15 July 2001

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: West African Resources Ltd.

ACN/ARSN: 121 539 375

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 04 January 2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	**51,258,193**	**51,258,193**	**5.011%**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 51,258,193**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	**Brown Brothers Harriman**	Various funds and other accounts of Vanguard Group	**Ordinary – 495,566**
Vanguard Group	**BNY Mellon**	Various funds and other accounts of Vanguard Group	**Ordinary – 5,021,096**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and other accounts of Vanguard Group	**Ordinary – 37,157,040**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and other accounts of Vanguard Group	**Ordinary – 8,584,491**

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

For personal use only

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 06 January 2023

For personal use only

DIRECTIONS

(1) If there are a number of substantial holders with similar or related 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 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:
(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

To Company West African Resources Ltd.
ACN/ARSN 121 539 375

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Sep-2022	The Vanguard Group, Inc.	SELL	0.97	Ordinary	(40,134)	(40,134)
3-Oct-2022	The Vanguard Group, Inc.	BUY	0.98	Ordinary	417,781	417,781
4-Oct-2022	The Vanguard Group, Inc.	BUY	1.05	Ordinary	5,564	5,564
11-Oct-2022	The Vanguard Group, Inc.	BUY	1.02	Ordinary	1,873	1,873
21-Oct-2022	The Vanguard Group, Inc.	BUY	1.03	Ordinary	9,737	9,737
21-Oct-2022	The Vanguard Group, Inc.	BUY	0.99	Ordinary	521	521
24-Oct-2022	The Vanguard Group, Inc.	BUY	1.03	Ordinary	319,565	319,565
2-Nov-2022	The Vanguard Group, Inc.	BUY	1.05	Ordinary	6,689	6,689
4-Nov-2022	The Vanguard Group, Inc.	BUY	1.06	Ordinary	40,134	40,134
11-Nov-2022	The Vanguard Group, Inc.	BUY	1.20	Ordinary	29,513	29,513
16-Nov-2022	The Vanguard Group, Inc.	SELL	1.11	Ordinary	(4,173)	(4,173)
18-Nov-2022	The Vanguard Group, Inc.	BUY	1.14	Ordinary	33,445	33,445
21-Nov-2022	The Vanguard Group, Inc.	BUY	1.12	Ordinary	6,689	6,689
25-Nov-2022	The Vanguard Group, Inc.	SELL	1.16	Ordinary	(8,346)	(8,346)
1-Dec-2022	The Vanguard Group, Inc.	SELL	1.22	Ordinary	(5,564)	(5,564)
2-Dec-2022	The Vanguard Group, Inc.	BUY	1.24	Ordinary	13,378	13,378
5-Dec-2022	The Vanguard Group, Inc.	BUY	1.15	Ordinary	6,689	6,689
8-Dec-2022	The Vanguard Group, Inc.	BUY	1.14	Ordinary	6,689	6,689
9-Dec-2022	The Vanguard Group, Inc.	BUY	1.12	Ordinary	6,689	6,689
13-Dec-2022	The Vanguard Group, Inc.	BUY	1.11	Ordinary	13,378	13,378
22-Dec-2022	The Vanguard Group, Inc.	BUY	1.16	Ordinary	6,125	6,125
29-Dec-2022	The Vanguard Group, Inc.	BUY	1.17	Ordinary	108,451	108,451
30-Dec-2022	The Vanguard Group, Inc.	BUY	1.18	Ordinary	97,066	97,066
4-Jan-2023	The Vanguard Group, Inc.	BUY	1.21	Ordinary	5,576	5,576
4-Jan-2023	The Vanguard Group, Inc.	BUY	1.20	Ordinary	509,210	509,210
5-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.21	Ordinary	25,825	25,825
8-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.23	Ordinary	7,294	7,294
9-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.24	Ordinary	26,075	26,075
12-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.26	Ordinary	5,190	5,190
16-Sep-2022	Vanguard Investments Australia Ltd.	SELL	1.15	Ordinary	(86,254)	(86,254)
19-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.14	Ordinary	4,670	4,670
20-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.14	Ordinary	4,655	4,655
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.06	Ordinary	7,392	7,392
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.06	Ordinary	18,480	18,480
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.06	Ordinary	9,603	9,603
27-Sep-2022	Vanguard Investments Australia Ltd.	BUY	0.99	Ordinary	8,244	8,244
29-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.00	Ordinary	8,145	8,145
30-Sep-2022	Vanguard Investments Australia Ltd.	SELL	1.05	Ordinary	(25,172)	(25,172)
3-Oct-2022	Vanguard Investments Australia Ltd.	BUY	0.95	Ordinary	7,893	7,893
3-Oct-2022	Vanguard Investments Australia Ltd.	BUY	0.95	Ordinary	17,540	17,540
5-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.07	Ordinary	5,376	5,376
11-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.02	Ordinary	6,118	6,118
13-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.06	Ordinary	3,111	3,111
17-Oct-2022	Vanguard Investments Australia Ltd.	BUY	0.98	Ordinary	4,385	4,385
18-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.02	Ordinary	17,680	17,680
18-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.02	Ordinary	9,606	9,606
25-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.04	Ordinary	19,668	19,668
25-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.04	Ordinary	9,615	9,615
26-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.05	Ordinary	5,370	5,370
31-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.04	Ordinary	13,365	13,365
2-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.08	Ordinary	6,230	6,230
3-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.02	Ordinary	16,030	16,030
7-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.08	Ordinary	3,120	3,120
9-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	12,864	12,864
14-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.17	Ordinary	18,120	18,120
16-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.12	Ordinary	12,860	12,860
16-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.12	Ordinary	3,215	3,215
21-Nov-2022	Vanguard Investments Australia Ltd.	SELL	1.13	Ordinary	(27,420)	(27,420)
24-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.17	Ordinary	13,905	13,905
29-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	14,070	14,070
30-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.16	Ordinary	93,336	93,336
1-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.23	Ordinary	13,320	13,320
5-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	23,650	23,650

For personal use only

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.08	Ordinary	3,349	3,349
8-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.13	Ordinary	4,176	4,176
12-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.12	Ordinary	9,620	9,620
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.10	Ordinary	9,650	9,650
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.10	Ordinary	14,475	14,475
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.10	Ordinary	10,047	10,047
14-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.16	Ordinary	(28,014)	(28,014)
16-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	54,019	54,019
20-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.12	Ordinary	10,070	10,070
22-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.19	Ordinary	(18,360)	(18,360)
22-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	10,032	10,032
23-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.17	Ordinary	(12,216)	(12,216)
28-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.18	Ordinary	(35,665)	(35,665)
30-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.17	Ordinary	(45,882)	(45,882)
3-Jan-2023	Vanguard Investments Australia Ltd.	BUY	1.17	Ordinary	25,125	25,125
3-Jan-2023	Vanguard Investments Australia Ltd.	BUY	1.17	Ordinary	4,364	4,364

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 06 January 2023

For personal use only