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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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): 125 378 145

There was a change in the interests of the substantial holder on: 11/05/2026

The previous notice was given to the company on: 28/11/2025

The previous notice was dated: 28/11/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	129,465,571	11.35%	141,336,741	12.37%
	Based on issued capital of 1,141,064,088 shares		**Based on issued capital of 1,143,010,252 shares**	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

6. 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 and Compliance

Sign here Jane Stewart Date 13/05/2026

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

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

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

This is Annexure "A" of 2 pages referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

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

Sign Here Jane Stewart **Date** 13/05/2026

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
19/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 8,015,579.72	2,871,683	FPO	2,871,683
22/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 3,328,956.99	1,146,282	FPO	1,146,282
29/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 525,580.27	170,006	FPO	170,006
30/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 440,340.39	149,684	FPO	149,684
31/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 685,865.35	229,333	FPO	229,333
6/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 989,511.48	309,232	FPO	309,232
21/01/2026	L1 Capital Pty Ltd	On-Market Sale	$ 12,791,880.08	3,400,230	FPO	3,400,230
28/01/2026	L1 Capital Pty Ltd	On-Market Sale	$ 16,760,615.57	4,427,399	FPO	4,427,399
2/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 8,265,362.75	2,370,826	FPO	2,370,826
3/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 407,778.00	116,508	FPO	116,508
13/02/2026	L1 Capital Pty Ltd	On-Market Sale	$ 2,645,825.47	749,080	FPO	749,080
16/02/2026	L1 Capital Pty Ltd	On-Market Sale	$ 3,501,569.07	951,229	FPO	951,229
27/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,712,842.88	763,267	FPO	763,267
5/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,638,116.36	1,126,516	FPO	1,126,516
9/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,707,851.43	580,561	FPO	580,561
10/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,367,208.07	794,500	FPO	794,500
11/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,401,969.22	814,236	FPO	814,236
12/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,790,476.37	966,845	FPO	966,845
13/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 10,622,230.15	3,785,738	FPO	3,785,738
16/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,017,456.05	729,320	FPO	729,320
24/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,008,206.98	703,014	FPO	703,014
27/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,083,024.60	360,781	FPO	360,781

Released by ASX

1/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	201,269.80	59,197	FPO	59,197
2/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	2,684,598.97	824,954	FPO	824,954
7/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,915,894.00	578,750	FPO	578,750
24/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	316,799.70	98,385	FPO	98,385
30/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	4,032,874.17	1,373,587	FPO	1,373,587
11/05/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,530,504.05	475,903	FPO	475,903

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Annexure B
L1 Capital Pty Ltd (ACN 125 378 145) change in substantial holding in West African Resources Limited
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

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

Sign Here Jane Stewart **Date** 13/05/2026

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	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	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.	26,607,793	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	48,441,653	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	42,350,741	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	23,936,554	FPO

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