



For immediate release

22 May 2012

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

Acquisition of Minority Interest in Cameroon Subsidiary

West African Minerals Corporation (AIM: WAFM), the iron ore exploration company with interests in Cameroon and Sierra Leone, is pleased to announce that it has reached agreement to acquire the 5% interest (the "**Minority Interest**") not previously in its control in Compagnie Minière du Cameroun SA ("**CMC Cameroon**") (the "**Acquisition**"). Following completion of the Acquisition, CMC Cameroon will become an indirect wholly-owned subsidiary of the Company.

CMC Cameroon owns six exploration permits granting the exclusive rights to explore for iron ore and associated minerals in areas referred to as Djadom, Dja, Lélé, Minko, Sanaga and Binga in Cameroon covering a total area of approximately 6,000 square kilometres.

On 25 April 2012 the Company announced positive results of its recent aeromagnetic survey on the Cameroon properties and is proceeding with Phase Two of its exploration programme comprising approximately 400 fifty metre holes (20,000 metres in total) to target direct shipping ore (DSO) material overlying magnetite banded iron formation (BIF) bedrock.

Stephen Dattels, CEO and Executive Co-Chairman of WAFM, commented:

"We are delighted to have reached agreement to acquire the minority interest in Cameroon. The acquisition results in the project being 100% owned by West African Minerals with full operational control of this major asset. Given the recent positive results from the aeromagnetic survey we believe this is in the best interests of all shareholders."

On completion of the Acquisition WAFM will issue to the vendors a total of 18.5 million new ordinary shares in the Company ("**Ordinary Shares**") representing approximately 6.7 per cent. of the enlarged share capital (the "**Consideration Shares**"). Based on the closing price of an Ordinary Share traded on AIM on 21 May 2012 of 54.75 pence, the Consideration Shares are valued at approximately £10,128,750.

Completion of the Acquisition is expected to occur within 10 days and is subject to all regulatory requirements being fulfilled. The Consideration Shares will rank *pari passu* with the existing Ordinary Shares and application will be made for the Consideration Shares to be admitted to trading on AIM which is expected to occur on or about 31 May 2012.

The principal vendor of the Minority Interest is Colosseum Holdings Limited, a company in which Mr Gualtiero Giori is indirectly interested. Mr Giori, a founder of CMC Cameroon, is a non-executive director of WAFM. As a result, the Acquisition is a related party transaction under the AIM Rules.

As a director of the Company Mr Giori is subject to a lock-in pursuant to which he has agreed not to dispose of his interests in Ordinary Shares before 9 January 2013 (being the period of the lock-in for all Directors following the readmission of the Ordinary Shares to trading on AIM on 9 January 2012).

In view of the significance of the Acquisition which provides full ownership and operational control of the Company's major asset in Cameroon, the Independent Directors (being the Board excluding Mr Giori) consider, having consulted with Beaumont Cornish Limited, the Company's Nominated Adviser, that the terms of the Acquisition are fair and reasonable insofar as the Company's shareholders are concerned.

As at 30 September 2011 CMC Cameroon's total assets and net liabilities amounted to US\$95,639 and US\$177,218 respectively. In the six months ended 30 September 2011 CMC Cameroon made a loss before tax of US\$99,533.

Following the issue of the 18,500,000 new Ordinary Shares, there will be a total of 277,449,579 Ordinary Shares of no par value in issue with voting rights. The Company does not hold any Ordinary Shares in Treasury. Therefore the total number of Ordinary Shares in the Company with voting rights will be 277,449,579 and this number should be used by shareholders in the Company as the denominator for the calculations 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 Service Authority's Disclosure and Transparency Rules.

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About West African Minerals Corporation

West African Minerals Corporation (AIM: WAFM) is an iron ore mining and exploration group focused on West Africa with interests in iron ore exploration licences in Cameroon and Sierra Leone. Further information on the Group is available at www.westafricanminerals.com.