Recipient Information

To: Australian Stock Exchange
Company: Australian Stock Exchange
Fax #: 61293470005

fax

Sender Information

From: Arthur Melkonian
Company: Equinox Partners Investment Management, LLC
Email address: amelkonian@equinoxpartners.com (from 20.168.196.90)
Phone #: 2035162270
Sent on: Monday, August 14 2023 at 9:37 PM EDT

For 603 filing for WAF

For personal use only

This fax was sent using the FaxZero.com fax service. Please send your response directly to the sender, not to FaxZero.

FaxZero.com has a zero tolerance policy for abuse and junk faxes. If this fax is spam or abusive, please e-mail support@faxzero.com or send a fax to 855-330-1238, or phone 707-400-6360. Specify fax #33265610. We will add your fax number to the block list.

For personal use only

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: **West African Resources Limited**

ACN/ARSN: **121 539 375**

1. Details of substantial holder (1)

Name: **Equinox Partners Investment Management, LLC**

ACN/ARSN (if applicable):

The holder became a substantial holder on 14 / 08 / 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)
Fully paid ordinary shares	56,062,372	56,062,372	5.46%

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
Equinox Partners Investment Management, LLC	Relevant interest under section 608(1)(b) or (c) of the Corporations Act 2001 (Cth) ("**Corporations Act**").	56,062,372 ordinary shares

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
Equinox Partners LP	Equinox Partners LP	Equinox Partners LP	12,081,482 ordinary shares
Equinox Partners Precious Metals Master Fund, LP	Equinox Partners Precious Metals Master Fund, LP	Equinox Partners Precious Metals Master Fund, LP	2,500,045 ordinary shares
Mason Hill Partners, LP	Mason Hill Partners, LP	Mason Hill Partners, LP	1,203,874 ordinary shares
Stichting LGP	Stichting LGP	Stichting LGP	40,276,971 ordinary shares

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
		Cash	Non-Cash	
See Annexure B				

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
See Annexure A	

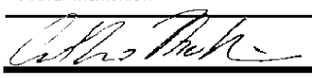
7. Addresses

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

Name	Address
Equinox Partners Investment Management , LLC	301 Tresser Blvd 13 Floor Stamford, CT 06901
Equinox Partners LP	301 Tresser Blvd 13 Floor Stamford, CT 06901
Equinox Partners Precious Metals Master Fund, LP	301 Tresser Blvd 13 Floor Stamford, CT 06901
Stichting LGP	301 Tresser Blvd 13 Floor Stamford, CT 06901
Mason Hill Partners, LP	301 Tresser Blvd 13 Floor Stamford, CT 06901

Signature

print name Arthur Melkonian Capacity **Chief Operating Officer**

sign here  date 14 / 8 /2023

DIRECTIONS

(1) 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 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).

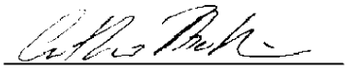
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(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, 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 of 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.

Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Equinox Partners Investment Management on behalf of itself, Equinox Partners LP, Equinox Partners Precious Metals Master Fund, Mason Hill Partners, and Stichting LGP in respect of their substantial holding in West African Resources Limited (ACN 121 539 375).

Sign here:	
Print name:	Arthur Melkonian
Capacity:	Chief Operating Officer
Date:	14/08/2023

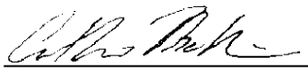
Associates of the Substantial Holders

Name and address	**Relationship**
Equinox Partners Investment Management, LLC 301 Tresser Blvd 13th Floor Stamford CT, 06901	Investment advisor of Equinox Partners LP, Equinox Partners Precious Metals Master Fund, LP, and Mason Hill Partners, LP, Investment Manager of Stichting, LGP.

For personal use only

Annexure B

This is Annexure B of 1 page referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Equinox Partners Investment Management on behalf of itself, Equinox Partners LP, Equinox Partners Precious Metals Master Fund, Mason Hill Partners, and Stichting LGP in respect of their substantial holding in West African Resources Limited (ACN 121 539 375).

Sign here: 

Print name: Arthur Melkonian

Capacity: Chief Operating Officer

Date: 14/08/2023

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Equinox Precious Metals Master Fund, LP	5/26/2023	AUD 182,883.57	215,000
Stichting LGP	5/26/2023	AUD 837,861.93	985,000
Equinox Precious Metals Master Fund, LP	5/29/2023	AUD 9,302.60	10,750
Stichting LGP	5/29/2023	AUD 42,618.88	49,250
Equinox Precious Metals Master Fund, LP	5/30/2023	AUD 84,777.82	96,000
Stichting LGP	5/30/2023	AUD 586,379.89	664,000
Stichting LGP	6/7/2023	AUD 1,510,710.31	1,700,023
Equinox Partners LP	8/9/2023	AUD 569,727.51	701,457
Mason Hill Partners LP	8/9/2023	AUD 190,831.03	234,954
Stichting LGP	8/9/2023	AUD 622,275.61	766,155
Equinox Partners LP	8/10/2023	AUD 76,980.13	93,386
Mason Hill Partners LP	8/10/2023	AUD 25,784.79	31,280
Stichting LGP	8/10/2023	AUD 84,080.84	102,000
Equinox Partners LP	8/11/2023	AUD 281,434.66	339,652
Mason Hill Partners LP	8/11/2023	AUD 94,267.01	113,767
Stichting LGP	8/11/2023	AUD 307,392.12	370,979
Equinox Partners LP	8/14/2023	AUD 2,064,891.24	2,459,687
Mason Hill Partners LP	8/14/2023	AUD 691,636.03	823,873
Stichting LGP	8/14/2023	AUD 2,255,330.35	2,686,537

For personal use only