

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme WEST AFRICAN RESOURCES LIMITED

ACN/ARSN 121 539 375

1. Details of substantial holder (1)

Name Mitsubishi UFJ Financial Group, Inc.
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on 10 July 2020
The previous notice was given to the company on 13 July 2020
The previous notice was dated 13 July 2020
The holder became aware on 14 July 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of Securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 11,118.64 | 10,691 Ordinary Shares | 10,691 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 921.15 | 890 Ordinary Shares | 890 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 7,088.90 | 6,916 Ordinary Shares | 6,916 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 7,693.16 | 7,433 Ordinary Shares | 7,433 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2,233.17 | 2,137 Ordinary Shares | 2,137 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 16,325.40 | 15,548 Ordinary Shares | 15,548 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 10,027.82 | 9,596 Ordinary Shares | 9,596 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,480.77 | 1,417 Ordinary Shares | 1,417 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 19,011.74 | 18,458 Ordinary Shares | 18,458 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 8,582.99 | 8,333 Ordinary Shares | 8,333 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 7,489.36 | 8,368 Ordinary Shares | 8,368 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 610.88 | 675 Ordinary Shares | 675 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 24,531.78 | 26,958 Ordinary Shares | 26,958 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 22,175.10 | 24,639 Ordinary Shares | 24,639 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 681.47 | 753 Ordinary Shares | 753 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,517.07 | 1,658 Ordinary Shares | 1,658 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,149.35 | 1,270 Ordinary Shares | 1,270 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,592.50 | 1,750 Ordinary Shares | 1,750 |
| 09/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 15,135.02 | 16,541 Ordinary Shares | 16,541 |
| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 9,600,000.00 | 10,000,000 Ordinary Shares | 10,000,000 |
| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 6,473.78 | 6,195 Ordinary Shares | 6,195 |
| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2,554.24 | 2,456 Ordinary Shares | 2,456 |

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| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 5,827.13 | 5,685 Ordinary Shares | 5,685 |
| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 5,589.60 | 5,480 Ordinary Shares | 5,480 |
| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 876.99 | 943 Ordinary Shares | 943 |
| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2,072.07 | 2,002 Ordinary Shares | 2,002 |
| 10/07/2020 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,660.54 | 1,636 Ordinary Shares | 1,636 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not Applicable | Not Applicable |


4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--------------------------------------|--|
| Mitsubishi UFJ Financial Group, Inc. | 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan |

Signature

print name Kenji Takase capacity Authorised signatory

sign here  date 15 July 2020