Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on: 02/10/2026

The previous notice was given to the company on: 16/09/2026

The previous notice was dated: 16/09/2026

2. 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					

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
N/A	

4. 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: 02/10/2026

For personal use only

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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) The voting shares of a company constitute one class unless divided into separate classes.

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

For personal use only

Annexure A

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

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a Substantial Holder)

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

Sign Here  **Date** 02/10/2026

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
17/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 2,647,772.16	752,208	FPO	752,208
18/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 17,020,145.92	4,752,479	FPO	4,752,479
21/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 4,294,056.49	1,192,422	FPO	1,192,422
22/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 2,613,497.81	717,009	FPO	717,009
23/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 1,097,133.65	295,381	FPO	295,381
24/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 1,472,472.43	417,131	FPO	417,131
25/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 4,473,703.86	1,268,228	FPO	1,268,228
28/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 2,383,958.86	691,031	FPO	691,031
29/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 3,909,722.27	1,136,382	FPO	1,136,382
30/09/2026	L1 Capital Pty Ltd	On-Market Sale	$ 33,319,010.95	9,508,967	FPO	9,508,967
1/10/2026	L1 Capital Pty Ltd	On-Market Sale	$ 7,010,385.89	2,036,678	FPO	2,036,678
2/10/2026	L1 Capital Pty Ltd	On-Market Sale	$ 11,657,760.40	3,342,152	FPO	3,342,152

personal use only