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: Helikon Investments Limited, Helikon Investments Holdings Company Limited, Rule 72 S.r.l., F Squared S.r.l., Federico Riggio, Helikon Long Short Equity Fund ICAV and Helikon Long Short Equity Fund Master ICAV (together, the **Relevant Entities**)

ACN/ARSN (if applicable): Not applicable

There was a change in the interests of the substantial holder on: 28/ 05 / 2026

The previous notice was given to the company on: 18/ 05 / 2026

The previous notice was dated: 15/ 05 / 2026

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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	115,539,055	10.1034% (based on 1,143,562,563 fully paid ordinary shares on issue	128,206,564	11.2112% (based on 1,143,562,563 fully paid ordinary shares on issue

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	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/05/2026	Relevant Entities	On-market acquisition	A$ 6,811,164.18 cash (being A$ 3.083839 per share)	2,208,664 fully paid ordinary shares	2,208,664
18/05/2026	Relevant Entities	On-market acquisition	A$ 127,380.90 cash (being A$ 3.043531 per share)	41,853 fully paid ordinary shares	41,853
19/05/2026	Relevant Entities	On-market acquisition	A$ 2,669,338.7 cash (being A$ 3.075275 per share)	868,000 fully paid ordinary shares	868,000
20/05/2026	Relevant Entities	On-market acquisition	A$ 5,350,198.57 cash (being A$ 2.9244 per share)	1,829,503 fully paid ordinary shares	1,829,503

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20/05/2026	Relevant Entities	On-market acquisition	A$ 1,426,026.42 cash (being A$ 2.910258 per share)	490,000 fully paid ordinary shares	490,000
21/05/2026	Relevant Entities	On-market acquisition	A$ 2,232,146.20 cash (being A$ 2.973804 per share)	750,603 fully paid ordinary shares	750,603
22/05/2026	Relevant Entities	On-market acquisition	A$ 1,466,502.53 cash (being A$ 3.00863 per share)	487,432 fully paid ordinary shares	487,432
25/05/2026	Relevant Entities	On-market acquisition	A$ 822,585.96 cash (being A$ 3.125386 per share)	263,195 fully paid ordinary shares	263,195
26/05/2026	Relevant Entities	On-market acquisition	A$ 1,633,920.08 cash (being A$ 3.100753 per share)	526,943 fully paid ordinary shares	526,943
27/05/2026	Relevant Entities	On-market acquisition	A$ 5,114,903.86 cash (being A$ 3.157046 per share)	1,620,155 fully paid ordinary shares	1,620,155
28/05/2026	Relevant Entities	On-market acquisition	A$ 10,645,029.72 cash (being A$ 2.972508 per share)	3,581,161 fully paid ordinary shares	3,581,161

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 (6)	Class and number of securities	Person's votes
Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Registered holder	128,206,564 fully paid ordinary shares	128,206,564
Helikon Long Short Equity Fund ICAV	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Helikon Long Short Equity Fund Master ICAV.	128,206,564 fully paid ordinary shares	128,206,564
Helikon Investments Limited	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(1)(b) and (c) of the *Corporations Act 2001* as investment manager of the Helikon Long Short Equity Fund Manager ICAV	128,206,564 fully paid ordinary shares	128,206,564
Helikon Investments Holdings Company Limited	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Helikon Investments Limited.	128,206,564 fully paid ordinary shares	128,206,564
Rule 72 S.r.l.	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Helikon Investments Holdings Company Limited.	128,206,564 fully paid ordinary shares	128,206,564
F Squared S.r.l.	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Rule 72 S.r.l.	128,206,564 fully paid ordinary shares	128,206,564
Federico Riggio	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over F Squared S.r.l., Rule72	128,206,564 fully paid ordinary shares	128,206,564

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			S.r.l., Helikon Investments Holdings Company Limited and Helikon Investments Limited		

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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:

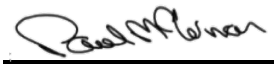
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Helikon Investments Limited	17 Waterloo Place, London SW1Y 4AR

Signature

print name	Paul McLernon	capacity	Director and COO of Helikon Investments Limited
sign here		date	29/05/2026

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 on 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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