Consolidated Interim Financial Report

For the six month period ended 30 September 2015

Registration number: 1415559

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West African Minerals Corporation

Management and administration

Registered office	Craigmuir Chambers Road Town Tortola British Virgin Islands
Secretary	Denham Eke 4th Floor Viking House Nelson Street Douglas Isle of Man IM1 2AH
Nominated advisor and joint broker	Beaumont Cornish Limited 2nd Floor Bowman House 29 Wilson Street London EC2M 2SJ
Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Registrar	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier, Jersey JE1 1ES
Auditors	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM99 1HN
Legal advisors	Kerman & Co LLP 200 Strand London WC2R 1DJ
Depositary	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE
Administrator	Burnbrae Limited 4th Floor Viking House Nelson Street Douglas Isle of Man IM1 2AH

West African Minerals Corporation

Financial Highlights

- Total Assets declined by 1.3% to £22.7 million (31 March 2015: £23.0 million) largely due to operational expenses incurred, no impairment losses were recognised during the period.

- Cash on hand equates to £3.9 million (31 March 2015: £4.4 million).

- Operational expenses continue to be rigorously controlled at all levels.

- During the financial period under review, the Group reported a total comprehensive loss of £0.4 million (30 September 2014: £0.7 million).

- Basic and diluted loss per share decreased to 0.11 pence per share (30 September 2014: 0.19 pence).

Operational Highlights

Mineral Resource Estimate (MRE) and Metallurgy at Sanaga:

- WAFM is currently completing internal scoping studies on the development of a local, collaborative steel production to secure future off-take from Sanaga and enable a Cameroon iron ore industry.

- The Ministry of Mines in Cameroon is finalizing a lease-area reduction of WAFM's surface holdings from 4,117 km^2 to 331 km^2 allowing the company to retain its resources and discovered iron ore deposits while significantly reducing its required exploration commitments. The company will now hold four leases instead of five previously and only the Sanaga relinquished block is awaited in January 2016 to finalize the process.

- The company continues to evaluate suitable target businesses in the mineral resource sector for acquisition or investment.

Cash Preservation

- Due to the persisting weak market for iron ore and following the completion of the Sanaga Mineral Resource Estimate (MRE), WAFM has successfully reduced operational and corporate expenditure, preserving its cash position in 2015.

- The strategy to reduce expenditure to a "bare minimum" included significant reduction in the operational team and exploration field activities, the divestiture of the company's Sierra Leone assets, the successful reduction in the lease area size under exploration permit in Cameroon (to include only areas of "known mineralisation") and a rationalisation of Corporate overheads. This strategy will remain in place through 2016, until such time as the company makes a new investment or implements its regional steel production strategy, or sees a significant improvement in market conditions.

West African Minerals Corporation

Chairman's statement

Dear Shareholders,

Outlook

The mining sector and, in particular, the iron ore sector has been under significant cyclical price pressure due to the decline in demand expectations from the key Chinese market coupled with surging new supply from Australia (Roy Hill, Rio Tinto) and Brazil (Vale). Prices of several key commodities are at five and six year lows. Most notably, iron ore has continued to trade between US$ 71.1 in January 2015 to US$ 38.50 in December 2015 per dry metric ton 62% Fe, down over 70% from its 2013 peak of over US$ 140 per ton. This dramatic reduction in price has led to continued substantial financial stress in the junior iron ore production space with the closure and bankruptcy of a number of new market entrants that were over geared and or had inflexible high cost structures. Equity values in all segments of the mining market place from senior producer to junior explorers have been severely impacted by the rapid decline in commodity prices.

West African Minerals remains fortunate among its peers in that it has no debt, a healthy cash balance and a low maintenance cash burn rate of less than US$ 1 million per year. Our strategy today remains to prudently advance our most mature and promising iron asset toward production by securing appropriate infrastructure and seeking out compelling new business opportunities in the mineral resource space outside of iron ore where there may be significant unrecognized value. West African Minerals is well positioned to utilize its substantial technical expertise to identify and unlock potential value. Our long term view is that all mineral commodities are fundamentally cyclical and that those companies that can take advantage of periods of extremely low asset valuations to build their portfolio will be well place to benefit from the eventual market recovery.

We thus continue to focus significant effort on how best to utilize our existing assets, notably utilizing the Sanaga deposit as a low cost feed source for a regional steel development opportunity and to the review and evaluate new business opportunities for advanced exploration or producing assets in mineral commodities other than iron ore. We will continue to preserve cash and only spend funds on compelling value generation opportunities.

2015 Operations in Review

Development of the Sanaga Mineral Resource Estimate

In the last message to shareholders we reported on the declared Maiden Inferred Mineral Resource Estimate (MRE) at Sanaga - 82.9 Mt @ 32.1% Fe at a 25% cut-off grade, including a higher grade oxidised cap of near-surface enriched mineralisation of 15.8 Mt @ 37.3% Fe at a 25% cut-off grade. Preliminary metallurgical test work has confirmed that we can produce a premium grade and quality concentrate (69% Fe at average mass recoveries of 40%) from this ore and this would be suitable as a local supply for a Cameroon-based steel industry.

The company is currently completing an internal scoping study on the viability of a regional steel industry that would provide a local off-take for future Sanaga production and collaborative participation of local gas producers and infrastructure and power suppliers.

Cash Preservation

Given the persisting weak iron ore market, WAFM continues to operate with a skeleton staff, cash preservation budget and has significantly reduced expenditure relating on its lease holding and service providers. The divestiture of the company's Sierra Leone Exploration Leases (as announced on 21 August 2015) and the significant reduction of the exploration lease areas in Cameroon (preserving the defined resource and deposit areas) have reduced exploration and compliance commitments.

Reduction of Exploration Lease Area in Cameroon

The Ministry of Mines in Cameroon is finalizing the approval of a lease-area reduction of WAFM's surface holdings from 4,117 km^2 to 331 km^2 (with permits being reduced from 5 to 4 as Binga and Minko were merged).

Chairman's statement (continued)

New Business

The company has reviewed and assessed a number of projects as suitable targets for acquisition or investment by WAFM. While none of these projects has yet met the company's value generation criteria when subjected to due diligence, a number of projects are being actively reviewed by the new business team.

Results to September 2015

During the financial period under review, the Group reported a reduced total comprehensive loss of £0.4 million (2014: £0.7 million). This reduction in loss was expected following stringent cost cutting as a result of implementation of a new stream-lined budget for the Company to reduce expenditures at operational and corporate level as well as a result of relinquishment of Sierra Leone licenses.

The Company completed its withdrawal from Sierra Leone, which has been effected by the sale on 19 August 2015 of its entire interest in the share capital of its wholly-owned subsidiary, Ferrous Africa Limited ("FAL"). FAL's subsidiaries ("FAL Group") held the Company's five licence interests in Sierra Leone. As a consequence of the disposal, the buyer (Sierra Resources Limited) will be responsible for any liabilities of the FAL Group from completion, including any costs for rehabilitation and wind-up, which had otherwise been estimated to cost the Company US$50,000 in 2015. Following completion, the Company has no further interests in Sierra Leone and no further financial liabilities in respect of the Sierra Leone licences. In addition, the buyer has paid a nominal consideration of US$1. No surplus or deficit was recognised from the sale since the net assets of FAL and its underlying subsidiaries have already been fully impaired during the year ended 31 March 2015.

The Company also assessed the carrying value of deferred mine costs relating to areas for which licenses were still held for impairment as at 30 September 2015 and considered that the recoverable amount of these assets exceeded the carrying amount and as such, no further impairment was recognised. There have been no indications of impairment since the last review and exploration activities to date have continued to be positive.

The Company's Shareholders' Equity reduced by 1.6% primarily as a result of the operational costs incurred during the period.

Total costs capitalised to Deferred Mine Exploration costs stood at £11.6 million (31 March 2015: £11.5 million).

Cash stood at £3.9 million at the end of the period (31 March 2015: £4.4 million).

Total number of shares in issue as at the period end was 381.2 million, there were no new shares issued during the period.

Summary

Until market fundamentals resolve and demand from China strengthens, WAFM will continue to "weather the storm" and position itself for the eventual and, in the view of the Board, inevitable recovery. The cash preservation program has been in place for the last twelve months while the company continues to derisk its South Sanaga project for logistical requirements with a view to advancing towards feasibility when prudent. We believe there is no better time to strengthen the Company's portfolio than the present and continue to actively evaluate suitable opportunities that provide exceptional synergies and growth prospects.

The Company's management maintains its positive outlook for the future demand for iron ore and is committed to creating sustainable value for shareholders through cash flow generating assets with anticipated low operational and capital costs.

Bradford A Mills
Executive Chairman
21 December 2015

Directors' report

The Directors present their interim report and the unaudited consolidated interim financial statements for West African Minerals Corporation (“WAFM” or the “Company”) for the six month period ended 30 September 2015.

Principal activity

The Company seeks investment opportunities across all types of natural resources projects. This investing policy permits the review and consideration of potential investments in not just metals and metals projects, but also investment in all types of natural resources projects, including but not limited to all metals, minerals and hydrocarbon projects, or physical resource assets on a worldwide basis.

Results and transfers to reserves

The results and transfers to reserves for the year are set out on pages 6 to 9.

The Group made a total comprehensive loss for the year after taxation of £406,534 (2014: £729,689).

Dividend

The Directors do not propose the payment of a dividend for the year (2014: £nil).

Directors

The Directors who served during the period and to date are:

	Appointed	Resigned
Bradford Mills		
Anton Mauve		1 June 2015
Andrew Gutmann *	1 June 2015	
Willy Simon *	1 June 2015	
James Mellon *		
Denham Eke		19 May 2014
Gerard Holden *		

* *non-executive*

Auditors

Our auditors, KPMG LLC, being eligible, have expressed their willingness to continue in office.

On behalf of the Board

Bradford Mills
Director

Craigmuir Chambers
Road Town
Tortola
British Virgin Islands

West African Minerals Corporation

Unaudited consolidated statement of comprehensive income

for the six month period ended 30 September 2015

	Notes	**Period ended 30 September 2015 (unaudited) £**	Period ended 30 September 2014 (unaudited) £	Year ended 31 March 2015 (audited) £
Income		**-**	-	-
Expenses				
Directors' fees	*17*	**(11,719)**	(159,557)	(241,853)
Salaries and wages		**(11,284)**	(60,814)	(78,497)
Consultants' fees		**(57,373)**	(25,587)	(65,738)
Other professional fees		**(217,773)**	(180,957)	(396,573)
Administration expenses		**(80,202)**	(160,780)	(267,885)
Share option and warrants	*15*	**(39,132)**	(77,962)	(180,277)
Other costs		**(18,045)**	(11,235)	(84,626)
Foreign exchange profit		**3,212**	-	161,869
Impairment of deferred mine exploration costs	*6*	**-**	-	(1,847,095)
Impairment of exploration permits	*11*	**-**	-	(2,371,151)
Impairment of goodwill	*9*	**-**	-	(214,569)
Gain on sale of property, plant and equipment		**18,387**		
Loss before finance income	*4*	**(413,929)**	(676,892)	(5,586,395)
Finance income		**5,254**	6,596	11,678
Loss before income tax		**(408,675)**	(670,296)	(5,574,717)
Taxation	*5*	**-**	-	-
Loss after income tax		**(408,675)**	(670,296)	(5,574,717)
Other comprehensive gain/(loss) - foreign currency translation reserve		**2,141**	(59,393)	(167,306)
Total comprehensive loss for the period/year		**(406,534)**	(729,689)	(5,742,023)
Basic and diluted loss per share	*19*	**(0.0011)**	(0.0018)	(0.0148)

The notes on pages 10 to 20 form an integral part of these condensed consolidated interim financial statements.

The Directors consider that all results derive from continuing activities.

Unaudited consolidated statement of financial position

as at 30 September 2015

	Notes	**At 30 September 2015 (unaudited) £**	At 31 March 2015 (audited) £
Assets			
Property, plant and equipment	*7*	**151,389**	223,127
Deferred mine exploration costs	*6*	**11,648,628**	11,468,946
Exploration permits	*11*	**6,284,715**	6,284,715
Goodwill	*9*	**429,137**	429,137
Total non-current assets		**18,513,869**	18,405,925
Current assets			
Cash and cash equivalents		**3,941,718**	4,365,927
Trade and other receivables	*13*	**213,572**	220,556
Total current assets		**4,155,290**	4,586,483
Total assets		**22,669,159**	22,992,408
Equity			
Share premium	*8*	**66,192,355**	66,192,355
Share options reserves	*15*	**154,424**	172,639
Share warrants reserves	*15*	**1,114,454**	1,114,454
Foreign currency translation reserve		**(70,718)**	(72,859)
Retained deficit		**(44,867,528)**	(44,516,200)
Shareholders' equity		**22,522,987**	22,890,389
Current Liabilities			
Trade and other payables	*14*	**146,172**	102,019
Total liabilities		**146,172**	102,019
Total equity and liabilities		**22,669,159**	22,992,408

The notes on pages 10 to 20 form an integral part of these condensed consolidated interim financial statements.

These financial statements were approved by the board of Directors on 21 December 2015 and were signed on their behalf by:

Bradford Mills
Director

Gerard Holden
Director

West African Minerals Corporation

Unaudited consolidated statement of changes in equity

for the six month period ended 30 September 2015

	Notes	Share premium £	Share options reserve £	Share warrants reserve £	Foreign currency translation reserves £	Retained deficit £	Total shareholders' equity £
Balance at 1 April 2015 (audited)		**66,192,355**	**172,639**	**1,114,454**	**(72,859)**	**(44,516,200)**	**22,890,389**
Total comprehensive loss for the period							
Loss for the period		-	-	-	-	(408,675)	(408,675)
Other comprehensive income for the period		-	-	-	2,141	-	2,141
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Options and warrants expired/cancelled	*15*	-	(57,347)	-	-	57,347	-
Options and warrants reserve charge	*15*	-	39,132	-	-	-	39,132
Balance at 30 September 2015 (unaudited)		**66,192,355**	**154,424**	**1,114,454**	**(70,718)**	**(44,867,528)**	**22,522,987**
Balance at 1 April 2014 (audited)		**65,953,822**	**712,783**	**1,106,816**	**94,447**	**(39,654,266)**	**28,213,602**
Total comprehensive loss for the period							
Loss for the period		-	-	-	-	(670,296)	(670,296)
Other comprehensive loss for the period		-	-	-	(59,393)	-	(59,393)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Options and warrants expired/cancelled		-	(712,783)	-	-	712,783	-
Options and warrants reserve charge	*15*	-	74,143	3,819	-	-	77,962
Balance at 30 September 2014 (unaudited)		**65,953,822**	**74,143**	**1,110,635**	**35,054**	**(39,611,779)**	**27,561,875**

The notes on pages 10 to 20 form an integral part of these condensed consolidated interim financial statements.

West African Minerals Corporation

Unaudited consolidated statement of cash flows

for the six month period ended 30 September 2015

	Notes	**Period ended 30 September 2015 (unaudited) £**	Period ended 30 September 2014 (unaudited) £	Year ended 31 March 2015 (audited) £
Cash flows from operating activities				
Loss before income tax		**(408,675)**	(670,296)	(5,574,717)
Adjusted for non-cash and non-operating items:				
Depreciation	*7*	**-**	-	-
Share options and warrants charge		**39,132**	77,962	180,277
(Gain)/loss on sale and write off of property, plant and equipment		**(18,387)**	-	66,506
Impairment of deferred mine exploration costs	*6*	**-**	-	1,847,095
Impairment of exploration permits	*11*	**-**	-	2,371,151
Impairment of goodwill	*9*	**-**	-	214,569
Finance income		**(5,254)**	(6,596)	(11,678)
		(393,184)	(598,930)	(906,797)
Change in trade and other receivables		**6,984**	(20,718)	(3,507)
Change in trade and other payables		**44,153**	48,323	(46,946)
Net cash used in operating activities		**(342,047)**	(571,325)	(957,250)
Cash flows from investing activities				
Purchase of property, plant and equipment	*7*	**(300)**	(3,810)	(3,273)
Proceeds from sale of property, plant and equipment		**47,162**	-	-
Amount paid for capitalised deferred mine exploration cost	*6*	**(136,419)**	(1,128,349)	(1,860,332)
Net cash used in investing activities		**(89,557)**	(1,132,159)	(1,863,605)
Cash flows from financing activities				
Interest received		**5,254**	6,596	11,678
Cash proceeds from issue of shares	*8*	**-**	-	-
Exercise of share options and warrants	*8, 17*	**-**	-	238,533
Net cash generated from financing activities		**5,254**	6,596	250,211
Effect of foreign exchange movement on cash		**2,141**	(59,393)	(167,306)
Decrease in cash and cash equivalents		**(424,209)**	(1,756,281)	(2,737,950)
Cash and cash equivalents at beginning of period/year		**4,365,927**	7,103,877	7,103,877
Cash and cash equivalents at end of period/year		**3,941,718**	5,347,596	4,365,927

The notes on pages 10 to 20 form an integral part of these condensed consolidated interim financial statements.

West African Minerals Corporation

Notes

forming an integral part of the condensed consolidated interim financial statements for the period ended 30 September 2015

1 Reporting Entity

West African Minerals Corporation (formerly Emerging Metals Limited) (the "Company" or "WAFM") is a company domiciled in the British Virgin Islands. These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group"). The Company's strategic objective is to acquire holdings in natural resources companies and/or physical resource assets which the Directors believe are undervalued and where such a transaction has the potential to create value for Shareholders. The Directors intend to take an active role in the management of such investments and estimate that they will be held for periods of up to five years.

2 Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 21 December 2015.

(b) Basis of measurement

Functional and Presentation Currency

The condensed consolidated interim financial statements of the Group are presented in Pounds Sterling (£) which is the Company's functional currency. All financial information presented in Pounds Sterling has been rounded to the nearest pound.

Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Significant estimates and assumptions include those related to recoverability of mineral properties and determination as to whether costs are expensed or deferred.

Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, taking into consideration the level of cash and cash equivalents presently held by the Group, in addition to the assessment of the Directors that the current status and plans for the current projects in Cameroon remain viable. The Directors therefore have a reasonable expectation despite the economic uncertainty that the Company will have adequate resources and liquidity management for its continuing existence and projected activities for the foreseeable future, and for these reasons, continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 30 September 2015.

3 Significant accounting policies

The condensed consolidated interim financial statements of the Company for the period ending 30 September 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

The accounting policies adopted by the Group in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 March 2015. There were no new accounting policies adopted during the period.

The audited consolidated financial statements of the Group as at and for the year ended 31 March 2015 are available at the Group's website http://westafricanminerals.com/content/investor-centre/annual-interim-filings.

Notes (continued)

forming an integral part of the condensed consolidated interim financial statements for the period ended 30 September 2015

4 Loss before finance income

Loss before finance income is stated after charging:

Company and Group	**Period ended 30 September 2015 (unaudited)**	Period ended 30 September 2014 (unaudited)	Year ended 31 March 2015 (audited)
	£	£	£
Auditors' Fees	**17,778**	8,500	20,778
Directors' Fees *(note 17)*	**11,719**	159,557	241,853
Depreciation *(note 7)*	**-**	-	-

5 Taxation

The British Virgin Islands under the International Business Companies Act 2004 imposes no corporate taxes or capital gains taxes. However, the Group may be liable for taxes in the jurisdictions where it is operating.

The corporate tax rate in Cameroon is 35% (taking into account the 10% surcharge, the effective rate is 38.5%). The basic rate is reduced to 30% for the first three years a company is listed on the national stock exchange. Losses may be carried over for utilisation for up to four years. The operating subsidiary in Cameroon incurred losses from inception to current period therefore it is not subject to tax liability.

For mining companies in Sierra Leone, the tax rate is 37.5% subject to additional tax on profits agreed between the Minister of Mines and Mineral Resources and the company. However, the deduction for any year of assessment must not be such that the tax payable will be less than 50% of the tax due if the loss is not carried forward. Losses may be carried over indefinitely. The operating subsidiary in Sierra Leone incurred losses from inception to current period therefore it is not subject to tax liability.

Deferred tax assets in respect of the losses incurred for either Cameroon or Sierra Leone operations have not been recognised due to insufficient evidence of the timing of suitable future profits against which they can be recovered. Deferred tax liabilities have also not been recognised.

6 Deferred mine exploration costs

The schedule below details the current projects of the Group and the related acquisition cost capitalised:

	Cameroon	**Sierra Leone**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2015 (audited)	13,495,324	1,847,096	15,342,420
Costs capitalised during the period	136,419	-	136,419
Depreciation charges capitalised during the period *(note 7)*	43,263	-	43,263
At 30 September 2015 (unaudited)	13,675,006	1,847,096	15,522,102
Impairment			
At 1 April 2015 (audited)	2,026,378	1,847,095	3,873,474
Impairment recognised during the period	-	-	-
At 30 September 2015 (unaudited)	2,026,378	1,847,095	3,873,474
Net book value			
At 30 September 2015	**11,648,628**	**-**	**11,648,628**
At 31 March 2015	**11,468,946**	**-**	**11,468,946**

Notes (continued)

forming an integral part of the condensed consolidated interim financial statements for the period ended 30 September 2015

6 Deferred mine exploration costs (continued)

Deferred mine exploration costs represent intangible assets. Equipment and other assets used in exploratory activities are capitalised in Property, Plant and Equipment. Depreciation charges in respect of these assets are capitalised in deferred mine exploration costs.

Cameroon

The CMC Exploration Permits, held by Compagnie Minière du Cameroun ("CMC Cameroon") originally comprised six permits for the exclusive rights to explore for iron ore and associated minerals in each of the Dja, Djadom, Lélé, Binga, Minko and Sanaga zones in Cameroon. License permits for Dja and a large portion of Minko were relinquished during the course of license renewal in January 2014. Permits for the remaining licenses have been approved by the government of Cameroon for two additional years.

As a result of the surrender of the Dja and the majority of the Minko licenses (relating to areas within the national parks) in the course of license renewal negotiations in January 2014, the Group recognised a full impairment against the balances capitalised in relation to these two licences (with the exception of the remaining 50% retained balance of the Minko license).

The Group assessed the deferred mine costs, relating to areas for which licenses were still held, for impairment as at 30 September 2015 and considered that the recoverable amount of these assets exceeded the carrying amount and as such, no impairment was recognised. There have been no indications of impairment since the last review and exploration activities to date have continued to be positive.

Sierra Leone

The Company completed its withdrawal from Sierra Leone, which has been effected by the sale on 19 August 2015 of its entire interest in the share capital of its wholly-owned subsidiary, Ferrous Africa Limited ("FAL") for nominal consideration. In line with the Group's accounting policy for deferred mine exploration costs the balances in relation to the Sierra Leone license areas have been fully impaired during the year.

7 Property, plant and equipment

Group	**Geological tools & equipment**	**Furniture & equipment**	**Leasehold improvements**	**Transportation equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Cost					
At 1 April 2015 (audited)	136,529	122,008	27,347	377,964	663,848
Additions	300	-	-	-	300
Disposal	-	-	-	(127,795)	(127,795)
As at 30 September 2015	136,829	122,008	27,347	250,169	536,353
Depreciation					
At 1 April 2015 (audited)	95,254	82,920	27,347	235,200	440,721
Charge for the period - capitalised	6,154	4,895	-	32,214	43,263
Disposal	-	-	-	(99,020)	(99,020)
As at 30 September 2015	101,408	87,815	27,347	168,394	384,964
Net book value					
As at 30 September 2015	**35,421**	**34,193**	**-**	**81,775**	**151,389**
As at 31 March 2015 (audited)	**41,275**	**39,088**	**-**	**142,764**	**223,127**

Notes (continued)

forming an integral part of the condensed consolidated interim financial statements for the period ended 30 September 2015

8 Capital and reserves

Capital Management

The Group manages its capital to maximize the return to the shareholders through the optimization of equity. The capital structure of the Group at 31 March 2015 consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained deficit as disclosed.

The Group manages its capital structure and makes adjustments to it, in light of economic conditions and the strategy approved by shareholders. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and release the Company's share premium account. No changes were made in the objectives, policies or processes during the period/year ended 30 September 2015 and 31 March 2015 or the period to date.

Share capital and premium

The Company is authorised to issue an unlimited number of nil par value shares of a single class. The Company may issue fractional shares and a fractional share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares. Shares may be issued in one or more series of shares as the Directors may by resolution determine from time to time.

Each share in the Company confers upon the shareholder:

- the right to one vote at a meeting of the shareholders or on any resolution of shareholders;
- the right to an equal share in any dividend paid by the Company; and
- the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

The Company may by resolution of the Directors redeem, purchase or otherwise acquire all or any of the shares in the Company subject to regulations set out in the Company's Articles of Incorporation.

Authorised

The Company is authorised to issue an unlimited number of nil par value shares of a single class.

	Date	Issue price	Shares	Share capital	Share premium
Issued ordinary shares			Number	£	£
At 01 April 2014			376,737,123	-	65,953,822
Issue of new shares to Directors	27/02/2015	£0.054	4,420,715	-	238,533
At 31 March 2015			**381,157,838**	**-**	**66,192,355**
At 30 September 2015			**381,157,838**	**-**	**66,192,355**

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translations of the financial statements of foreign operations for consolidation.

Share options and warrants reserve

These reserves comprise the fair value of options and warrants in issue as at 30 September 2015. A reconciliation and methodology used in determining the fair values are set out in note 15.

Dividends

No dividends were declared or proposed by the Directors during the period (31 March 2015: £Nil).

Notes (continued)

forming an integral part of the condensed consolidated interim financial statements for the period ended 30 September 2015

9 Goodwill

Goodwill has been recognised as a result of the acquisition of Ferrum Resources Limited and its subsidiaries. The total balance as at the period end is analysed as follows:

	Cameroon	Sierra Leone	Total
	£	£	£
Cost			
At 31 March 2015 / 30 September 2015	643,706	214,569	858,275
Impairment			
At 31 March 2015 / 30 September 2015	214,569	214,569	429,138
Net book value			
At 31 March 2015 / 30 September 2015	**429,137**	**-**	**429,137**

The Company completed its withdrawal from Sierra Leone, which has been effected by the sale on 19 August 2015 of its entire interest in the share capital of its wholly-owned subsidiary, Ferrous Africa Limited ("FAL") for a nominal consideration. FAL's subsidiaries ("FAL Group") held the Company's five licence interests in Sierra Leone. In line with the Group's accounting policy for Goodwill, the balances in relation to these five license areas have been fully impaired.

The Company additionally assessed the goodwill attributable to all remaining exploration permits for impairment as at 30 September 2015 and considered that the recoverable amount of these intangible assets exceeded the carrying amount and as such, no impairment was recognised. There have been no indication of impairment since the last review and exploration activities to date have continued to be positive.

10 Investment in subsidiary undertakings

As at 30 September 2015, the Group had the following subsidiaries:

Name of company	Place of incorporation	Ownership interest	Principal activity
Ferrum Resources Limited (Ferrum) *	BVI	100%	Holding company of CMC, Ferrous Africa, Ferrum Guinee, Ferrum Benin and Ferrum Mauritania
CMC Guernsey Limited (CMC)	Guernsey	100%	Holding company of CMC Cameroon
Compagnie Minière du Cameroun (CMC Cameroon)	Cameroon	100%	Holds exploration licenses in Cameroon
Ferrum Resources Guinee S.A. (Ferrum Guinee)	Guinea	100%	Holds exploration applications in Guinea

* Held directly by WAFM. All other holdings are indirect

The consolidated financial statements include the results of the subsidiaries from the date that control is obtained to 30 September 2015 or the date that control ceases.

Disposal of interest in Sierra Leone

As explained in notes 6 and 9, the Group sold its interest in Sierra Leone licenses by way of sale of its holdings in the capital of its wholly owned subsidiary, Ferrous Africa Limited ("FAL") for nominal consideration. Following completion, the Company has no further interests in Sierra Leone and no further financial liabilities in respect of the Sierra Leone licences.

The assets and liabilities of FAL and its underlying subsidiaries have been fully impaired during the year ended 31 March 2015 resulting in nil carrying value. The consideration received from the sale was nominal and as such no surplus or deficit was recognised in the profit and loss.

Notes (continued)

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11 Exploration permits

The Group recognised the fair value of intangible assets attributable to exploration permits (including those previously unrecognised) as a result of the following business combinations:

	Cameroon	Sierra Leone	Total
	£	£	£
Cost			
At 31 March 2015 / 30 September 2015	9,427,042	2,371,151	11,798,193
Impairment			
At 31 March 2015 / 30 September 2015	3,142,327	2,371,151	5,513,478
Net book value			
At 31 March 2015 / 30 September 2015	**6,284,715**	**-**	**6,284,715**

The Company completed its withdrawal from Sierra Leone, which has been effected by the sale on 19 August 2015 of its entire interest in the share capital of its wholly-owned subsidiary, Ferrous Africa Limited ("FAL"). FAL's subsidiaries ("FAL Group") held the Company's five licence interests in Sierra Leone. Following completion, the Company has no further interests in Sierra Leone and no further financial liabilities in respect of the Sierra Leone licences. In line with the Group's accounting policy for exploration permits, the balances in relation to these five license areas have been fully impaired.

The Company assessed the remaining exploration permits for impairment as at 30 September 2015 and considered that the recoverable amount of these intangible assets exceeded the carrying amount and as such, no impairment was recognised. There have been no indication of impairment since the last review and exploration activities to date have continued to be positive.

12 Financial instruments

Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 March 2015.

Financial Instruments classification

Financial instruments comprise cash and trade and other receivables (classified as loans and receivables) and accounts payable and accrued expenses (classified as other financial liabilities). The carrying amounts of these financial instruments reported in the statement of financial position approximate their fair values due to the short-term nature of these accounts.

13 Trade and other receivables

	30 September 2015	31 March 2015
	£	£
Prepayments	**56,816**	60,919
VAT	**102,327**	100,360
Other debtors	**54,429**	59,277
	213,572	220,556

14 Trade and other payables

	30 September 2015	31 March 2015
	£	£
Trade payables	**143,031**	81,289
Accrued expenses	**3,141**	20,000
Other creditors	**-**	730
	146,172	102,019

Notes (continued)

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15 Share options and warrants

Share warrants

The total number of share warrants in issue as at the period end is set out below.

Recipient	Grant Date	Term in years	Exercise Price	01 April 2015	Issued	Exercised	Lapsed	30 September 2015	FV of warrants in issue at period end £	Expensed during the period £
Ferrum warrant holders **1, 3**	09/01/12	5	24.40p	11,456,000	-	-	-	11,456,000	382,637	-
Advisors **2, 3**	09/01/12	5	10.00p	1,878,523	-	-	-	1,878,523	85,838	-
Consultants **4**	02/04/12	5	25.00p	1,400,000	-	-	-	1,400,000	68,740	-
Shareholders **5**	25/05/13	5	40.00p	1,000,000	-	-	-	1,000,000	43,244	-
Shareholders **5**	14/02/14	2-3	10.00p	43,820,473	-	-	-	43,820,473	533,995	-
				59,554,996	**-**	**-**	**-**	**59,554,996**	**1,114,454**	**-**

Notes

1. *Issued as part of consideration paid by the Company to non-controlling shareholders of Ferrum Resources Limited in accordance with the terms of sale of Ferrum shares not yet owned by WAFM). These effectively replace the existing 8 million options issued to Ferrum non-controlling shareholders valued at and fully expensed prior to acquisition of £80,000 at the time of acquisition/issue.*
2. *In accordance with the terms of engagements, these warrants were granted to the Company's advisors following successful completion of the company's admission to AIM.*
3. *Ferrum warrants and warrants issued to Advisors on 09/01/12 vested immediately and as such the fair value in relation to these has been fully recognised. These warrants can be used anytime during the exercise period.*
4. *These warrants are subject to 3 years equal annual instalments vesting period*
5. *These warrants were issued in conjunction with the two fund raising exercises completed in February 2014.*

The Company has utilised the Black Scholes Model for the purposes of estimating the fair value of the share warrants upon issue. The following table lists the inputs to the models used for warrants issued during the current and prior years.

	14 February 2014	29 May 2013	02 April 2012	9 January 2012
Dividend yield (%)	-	-	-	-
Expected volatility (%) **1**	**50%**	**50%**	**40%**	**90%**
Risk-free interest rate (%)**2**	**0.97%**	**0.43%**	**0.7%**	**1.15%**
Share price at grant date	**7.12 pence**	**35.9 pence**	**21.6 pence**	**11.5 pence**
Share price (market value)	**7.12 pence**	**35.9 pence**	**21.6 pence**	**11.5 pence**
Exercise price	**10.0 pence**	**40.0 pence**	**25.0 pence**	**24.0/10.0 pence**
Expected exercise period	**2 years**	**2 years**	**3 years**	**1 year**

Notes

1. *Annualised standard deviation of continuously compounded rates of return based on Company's historic share prices*
2. *Rate on 2 year Guilt Strips*

Notes (continued)

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15 Share options and warrants (continued)

Share options

The total number of share options in issue as at the period end is set out below.

Recipient	Grant Date	Term in years	Exercise Price	01 April 2015	Issued	Lapsed /cancelled	Exercised	30 September 2015	Expensed during the period £	Fair value £
Directors and consultants	14/05/14	10	7.00p	14,450,000	-	(4,700,000)	-	9,650,000	39,132	215,865
				14,450,000	**-**	**(4,700,000)**	**-**	**9,650,000**	**39,132**	**215,865**

On 14 May 2014, the Company awarded options to acquire up to 21,500,000 ordinary shares of no par value in the Company (the "Options") to the Directors, key management and employees. These Options replace all previously granted options which have been cancelled as at the same date. The Options shall vest as to one-third on each anniversary of the date of the grant. Vested options may be exercised within 10 years at a price of 7 pence per share. The fair value of these options is £215,865 of which £154,424 has been recognised in the profit and loss to date.

On 1 June 2015, Anton Mauve resigned from the Board and has accordingly relinquished his recent share option.

The Company has utilised the Black Scholes Model for the purposes of estimating fair value of the share options upon issue. The following table lists the inputs to the models used for options in issue as at the period end.

	14 May 2014
Dividend yield (%)	-
Expected volatility (%)**1**	**40%**
Risk-free interest rate (%)**2**	**0.63%**
Share price at grant date	**7 pence**
Share price (market value)	**7 pence**
Exercise price	**7 pence**
Expected exercise period	**4 years**

Notes

1. *Annualised standard deviation of continuously compounded rates of return based on Company's historic share prices*
2. *Rate on 2 year Guilt Strips*

Share Option Scheme

In accordance with, and subject to the terms of the Company's Share Option Scheme, options issued during the year shall vest in equal instalments annually over a period of three years from the date of grant. Vested options are exercisable at the Exercise Price and may not be exercised later than the tenth anniversary of the Date of Grant. The Directors shall have an absolute discretion as to the selection of persons to whom an Option is granted by the Company. An option shall not be granted to any person unless he/she is a person/company who has provided or is providing services to the Group as a consultant or otherwise ("Approved Grantee") or an employee or any person nominated by such Approved Grantee or employee. The exercise price shall be determined by the Directors and shall be the market value of a Share on the date of the grant of the option to the option holder or shall be such greater or lesser price as the Directors shall determine in their discretion provided always that in the case of a subscription option, the price shall not be less than the nominal value of a Share.

Exercise of the option may be conditional upon satisfaction of performance-related conditions as shall be determined by the Directors and notified to the option holder on the date of the grant. They are not transferable and may not be exercised when to do so would contravene the provisions of the Company's code governing share dealings by directors and employees. In the event that a director/consultant resigns and ceases to be engaged by the Company in any role, pursuant to the Share Option Scheme rules, he or she may only exercise options which have vested and for a period of no later than six months from resignation.

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16 Segment reporting

The Group operates in one industry segment: mineral exploration and development in two African regions, Cameroon and Sierra Leone. The activities of these regions alongside those of the corporate entities within the Group are regularly monitored by management to make decisions about resources and assess its performance and discrete financial information is maintained for each. Below is the analysis of Group's exposures in these segments:

	Cameroon	Sierra Leone	Corporate	Total
	£	£	£	£
Deferred mine exploration costs *(note 6)*	11,648,628	-	-	11,648,628
Exploration permit *(note 11)*	6,284,715	-	-	6,284,715
Other non-current assets	580,526	-	-	580,526
Current assets	316,376	-	3,838,914	4,155,290
Total liabilities	(3,573)	-	(142,599)	(146,172)
Finance income	-	-	5,254	5,254
Expenses	(12,940)	(15,368)	(385,621)	(413,929)
Net loss	(12,940)	(15,368)	(380,367)	(408,675)
Other comprehensive (loss) / profit	4,892	(2,751)	-	2,141

17 Related party transactions

All related party transactions occurred on an arm's length basis and in the normal course of operations.

Key management personnel

Directors of the Group received the following remuneration during the period:

	Expense recognised during the period		Outstanding at the end of the period	
	30 September 2015	30 September 2014	**30 September 2015**	30 September 2014
	£	£	**£**	£
Brad Mills	**2,523**	50,990	**1,915**	38,289
Anton Mauve *(resigned 01 June 2015)*	**-**	74,662	**653**	22,422
Denham Eke *(resigned 21 May 2014)*	**-**	12,655	**-**	28,717
James Mellon	**2,523**	10,625	**1,915**	7,969
Gerard Holden	**3,235**	10,625	**2,455**	4,427
Willy Simon *(appointed 01 June 2015)*	**1,719**	-	**859**	-
Andrew Gutman *(appointed 01 June 2015)*	**1,719**	-	**1,719**	-
	11,719	159,557	**9,516**	101,824

Directors fee restructure:

As reported in previous year's financial statement, the Directors of the Company shall be paid 50% of their salary by the issue of new ordinary shares ("New Shares") in the Company in arrears at an implied monthly price equivalent to the volume weighted average price ("VWAP") of the Company's shares at the end of each relevant month. This structure was mutually agreed between the Company and the Directors as part of the cash-saving exercise implemented across the Group. The arrangements were to be with effect from 1 January 2014 and in respect of Gerard Holden from 1 May 2014.

As discussed in note 15, the Board of Directors may issue share options or warrants to persons/company who provide services to the Group. The following table is a reconciliation of warrants and options in issue to key personnel as at 30 September 2015. The value of these warrants/options is commensurate with the value of services provided to the Company.

Name	01 April 2015	Granted	Exercised	Lapsed/ Cancelled	30 September 2015
Brad Mills	4,700,000	-	-	-	4,700,000
Anton Mauve *(resigned 1 June 2015)*	4,700,000	-	-	(4,700,000)	-
Gerard Holden	2,350,000	-	-	-	2,350,000

Notes (continued)

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17 Related party transactions (continued)

Key management personnel (continued)

Directors' interests in the capital of the Company are the following:

	Number of Ordinary Shares	Percentage of Issued Capital
Brad Mills *(note 18)*	43,655,233	11.45%
Anton Mauve *(Resigned 1 June 2015)*	43,056,704	11.30%
James Mellon *(note 18)*	26,015,591	6.83%
Gerard Holden *(note 18)*	142,869	0.04%

Burnbrae Limited

The Company has entered into a service agreement with Burnbrae Limited for the provision of administrative and general office services. Mr James Mellon is a director of Burnbrae Limited and the Company. During the period the Company incurred a total cost of £32,418 (30 September 2014: £50,000) under this agreement and a balance of £48,946 was due to Burnbrae at end of the period (30 September 2014: £50,000).

18 Significant shareholdings

Except for the interests disclosed in this note, the Directors are not aware of any holding of Ordinary Shares representing 3% or more of the issued share capital of the Company as at:

	At 30 September 2015	
	Number of Ordinary Shares	Percentage of Total Issued Capital
Beaufort Nominees Limited	117,466,234	30.82%
Panetta Partners Limited	57,559,775	15.10%
Bradford Mills 1	43,655,233	11.45%
Anton Mauve 2	43,056,704	11.30%
Plinian Guernsey Limited 1,2	42,496,856	11.15%
Rosy Mining Limited	35,889,079	9.42%
Regent Mercantile Holdings Limited	32,672,906	8.57%
James Mellon 3	26,015,591	6.83%
Generation Resources Limited	14,360,340	3.77%

Notes:

1. *Brad Mills' interest comprises 1,158,377 Shares that he owns directly; and a further 42,496,856 Shares that are owned by Plinian Guernsey Limited ("Plinian"), of which Brad Mills is the controlling shareholder, and includes 10,142,858 Shares that are owned by CE Mining, which is 50 per cent. owned by Plinian.*
2. *Anton Mauve's interest comprises 78,405 Shares that he owns directly; 481,443 Shares that are owned by Metallogenic Mining Limited ("MML"), a company in which Anton Mauve is beneficially interested and which provides services to the Company; and a further 42,496,856 Shares that are owned by Plinian, of which Anton Mauve is a shareholder, and includes 10,142,858 Shares that are owned by CE Mining, which is 50 per cent. owned by Plinian.*
3. *James Mellon's interest comprises 23,291,082 shares held by Galloway Limited (a company which is indirectly wholly owned by the trustee of a settlement under which James Mellon has a life interest) and 1,844,825 Shares held by Burnbrae Limited (a company which is indirectly wholly owned by the trustee of a settlement under which James Mellon has a life interest). The balance of James Mellon's shareholding (879,684) is held in Mr Mellon's own name*

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19 Basic and diluted loss per share

The calculation of basic loss per share of the Group is based on the net loss attributable to shareholders for the period of £408,675 (2014: £670,296) and the weighted average number of shares outstanding of 381,157,838 (2014: 376,737,123).

Weighted average number of ordinary shares

	30 September 2015	30 September 2014
Issued ordinary shares at 01 April	**381,157,838**	376,737,123
Effect of shares issued for cash	**-**	-
Effect of share options and warrants exercised	**-**	-
Effect of shares issued to Directors in lieu of salary	**-**	-
Weighted average number of ordinary shares	**381,157,838**	376,737,123

Diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares such as warrants and options. As at 30 September 2015 and 2014, there is no dilutive effect because the Group incurred net losses in both periods. Therefore, basic and diluted earnings per share are the same.

20 Commitments and contingent liabilities

There are no known contingent liabilities as at the period end.

21 Subsequent events

There were no significant events that transpired subsequent to period end.