Ordinary Shares and their Ferrum Shares as investments (other than under an individual savings account or self-invested personal pension) and (iii) are the beneficial owner of their Ordinary Shares and any dividends paid on them.

UK resident corporation taxpayers

A corporate Shareholder resident (for tax purposes) in the United Kingdom will be liable to UK corporation tax (the current corporation tax rate is 19%) on the market value of any dividend received unless the dividend falls within one of the exempt classes. This will depend upon the circumstances of the particular Shareholder and therefore the Shareholder should seek independent professional advice on the issue. Shareholders within the charge to United Kingdom corporation tax which are 'small companies' for the purposes of United Kingdom taxation of dividends will not generally be exempt from United Kingdom tax on the Special Dividend receipt. Other Shareholders within the charge to United Kingdom corporation tax will not be subject to tax on the Special Dividend so long as the Special Dividend falls within an exempt class and certain conditions are met and the Shareholder has not elected for dividends not to be exempt. For example, dividends paid on shares that (i) do not carry any present or future preferential right to dividends or to assets on a winding-up and (ii) are ordinary shares and not redeemable, and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital), are generally dividends that fall within an exempt class.

UK resident individual taxpayers

Individual Shareholders resident (for tax purposes) in the United Kingdom will be subject to dividend income tax on the market value of the Special Dividend received. UK resident and domiciled individuals will receive a dividend allowance in the form of a 0% tax rate on the first £5,000 of dividend income per year. This dividend allowance will reduce to £2,000 per year for dividends received on or after 6 April 2018. Dividend receipts in excess of this allowance will be taxed at the rates of 7.5% for basic rate income tax payers, 32.5% for higher rate income tax payers, and 38.1% for additional rate income tax payers. Dividend income is treated as the top slice of the total income chargeable to United Kingdom income tax.

United Kingdom stamp duty and SDRT

No United Kingdom stamp duty or SDRT should be payable by the Shareholders in respect of the distribution of Ferrum Shares to them as a result of the Special Dividend.

Taxation of capital gains on future disposal of the Ferrum Shares

An individual Shareholder who is resident in the United Kingdom (for tax purposes) may be liable to capital gains tax on his/her disposal of Ferrum Shares. An individual who is temporarily resident outside the UK (for tax purposes) may be liable on his or her return to the UK to capital gains tax on any gains realised while he or she was abroad. A UK resident corporate Shareholder may be liable to corporation tax on chargeable gains on the disposal of any of its Ferrum Shares.

11. General Meeting

There is set out at the end of this Document a notice convening the General Meeting of the Company to be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom at 10.00 a.m. on 10 January 2018.

The business of the General Meeting is as follows:

1. to approve the Disposal and Special Dividend; and
2. to approve the change of name of the Company to OKYO Pharma Corporation.

Resolution 1: Approval of the Disposal and the Special Dividend

Resolution 1 is proposed on the basis that the Special Dividend is a transaction constituting a "disposal resulting in a fundamental change of business" for the purposes of Rule 15 of the AIM Rules.

Accordingly Resolution 1 seeks shareholder approval for the Disposal in accordance with Rule 15 of the AIM Rules and payment of the Special Dividend, as a final dividend.

Resolution 2: Change of Name

That in light of the proposed new business activity we propose and seek shareholder approval to change the name of the Company to OKYO Pharma Corporation.

12. Action to be taken

Shareholders will find enclosed with this Document a Form of Proxy and a Form of Instruction for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return: (i) your Form of Proxy for holders of Ordinary Shares to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or send by fax 00 44 870 703 6116, as soon as possible but, in any event, so as to be received no later than 10.00 a.m. on 8 January 2018 or 48 hours prior to the time fixed for the General Meeting; or (ii) your Form of Instruction for holders of Depositary Interests to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or send by fax to 00 44 870 703 6116, as soon as possible but, in any event, so as to be received no later than 4.00 p.m. on 5 January 2018 or 72 hours prior to the time fixed for the General Meeting.

The completion and return of a Form of Proxy or a Form of Instruction will not preclude you from attending the meeting and voting in person should you wish to do so. Shareholders should, however, contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and to complete a

form of representation (available on request from Computershare Company Nominees Limited) if they wish to attend and vote in person.

13. **Recommendation**

The Directors are unanimously in favour of the Proposals, which they consider are in the best interests of Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions. The Directors have no interests in the Ordinary Shares. As described at Section 7 above, certain Shareholders have undertaken to vote in favour of all the Resolutions in respect of their own shareholdings which amount in aggregate to 116,087,103 Ordinary Shares, representing 30.45% of the Company's issued share capital.

Yours
sincerely

Willy
Simon
*Non-
Executive
Chairman*

PART II

RISK FACTORS

Shareholders should carefully consider all of the information in this Document including the risks below. The Board has identified these risks as material risks, but additional risks and uncertainties not presently known to the Board, or that the Board consider immaterial, may also adversely affect the Company. If any or a combination of the following risks materialise, the Company's business, financial condition and/or performance could be materially adversely affected. In any such case the market price of the Ordinary Shares could decline or the value of the Ferrum Shares could reduce.

The following risk factors should not be considered in any order of priority. The Company's future performance might be affected by changes in market conditions and legal, regulatory and tax requirements.

PART A - RISK RELATING TO THE COMPANY

AIM Rule 15 Deadlines

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. On Completion, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets.

Following completion of the Disposal, the Company will become an AIM Rule 15 cash shell and as such will be required to make one or more acquisitions which constitute a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from completion of the Disposal or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

Any failure therefore in completing one or more acquisitions which constitute a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) will result in the cancellation of the Shares from trading on AIM.

Identifying a suitable target

The Company will be dependent upon the ability of the Board to identify suitable acquisition targets. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

Limited current funds

As an AIM Rule 15 cash shell the Company would also have no operating cash flow and would be dependent on its current cash balances for its working capital requirements.

Market conditions

Market conditions may have a negative impact on the Company's ability to make one or more acquisitions which constitute a reverse takeover under AIM Rule 14. There is no guarantee that the Company will be successful meeting the AIM Rule 15 deadline as described above.

Costs associated with potential acquisition or acquisitions

The Company expects to incur certain third party costs associated with the sourcing of one or more suitable acquisitions. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given target business will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Future financing

The only sources of financing currently available to the Company are its current cash at hand and any potential future issue of additional equity capital or shareholder loans. The Company's ability to raise further funds will depend on the success of existing and acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and Shareholders' holdings of Ordinary Shares may be materially diluted in due course by subsequent equity issues.

PART B - RISKS RELATING TO FERRUM

Ferrum's future financing

Ferrum's cash balances on completion of the Disposal will amount to US\$600,000. There can be no assurance that these funds will be sufficient for Ferrum to maintain its licences in good standing and preserve value pending any prospective sale of the assets prior to any sale of Ferrum or its licences to a third party. In the event that such funds are insufficient, and if Ferrum is unable to raise any additional capital, then Ferrum may have to cease trading and there would be no prospect of any return to shareholders. As a private company, Ferrum may also have limited access to additional funds should they be required.

Dilution

Should Ferrum raise additional funds as a private company by way of an issue of Ferrum Shares, Shareholders' interests in Ferrum may be materially diluted at such time.

No liquidity in Ferrum Shares

While the Ferrum Shares will remain freely transferrable, there will be no formal market mechanism enabling Shareholders to trade their Ferrum Shares and, furthermore, no other recognised market or trading facility will be available to enable trading of the

Ferrum Shares. It may be difficult for Shareholders to determine the market value of their investment in Ferrum at any given time.

Limited regulatory oversight

The levels of transparency and corporate governance within Ferrum will be less stringent than that for a company quoted on AIM as the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply to Ferrum. Shareholders will no longer be afforded the protections given by the AIM Rules, including the requirement to be notified of certain events, and otherwise in relation to substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business.

PART C - RISKS RELATING TO THE SPECIAL DIVIDEND

Taxation

Whilst the Company has taken professional advice as to the tax consequences of the dividend for Shareholders and the value of that dividend for tax purposes, it is possible that relevant tax authorities in which Shareholders are tax resident may seek to challenge the nominal value that has been attributed to it by the Directors. Accordingly, if any tax authority were to successfully challenge the value of the dividend, a Shareholder may become liable to pay tax on an asset which is illiquid and no readily realisable. Given that the purpose of the Disposal is to completely separate the Company on an ongoing basis from its past history, the Company will not use its limited resources in challenging any action or valuation imposed by any tax authority outside of the British Virgin Islands.

The above taxation considerations are non-exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Special Dividend on them.

PART III

ILLUSTRATIVE PRO FORMA STATEMENT OF NET ASSETS

The following table sets out a pro forma statement of net assets of the Company, illustrating the effect on the Company of the proposed Disposal as if it had taken place as at 30 September 2017, the date of the last published unaudited interim financial statements of for the Company. The pro forma statement of net assets is illustrative only and, because of its nature, may not reflect the actual financial position of the Company following completion of the Special Dividend.

	30 September 2017 (unaudited) £GBP	Adjustments to reflect disposal ⁽¹⁾⁽²⁾ £GBP	Pro forma following the disposal £GBP
Assets			
Property, plant and equipment	42,518	(42,518)	0
Loan to former subsidiary	-	447,761	447,761
Total non-current assets	<u>42,518</u>	<u>405,243</u>	<u>447,761</u>
Current Assets			
Cash and cash equivalents	2,666,675	(447,761)	2,218,914

Trade and other receivables	167,257	-	167,257
Total Current assets	<u>2,833,932</u>	<u>(447,761)</u>	<u>2,386,171</u>
Total Assets	<u>2,876,450</u>	<u>(42,518)</u>	<u>2,833,932</u>
Equity			
Share premium	66,192,355	(63,583,523)	2,608,832
Foreign currency translation reserve	(10,479)	-	(10,479)
Retained deficit	(63,541,005)	63,541,005	-
Shareholders' equity	<u>2,640,871</u>	<u>(42,518)</u>	<u>2,640,871</u>
Liabilities			
Trade and other payables	235,579	-	235,579
Total equity and liabilities	<u>2,876,450</u>	<u>(42,518)</u>	<u>2,833,932</u>

- (1) Adjustments have been made to reflect a new working capital loan to Ferrum in the sum of US\$600,000 (£447,761) and an associated disposal of property, plant and manufacturing in the legal ownership of entities the subject of the disposal.
- (2) A capital reduction has been effected offering the retained deficit against share premium.

APPENDIX I EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	21 December 2017
Latest time and date for receipt of Forms of Proxy for General Meeting	10.00 a.m. on 8 January 2018
Latest time and date for receipt of Forms of Instruction for General Meeting	4.00 p.m. on 5 January 2018
General Meeting	10.00 a.m. on 10 January 2018
Expected ex-date	7.00 a.m. on 11 January 2018
Record Date for the Special Dividend	Close of business on 10 January 2018
Expected distribution of Ferrum Shares	Late January 2018 (Note 3)

Notes

- References to times in this Document are to London time unless otherwise stated.
- If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website at

3. *Subject to local arrangements in the British Virgin Islands.*

APPENDIX II DEFINITIONS

In this Document, the following expressions have the following meanings unless the context otherwise requires:

"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules For Companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
"Board" or "Directors"	the directors of the Company
"CGT"	capital gains tax
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations)
"Depository"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY
"Depository Interests"	the interests representing Ordinary Shares issued through the Depository
"Disposal"	the proposed disposal of the Ferrum Shares by means of the Special Dividend
"Document"	this document, containing details of the Proposals
"FCA"	the Financial Conduct Authority
"Ferrum"	Ferrum Resources Limited, a wholly-owned subsidiary of WAFM
"Ferrum Shares"	the ordinary shares of no par value in the capital of Ferrum
"Form of Instruction"	the form of instruction for use in connection with the General Meeting (or any adjournment thereof) enclosed with this Document
"General Meeting"	the general meeting of the Company convened for 10.00 a.m. on 10 January 2018 (or any adjournment thereof), notice of which is set out at the end of this Document
"Group"	the Company and the subsidiaries and subsidiary undertakings, from time to time
"London Stock Exchange"	London Stock Exchange PLC

"Nominated Adviser"	Beaumont Cornish Limited, the Company's nominated adviser in accordance with the AIM Rules
"Notice of General Meeting" or "Notice"	the notice of General Meeting set out at the end of this Document
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company
"Proposals"	the proposals set out in this Document, whereby Shareholders are being asked to consider, and if thought fit, approve: (i) the Disposal; (ii) the Special Dividend; and (iii) a change of the name of the Company to OKYO Pharma Corporation
"Qualifying Shareholders"	those Shareholders whose names appear on the Register on the Record Date
"Record Date"	close of business on 10 January 2018
"Register"	the register of members of the Company
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting at the end of this Document
"Reverse Takeover"	has the meaning given to it in Rule 14 of the AIM Rules
"Sanaga Project"	the iron ore project located near the Port of Douala, Cameroon
"SDRT"	Stamp Duty Reserve Tax
"Shareholders"	holders of Ordinary Shares
"Special Dividend"	the distribution of Ferrum Shares to Shareholders on the Record Date
"WAFM" or "the Company"	West African Minerals Corporation, a company incorporated in the British Virgin Islands with registered number 1415559
"£"	pound sterling, being the lawful currency for the time being of the United Kingdom
"US\$"	the United States dollar, being the lawful currency for the time being of the United States of America

Throughout this Document, the exchange rate of £1:US\$1.34 has been used unless otherwise stated.

All references to legislation in this Document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words imparting the singular shall include the plural and vice versa, and words imparting the masculine gender shall include the feminine or neutral gender.