



West African Minerals Corporation

Mar 7th 2013

West African Minerals' results suggest potentially "very large" discovery, says Mills

Today's results from West African Minerals' (LON:WAFM) South Djadom licence in Cameroon point to a potentially "very large" iron discovery, vice chairman Brad Mills told Proactive Investors.

The company reported assays from first holes at its South Djadom licence in Cameroon, which confirmed iron hematite mineralisation over a 2 kilometre (km) by 3km area.

Hematite is significant because this can be easily processed to produce the most valuable type of iron product - direct shipping ore (DSO).

The assays come from 42 holes drilled as part of a programme to test a larger 25km by 5km area, where anomalies were identified by a previous airborne survey, the firm said.

Banded iron formation (BIF), enriched BIF and hematite were found in 11 drill holes in the southern half of the test area.

Eight holes hit intervals with more than 30% iron over a minimum thickness of five metres, while five holes intersected near surface hematite mineralisation that returned composite grades of more than 50% over more than five metres.

"The implications are that this is the beginning of what potentially could be a very large discovery," said Mills.

He highlighted that this 2-3km area was part of a much wider 25km by 5km area, which the firm is still in the process of testing.

He said the firm would continue to drill along the 25km long strike to get an overall impression of the whole trend - with results likely to be released to the market "probably once a month".

The firm is also planning to get a second RC (reverse circulation) drill and a diamond drill rig to start infilling the areas of hematite mineralisation identified to date.

He said the company aimed to have a preliminary resource estimate on at least part of this area by the end of the year.

In Cameroon, the firm holds six permits known as Binga, Minko, Sanaga, Lélé, Dja and Djadom covering an area of around 6,000 sq km.

City broker SP Angel described today's results as "good" and fulfilling expectations for the prospect given its closeness to Sundance's Mbarga deposit.

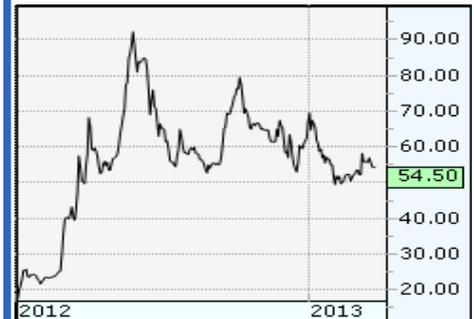
Mbarga has a total resource of 207.4 mln tonnes at 59.3% iron.

"While the results seen are hugely encouraging the company needs to continue to deliver good results to justify its current value. While still too early to judge it looks as if the prospects such as Binga that are closer to coast are less prospective than areas such as South Djadom which will require infrastructure development," noted John Meyer.

Price: 54.50p

Market Cap: £156.95M

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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Meanwhile, Fox Davies added: "Grades look a little sketchy at this stage and would need upgrading for export, but we need more results to get an indication of the size, shape and distribution of grades before being able to make a more informed opinion at this stage."

Shares rose 0.46% to change hands at 54.75p each.

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