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: L1 Capital Pty Ltd

ACN/ ARSN (if applicable): 21 125 378 145

The holder became a substantial holder on: 15/12/2023

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)
FPO	52,998,974	52,998,974	5.17%

***Based on issued capital of 1,026,113,077 shares**

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
See Annexure A		

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
See Annexure A			

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						

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	

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7. Addresses

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

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 19/12/2023

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

(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.

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Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in West African Resources Limited

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name	Jane Stewart	**Capacity**	Head of Legal & Compliance
Sign Here		**Date**	19/12/2023

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	52,998,974	FPO

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Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in West African Resources Limited

This is Annexure "B" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 19/12/2023

Changes in relevant interests

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
29/08/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 578,459.47	683,193	FPO	683,193
30/08/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 1,062,310.62	1,247,269	FPO	1,247,269
31/08/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 472,594.42	552,923	FPO	552,923
1/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 140,983.56	165,978	FPO	165,978
4/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 263,000.74	308,008	FPO	308,008
5/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 503,478.44	615,038	FPO	615,038
6/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 146,522.33	179,782	FPO	179,782
7/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 439,580.36	551,989	FPO	551,989
8/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 379,844.79	474,200	FPO	474,200
11/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 468,364.89	584,978	FPO	584,978
12/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 1,203,104.82	1,495,410	FPO	1,495,410
13/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 663,795.35	833,831	FPO	833,831
14/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 240,750.00	300,000	FPO	300,000
15/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 1,588,746.40	1,903,986	FPO	1,903,986
18/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 967,119.65	1,162,354	FPO	1,162,354
19/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 609,125.43	718,579	FPO	718,579
20/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$ 423,324.36	504,450	FPO	504,450

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21/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$	705,137.89	861,318	FPO	861,318
22/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$	526,194.95	653,531	FPO	653,531
25/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$	182,264.40	225,802	FPO	225,802
26/09/2023	L1 Capital Pty Ltd	On-Market Purchase	$	535,246.43	678,718	FPO	678,718
16/10/2023	L1 Capital Pty Ltd	On-Market Purchase	$	1,350,261.20	1,787,114	FPO	1,787,114
31/10/2023	L1 Capital Pty Ltd	On-Market Purchase	$	376,434.95	508,417	FPO	508,417
1/11/2023	L1 Capital Pty Ltd	On-Market Purchase	$	207,305.82	279,846	FPO	279,846
3/11/2023	L1 Capital Pty Ltd	On-Market Purchase	$	502,224.96	640,494	FPO	640,494
29/11/2023	L1 Capital Pty Ltd	On-Market Purchase	$	113,715.24	124,819	FPO	124,819
30/11/2023	L1 Capital Pty Ltd	On-Market Purchase	$	815,390.16	876,956	FPO	876,956
14/12/2023	L1 Capital Pty Ltd	On-Market Purchase	$	1,031,618.35	1,123,818	FPO	1,123,818
15/12/2023	L1 Capital Pty Ltd	On-Market Purchase	$	3,851,545.41	4,161,550	FPO	4,161,550
18/12/2023	L1 Capital Pty Ltd	On-Market Purchase	$	526,715.09	566,037	FPO	566,037
19/12/2023	L1 Capital Pty Ltd	On-Market Purchase	$	551,451.48	584,111	FPO	584,111

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