For immediate release

24 December 2014

West African Minerals Corporation

("WAFM", the "Group" or the "Company")

Unaudited Consolidated Financial Statements for the six month period ended 30 September 2014

The Directors of West African Minerals Corporation (AIM: WAFM) are pleased to announce its unaudited consolidated financial statements for the six month period ended 30 September 2014.

Financial Highlights

- Total Assets stand at £27.76 million (2013: £28.36 million)
- Cash stands at £5.35 million (2013: £7.1 million)
- Operational expenses reduced by 30.2% to £0.68 million (2013: £0.97 million) and continue to be rigorously controlled at all levels
- Basic and diluted loss per share has almost halved at 0.019 pence (2013: 2.21 pence)

Operational Highlights

Coastal Cameroon - Sanaga:

- Positive results from detailed mapping and sampling of the South Sanaga target area outlined several areas of magnetite bearing gneiss from surface with grades ranging from 29.1% Fe to 66.3% Fe
- A recommended programme of reconnaissance drilling and preliminary metallurgical testing returned:
    - Several units of magnetite gneiss containing significant iron intersections outlined in 1,729 metres of diamond drilling in seventeen holes.
    - Concentrates averaging 69% Fe confirming the potential to produce a premium concentrate with insignificant impurities.
    - An RC infill drilling programme of approximately 2,000 metres was initiated towards a maiden MRE.
    - Infill drilling was subsequently completed in late November providing sufficient data for an MRE to be delivered in 2015.

Coastal Cameroon - Binga:

- Positive metallurgical test results on Binga ore confirmed the potential to produce a saleable magnetite concentrate ranging from 61% to 64% Fe with high recovery of iron to magnetite of 94% and appreciable discard (25%) of gangue material.
- The recommended grind size to obtain a concentrate with acceptably low silica grade is relatively coarse in comparison to existing magnetite concentrators, potentially providing process benefits of lower mill power and operating cost.
- Ground gravity and magnetic surveys in the central region of Binga have identified several promising targets extending over an approximate 10km of strike length.

Interior Cameroon - Lélé and North Djadom:

- Surface mapping on gravity and magnetic targets in previously unexplored areas have revealed surface showings of iron mineralisation over several kilometres of strike.
- Grab sample assays over these anomalies returned grades ranging from 24.1% Fe to 58.7% Fe at Lélé, and 36.2% Fe to 56.1% Fe at North Djadom.

Madina – Sierra Leone:

- Final assay results from the Madina trenching programme in Sierra Leone confirmed a Marampa Group hematite schist exploration target over 1.5 kilometres of strike length with an average width at surface of approximately 220 metres and iron grades of 39-42%.

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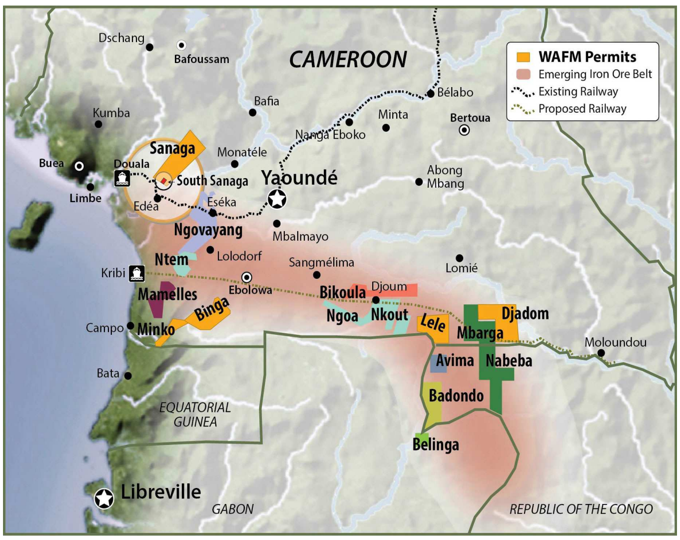
Chairman's statement

Dear Shareholders,

In the last message to shareholders we reported that detailed field follow-up of previously identified geophysical targets at the Sanaga and Binga licenses in Cameroon, and extensive trenching of a hematite schist unit at Madina (EL06/11) in Sierra Leone, had identified two potentially significant new discoveries in these near coastal regions. The new set of targets at the South Sanaga permit, located in very close proximity to the Port at Douala in Cameroon, warranted a modification to the 2014 work programme to allow for reconnaissance drilling and preliminary metallurgical test work at Sanaga. As a result, much of the focus in the current fiscal period was on completing the reconnaissance drilling programme followed by wide spaced infill drilling. The goal is to complete a maiden mineral resource estimate for the South Sanaga permit area.



Detailed mapping of the South Sanaga target area outlined several areas of surface exposure of magnetite bearing gneiss with surface grades ranging from 29.1% Fe to 66.3% Fe. In addition, ground gravity and magnetic geophysical surveys of the area confirmed high magnitude gravity and magnetic anomalies largely coincident with mapped surface exposures of magnetite rich mineralised material.

These encouraging results supported the decision to proceed with a **reconnaissance drilling programme** at South Sanaga which commenced in July of this year and was completed in October with 1,729 metres of diamond drilling in seventeen holes. Drilling intersected several units of magnetite gneiss dipping consistently to the NW at 40-50 degrees. These magnetite gneiss units were found to contain significant iron intersections (see RNS dated 21 October 2014). Accordingly, the Company decided to undertake a reverse circulation (RC) infill drilling programme of approximately 2,000 metres designed to deliver sufficient drilling to support the calculation of a maiden mineral resource estimate.

Preliminary metallurgical test work was conducted by ALS Laboratories on a total of eleven samples from South Sanaga, seven samples of fresh, and four samples of oxidised magnetite-bearing gneiss. 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.

The metallurgy confirmed that a premium concentrate could be produced with very low impurities that can match the finest concentrate available in the market.

The RC infill drilling programme at the South Sanaga license was completed in late November of this year with a total of 2,214 metres drilled in thirty-seven holes. Together with the reconnaissance diamond drilling, almost 4,000 metres of drilling has been completed to date. This data should be sufficient to allow the calculation of a maiden MRE on the South Sanaga project planned for completion in 2015. Drilling targeted the NW-dipping magnetite gneiss units originally intersected in the diamond drilling programme and these units have now been intersected from surface to a depth of 150 metres. Significant intersections were reported in the RNS dated 4 December 2014 available on the Company's website.

The key advantage of the South Sanaga project is its proximity to existing infrastructure – within 60km of the commercial seaport at Douala, 10km to the main rail line and 5km to main line power - which significantly enhances the project's economics and provides a shorter timeline to production. This potentially positions WAFM to be one of the first iron ore producers in Cameroon once the current iron ore pricing environment recovers. A logistical study for the Sanaga permit is ongoing to assess the existing infrastructure including rail access from the lease area, roads, river access, pipeline potential and port availability at Douala.

The Binga license located approximately 80-100km east of the Kribi multi-user deep seaport presents a second option for the Company to develop a relatively low capital and operating cost operation. Following the maiden inferred MRE of 30.5Mt @ 29.7% Fe at a 25% Fe cut-off grade delivered in January 2014, preliminary metallurgical test work in April confirmed that a saleable magnetite concentrate could be produced from Binga ranging from 61% to 64% Fe depending on grind size. The recommended grind size to obtain a concentrate of acceptably low silica grade is relatively coarse compared to existing magnetite concentrators and could provide process benefits of lower mill power and operating cost.

In addition, ground gravity and magnetic surveys in the central region of Binga identified several promising targets extending over an approximate 10km of strike length. Geophysical interpretation shows excellent correlation with the previously drilled resource on Block 8 in support of further mineralised material present in the central region.

In addition to these coastal licenses, the company also conducted surface mapping on gravity and magnetic targets at the previously unexplored interior licenses of Lélé and North Djadom which confirmed coincidence with occurrences of magnetite rich mineralised material at surface. The most promising targets had surface showings of iron mineralisation over several kilometres of strike, underlain by prominent geophysical targets. In the case of Lélé, grab sample assays over the anomaly returned grades ranging from 24.1% Fe to 58.7% Fe, and for North Djadom from 36.2% Fe to 56.1% Fe. These interior licenses represent potentially significant long-term value, as do the South Djadom deposits where two inferred resource estimates have been completed, once infrastructure reaches this part of Cameroon.

Management believes the coastal licenses in Cameroon present more imminent value to shareholders as the logistical costs, both operating and capital, of developing these leases would be substantially lower than any of the more distant deposits in eastern Cameroon which require the establishment of heavy rail service to unlock value. In particular, the South Sanaga license has the potential for significantly enhanced economics in view of its proximity to the existing port, rail and power infrastructure which will allow for low capital and operating costs.

Management's focus is to de-risk the best of these coastal opportunities to deliver substantial real value to shareholders.

Results to September 2014

During the period under review, the Company reported a reduced total comprehensive loss of £0.73 million (2013: loss of £6.44 million). This reduction in loss was because a) no further impairments of deferred mine exploration costs, permits or goodwill were taken (2013: £5.17 million), and b) following stringent cost cutting, operational costs were reduced by 30.2% to £0.68 million (2013: £0.97 million).

The basic and diluted loss per share for the period was 0.019 pence per share (2013: loss per share 0.022 pence).

Total equity and liabilities stood at £27.76 million (31 March 2014: £28.36 million), of which cash represented £5.35 million (31 March 2014: £7.10 million) and property, deferred mine exploration costs, permits and goodwill stood at £22.17 million (31 March 2014: £21.04 million).

Shareholder equity stood at £27.56 million (31 March 2014: £28.21 million).

Outlook

The mining sector has been under significant pressure due to the collapse in prices of several key commodities, most notably iron ore. Spot iron ore prices have fallen to their lowest levels in more than five years as the world's largest producers increase output amid slowing demand growth in China. For many global suppliers, prices are approaching the cost of production. A number of operations have already shut down or scaled back considerably. In the near term iron ore prices are expected to extend declines as low-cost supply outstrips demand and less competitive mines succumb to the harsh reality of the current economics. In the backdrop, Indian iron ore imports continue to absorb some of the global surplus that is helping to stabilise prices, but a rebound in the commodity price will likely come at the cost of further production curtailments, particularly from those who cannot compete with the low-cost majors.

Until market fundamentals resolve and demand from China strengthens, it is a matter of weathering the storm and positioning ourselves for the eventual and inevitable recovery. WAFM has implemented a cash preservation program with plans to continue to complete minimal cost de-risking activities on the South Sanaga project 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 will actively evaluate opportunities that provide exceptional synergies and growth.

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.

Brad Mills
Executive Chairman
24 December 2014

Unaudited consolidated statement of comprehensive income

for the six month period ended 30 September 2014

	Notes	**Period ended 30 September 2014 (unaudited) £**	Period ended 30 September 2013 (unaudited) £	Year ended 31 March 2014 (audited) £
Income				-
Expenses				
Directors' fees	*17*	**(159,557)**	(256,628)	(463,279)
Salaries and wages		**(60,814)**	(105,274)	(183,316)
Consultants' fees		**(25,587)**	(32,869)	(46,726)
Other professional fees		**(180,957)**	(211,076)	(792,384)
Administration expenses		**(160,780)**	(254,638)	(437,531)
Share option and warrants	*15*	**(77,962)**	(56,642)	(844,608)
Other costs		**(11,235)**	(55,458)	(100,515)
Foreign exchange losses		**-**	3,045	(112,717)
Impairment of deferred mine exploration costs	*6*	**-**	(2,026,378)	(2,026,378)
Impairment of exploration permits	*11*	**-**	(3,142,327)	(3,142,327)
Impairment of goodwill	*9*	**-**	(214,569)	(214,569)
Loss before finance income/(expense)	*4*	**(676,892)**	(6,352,814)	(8,364,350)
Finance income/(expense)		**6,596**	(5,945)	(2,488)
Loss before income tax		**(670,296)**	(6,358,759)	(8,366,838)
Taxation	*5*	**-**	-	-
Loss after income tax		**(670,296)**	(6,358,759)	(8,366,838)
Other comprehensive loss - foreign currency translation reserve		**(59,393)**	(80,030)	(162,152)
Total comprehensive loss for the period/year		**(729,689)**	(6,438,789)	(8,204,686)
Loss attributable to:				
Owners of the Company		**(670,296)**	(6,358,759)	(8,366,838)
Total comprehensive loss attributable to:				
Owners of the Company		**(729,689)**	(6,438,789)	(8,528,990)
Basic and diluted loss per share	*19*	**(0.0019)**	(0.0221)	(0.0278)

The notes form an integral part of these condensed consolidated interim financial statements.

The Directors consider that all results derive from continuing activities.

Unaudited consolidated statement of financial position

as at 30 September 2014

	Notes	**At 30 September 2014 (unaudited) £**	At 31 March 2014 (audited) £
Assets			
Property, plant and equipment	*7*	**334,209**	383,692
Deferred mine exploration costs	*6*	**12,540,019**	11,358,377
Exploration permits	*11*	**8,655,866**	8,655,866
Goodwill	*9*	**643,706**	643,706
Total non-current assets		**22,173,800**	21,041,641
Current assets			
Cash and cash equivalents		**5,347,596**	7,103,877
Trade and other receivables	*13*	**237,767**	217,049
Total current assets		**5,585,363**	7,320,926
Total assets		**27,759,163**	28,362,567
Equity			
Share premium	*8*	**65,953,822**	65,953,822
Share options reserves	*15*	**74,143**	712,783
Share warrants reserves	*15*	**1,110,635**	1,106,816
Foreign currency translation reserve		**35,054**	94,447
Retained deficit		**(39,611,779)**	(39,654,266)
Shareholders' equity		**27,561,875**	28,213,602
Current Liabilities			
Trade and other payables	*14*	**197,288**	148,965
Total liabilities		**197,288**	148,965
Total equity and liabilities		**27,759,163**	28,362,567

The notes form an integral part of these condensed consolidated interim financial statements.

These financial statements were approved by the board of directors on 24 December 2014 and were signed on their behalf by:

Anton Mauve
Director

Consolidated statement of changes in equity

for the six month period ended 30 September 2014

	Notes	Share premium £	Share options reserve £	Share warrants reserve £	Foreign currency translation reserves £	Retained deficit £	Total shareholders' equity £
Balance at 1 April 2014 (audited)		**65,953,822**	**712,783**	**1,106,816**	**94,447**	**(39,654,266)**	**28,213,602**
Total comprehensive loss for the period							
Loss for the period		-	-	-	-	(670,296)	(670,296)
Other comprehensive loss for the period		-	-	-	(59,393)	-	(59,393)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Shares issued for cash subscription	*8*	-	-	-	-	-	-
Exercise of share options	*8, 15*	-	-	-	-	-	-
Exercise of share warrants	*8, 15*	-	-	-	-	-	-
Options/warrants expired/cancelled		-	(712,783)	-	-	712,783	-
Options and warrants reserve charge	*15*	-	74,143	3,819	-	-	77,962
Balance at 31 March 2014		**65,953,822**	**74,143**	**1,110,635**	**35,054**	**(39,611,779)**	**27,561,875**
Balance at 1 April 2013 (audited)		**59,626,661**	**864,159**	**576,249**	**256,599**	**(31,696,143)**	**29,627,525**
Total comprehensive loss for the year							
Loss for the year		-	-	-	-	(6,358,759)	(6,358,759)
Other comprehensive loss for the year		-	-	-	(80,030)	-	(80,030)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Exercise of share options	*8, 15*	55,450	(13,783)	-	-	-	41,667
Exercise of share warrants	*8, 15*	136,845	-	(42,919)	-	-	93,926
Options/warrants expired		-	-	-	-	-	-
Options and warrants reserve charge	*15*	-	47,094	9,548	-	-	56,642
Balance at 30 September 2013 (unaudited)		**59,818,956**	**897,470**	**542,878**	**176,569**	**(38,054,902)**	**23,380,971**

The notes form an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flows

for the six month period ended 30 September 2014

	Notes	**Period ended 30 September 2014 (unaudited)**	Period ended 30 September 2013 (unaudited)	Year ended 31 March 2014 (audited) £
Cash flows from operating activities				
Loss before income tax		**(670,296)**	(6,358,759)	(8,366,838)
Adjusted for non-cash and non-operating items:				
Depreciation	*7*	**-**	31,963	62,143
Share options and warrants charge		**77,962**	56,642	844,608
Loss on sale and write off of property, plant and equipment		**-**	16,230	33,293
Impairment of deferred mine exploration costs	*6*	**-**	2,026,378	2,026,378
Impairment of exploration permits	*11*	**-**	3,142,327	3,142,327
Impairment of goodwill	*9*	**-**	214,569	214,569
Finance (income)/expense		**(6,596)**	5,945	2,488
		(598,930)	(864,705)	(2,041,032)
Change in trade and other receivables		**(20,718)**	(25,036)	(61,714)
Change in trade and other payables		**48,323**	(73,492)	28,309
Net cash used in operating activities		**(571,325)**	(963,233)	(2,074,437)
Cash flows from investing activities				
Purchase of property, plant and equipment	*7*	**(3,810)**	(156,250)	(156,581)
Proceeds from sale of property, plant and equipment		**-**	29,735	31,838
Amount paid for capitalised deferred mine exploration cost	*6*	**(1,128,349)**	(4,886,419)	(6,240,154)
Net cash used in investing activities		**(1,132,159)**	(5,012,934)	(6,364,897)
Cash flows from financing activities				
Interest (paid)/received		**6,596**	(5,945)	(2,488)
Cash proceeds from issue of shares	*8*	**-**	-	6,134,866
Exercise of share options and warrants	*8*	**-**	135,593	135,593
Net cash generated from financing activities		**6,596**	129,648	6,267,971
Effect of foreign exchange movement on cash		**(59,393)**	(80,030)	(162,152)
Decrease in cash and cash equivalents		**(1,756,281)**	(5,926,549)	(2,333,515)
Cash and cash equivalents at beginning of year		**7,103,877**	9,437,392	9,437,392
Cash and cash equivalents at end of year		**5,347,596**	3,510,843	7,103,877

The notes form an integral part of these condensed consolidated interim financial statements.

Notes

forming an integral part of the condensed consolidated interim financial statements for the period ended 30 September 2014

1 Reporting Entity

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

2 Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 24 December 2014.

(b) Basis of measurement

Functional and Presentation Currency

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

Estimates

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

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

Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, taking into consideration the level of cash and cash equivalents presently held by the Group, in addition to the assessment of the Directors that the current status and plans for the current projects in Sierra Leone and Cameroon remain viable. The Directors therefore have a reasonable expectation despite the economic uncertainty that the Company will have adequate resources and liquidity management for its continuing existence and projected activities for the foreseeable future, and for these reasons, continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 30 September 2014.

3 Significant accounting policies

The condensed consolidated interim financial statements of the Company for the period ending 30 September 2014 comprise the Company and its subsidiaries (together referred to as the "Group").

The accounting policies adopted by the Group in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 March 2014. There were no new accounting policies adopted during the period.

The audited consolidated financial statements of the Group as at and for the year ended 31 March 2014 are available at the Group's website http://westafricanminerals.com/content/investor-centre/annual-interim-filings

4 Loss before finance (expense)/income

Loss before finance income is stated after charging:

Company and Group	**Period ended 30 September 2014 (unaudited) £**	Period ended 30 September 2013 (unaudited) £
Auditors' Fees	**8,500**	8,500
Directors' Fees *(note 17)*	**159,557**	256,628
Depreciation *(note 7)*	**-**	31,963

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 liability has also not been recognised.

6 Deferred mine exploration costs

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

	Cameroon	Sierra Leone	Total
Cost:	£	£	£
At 1 April 2013	5,583,285	1,457,225	7,040,510
Costs capitalised during the year	6,198,667	41,487	6,240,154
Depreciation charges capitalised during the year *(note 7)*	92,729	11,362	104,091
At 31 March 2014	**11,874,681**	**1,510,074**	**13,384,755**
Costs capitalised during the period	914,091	214,258	1,128,349
Depreciation charges capitalised during the period *(note 7)*	47,612	5,681	53,293
At 30 September 2014	**12,836,384**	**1,730,013**	**14,566,397**
Impairment:			
At 1 April 2013	-	-	-
Impairment recognised during the year	(2,026,378)	-	(2,026,378)
At 31 March 2014	**(2,026,378)**	**-**	**(2,026,378)**
At 30 September 2014	**(2,026,378)**	**-**	**(2,026,378)**
Net carrying value:			
At 30 September 2014	**10,810,006**	**1,730,013**	**12,540,019**
At 31 March 2014	**9,848,303**	**1,510,074**	**11,358,377**

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.

The CMC Exploration Permits, held by Compagnie Minière du Cameroun ("CMC Cameroon") originally comprise 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 permit for Dja and a large portion of Minko were relinquished during the year ended 31 March 2014. The remaining licenses were officially renewed on May 2014 for two additional years.

The Sierra Leone Licenses comprise five exploration licenses (EL.05/11, EL.06/11, EL.07/11, EL.08/11 and EL.09/11) for the exclusive right to explore for all minerals over a total area of approximately 687 square kilometres. Three of the Sierra Leone Licenses (EL.05/11, EL.06/11 and EL.07/11) are held by Ingwe Investments Limited and the other two are held by Tanziron Resources Limited (EL.08/11 and EL.09/11). These licenses are valid for four years from 17 January 2011.

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 recognising a total loss of £2,026,378 during the year ended 31 March 2014.

The Group assessed the deferred mine costs, relating to areas for which licenses were still held, for impairment as at 30 September 2014 and considered that the recoverable amount of these assets exceeded the carrying amount and as such, no further impairment was recognized. There have been no indications of impairment since the last review and exploration activities to date have continued to be positive.

7 Property, plant and equipment

Group	Geological tools & equipment £	Furniture & equipment £	Leasehold improvements £	Transportation equipment £	Total £
Cost:					
At 1 April 2013	118,431	118,464	27,347	366,285	630,527
Additions	19,380	13,614	-	123,587	156,581
Disposal	-	(441)	-	(84,086)	(84,527)
Write-off	(1,282)	(12,902)	-	(27,822)	(42,006)
At 31 March 2014	**136,529**	**118,735**	**27,347**	**377,964**	**660,575**
Additions	669	3,141	-	-	3,810
At 30 September 2014	**137,198**	**121,876**	**27,347**	**377,964**	**664,385**
Depreciation:					
At 1 April 2013	31,707	41,452	5,018	93,874	172,051
Charge for the year - expensed	11,522	21,482	3,439	25,700	62,143
Charge for the year - capitalised	24,246	13,666	-	66,179	104,091
Disposal	-	(441)	-	(33,425)	(33,866)
Write-off	(879)	(10,881)	-	(15,776)	(27,536)
At 31 March 2014	**66,596**	**65,278**	**8,457**	**136,552**	**276,883**
Charge for the period - expensed	-	-	-	-	-
Charge for the period - capitalised	12,225	5,636	-	35,432	53,293
At 30 September 2014	**78,820**	**70,915**	**8,457**	**171,984**	**330,176**
Net book value:					
At 30 September 2014	**58,378**	**50,961**	**18,890**	**205,980**	**334,209**
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 30 September 2014 consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained deficit as disclosed.

The Group manages its capital structure and makes adjustments to it, in light of economic conditions and the strategy approved by shareholders. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and release the Company's share premium account. No changes were made in the objectives, policies or processes during the period/year ended 30 September 2014 and 31 March 2014 or the period to date.

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

Each share in the Company confers upon the shareholder:

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

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

Authorised

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

	Date	Issue price	Number of Shares	Share capital	Share premium
Issued ordinary shares				£	£
At 1 April 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**
At 30 September 2014			**376,737,123**	**-**	**65,953,822**

** 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 30 September 2014. A reconciliation and methodology used in determining the fair values are set out in note 15.

Dividends

No dividends were declared or proposed by the Directors during the year (31 March 2013: £Nil).

9 Goodwill

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

	Cameroon	Sierra Leone	Total
Cost:	£	£	£
At 01 April 2013	643,706	214,569	858,275
At 30 September 2014 / 31 March 2014	**643,706**	**214,569**	**858,275**
Impairment:			
At 01 April 2013	-	-	-
Impairment recognised during the year	(214,569)	-	(214,569)
At 30 September 2014 / 31 March 2014	**(214,569)**	**-**	**(214,569)**
Net carrying value:			
At 30 September 2014	**429,137**	**214,569**	**643,706**
At 31 March 2014	**429,137**	**214,569**	**643,706**

During 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 Goodwill, the balances in relation to these two license areas have been fully impaired recognising a total loss of £214,569 during the year ended 31 March 2014. The Company assessed the goodwill attributable to remaining exploration permits for impairment as at 30 September 2014 and considered that the recoverable amount of these intangible assets exceeded the carrying amount and as such, no further impairment was recognized. There have been no indication of impairment since the last review and exploration activities to date have continued to be positive.

10 Investment in subsidiary undertakings

As at 30 September 2014, the Group had the following subsidiaries:

Name of company	Place of incorporation	Ownership interest	Principal activity
Ferrum Resources Limited (Ferrum) *	BVI	100%	Holding company of CMC, Ferrous Africa, Ferrum Guinee, Ferrous 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 Ferrous 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 Guinee S.A. (Ferrum Guinee)	Guinea	100%	Holds exploration applications in Guinea

* Held directly by WAFM. All other holdings are indirect

The consolidated financial statements include the results of the subsidiaries from the date that control is obtained to 30 September 2014 or the date that control ceases.

11 Exploration permits

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

	Cameroon	Sierra Leone	Total
Cost:	**£**	**£**	**£**
At 01 April 2013:			
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
At 30 September 2014 / 31 March 2014	**9,427,042**	**2,371,151**	**11,798,193**
Impairment:			
At 01 April 2013	-	-	-
Impairment loss recognised during the year	(3,142,327)	-	(3,142,327)
At 30 September 2014 / 31 March 2014	**(3,142,327)**	**-**	**(3,142,327)**
Net carrying value:			
Balance at 30 September 2014	**6,284,715**	**2,371,151**	**8,655,866**
Balance at 31 March 2014	**6,284,715**	**2,371,151**	**8,655,866**

During 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 exploration permits the balances in relation to these two license areas have been fully impaired recognising a total loss of £3,142,327 during the year ended 31 March 2014. The Company assessed the remaining exploration permits for impairment as at 30 September 2014 and considered that the recoverable amount of these intangible assets exceeded the carrying amount and as such, no further impairment was recognized. There have been no indication of impairment since the last review and exploration activities to date have continued to be positive.

12 Financial instruments

Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 March 2014.

Financial Instruments classification

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

13 Trade and other receivables

	30 September 2014	31 March 2014
	£	£
Trade receivables	**-**	-
Prepayments	**81,816**	60,454
VAT	**76,878**	81,617
Other debtors	**79,073**	74,978
	237,767	217,049

14 Trade and other payables

	30 September 2014	31 March 2014
	£	£
Trade payables	**176,889**	73,919
Accrued expenses	**11,454**	59,705
Other creditors	**8,945**	15,341
	197,288	148,965

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**	**01/04/ 2014**	**Issued**	**Exercised**	**Lapsed**	**30/09/ 2014**	**FV of warrants in issue at period end**	**Expensed during the period**
									£	**£**
Ferrum warrant holders **1, 3**	09/01/12	5	24.40p	11,456,000	-	-	-	11,456,000	382,637	-
Advisors **2, 3**	09/01/12	5	10.00p	1,878,523	-	-	-	1,878,523	85,838	-
Consultants **4**	02/04/12	5	25.00p	1,400,000	-	-	-	1,400,000	68,740	3,819
Shareholders	29/05/13	5	45.00p	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**	**3,819**

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 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%**	**1.5%**
Share price at grant date	**7.12 pence**	**35.9 pence**	**21.6 pence**	**11.5 pence**
Share price (market value)	**7.12 pence**	**35.9 pence**	**21.6 pence**	**11.5 pence**
Exercise price	**10.0 pence**	**40.0 pence**	**25.0 pence**	**24.0/10.0 pence**
Expected exercise period	**2 years**	**2 years**	**3 years**	**1 year**

Notes

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

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**	**30/09/2014**	**Expensed during the period** £	**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	74,143	323,238
				7,290,934	**21,500,000**	**(14,340,934)**	**-**	**14,450,000**	**74,143**	**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.

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

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

Notes

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

Share Option Scheme

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

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

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)*	10,810,006	1,730,013	-	12,540,019
Exploration permit *(note 11)*	6,284,715	2,371,151	-	8,655,866
Other non-current assets	693,999	283,916	-	977,915
Current assets	635,702	-	4,949,661	5,585,363
Total liabilities	(7,498)	(1,081)	(188,709)	(197,288)
Finance expense	-	-	6,596	6,596
Expenses	(58,946)	(45,261)	(572,685)	(676,892)
Net loss	(58,946)	(45,261)	(566,089)	(670,296)
Other comprehensive (loss)/profit	(64,142)	4,749	-	(59,393)

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:

	Expense recognised during the period		**Outstanding at the end of the period**	
	30 September 2014	30 September 2013	**30 September 2014**	30 September 2013
Company	**£**	£	**£**	£
Brad Mills	**50,990**	55,075	**38,289**	-
Anton Mauve	**74,662**	79,793	**22,422**	-
Stephen Dattels *(resigned 17 July 2013)*	**-**	18,539	**-**	-
Denham Eke *(resigned 21 May 2014)*	**12,655**	41,306	**28,717**	-
James Mellon	**10,625**	10,625	**7,969**	-
Gerard Holden	**10,625**	10,625	**4,427**	-
Gualtiero Giori *(resigned 30 April 2013)*	**-**	1,771	**-**	-
Subsidiaries				
Richard Garnett *(resigned 07 November 2013)*	**-**	38,894	**-**	-
	159,557	256,628	**101,824**	-

Directors fee restructure:

From 01 January 2014, the Directors of the Company have agreed to receive their usual basic salary of which (until terminated on 30 days' notice by the Company) 50% (20% in the case of Anton Mauve) shall be satisfied by issue of new shares in the Company to the Directors monthly in arrears at an implied price equal to the volume weighted average price of the Company's ordinary shares on the AIM Market at the end of each relevant month. For the avoidance of doubt, such shares shall be issued quarterly or semi-annually at the Company's discretion. No such shares have yet been issued. The other 50% (80% in the case of Anton Mauve) shall remain payable in cash before the end of each relevant month. This restructure was mutually agreed between the Company and the Directors as part of the cash-saving exercise implemented across the Group.

As discussed in note 15, the Board of Directors may issue share options or warrants to persons/company who provide services to the Group. The following table is a reconciliation of warrants and options in issue to key personnel as at 30 September 2014. The value of these warrants/options is commensurate with the value of services provided to the Company.

Name	At 01 April 2014	Granted	Exercised	Cancelled	At 30 September 2014
Brad Mills	2,800,000	4,700,000	-	(2,800,000)	4,700,000
Anton Mauve	1,400,000	4,700,000	-	(1,400,000)	4,700,000
James Mellon	500,000	2,350,000	-	(2,850,000)	-
Denham Eke *(resigned 21 May 2014)*	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 *(note 18)*	42,496,856	11.28%
Anton Mauve *(note 18)*	42,496,856	11.28%
James Mellon *(note 18)*	23,255,970	6.17%
Denham Eke *(resigned 21 May 2014)*	1,151,827	0.31%

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 period the Company incurred a total cost of £50,000 (2013: £49,953) under this agreement of which £50,000 was outstanding at end of the year (2013: £nil).

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 the period end:

	Number of Ordinary Shares	Percentage of Total Issued Capital
Panetta Partners Ltd	50,186,142	13.32%
Plinian Guernsey Ltd [3]	42,496,856	11.28%
Rosy Mining Ltd	35,889,079	9.53%
Regent Mercantile Holdings Ltd [1]	32,672,906	8.67%
James Mellon [2]	23,255,970	6.17%
Generation Resources Ltd	14,360,340	3.81%

Notes:

1. *These shares are held by a company owned by a trust under which Stephen Dattels is a discretionary beneficiary.*
2. *James Mellon's shareholding consists of 22,572,299 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. The balance of James Mellon's shareholding is held in his own name.*
3. *Brad Mills and Anton Mauve are principals of Plinian Guernsey Limited. Plinian's shareholding includes 10,142,858 shares held by CE Mining Limited, a company that is 50% owned by Plinian.*

19 Basic and diluted loss per share

The calculation of basic loss per share of the Group is based on the net loss attributable to shareholders for the period of £670,296 (2013: £6,358,759) and the weighted average number of shares outstanding of 376,737,123 (2013: 288,148,960).

Weighted average number of ordinary shares

	30 September 2014	30 September 2013
Issued ordinary shares at 01 April	**376,737,123**	287,990,252
Effect of shares issued for cash	**-**	-
Effect of share options exercised	**-**	91,985
Effect of share warrants exercised	**-**	66,273
Weighted average number of ordinary shares	**376,737,123**	288,148,960

Diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares such as warrants and options. As at 30 September 2014 and 2013, there is no dilutive effect because the Group incurred net losses in both periods. Therefore, basic and diluted earnings per share are the same.

20 Commitments and contingent liabilities

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

As part of the initial license application as well as during the renewal process, under the Cameroon law, there is a minimum technical expense commitment of circa US$200/$km^2$/year on each permit. The total surface area for the licenses retained during the period was about 4,000 km^2 which brings the Company's total commitment for the year to at least US$800,000.

The minimum capital expense commitment for Sierra Leone permits is US$50,000 plus an additional US$800/$km^2$/year (increasing to US$1600/km^2/year the following year) on each permit held. Total commitment for the year is US$799,000.

21 Subsequent events

There are no significant events subsequent to the period end.