

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme West African Resources Ltd

ACN/ARSN 121 539 375

### 1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the  
substantial holder on 16/08/2021  
The previous notice was given to the company on 23/12/2020  
The previous notice was dated 22/12/2020

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	98,939,850	11.26%	86,847,632	9.83%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	Ordinary shares 36,560,193	4.14%

VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 41,204,995	4.66%
VEAC	Caceis Investment Services as custodian for Lombard Odier Funds - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 3,132,773	0.35%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 3,668,209	0.42%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 2,281,462	0.26%

##### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

##### 6. Addresses

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

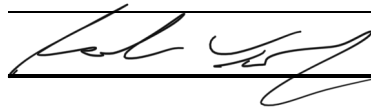
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

**Signature**

print name Andrew Tilzer

capacity AVP

sign here



date 18/08/2021

##### DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	12/21/2020	B	266,664.13	-	255,884
GDXJ	12/22/2020	B	-	In-Kind	402,006
GDXJ	12/29/2020	S	-	In-Kind	164,484
GDXJ	01/13/2021	S	-	In-Kind	54,831
GDXJ	01/19/2021	S	-	In-Kind	54,834
GDXJ	01/25/2021	S	-	In-Kind	164,538
GDXJ	01/27/2021	S	-	In-Kind	36,564
GDXJ	01/28/2021	S	-	In-Kind	292,560
GDXJ	01/29/2021	S	-	In-Kind	182,790
GDXJ	02/01/2021	S	-	In-Kind	420,371
GDXJ	02/02/2021	S	-	In-Kind	438,600
GDXJ	02/03/2021	S	-	In-Kind	255,962
GDXJ	02/04/2021	S	-	In-Kind	237,666
GDXJ	02/12/2021	S	-	In-Kind	274,200
GDXJ	02/22/2021	B	-	In-Kind	128,023
GDXJ	02/23/2021	B	-	In-Kind	493,722
GDXJ	03/03/2021	S	-	In-Kind	128,121
GDXJ	03/04/2021	B	-	In-Kind	18,305
GDXJ	03/05/2021	B	-	In-Kind	109,848
GDXJ	03/17/2021	S	-	In-Kind	110,064
GDXJ	03/19/2021	S	3,951,734.20	-	4,545,405
GDXJ	04/01/2021	B	-	In-Kind	113,757
GDXJ	04/14/2021	S	124,434.12	-	119,732
GDXJ	04/16/2021	B	-	In-Kind	129,560
GDXJ	04/20/2021	B	-	In-Kind	113,407
GDXJ	04/22/2021	B	-	In-Kind	161,860
GDXJ	04/29/2021	B	-	In-Kind	129,496
GDXJ	05/07/2021	B	-	In-Kind	97,122
GDXJ	05/14/2021	S	-	In-Kind	129,496
GDXJ	06/02/2021	S	-	In-Kind	129,296
GDXJ	06/09/2021	S	-	In-Kind	80,815
GDXJ	06/18/2021	S	-	In-Kind	129,344
GDXJ	06/18/2021	B	501,827.46	-	551,073
GDXJ	06/25/2021	B	-	In-Kind	98,532
GDXJ	07/01/2021	B	-	In-Kind	98,556
GDXJ	07/16/2021	B	-	In-Kind	98,526
GDXJ	07/22/2021	S	-	In-Kind	197,064
GDXJ	07/29/2021	B	-	In-Kind	98,526
GDXJ	07/30/2021	B	-	In-Kind	114,940
GDXJ	08/02/2021	B	-	In-Kind	65,680
GDXJ	08/09/2021	S	-	In-Kind	164,200
GDXJ	08/13/2021	S	-	In-Kind	131,360
GDXJ	08/16/2021	S	-	In-Kind	246,300

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This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	08/11/2021	S	219,942.24	-	211,366
IIG	08/12/2021	S	808,386.90	-	771,751
IIG	08/13/2021	S	402,787.84	-	391,519
IIG	08/16/2021	S	4,540,010.43	-	4,388,269
LODH	01/05/2021	S	533,304.73	-	472,700
LODH	03/25/2021	S	188,808.82	-	228,300
LODH	07/02/2021	S	433,093.39	-	430,597
LODH	07/06/2021	S	41,228.58	-	39,503
LODH	08/11/2021	S	20,988.40	-	20,170
LODH	08/12/2021	S	77,141.01	-	73,645
LODH	08/13/2021	S	38,436.33	-	37,361
LODH	08/16/2021	S	433,230.95	-	418,751
VGOLD	08/11/2021	S	8,059.25	-	7,745
VGOLD	08/12/2021	S	29,618.30	-	28,276
VGOLD	08/13/2021	S	14,757.88	-	14,345
VGOLD	08/16/2021	S	166,331.31	-	160,772
UCTGDXJ	12/22/2020	B	16,341.10	-	16,098
UCTGDXJ	12/22/2020	B	27,444.28	-	27,036
UCTGDXJ	01/11/2021	B	107,013.86	-	108,084
UCTGDXJ	01/12/2021	B	16,477.56	-	16,813
UCTGDXJ	01/13/2021	B	44,940.19	-	45,620
UCTGDXJ	01/14/2021	B	15,948.15	-	16,611
UCTGDXJ	01/21/2021	B	14,666.45	-	15,041
UCTGDXJ	01/27/2021	B	15,147.73	-	16,113
UCTGDXJ	01/28/2021	B	27,132.31	-	30,144
UCTGDXJ	01/29/2021	B	184,259.88	-	202,619
UCTGDXJ	02/02/2021	B	44,055.59	-	46,615
UCTGDXJ	02/05/2021	B	191,419.51	-	217,847
UCTGDXJ	03/12/2021	B	16,885.40	-	19,187
UCTGDXJ	03/17/2021	B	67,106.96	-	76,686
UCTGDXJ	03/19/2021	S	353,670.09	-	406,558
UCTGDXJ	04/13/2021	B	17,863.55	-	18,606
UCTGDXJ	04/23/2021	B	14,838.48	-	14,837
UCTGDXJ	04/23/2021	B	29,622.96	-	29,620
UCTGDXJ	04/27/2021	B	13,033.84	-	13,231
UCTGDXJ	05/04/2021	B	13,579.80	-	13,444
UCTGDXJ	05/21/2021	B	297,471.98	-	274,875
UCTGDXJ	05/25/2021	B	16,234.31	-	14,961
UCTGDXJ	06/01/2021	B	23,049.50	-	20,952
UCTGDXJ	06/07/2021	B	28,132.37	-	27,578
UCTGDXJ	06/18/2021	B	50,544.63	-	55,538
UCTGDXJ	07/12/2021	B	33,262.26	-	29,963
UCTGDXJ	07/28/2021	B	14,790.46	-	14,499

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	08/03/2021	B	17,030.18	-	15,204
UCTGDXJ	08/03/2021	B	29,575.08	-	26,405
UCTGDXJ	08/09/2021	B	13,987.68	-	13,384
UCTGDIG	12/30/2020	B	3,997.72	-	4,016
UCTGDIG	01/07/2021	B	2,656.57	-	2,425
UCTGDIG	01/19/2021	B	3,373.32	-	3,665
UCTGDIG	02/02/2021	B	3,421.50	-	3,619
UCTGDIG	02/10/2021	B	3,145.65	-	3,573
UCTGDIG	02/11/2021	B	3,169.81	-	3,621
UCTGDIG	02/18/2021	B	3,008.29	-	3,667
UCTGDIG	02/24/2021	B	11,707.34	-	14,447
UCTGDIG	02/25/2021	B	2,837.36	-	3,636
UCTGDIG	03/11/2021	B	8,568.27	-	9,573
UCTGDIG	03/19/2021	S	61,454.36	-	70,669
In-Kind transactions result from UCTGDIG receiving a basket of securities (including WEST AFRICAN RESOURCES LTD) in exchange for securities in UCTGDIG.					

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