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1 May 2024

Attention: Shane Falconer
Adviser, Listings Compliance
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Re: WAF Securities Trading Policy – trading during Closed Period

I refer to your email dated 30 April 2024 requesting West African Resources Limited ("WAF") include this cover letter to the attached Appendix 3Ys for Richard Hyde, CEO and Chairman and Lyndon Hopkins, COO and Director answering the questions set out below in respect of their on-market sales of WAF ordinary shares on 24 April 2024.

By way of background, WAF released its March Quarterly Activities Report and March Quarterly Cash Flow Report ("March Quarterly Reports") pre-open on 24 April 2024. Under WAF's Securities Trading Policy a closed period applied to dealing in WAF securities by Mr Hyde and Mr Hopkins until one business day after the release of the March Quarterly Reports.

The questions from ASX are set out below with WAF's responses in italics.

1. Please explain what arrangements WAF has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.

   Directors of WAF are aware of ASX Listing Rule 3.19A and their obligations to provide the necessary information to WAF to enable it to meet its disclosure requirements. All Directors are provided with a copy of WAF's Securities Trading Policy which is also published on WAF's website. Each Director, and other employees of WAF are required to provide WAF's Company Secretary with a signed acknowledgement of the policy. The Directors of WAF also sign an initial declaration of material personal interests under which they agree to update WAF in the event of any changes to their initial disclosure.

2. When did WAF first become aware of Richard Hyde and Lyndon Hopkins' on-market transactions as set out in your letter to ASX dated 26 April 2024 ("Transactions")?

   Both Mr Hyde and Mr Hopkins discussed with me, as WAF Company Secretary, in the lead up to the release of the March Quarterly Reports their need to sell WAF ordinary shares in order to meet their upcoming personal income tax liabilities and we discussed an expected suitable time window being after release of the March Quarterly Reports when the market would be fully informed.

   Mr Hyde and Mr Hopkins each sent me emails from Perth Australia on 24 April 2024 after release of the March Quarterly Reports to notify me of their intention to sell WAF ordinary shares to cover their taxes, that they were not in possession of market sensitive information and asking me if I had any concerns. I was in the United Kingdom on business at the time and received their emails at approximately 2:00am UK time. I responded to their emails at approximately 5:00am UK time advising them that I had no concerns except they would need to wait until one day after the release of the March Quarterly Reports to avoid selling in a closed period. By the time they received my email responses, which was approximately 12:00 noon on 24 April 2024 in Perth, they had already sold some of their shares on market under the mistaken understanding that the closed period had ended.

3. Did Mr Hyde and Mr Hopkins comply with WAF's Trading Policy and notify the Company Secretary in writing of their intention to carry out the Transactions before selling the securities on market? If not, why not?

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As noted above in response to question 2, Mr Hyde and Mr Hopkins informed me as WAF Company Secretary verbally of their need to sell WAF ordinary shares to meet upcoming personal income tax liabilities with the expected timing window being after the March Quarterly Reports were released. They subsequently informed me in writing by email after release of the March Quarterly Reports and before they sold the WAF shares on market.

4. Did the Company Secretary confer with other directors in relation to the proposed Transaction in accordance with Section 4 of WAF's Trading Policy? If not, why not?

I did not confer with other directors in relation to the proposed Transaction because Mr Hyde and Mr Hopkins had not requested prior clearance to deal in WAF securities during a closed period. The sale of shares during a closed period by Mr Hyde and Mr Hopkins was unintended and occurred due to a misunderstanding of the closed period parameters by them.

5. Did the Board advise Mr Hyde and Mr Hopkins in writing that there is no known reason to preclude him/her from dealing in WAF's securities before they entered into the on-market Transactions, as required under section 7 of the Trading Policy? If so, please provide a copy of the written communications. If not, why not?

The Board did not advise Mr Hyde and Mr Hopkins in writing that there is no known reason to preclude them from dealing in WAF's securities before they entered into the on-market Transactions as Mr Hyde and Mr Hopkins had not intended to sell their WAF ordinary shares during a closed period and therefore had not sought prior clearance from the Board under section 7 of WAF's Securities Trading Policy.

6. Did the Company Secretary and/or the Board grant approval (written or otherwise) to Mr Hyde and Mr Hopkins to carry out the Transaction that took place/appear to have taken place during a closed period? If so, on what basis did it do so? If not, why not?

Neither I nor the Board granted approval to Mr Hyde and Mr Hopkins to carry out the Transactions that took place during the closed period because Mr Hyde and Mr Hopkins had not intended to sell their WAF ordinary shares during a closed period and therefore had not sought prior clearance from the Board under section 7 of WAF's Securities Trading Policy.

7. What disciplinary or remedial action is the board of WAF proposing to take in relation to the apparent breaches of WAF's Trading Policy?

The Joint Company Secretary has circulated a copy of WAF's Securities Trading Policy to all key management personnel as a reminder of the terms of the policy and the procedures to be followed prior to dealing in WAF securities and adherence to the Security Trading Policy will be included as an agenda item at the next WAF board meeting. WAF does not propose to take any other remedial action or disciplinary action in relation to this matter.

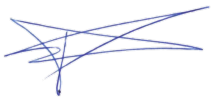
8. Please confirm that WAF is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

9. Please confirm that WAF's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WAF with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely



PADRAIG O'DONOGHUE
Company Secretary and Chief Financial Officer
West African Resources Limited

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	West African Resources Limited
ABN	70 121 539 375

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Hyde
Date of last notice	9 January 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	24 April 2024
No. of securities held prior to change	1) 17,864,297 Ordinary Shares (WAF) 2) 750,000 Retention Performance Rights Exercise price: Nil Expiry: 17 December 2024 3) 123,081 – 2021 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 20 May 2025 4) 174,864 – 2022 STI Performance Rights Exercise price: Nil Subject to performance and service conditions Expiry: 27 May 2025

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	5) 235,927 – 2022 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 27 May 2027 6) 117,963 – 2022 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 27 May 2026 7) 117,963 – 2022 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 27 May 2026 8) 249,023 – 2023 STI Performance Rights Exercise price: Nil Subject to performance and service conditions Expiry: 12 May 2026 9) 302,385 – 2023 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2028 10) 151,192 – 2023 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027 11) 151,192 – 2023 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027
Class	Ordinary shares
Number acquired	Nil
Number disposed	2,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$2,629,402
No. of securities held after change	1) 15,864,297 Ordinary Shares (WAF) 2) 750,000 Retention Performance Rights Exercise price: Nil Expiry: 17 December 2024 3) 123,081 – 2021 Reserve Replacement LTI Performance Rights Exercise price: Nil Vesting conditions satisfied Expiry: 20 May 2025

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	4) 174,864 – 2022 STI Performance Rights Exercise price: Nil Subject to service conditions Expiry: 27 May 2025 5) 235,927 – 2022 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 27 May 2027 6) 117,963 – 2022 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 27 May 2026 7) 117,963 – 2022 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 27 May 2026 8) 249,023 – 2023 STI Performance Rights Exercise price: Nil Subject to service conditions Expiry: 12 May 2026 9) 302,385 – 2023 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2028 10) 151,192 – 2023 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027 11) 151,192 – 2023 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part

Detail of contract	N/A

Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Yes, please refer to accompanying cover letter.
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	N/A

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	West African Resources Limited
ABN	70 121 539 375

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lyndon George Hopkins
Date of last notice	9 January 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Hannah Louise Hopkins (Spouse)
Date of change	24 April 2024 and 26 April 2024
No. of securities held prior to change	**Direct** – 3,642,578 Ordinary Shares (WAF) **Indirect** – 32,250 Ordinary Shares (WAF) **Direct** 1) 251,196 – 2020 LTI Options Exercise price: 60.61 cents Expiry: 11 June 2024 2) 500,000 Retention Performance Rights Exercise price: Nil Expiry: 17 December 2024 3) 77,970 – 2021 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 20 May 2025

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	4) 115,295 – 2022 STI Performance Rights Exercise price: Nil Subject to performance and service conditions Expiry: 26 May 2025 5) 149,456 – 2022 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 26 May 2027 6) 74,728 – 2022 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 26 May 2026 7) 74,728 – 2022 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 26 May 2026 8) 170,758 – 2023 STI Performance Rights Exercise price: Nil Subject to performance and service conditions Expiry: 12 May 2026 9) 199,218 – 2023 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2028 10) 99,609 – 2023 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027 11) 99,609 – 2023 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027
Class	Ordinary shares (WAF)
Number acquired	251,196
Number disposed	24 April 2024 – 652,113 26 April 2024 – 473,061
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares acquired: $152,249.90 Shares disposed: 24 April 2024 – $853,689.91 26 April 2024 – $614,863.61 Total – $1,468,553.52
No. of securities held after change	**Direct** – 2,768,620 Ordinary Shares (WAF) **Indirect** – 32,250 Ordinary Shares (WAF)

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	Direct 1) 500,000 Retention Performance Rights Exercise price: Nil Expiry: 17 December 2024 2) 77,970 – 2021 Reserve Replacement LTI Performance Rights Exercise price: Nil Vesting conditions satisfied Expiry: 20 May 2025 3) 115,295 – 2022 STI Performance Rights Exercise price: Nil Subject to service conditions Expiry: 26 May 2025 4) 149,456 – 2022 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 26 May 2027 5) 74,728 – 2022 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 26 May 2026 6) 74,728 – 2022 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 26 May 2026 7) 170,758 – 2023 STI Performance Rights Exercise price: Nil Subject to service conditions Expiry: 12 May 2026 8) 199,218 – 2023 Production LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2028 9) 99,609 – 2023 Growth LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027 10) 99,609 – 2023 Reserve Replacement LTI Performance Rights Exercise price: Nil Subject to performance conditions Expiry: 12 May 2027
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares on exercise of options and on-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Yes, in relation to the shares disposed on 24 April 2024. Please refer to accompanying cover letter.
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	N/A

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