Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 4).
ACN/ARSN (if applicable): N/A

The holder ceased to be a substantial holder on: 28/11//2025
The previous notice was given to the company on: 2/12/2025
The previous notice was dated: 1/12/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (**VEAC**)	See Annexure A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name: Ashley Sousa capacity: AVP Portfolio Operations

sign here date: 02/12/2025

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This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/20/2025	S	6,477,896.79	-	2,987,297
GDX	06/20/2025	S	-	In-Kind	330,200
GDX	06/23/2025	S	-	In-Kind	257,444
GDX	06/24/2025	S	-	In-Kind	339,242
GDX	06/25/2025	S	-	In-Kind	23,396
GDX	06/26/2025	S	-	In-Kind	105,282
GDX	06/27/2025	S	-	In-Kind	64,339
GDX	07/02/2025	S	-	In-Kind	40,943
GDX	07/09/2025	S	-	In-Kind	81,886
GDX	07/16/2025	S	-	In-Kind	29,240
GDX	07/21/2025	B	-	In-Kind	17,544
GDX	07/22/2025	S	-	In-Kind	64,328
GDX	07/23/2025	S	-	In-Kind	146,200
GDX	07/24/2025	S	-	In-Kind	128,656
GDX	07/25/2025	S	-	In-Kind	58,470
GDX	07/29/2025	S	-	In-Kind	23,388
GDX	07/31/2025	S	-	In-Kind	29,235
GDX	08/04/2025	B	-	In-Kind	17,541
GDX	08/05/2025	B	-	In-Kind	35,082
GDX	08/06/2025	B	-	In-Kind	222,148
GDX	08/11/2025	S	-	In-Kind	17,538
GDX	08/12/2025	S	-	In-Kind	17,538
GDX	08/13/2025	S	-	In-Kind	81,844
GDX	08/15/2025	B	62,207.86	-	22,442
GDX	08/19/2025	S	-	In-Kind	87,690
GDX	08/20/2025	B	-	In-Kind	140,304
GDX	08/21/2025	B	-	In-Kind	29,230
GDX	08/22/2025	B	-	In-Kind	198,798
GDX	08/26/2025	B	-	In-Kind	17,550
GDX	08/27/2025	B	-	In-Kind	503,100
GDX	08/29/2025	B	-	In-Kind	70,200
GDX	09/03/2025	S	-	In-Kind	17,568
GDX	09/04/2025	S	-	In-Kind	211,032
GDX	09/05/2025	S	-	In-Kind	82,110
GDX	09/08/2025	S	-	In-Kind	304,928
GDX	09/09/2025	S	-	In-Kind	258,016
GDX	09/10/2025	S	-	In-Kind	287,336
GDX	09/11/2025	S	-	In-Kind	105,588
GDX	09/12/2025	S	-	In-Kind	17,598
GDX	09/15/2025	B	-	In-Kind	17,607
GDX	09/16/2025	B	-	In-Kind	76,297
GDX	09/17/2025	S	-	In-Kind	52,821
GDX	09/18/2025	S	-	In-Kind	123,249

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/27/2025	B	-	In-Kind	111,416
GDX	10/27/2025	S	-	In-Kind	46,800
GDX	11/26/2025	S	24,758,181.51	-	9,144,622
GDXJ	06/20/2025	S	6,207,465.52	-	2,862,587
GDXJ	07/02/2025	S	-	In-Kind	30,922
GDXJ	07/24/2025	S	-	In-Kind	61,844
GDXJ	08/01/2025	B	-	In-Kind	92,682
GDXJ	08/04/2025	B	-	In-Kind	61,764
GDXJ	08/06/2025	B	-	In-Kind	123,552
GDXJ	08/26/2025	B	-	In-Kind	30,906
GDXJ	08/27/2025	B	-	In-Kind	139,077
GDXJ	08/28/2025	B	-	In-Kind	123,624
GDXJ	09/02/2025	B	-	In-Kind	308,400
GDXJ	09/10/2025	S	-	In-Kind	46,407
GDXJ	09/11/2025	S	-	In-Kind	46,440
GDXJ	09/22/2025	B	-	In-Kind	123,280
GDXJ	09/23/2025	B	-	In-Kind	354,177
GDXJ	09/29/2025	B	-	In-Kind	30,988
GDXJ	10/06/2025	B	-	In-Kind	30,788
GDXJ	10/07/2025	B	-	In-Kind	15,393
GDXJ	10/08/2025	B	-	In-Kind	30,782
GDXJ	10/10/2025	B	-	In-Kind	30,780
GDXJ	10/17/2025	B	-	In-Kind	30,780
GDXJ	10/20/2025	B	-	In-Kind	15,393
GDXJ	10/22/2025	B	-	In-Kind	30,784
GDXJ	10/23/2025	S	-	In-Kind	46,176
GDXJ	10/24/2025	S	-	In-Kind	92,352
GDXJ	10/27/2025	S	-	In-Kind	123,624
GDXJ	10/31/2025	B	-	In-Kind	46,173
GDXJ	11/14/2025	S	-	In-Kind	76,920
GDXJ	11/18/2025	S	-	In-Kind	30,766
GDXJ	11/19/2025	S	-	In-Kind	30,772
GDXJ	11/21/2025	S	-	In-Kind	200,044
GDXJ	11/24/2025	S	-	In-Kind	76,940
GDXJ	11/26/2025	S	-	In-Kind	184,656
GDXJ	11/26/2025	S	449,296.20	-	173,924
UCTGDX	06/20/2025	S	879,625.69	-	405,398
UCTGDX	06/23/2025	B	43,700.49	-	19,772
UCTGDX	06/24/2025	S	1,888,478.75	-	854,558
UCTGDX	06/25/2025	S	43,170.58	-	19,805
UCTGDX	07/10/2025	B	30,582.98	-	13,181
UCTGDX	07/29/2025	S	46,301.28	-	20,132
UCTGDX	08/04/2025	B	28,651.11	-	12,296

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	08/06/2025	S	85,919.51	-	32,921
UCTGDX	08/11/2025	S	53,313.87	-	19,674
UCTGDX	08/22/2025	B	35,498.94	-	12,723
UCTGDX	08/26/2025	B	19,019.15	-	6,558
UCTGDX	08/27/2025	B	19,338.41	-	6,361
UCTGDX	11/26/2025	S	10,784,947.21	-	3,964,139
UCTGDXJ	06/20/2025	S	700,944.06	-	323,048
UCTGDXJ	06/23/2025	S	26,014.15	-	11,742
UCTGDXJ	06/30/2025	B	63,847.86	-	28,124
UCTGDXJ	07/02/2025	B	51,347.19	-	22,226
UCTGDXJ	07/14/2025	B	63,983.20	-	27,816
UCTGDXJ	07/22/2025	B	68,445.24	-	28,516
UCTGDXJ	08/05/2025	B	57,732.14	-	23,371
UCTGDXJ	08/06/2025	B	72,570.48	-	27,802
UCTGDXJ	08/12/2025	B	38,290.31	-	14,286
UCTGDXJ	08/20/2025	B	181,993.16	-	69,192
UCTGDXJ	08/25/2025	B	278,093.76	-	97,567
UCTGDXJ	08/27/2025	B	43,263.53	-	14,230
UCTGDXJ	11/26/2025	S	115,169.48	-	41,884
UCTGDXJ	11/26/2025	S	39,585.04	-	14,396
UCTGDXJ	11/26/2025	S	319,570.29	-	116,219
UCTGDXJ	11/26/2025	S	76,461.60	-	27,807
UCTGDXJ	11/26/2025	S	259,318.32	-	94,307
UCTGDXJ	11/26/2025	S	69,890.21	-	25,689
UCTGDXJ	11/26/2025	S	39,659.28	-	14,423
UCTGDXJ	11/26/2025	S	114,251.07	-	41,550
UCTGDXJ	11/26/2025	S	153,836.11	-	55,946
UCTGDXJ	11/26/2025	S	76,651.33	-	27,876
UCTGDXJ	11/26/2025	S	378,870.84	-	138,942
UCTGDXJ	11/26/2025	S	77,030.80	-	28,014
UCTGDXJ	11/26/2025	S	77,030.80	-	28,014
UCTGDXJ	11/26/2025	S	76,489.10	-	27,817
UCTGDXJ	11/26/2025	B	38,903.45	-	14,146
UCTGDXJ	11/26/2025	B	40,047.50	-	14,562
UCTGDXJ	11/26/2025	B	197,204.11	-	71,707
UCTGDXJ	11/26/2025	B	76,431.82	-	27,792
UCTGDXJ	11/26/2025	B	75,518.78	-	27,460
UCTGDXJ	11/26/2025	B	40,132.76	-	14,593
UCTGDXJ	11/26/2025	B	168,759.44	-	61,364
UCTGDXJ	11/26/2025	B	76,885.59	-	27,957
UCTGDXJ	11/26/2025	B	113,506.43	-	41,273
UCTGDXJ	11/26/2025	B	76,737.09	-	27,903
UCTGDXJ	11/26/2025	B	38,598.18	-	14,035

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	11/26/2025	B	76,280.56	-	27,737
UCTGDXJ	11/26/2025	B	76,739.84	-	27,904
UCTGDXJ	11/26/2025	B	155,996.05	-	56,723
MVSAU	06/30/2025	S	40,056.49	-	17,647
MVSAU	07/09/2025	B	-	In-Kind	16,875
MVSAU	07/09/2025	S	-	In-Kind	16,875
MVSAU	08/25/2025	B	6,008.46	-	2,108
MVSAU	08/25/2025	B	-	In-Kind	16,884
MVSAU	08/27/2025	B	66,114.45	-	21,746
MVSAU	08/27/2025	S	-	In-Kind	16,907
MVSAU	09/03/2025	B	-	In-Kind	17,229
MVSAU	09/10/2025	B	-	In-Kind	34,514
MVSAU	09/26/2025	B	-	In-Kind	17,323
MVSAU	09/29/2025	B	-	In-Kind	17,622
MVSAU	10/14/2025	S	-	In-Kind	52,911
MVSAU	10/14/2025	B	-	In-Kind	52,911
MVSAU	10/29/2025	S	-	In-Kind	17,593
MVSAU	11/14/2025	B	-	In-Kind	17,594
MVSAU	11/26/2025	B	-	In-Kind	17,596
UCTGDIG	07/16/2025	S	17,522.90	-	7,587
UCTGDIG	07/22/2025	B	30,017.25	-	12,505
UCTGDIG	08/08/2025	S	15,686.17	-	5,876
UCTGDIG	11/26/2025	B	18,868.69	-	6,861
UCTGDIG	11/26/2025	B	15,026.75	-	5,464
UCTGDIG	11/26/2025	B	33,845.94	-	12,307
UCTGDIG	11/26/2025	B	20,824.04	-	7,572
GDXAU	06/20/2025	S	220,094.42	-	101,426
GDXAU	06/23/2025	B	7,826.47	-	3,541
GDXAU	06/27/2025	B	7,791.06	-	3,541
GDXAU	06/30/2025	S	22,038.11	-	9,709
GDXAU	07/08/2025	B	8,462.36	-	3,511
GDXAU	07/17/2025	B	7,797.50	-	3,512
GDXAU	07/24/2025	B	8,394.52	-	3,512
GDXAU	08/01/2025	B	7,935.73	-	3,511
GDXAU	08/08/2025	S	18,746.68	-	7,022
GDXAU	08/14/2025	B	9,586.09	-	3,511
GDXAU	08/19/2025	B	9,608.86	-	3,585
GDXAU	08/20/2025	B	27,702.21	-	10,532
GDXAU	08/21/2025	B	9,480.65	-	3,511
GDXAU	08/27/2025	B	10,680.59	-	3,513
GDXAU	11/26/2025	B	122,159.41	-	47,077
ESBGDX	06/20/2025	S	62,986.84	-	29,032
ESBGDX	11/26/2025	S	115,177.15	-	42,339

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
ESBGDX	11/26/2025	S	770,731.21	-	283,320
In-Kind transactions result from receiving a basket of securities (including WEST AFRICAN RESOURCES LTD) in exchange for securities.					

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