



Directors' Report and Consolidated Financial Statements

For the year ended 31 March 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 4 th 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
Depository	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE
Administrator	Burnbrae Limited 4 th Floor Viking House Nelson Street Douglas Isle of Man IM1 2AH

West African Minerals Corporation

Financial Highlights

- Total Assets declined by 18.9% to £23.0 million (2014: £28.4 million) as a result of impairment recognised in respect of Sierra Leone license permits.
- Cash on hand equates to £4.4 million (2014: £7.1 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 £5.7 million (2014: £8.5 million).
- Basic and diluted loss per share has nearly halved at 1.48 pence per share (2014: 2.78 pence).

Operational Highlights

Maiden Resource Estimate (MRE) and Metallurgy at Sanaga:

- CIM (NI-43-101 compliant) Inferred Mineral Resource of 82.9 Mt @ 32.1% Fe at a 25% Fe cut-off grade to a depth of 150m below surface.
- Included in the MRE is a higher grade oxidised cap and near-surface enriched mineralisation of 15.8 Mt @ 37.3% Fe at a 25% cut-off grade.
- Mineralisation has been intersected along a strike length of approximately 3 km from the surface to a vertical depth of approximately 150m and remains open at depth.
- Positive metallurgical test work reported on 21 October 2014 supports the potential production of a premium grade (69% Fe) concentrate at a favourable mass recovery of approximately 40%.
- A summary Environmental and Social Impact Assessment (ESIA) has been completed and submitted to the Government of Cameroon for review and approval.

Cash Preservation

- Due to the persisting weak market for iron ore and following the completion of the Sanaga MRE, WAFM implemented a significantly reduced operational and corporate budget aimed at preserving its cash position throughout 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, application for a reduction in the lease area size under exploration permit in Cameroon (to include only areas of “known mineralization”) and a rationalization of Corporate overheads.

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 current perceived decline in forward looking demand expectation from the key Chinese market. Prices of several key commodities are at 5 and 6 year lows. Most notably, iron ore has traded in a range of US\$ 51 to US\$ 62 per dry metric ton 62% Fe since February 2015, down over 50% from its 2013 peak of over US\$ 140 per ton. This dramatic reduction in price has led to 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 high cost structures. Equity values in all segments of the market place from senior producer to junior explorers have declined from 60%-95% in reaction to the rapid commodity price fall and dimming outlook for fast price recovery.

West African Minerals is fortunate among its peers in that it has no leverage, a healthy cash balance and low maintenance burn rate of less than US\$ 1 million per year. Our strategy today is to look for compelling consolidation opportunities in the mineral resource space in Africa where there is significant unrecognized value and West African Minerals can utilize its substantial technical expertise to unlock this 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.

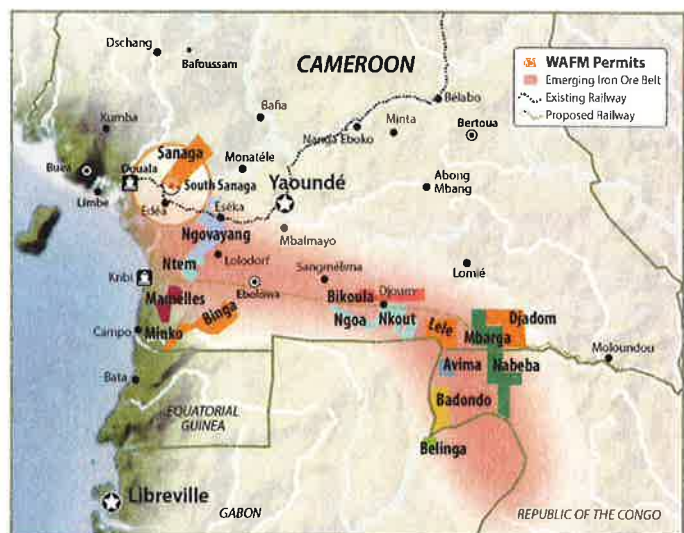
We are thus spending most of our effort at this stage focusing on how best to utilize our existing assets, notably the Sanaga deposit in a regional steel development opportunity and evaluating consolidating opportunities for advanced exploration or producing assets. This approach conserves cash until we are satisfied with the intrinsic value opportunities.

2015 Operations in Review

In the last message to shareholders we reported on the initial reconnaissance-drilling programme on South Sanaga and preliminary metallurgical test work. Following encouraging results from this programme a 2,000m infill Reverse Circulation (RC) drilling programme was approved by the board with additional metallurgical work, to establish a maiden resource estimate (MRE) for this deposit. The results of this programme were reported in news releases earlier in the year and are summarized below.

Sanaga Maiden Inferred Mineral Resource Estimate

The total Inferred Mineral Resource of 82.9 Mt @ 32.1% Fe at a 25% cut-off grade includes a higher grade oxidised cap and near-surface enriched mineralisation of 15.8 Mt @ 37.3% Fe at a 25% cut-off grade, as presented in the table and map below.



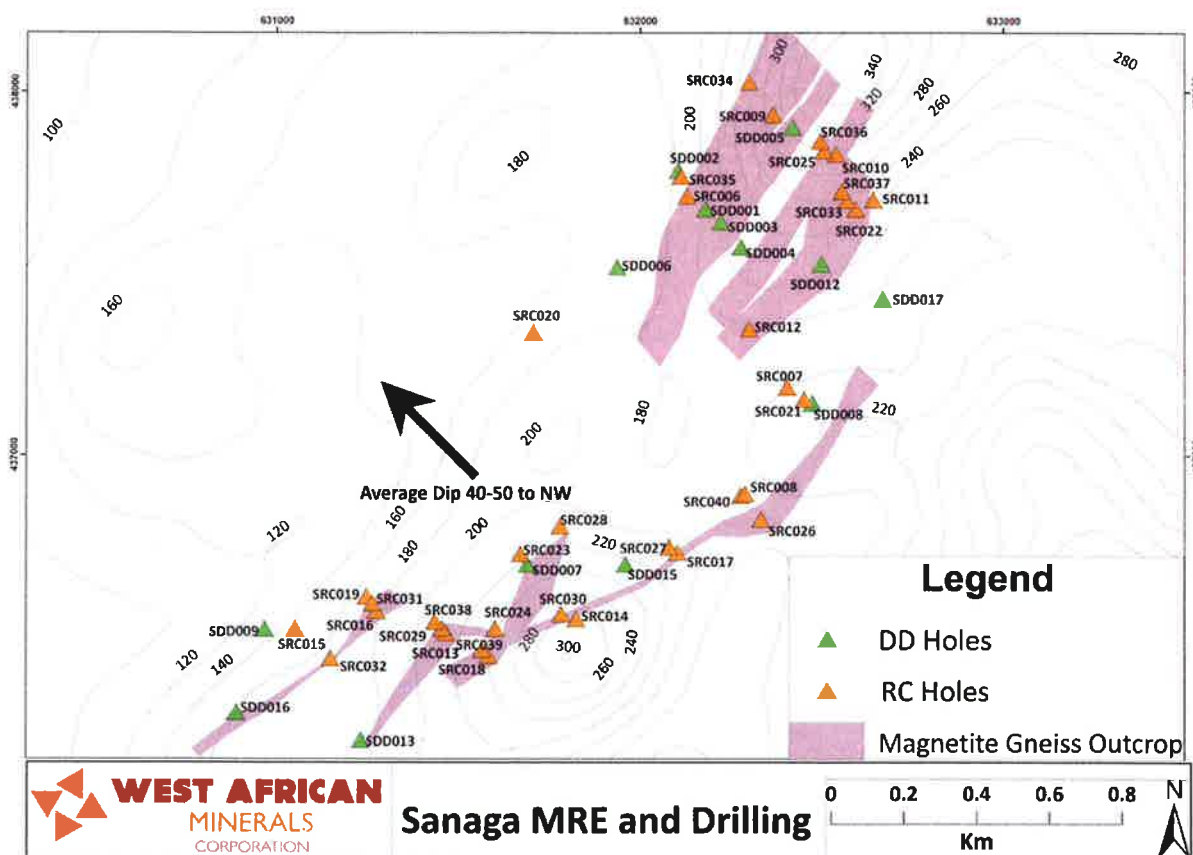
West African Minerals Corporation

Chairman's statement (continued)

Sanaga Maiden Inferred Mineral Resource Estimate (continued)

Table 1: Sanaga Inferred Mineral Resource (by Mineralisation Domain) at a 25% cut-off as at 19 January 2015

Mineralisation Domain	Tonnes (millions)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Oxidised Cap	15.8	37.3	37.7	5.0	0.05	3.09
Magnetite gneiss	67.1	30.8	48.5	3.4	0.05	-0.70
Total	82.9	32.1	46.4	3.7	0.05	0.02



Preliminary metallurgical test work has confirmed that we can produce a premium grade and quality concentrate. Davis Tube Recovery (DTR) magnetic separation at a grind size of 75 µm yielded concentrates of approximately 69% Fe at average mass recoveries of 48% for fresh, and 35% for oxidised material (as illustrated in Table 2, below).

Table 2: DTR Summary (1.8A, 3500 Gauss)

Ore type	Grind Size (µm)	Feed Grade (%)	Conc. Fe (%)	Mass Recovery (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Fresh	75	36.0	68.9	48.3	3.3	0.7	0.00
Oxidised	75	34.5	69.3	35.4	1.6	0.8	0.01

West African Minerals Corporation

Chairman's statement (continued)

Sanaga Maiden Inferred Mineral Resource Estimate (continued)

The geometry of the mineralisation, which outcrops at surface, lends itself to low cost, low stripping ratio open pit mining. The project's close proximity to existing rail, power and port infrastructure suggests minimal capital expenditures will be required to develop export infrastructure. While we recognize the depressed state of the current iron ore market, the Sanaga resource represents an opportunity to develop a low capital intensity and low operating cost project. This positions WAFM to be a first mover in Cameroon as and when the current iron ore pricing environment improves. The company completed the MRE on schedule and budget.

Cash Preservation

Given the persisting weak iron ore market, WAFM elected to complete work on the "strategically" positioned Sanaga South resource, while entering into a period of cash preservation and significantly reduced expenditure, for the foreseeable future. This has included the divestiture of the Sierra Leone Exploration Leases (as announced on 21 August 2015), application for the significant reduction of the exploration lease areas in Cameroon (preserving the defined resource and deposit areas), and a "bare-bones" operational and corporate budget.

Reduction of Exploration Lease Area in Cameroon

In order to reduce statutory compliance costs in Cameroon, a review of all exploration results to date was undertaken in order to identify areas either with confirmed iron mineralisation or considered highly prospective. An application to relinquish the remaining non-mineralised areas and renew the mineralised areas has been submitted to the Ministry of Mines. This will result in surface holdings being reduced from 4,117 km² to 332 km² and permits being reduced from 5 to 4 as Binga and Minko would be merged (as illustrated in Table 3). These areas for relinquishment have been rehabilitated and inspected by the Cameroon Government environmental authorities, who issued clearance certificates. The relinquishment applications have been lodged and we are currently awaiting finalization of this process.

Table 3: Relinquishment Summary

Lease	Original Surface Area (Km ²)	New Surface Area(Km ²)
Djadom	994	48
Binga/Minko	840 + 293	101
Lele	995	98
Sanaga	995	85
Total	4117	332

Divestiture of Sierra Leone Licence Interests

On 27 February 2015 the Board of WAFM announced the implementation of its new stream-lined budget for 2015 to reduce expenditure at the operational and corporate level, including the proposal that the Company relinquish its licences in Sierra Leone thereby reducing costs in Sierra Leone to US\$50,000 in the 2015 Budget for rehabilitation and wind-up. The Company has 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 which 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 Ferrous Africa Limited from completion, including any costs for rehabilitation and wind-up, which had otherwise been estimated to cost the Company US\$50,000 in 2015. In addition, the buyer has paid a nominal consideration of US\$1. Following completion, the Company has no further interests in Sierra Leone and no further financial liabilities in respect of the Sierra Leone licences.

West African Minerals Corporation

Chairman's statement (continued)

Board Changes

On 11 February 2015, the Board of WAFM received a requisition from Beaufort Nominees Limited ("Beaufort") requesting that the Company convene a general meeting of shareholders of the Company to consider various resolutions to change the composition of the Board of Directors. The Company made the following Board changes and Beaufort has agreed to withdraw the requisition.

- Andrew Gutmann and Willy Simon were appointed as non-executive directors of the Company with immediate effect.
- Anton Mauve has stepped down as a director of the Company with immediate effect while continuing his operational role as president.

Results to March 2015

During the financial period under review, the Group reported a total comprehensive loss of £5.7 million (2014: £8.5 million).

On 27 February 2015 the Board of WAFM announced that it had implemented a new stream-lined budget for the Company for 2015 (the "2015 Budget") to reduce expenditure at the operational and corporate level, including the proposal that the Company relinquish its licences in Sierra Leone thereby reducing costs in Sierra Leone to US\$50,000 in the 2015 Budget for rehabilitation and wind-up.

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. In addition, the buyer has paid a nominal consideration of US\$1. Following completion, the Company has no further interests in Sierra Leone and no further financial liabilities in respect of the Sierra Leone licences.

The Company also assessed the carrying value of deferred mine costs relating to areas for which licenses were still held for impairment as at 31 March 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 18.9% as a result of impairment recognised as well as the operational costs incurred during the year.

Total costs capitalised to Deferred Mine Exploration costs stood at £11.5 million (2014: £11.4 million).

Cash stood at £4.4 million at the end of the year (2014: £7.1 million).

Operational expenses for the year, excluding impairment, stood at £1.2 million compared to £3.0 million in the previous year.

Total number of shares in issue increased to 381.2 million (2014: 376.7 million) resulting in an increase in Share Premium to £66.2 million (2014: £66.0 million). Total shares issued during the year comprised of 4.4 million shares issued in February 2015 in respect of shares issued to Directors in lieu of fees as announced in the Financial Statements to 31 March 2014.

West African Minerals Corporation

Chairman's statement (continued)

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 six 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
28 September 2015

West African Minerals Corporation

Directors' report

The Directors present their annual report and the consolidated financial statements for West African Minerals Corporation ("WAFM" or the "Company") for the year ended 31 March 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 minerals 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 11 to 14.

The Group made a total comprehensive loss for the year after taxation of £5,742,023 (2014: £8,528,990).

Dividend

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

Directors

The Directors who served during the year 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

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards, as adopted by the EU.

The financial statements are required to give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards, as adopted by the EU, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and to allow for the preparation of financial statements. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

West African Minerals Corporation

Report of the Independent Auditors, KPMG Audit LLC, to the members of West African Minerals Corporation

We have audited the financial statements of West African Minerals Corporation (the "Group") for the year ended 31 March 2015 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs), as adopted by the EU.

This report is made solely to the Group's members, as a body. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the Directors are responsible for the preparation of financial statements that give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2015 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs, as adopted by the EU.

28 September 2015

KPMG Audit LLC
Chartered Accountants
41 Athol Street
Douglas
Isle of Man
IM99 1HN

West African Minerals Corporation

Consolidated statement of comprehensive income

for the year ended 31 March 2015

	Notes	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Income		-	-
Expenses			
Directors' fees	17	(241,853)	(463,279)
Salaries and wages		(78,497)	(183,316)
Consultants' fees		(65,738)	(46,726)
Other professional fees		(396,573)	(792,384)
Administration expenses		(267,885)	(437,531)
Share option and warrants	15	(180,277)	(844,608)
Other costs		(84,626)	(100,515)
Foreign exchange profit / (loss)		161,869	(112,717)
Impairment of deferred mine exploration costs	6	(1,847,095)	(2,026,378)
Impairment of exploration permits	11	(2,371,151)	(3,142,327)
Impairment of goodwill	9	(214,569)	(214,569)
Loss before finance (expense) / income	4	(5,586,395)	(8,364,350)
Finance income / (expense)		11,678	(2,488)
Loss before income tax		(5,574,717)	(8,366,838)
Taxation	5	-	-
Loss after income tax		(5,574,717)	(8,366,838)
Other comprehensive loss - foreign currency translation reserve		(167,306)	(162,152)
Total comprehensive loss for the year		(5,742,023)	(8,528,990)
Loss attributable to:			
Owners of the Company		(5,574,717)	(8,366,838)
Non-controlling interest		-	-
		(5,574,717)	(8,366,838)
Total comprehensive loss attributable to:			
Owners of the Company		(5,742,023)	(8,528,990)
Non-controlling interest		-	-
		(5,742,023)	(8,528,990)
Basic and diluted loss per share	19	(0.0148)	(0.0278)

The notes on pages 15 to 35 form an integral part of these consolidated financial statements.

The Directors consider that all results derive from continuing activities.

West African Minerals Corporation

Consolidated statement of financial position

as at 31 March 2015

	Notes	At 31 March 2015 £	At 31 March 2014 £
Assets			
Property, plant and equipment	7	223,127	383,692
Deferred mine exploration costs	6	11,468,946	11,358,377
Exploration permits	11	6,284,715	8,655,866
Goodwill	9	429,137	643,706
Total non-current assets		18,405,925	21,041,641
Current assets			
Cash and cash equivalents		4,365,927	7,103,877
Trade and other receivables	13	220,556	217,049
Total current assets		4,586,483	7,320,926
Total assets		22,992,408	28,362,567
Equity			
Share premium	8	66,192,355	65,953,822
Share options reserves	15	172,639	712,783
Share warrants reserves	15	1,114,454	1,106,816
Foreign currency translation reserve		(72,859)	94,447
Retained deficit		(44,516,200)	(39,654,266)
Shareholders' equity		22,890,389	28,213,602
Non-controlling interest		-	-
Total equity		22,890,389	28,213,602
Current Liabilities			
Trade and other payables	14	102,019	148,965
Total liabilities		102,019	148,965
Total equity and liabilities		22,992,408	28,362,567

The notes on pages 15 to 35 form an integral part of these consolidated financial statements.

These financial statements were approved by the board of Directors on 28 September 2015 and were signed on their behalf by:

Bradford Mills
Director

Gerard Holden
Director

West African Minerals Corporation

Consolidated statement of changes in equity

for the year ended 31 March 2015

	Notes	Share premium £	Share options reserve £	Share warrants reserve £	Foreign currency translation reserves £	Retained deficit £	Total shareholders' equity £	Non-controlling interest £	Total £
Balance at 1 April 2014		65,953,822	712,783	1,106,816	94,447	(39,654,266)	28,213,602	-	28,213,602
Total comprehensive loss for the year									
Loss for the year		-	-	-	-	(5,574,717)	(5,574,717)	-	(5,574,717)
Other comprehensive loss for the year		-	-	-	(167,306)	-	(167,306)	-	(167,306)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Options/warrants expired/ (cancelled)	15	-	(712,783)	-	-	712,783	-	-	-
Directors shares issues in lieu of salary	8, 17	238,533	-	-	-	-	238,533	-	238,533
Options and warrants reserve charge	15	-	172,639	7,638	-	-	180,277	-	180,277
Balance at 31 March 2015		66,192,355	172,639	1,114,454	(72,859)	(44,516,200)	22,890,389	-	22,890,389
Balance at 1 April 2013		59,626,661	864,159	576,249	256,599	(31,696,143)	29,627,525	-	29,627,525
Total comprehensive loss for the year									
Loss for the year		-	-	-	-	(8,366,838)	(8,366,838)	-	(8,366,838)
Other comprehensive loss for the year		-	-	-	(162,152)	-	(162,152)	-	(162,152)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Shares issued for cash subscription	8	6,134,866	-	-	-	-	6,134,866	-	6,134,866
Exercise of share options	8, 15	55,450	(13,783)	-	-	-	41,667	-	41,667
Exercise of share warrants	8, 15	136,845	-	(42,919)	-	-	93,926	-	93,926
Options/warrants expired		-	(385,868)	(22,847)	-	408,715	-	-	-
Options and warrants reserve charge	15	-	248,275	596,333	-	-	844,608	-	844,608
Balance at 31 March 2014		65,953,822	712,783	1,106,816	94,447	(39,654,266)	28,213,602	-	28,213,602

The notes on pages 15 to 35 form an integral part of these consolidated financial statements.

West African Minerals Corporation

Consolidated statement of cash flows

for the year ended 31 March 2015

	Notes	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Cash flows from operating activities			
Loss before income tax		(5,574,717)	(8,366,838)
<i>Adjusted for non-cash and non-operating items:</i>			
Depreciation	7	-	62,143
Share options and warrants charge		180,277	844,608
Loss on sale and write off of property, plant and equipment		66,506	33,293
Impairment of deferred mine exploration costs	6	1,847,095	2,026,378
Impairment of exploration permits	11	2,371,151	3,142,327
Impairment of goodwill	9	214,569	214,569
Finance (income) / expense		(11,678)	2,488
		(906,797)	(2,041,032)
Change in trade and other receivables		(3,507)	(61,714)
Change in trade and other payables		(46,946)	28,309
Net cash used in operating activities		(957,250)	(2,074,437)
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(3,273)	(156,581)
Proceeds from sale of property, plant and equipment		-	31,838
Amount paid for capitalised deferred mine exploration cost	6	(1,860,332)	(6,240,154)
Net cash used in investing activities		(1,863,605)	(6,364,897)
Cash flows from financing activities			
Interest received / (paid)		11,678	(2,488)
Cash proceeds from issue of shares	8	-	6,134,866
Exercise of share options and warrants	8, 17	238,533	135,593
Net cash generated from financing activities		250,211	6,267,971
Effect of foreign exchange movement on cash		(167,306)	(162,152)
Decrease in cash and cash equivalents		(2,737,950)	(2,333,515)
Cash and cash equivalents at beginning of year		7,103,877	9,437,392
Cash and cash equivalents at end of year		4,365,927	7,103,877

The notes on pages 15 to 35 form an integral part of these consolidated financial statements.

West African Minerals Corporation

Notes

forming an integral part of the consolidated financial statements for the year ended 31 March 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The consolidated financial statements were authorised for issue by the Board of Directors on 28 September 2015.

(b) Basis of measurement

Functional and Presentation Currency

The consolidated 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 consolidated 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 consolidated 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 (note 12) 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 consolidated financial statements for the year ended 31 March 2015.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

Basis of consolidation

Business combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expenses as incurred, except if related to the issue of debt or equity instruments. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

3 Significant accounting policies (continued)

Basis of consolidation (continued)

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. In assessing control, the impact of potential voting rights that currently are exercisable should be considered. All potential voting rights are taken into account, whether held by Group or by other parties. Such potential voting rights may take many forms, including call options, warrants, convertible shares and contractual arrangements to acquire shares. Only those rights that either would give the entity voting power or that would reduce another party's voting rights are considered.

Non-controlling interest

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The Group measures goodwill as the excess of the sum of fair value of the consideration transferred, the recognised amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net recognised amount (generally at fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in the consolidated statement of comprehensive income.

Subsequent to initial recognition, goodwill and intangible assets with indefinite useful lives are measured at cost or in some cases at a revalued amount less accumulated impairments. Goodwill and intangible assets with indefinite useful lives are not amortised, but instead are subject to impairment testing at least annually including the end of the initial accounting period.

For the purpose of impairment testing, goodwill is allocated to each of the Group's Cash Generating Units ("CGUs") expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

3 Significant accounting policies (continued)

Foreign currency transactions

Transactions in foreign currencies are translated into functional currency based on the exchange rates prevailing at the transaction dates. Foreign currency denominated monetary assets and liabilities are translated into functional currency at the exchange rate prevailing at the reporting date. Gains or losses arising from foreign currency transactions are recognised in the profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined or if measured at historical cost are translated using the exchange rate at the date of the transaction. The assets and liabilities of foreign operations are translated to pounds sterling at exchange rates at the reporting date while income and expenses are translated at exchange rates at date of transactions although if not practically available, the average rate for the period is used. Gains or losses arising are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

Deferred mine exploration costs

The Company deems that all expenditure incurred in the country of the project, directly relating to exploratory activities, in addition to the acquisition costs of an existing, granted exploration permit or license, is capitalisable as deferred mine costs once a license or permit has been obtained for exploratory activities. Pre-license costs are expensed in the period in which they are incurred. License costs paid in connection with a right to explore in an existing exploration area are capitalised.

Exploration expenditures relate to the initial search for mineral deposits with economic potential as well as expenditures incurred for the purposes of obtaining more information about existing mineral deposits. Exploration expenditures typically comprise costs that are directly attributable to:

- researching and analysing existing exploration data;
- conducting geological studies;
- exploratory drilling and sampling for the purposes of obtaining core samples and the related metallurgical assay of these cores; and
- drilling to determine the volume and grade of deposits in an area known to contain mineral resources or for the purposes of converting mineral resources into proven and probable reserves.

The assessment of probability is based on the following factors: results from previous drill programmes; results from a geological study; results from a mine scoping study confirming economic viability of the resource; and preliminary estimates of the volume and grade of the deposit, and the net cash flows expected to be generated from its development.

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether future economic benefits will arise either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Deferred mine exploration cost are capitalized to the extent that they do not exceed the estimated economically recoverable amount from mineral interests. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the consolidated statement of comprehensive income in the period when the new information becomes available. Management reviews the carrying values of its deferred mine exploration costs at least annually and whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts. An impairment loss is recognised when the carrying value of those assets is not recoverable and exceeds their fair value.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

3 Significant accounting policies (continued)

Deferred mine exploration costs (continued)

These costs are carried forward provided that at least one of the following conditions is met:

- the period for which the entity has the right to explore in the specific area has not expired during the period or will expire in the near future, and is expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is either budgeted or planned;
- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

Upon reaching commercial production, these capitalized costs will be transferred from development properties to producing properties on the Consolidated Statement of Financial Position and will be amortized using the unit-of-production method over the estimated period of economically recoverable reserves.

Exploration permits

Exploration permits acquired by way of an asset acquisition or business combination are recognised if the asset is separable or arises from contractual or legal rights. On acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration potential, including mineral resources, if any, of that property. The fair value of the exploration permits is recorded as an intangible asset (acquired exploration permits) as at the date of acquisition. When an exploration stage property moves into development, any acquired exploration intangible asset balance attributable to that property is transferred to non-depreciable mining interests within property, plant and equipment. Impairment testing and the reversal of impairments are conducted in accordance with accounting policy adopted for deferred mine exploration costs.

Mineral property expenses

Mineral property expenses are costs incurred that do not qualify for capitalization and are therefore expensed to the profit or loss as incurred. These include payments for costs incurred prior to obtaining licenses.

Impairment of tangible and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

3 Significant accounting policies (continued)

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings and improvements 10 years
- Transportation equipment 5 years
- Office furniture and fittings 3 years
- Tools and equipment 3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Finance income and finance costs

Finance income comprises interest income on cash held in bank. Finance costs comprise interest expense and bank charges. Finance income and finance costs are recognised as they accrue in profit or loss, using the effective interest method.

Financial instruments

Measurement

Financial instruments are initially measured at fair value, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below:

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

3 Significant accounting policies (continued)

Financial instruments (continued)

Trade and other receivables

Trade and other receivables are stated at amortised costs using the effective interest method less impairment losses. Impairment losses are recognised in the profit or loss.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost and are due on demand. Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less that are subject to insignificant risk of changes in fair value and used by the Group in management of its short term commitments.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost using the effective interest method.

Share premium

Ordinary shares are classified as equity. The ordinary shares of the Company have a nil par value. As such all proceeds received for the issue of shares have been credited to share premium. Proceeds from the exercise of share options or conversion of share purchase warrants are recorded in share premium at the amount received on exercise or conversion. Commissions paid to underwriters or agents and other related share issue costs, such as legal, accounting and printing, are charged to share premium.

Share based payments

Share option

The Company grants share options to directors, officers and employees of the Company under its incentive share option plan. Options may also be granted to a person/company providing services to the Group as a consultant or otherwise. The fair value of the instruments granted is measured using the Black-Scholes option pricing model (where no fair value of the service or assets provided is evident), taking into account the terms and conditions upon which the instruments are granted and are expensed over their vesting period. In estimating fair value, management is required to make certain assumptions and estimates regarding such items as the life of options, volatility and forfeiture rates. Changes in the assumptions used to estimate fair value could result in materially different results.

The fair value of the awards is adjusted by the estimate of the number of awards that are expected to vest as a result of non-market conditions and is recognised over the vesting period using an accelerated method of amortization. At each reporting period date, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions including the impact of the revision to original estimates, if any, with corresponding adjustments to equity. Share-based compensation relating to share options is charged to profit or loss in the Consolidated Statements of Comprehensive Income.

Warrants

The fair value of warrants is calculated using the Black-Scholes option pricing model (where no fair value of the service or assets provided is evident) and is recognised as expense over the vesting period where applicable with a corresponding increase in equity. In determining the fair values, terms and conditions attached to the warrants are taken into account. Management is also required to make certain assumptions and estimates regarding such items as the life of warrants, volatility and forfeiture rates. Changes in the assumptions used to estimate fair value could result in materially different results.

Segmental reporting

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities and head office expenses.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

3 Significant accounting policies (continued)

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year, and have not been applied in preparing these consolidated financial statements:

New/Revised International Accounting Standards / International Financial Reporting Standards (IAS/IFRS)	Effective date (accounting periods commencing on or after)
New/Revised International Financial Reporting Standards (IAS/IFRS)	EU Effective Date (accounting periods commencing on or after)
IFRS 9 Financial Instruments	Not yet endorsed IASB effective date 1 January 2018
IFRS 14 Regulatory Deferral Accounts	Not yet endorsed IASB effective date 1 January 2016.
IFRS 15 Revenue from Contracts with Customers	Not yet endorsed IASB effective 31 December 2017
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (issued on 18 December 2014)	Not yet endorsed IASB effective date 1 January 2016
Amendments to IAS 1: Disclosure Initiative (issued on 18 December 2014)	Not yet endorsed IASB effective date 1 January 2016
Annual Improvements to IFRSs 2012–2014 Cycle (issued on 28 September 2014)	Not yet endorsed IASB effective date 1 January 2016
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014)	Not yet endorsed IASB effective date 1 January 2016 to be amended
Amendments to IAS 27: Equity Method in Separate Financial Statements (issued on 12 August 2014)	Not yet endorsed IASB effective date 1 January 2016
Amendments to IAS 16 and IAS 41: Bearer Plants (issued on 30 June 2014)	Not yet endorsed IASB effective date 1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (issued on 12 May 2014)	Not yet endorsed IASB effective date 1 January 2016
Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (issued on 6 May 2014)	Not yet endorsed IASB effective date 1 January 2016
Standards not yet effective, but available for early adoption	EU Effective Date (accounting periods commencing on or after)
Amendments to IAS 19: Defined Benefit Plans: Employee Contributions (issued on 21 November 2013)	1 February 2015
Annual Improvements to IFRSs 2010–2012 Cycle (issued on 12 December 2013)	1 February 2015
Annual Improvements to IFRSs 2011–2013 Cycle (issued on 12 December 2013)	1 January 2015
IFRIC Interpretation 21 Levies (issued on 20 May 2013)	17 June 2014

The Directors do not expect the adoption of the standards and interpretations to have a material impact on the Group's financial statements in the period of initial application.

There has been no material impact on the Group financial statements of new standards/interpretations that have come into effect during the current reporting period.

Taxation

Tax expense comprises current and deferred tax which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity and other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax in previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

4 Loss before finance income / (expense)

Loss before finance income is stated after charging:

<i>Company and Group</i>	Year ended 31 March 2015	Year ended 31 March 2014
	£	£
Auditors' Fees	20,778	47,000
Directors' Fees (note 17)	241,853	463,279
Depreciation (note 7)	-	62,143
	<u> </u>	<u> </u>

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, estimated to be £523,562 and £377,669 for Cameroon and Sierra Leone, respectively, 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
	£	£	£
Deferred mine exploration costs at 1 April 2014	9,848,303	1,510,074	11,358,377
Costs capitalised during the year	1,531,832	328,500	1,860,332
Depreciation charges capitalised during the year (note 7)	88,811	8,521	97,332
Impairment recognised in the year	-	(1,847,095)	(1,847,095)
Balance at 31 March 2015	11,468,946	-	11,468,946
	<u> </u>	<u> </u>	<u> </u>

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 previous year. Renewal applications for the remaining licenses for two additional years have been submitted and approved by the government of Cameroon.

During the year ended 31 March 2014, as part of the license renewal negotiations the Group agreed to surrender the portion of its licenses that related to areas within the national parks so that it could retain the full license area for its remaining projects. This resulted in the surrender of the Dja and the majority of the Minko licenses. In line with the Group's accounting policy for deferred mine exploration costs the balances in relation to these two license areas have been fully impaired with the exception of the remaining 5% retained balance of the Minko licence.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

6 Deferred mine exploration costs (continued)

Cameroon (continued)

The Group assessed the deferred mine costs, relating to areas for which licenses were still held, for impairment as at 31 March 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 on 19 August 2015 which has been effected by the sale of its entire interest in the share capital of its wholly-owned subsidiary, Ferrous Africa Limited ("FAL"). 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 2014	136,529	118,735	27,347	377,964	660,575
Additions	-	3,273	-	-	3,273
Write-off	-	-	-	-	-
As at 31 March 2015	136,529	122,008	27,347	377,964	663,848
Depreciation					
At 1 April 2014	66,596	65,278	8,457	136,552	276,883
Charge for the year - capitalised	20,668	10,474	-	66,190	97,332
Write-off	7,990	7,168	18,890	32,458	66,506
As at 31 March 2015	95,254	82,920	27,347	235,200	440,721
Net book value					
As at 31 March 2015	41,275	39,088	-	142,764	223,127
As at 31 March 2014	69,933	53,457	18,890	241,412	383,692

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 years ended 31 March 2015 and 31 March 2014 or the period to date.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

8 Capital and reserves (continued)

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 Number	Share capital £	Share premium £
<i>Issued ordinary shares</i>					
At 31 March 2013			287,990,252	-	59,626,661
Exercise of option (note 15)	21/06/2013	£0.25	166,666	-	41,667
Fair value of options exercised *			-	-	13,783
Exercise of warrants (note 15)	17/09/2013	£0.10	939,261	-	93,926
Fair value of warrants exercised *			-	-	42,919
Fund raising (first part)	05/02/2014	£0.07	52,797,738	-	3,695,842
Fund raising (second part)	12/02/2014	£0.07	34,843,206	-	2,439,024
At 31 March 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

* calculated at the date of issue of the instrument

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 31 March 2015. A reconciliation and methodology used in determining the fair values are set out in note 15.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

8 Capital and reserves (continued)

Dividends

No dividends were declared or proposed by the Directors during the year (31 March 2014: £Nil).

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 year end is analysed as follows:

	Cameroon	Sierra Leone	Total
	£	£	£
Acquisition of Ferrum	643,706	214,569	858,275
Impairment recognised during the year	(214,569)	-	(214,569)
Balance at 31 March 2014	429,137	214,569	643,706
Impairment recognised during the year	-	(214,569)	(214,569)
Balance at 31 March 2015	429,137	-	429,137

On 21 August 2015 the Company announced its withdrawal from Sierra Leone, which has been effected by the sale 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 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 31 March 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 31 March 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 Guinea, 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
Ferrous Africa Limited (Ferrous Africa)	BVI	100%	Holding company of Tanziron, Ingwe and Ferrum Benin
Tanziron Resources Limited (Tanziron)	BVI	100%	Holds exploration licenses in Sierra Leone
Ingwe Investments Limited (Ingwe)	Guernsey	100%	Holds exploration licenses in Sierra Leone
Ferrum Resources Guinea S.A. (Ferrum Guinea)	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 31 March 2015 or the date that control ceases.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

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
	£	£	£
Acquisition of initial interest in Ferrum Resources	6,002,990	2,371,151	8,374,141
Acquisition of initial interest in CMC Guernsey	3,424,052	-	3,424,052
Impairment of exploration permits	(3,142,327)	-	(3,142,327)
Balance at 31 March 2014	6,284,715	2,371,151	8,655,866
Impairment of exploration permits	-	(2,371,151)	(2,371,151)
Balance at 31 March 2015	6,284,715	-	6,284,715

On 21 August 2015 the Company announced its withdrawal from Sierra Leone, which has been effected by the sale 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 31 March 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

The Group has risk management policies that systematically view the risks that could prevent the Group from achieving its objectives. These policies are intended to manage risks identified in such a way that opportunities to deliver the Group's objectives are achieved. The Group's risk management takes place in the context of day-to-day operations and normal business processes such as strategic planning and business planning. Management has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Group's established business objectives.

The Group's principal financial instruments consist of cash, receivables and payables arising from its operations and activities. The main risks arising from the Group's financial instruments and the policies for managing each of these risks are summarised below.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its payment obligations. The Group's credit risk is primarily attributable to receivables and cash balances with the maximum exposure being the reported balance in the statement of financial position. The Company has a nominal level of debtors and as such the Company believes that the credit risk concentration is minimal. The Company holds available cash with licensed banks which have a strong history. The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The bank accounts are held under a fiduciary agreement and funds are available on demand.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

12 Financial instruments (continued)

Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by the Company by means of cash flow planning to ensure that future cash requirements are anticipated. All liabilities are due within one month and all cash is maintained in call accounts. To date the Group has relied upon equity funding to finance operations. The carrying amount of financial assets and liabilities reported in the consolidated statement of financial position represents the maximum exposure to liquidity risk. Management is confident that adequate resources are available to meet current obligations and fund its operations. As at 31 March 2015, the 12 month cashflow forecast prepared by Group indicate that the Group has sufficient resources to meet its obligations.

Foreign exchange risk

The Group is exposed to foreign currency risk on fluctuations related to financial assets and liabilities that are denominated in US Dollars (USD) and Cameroon CFA franc (XAF). The amounts exposed to foreign currency risk are as follows (in currency balance):

		USD		XAF	
		USD balance	GBP equivalent	XAF balance	GBP equivalent
31 March 2015	Cash	1,874,417	1,263,595	99,341,080	110,786
	Accounts receivable	-	-	1,127,734,220	1,257,654
	Accounts payable	(10,588)	(7,138)	(2,802,821)	(3,126)
31 March 2014	Cash	3,854,801	2,315,641	188,616,783	237,700
	Accounts receivable	-	-	146,170,631	184,208
	Accounts payable	(1,688)	(1,014)	(14,129,753)	(17,807)

The impact of 10% strengthening of USD and XAF against Pound sterling to total comprehensive income/loss is set-out below. A 10% weakening in these currencies would have had the equal but opposite effect, on the basis that all other variables remain constant. There is no other impact on the Group's equity other than those already affecting the consolidated statement of comprehensive income (loss).

	31 March 2015	31 March 2014
Pound sterling against:	£	£
USD	114,223	210,421
XAF	124,119	36,736

Foreign currency translation risk recognised as a result of translating the balances of subsidiaries at the reporting currency adopted by the Group is analysed below:

	31 March 2015	31 March 2014
Pound sterling against:	£	£
USD	26,447	3,707
XAF	(193,752)	(165,859)

Market price risk

The Group is not exposed to significant market price risks as no financial instruments recognised are linked to market price volatility. Whilst the Group has no significant exposure to market price risk, there is a potential risk on commodity price volatility which may impact the strategic direction of the Group (i.e. if the mineral market collapses, projects may not be economically viable).

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

12 Financial instruments (continued)

Financial risk management (continued)

Interest rate exposure

Interest rate risk is the risk that the Group will sustain losses through adverse movements in interest bearing assets or liabilities; however it is the Directors' opinion that the Group is not significantly exposed to interest rate risk as it has no interest bearing liabilities and is not dependent on interest income to fund its activities.

Political risks

The Group's operations are subject to laws and regulations governing exploration activities. While the Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in laws and regulations could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties which could have a material adverse impact on the Group's current operations or planned exploration and development projects.

The Group's exploration projects are located in Cameroon. The Group's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in these countries or any other countries in which the Group may operate are beyond the control of the Group and may adversely affect its operations.

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

	31 March 2015	31 March 2014
	£	£
Prepayments	60,919	60,454
VAT	100,360	81,617
Other debtors	59,277	74,978
	<u>220,556</u>	<u>217,049</u>

14 Trade and other payables

	31 March 2015	31 March 2014
	£	£
Trade payables	81,289	73,919
Accrued expenses	20,000	59,705
Other creditors	730	15,341
	<u>102,019</u>	<u>148,965</u>

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

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 2014	Issued	Exercised	Lapsed	31 March 2015	FV of warrants in issue at year end £	Expensed during the year £
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	7,638
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	7,638

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 Gilt Strips

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

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	01/04/2014	Issued	Lapsed /cancelled	Exercised	31/03/2015	Expensed during the year £	Fair value £
Directors	26/03/12	10	25.00p	1,500,000	-	(1,500,000)	-	-	-	-
Directors	24/04/12	10	25.00p	4,700,000	-	(4,700,000)	-	-	-	-
Consultant	01/05/12	10	40.13p	400,000	-	(400,000)	-	-	-	-
Consultant & employees	15/06/12	10	55.00p	400,000	-	(400,000)	-	-	-	-
Consultant & employees	01/11/12	10	65.00p	290,934	-	(290,934)	-	-	-	-
Directors and consultants	14/05/14	10	7.00p	-	21,500,000	(7,050,000)	-	14,450,000	172,639	323,238
				7,290,934	21,500,000	(14,340,934)	-	14,450,000	172,639	323,238

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.

On 19 May 2014, Brad Mills was appointed Executive Chairman of the Company with immediate effect. Jim Mellon will remain on the Board as a non-executive Director. Denham Eke resigned from the Board but will remain as CFO. Both Mr Mellon and Mr Eke have accordingly relinquished their recent share option awards, amounting to 7,050,000 shares.

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 Gilt 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.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

15 Share options and warrants (continued)

Share options (continued)

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.

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)	11,468,946	-	-	11,468,946
Exploration permit (note 11)	6,284,715	-	-	6,284,715
Other non-current assets	652,264	-	-	652,264
Current assets	294,591	2,465	4,289,427	4,586,483
Total liabilities	(1,905)	(1,179)	(98,935)	(102,019)
Finance expense	-	-	11,678	11,678
Expenses	(113,985)	(4,569,890)	(902,520)	(5,586,395)
Net loss	(113,985)	(4,569,890)	(890,842)	(5,574,717)
Other comprehensive (loss) / profit	(193,753)	26,447	-	(167,306)

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 year:

Company	Expense recognised during the year		Outstanding at the end of the year	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	£	£	£	£
Brad Mills	79,232	106,850	653	12,794
Anton Mauve	115,110	155,440	653	7,490
Stephen Dattels (resigned 17 July 2013)	-	18,539	-	-
Denham Eke (resigned 21 May 2014)	12,655	80,137	-	9,596
James Mellon	17,244	21,250	653	2,656
Gerard Holden	17,612	21,250	837	-
Gualtiero Giori (resigned 30 April 2013)	-	1,771	-	-
Subsidiaries				
Richard Garnett (resigned 07 November 2013)	-	58,042	-	-
	241,853	463,279	2,796	32,536

West African Minerals Corporation

Notes (continued)

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17 Related party transactions (continued)

Key management personnel (continued)

Directors fee restructure:

In the Financial Report for the year ended 31 March 2014, as announced on 29 September 2014 ("Annual Results"), the Company reported that as part of a cash-saving exercise implemented across the Group, the directors of the Company shall be paid 50% of their salary (and 20% in the case of Anton Mauve) by the issue of new ordinary shares ("New Shares") 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. The arrangements were to be with effect from 1 January 2014 and in respect of Gerard Holden from 1 May 2014.

In accordance with this previously stated practice of Directors receiving New Shares of the Company as payment in lieu of fees, the Board approved the New Shares be allotted as due to the Directors in respect of the 12 months ended 31 December 2014. As announced on the 27 February 2015 the total amount to be settled in New Shares was £238,533, this was satisfied by the issue of 4,420,715 New Shares (in aggregate representing 1.17% of the issued share capital on that date), further details of which are set out in the table below:

Director	Accrued fees settled in New Shares	Issue price of New Shares	No. of New Shares issued	Total Shareholding following the issue of the New Shares	% Shareholding in the enlarged issued share capital
Bradford Mills	£51,757	5.4p	958,377 (Note 4)	43,655,233 (Note 4)	11.45%
Anton Mauve	£30,250 (Note 1)	5.4p	559,848 (Note 5)	43,056,704 (Note 5)	11.30%
Jim Mellon	£149,443 (Note 2)	5.4p	2,759,621 (Note 6)	26,015,591 (Note 6)	6.83%
Gerard Holden	£7,083 (Note 3)	5.0p (Note 3)	142,869 (Note 7)	142,869 (Note 7)	0.04%

Notes:

- Note 1 The amount due comprises £4,250 owed direct to Anton Mauve and a further £26,000 owed to Metallogenetic Mining Limited ("MML"), a company in which Anton Mauve is beneficially interested and which provides services to the Company.
- Note 2 The amount due comprises £10,625 owed direct to Jim Mellon, £38,818 to Galloway Limited ("Galloway") and a further £100,000 owed to Burnbrae Limited ("Burnbrae") and its staff, which provides accounting, administration and office services to the Company. Galloway and Burnbrae are indirectly wholly-owned by the trustee of a settlement under which James Mellon has a life interest.
- Note 3 The arrangements commenced on 1 May 2014. The average VWAP is therefore calculated over a different period to the other Directors.
- Note 4 Brad Mills' interest following the issue of the New Shares 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.

West African Minerals Corporation

Notes (continued)

forming an integral part of the consolidated financial statements for the year ended 31 March 2015

17 Related party transactions (continued)

Key management personnel (continued)

Directors fee restructure (continued):

Note 5	78,405 New Shares have been issued to Anton Mauve and 481,443 New Shares to MML. Anton Mauve's interest following the issue of the New Shares comprises 78,405 Shares that he owns directly; 481,443 Shares that are owned by MML; 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.
Note 6	196,013 New Shares have been issued to Jim Mellon, 718,783 New shares to Galloway and 1,844,825 New Shares have been issued to Burnbrae. Following the issue of the New Shares, Galloway will own 23,291,082 Shares; Burnbrae will own 1,844,825 Shares; and in addition, James Mellon will be interested in a further 879,684 Shares of the Company held in his own name.
Note 7	Gerard Holden will hold his New Shares directly.

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 31 March 2015. The value of these warrants/options is commensurate with the value of services provided to the Company.

Name	at 1 April 2014	Granted	Exercised	Lapsed	at 31 March 2015
Brad Mills	2,800,000	4,700,000	-	(2,800,000)	4,700,000
Anton Mauve (<i>resigned 2 June 2015</i>)	1,400,000	4,700,000	-	(1,400,000)	4,700,000
James Mellon	500,000	2,350,000	-	(2,850,000)	-
Denham Eke (<i>resigned 21 May 2014</i>)	1,000,000	4,700,000	-	(5,700,000)	-
Gerard Holden	500,000	2,350,000	-	(500,000)	2,350,000

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

	Number of Ordinary Shares	Percentage of Issued Capital
Brad Mills (<i>note 18</i>)	43,655,233	11.45%
Anton Mauve (<i>Resigned 2 June 2015</i>)	43,056,704	11.30%
James Mellon (<i>note 18</i>)	26,015,591	6.83%
Gerard Holden (<i>note 18</i>)	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 and Mr Denham Eke are both directors of Burnbrae Limited and the Company. During the year the Company incurred a total cost of £91,527 (2014: £99,953) under this agreement of which £16,527 was outstanding at end of the year (2014: £25,000).

West African Minerals Corporation

Notes (continued)

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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 31 March 2015		At 16 September 2015	
	Number of Ordinary Shares	Percentage of Total Issued Capital	Number of Ordinary Shares	Percentage of Total Issued Capital
Beaufort Nominees Limited	116,966,234	30.69%	117,466,234	30.82%
Panetta Partners Limited	57,559,775	15.10%	57,559,775	15.10%
Bradford Mills 1	43,655,233	11.45%	43,655,233	11.45%
Anton Mauve 2	43,056,704	11.30%	43,056,704	11.30%
Plinian Guernsey Limited 1,2	42,496,856	11.15%	42,496,856	11.15%
Rosy Mining Limited	35,889,079	9.42%	35,889,079	9.42%
Regent Mercantile Holdings Limited	32,672,906	8.57%	32,672,906	8.57%
James Mellon 3	26,015,591	6.83%	26,015,591	6.83%
Generation Resources Limited	14,360,340	3.77%	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

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 year of £ 5,574,717 (2014: £8,366,838) and the weighted average number of shares outstanding of 377,124,693 (2014: 300,919,104).

Weighted average number of ordinary shares

	31 March 2015	31 March 2014
Issued ordinary shares at 01 April	376,737,123	287,990,252
Effect of shares issued for cash	-	12,297,832
Effect of share options exercised	-	129,223
Effect of share warrants exercised	-	501,797
Effect of shares issued to Directors	387,570	-
Weighted average number of ordinary shares	377,124,693	300,919,104

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 31 March 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.

West African Minerals Corporation

Notes (continued)

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20 Commitments and contingent liabilities

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

21 Subsequent events

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

On 1 June 2015 Willy Simon and Andrew Gutmann were appointed as non-executive Directors of the Company.

On 21 August 2015 the Board of WAFM announced that it has 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. In addition, the buyer has paid a nominal consideration of US\$1. Following completion, the Company has no further interests in Sierra Leone and no further financial liabilities in respect of the Sierra Leone licences.