

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

West African Resources Limited
121 539 375

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sprott inc. (Sprott) and each of its controlled bodies corporate listed in Annexure B (the Sprott Group Entities)
N/A

There was a change in the interests of the
substantial holder on
The previous notice was given to the company on
The previous notice was dated

3 February 2021
24 September 2020
17 September 2020

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)
	46,648,659	5.21%	55,711,926	6.33%

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
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades as set out in Annexure A	See Annexure A	See Annexure A	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 (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various holders	Various holders	<p>SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SPW under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SPW under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and</p>	50,305,676 fully paid ordinary shares	50,305,676 fully paid ordinary shares

			each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
Sprott, Sprott Global Resource Investments Ltd. (SGRI) and each other Sprott Group Entity	Various holders	Various holders	<p>SGRI is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SGRI under section 608(3)(b) of the Corporations Act by virtue of SGRI being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SGRI under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SGRI.</p>	5,406,250 fully paid ordinary shares	5,406,250 fully paid ordinary shares

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 the persons named in this form are as follows:

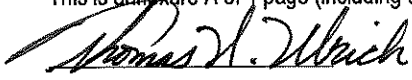
Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name Thomas W. Ulrich capacity Authorized Signatory
 sign here Thomas W. Ulrich date 23 March 2021

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: *Thomas W. Ulrich*

Date: *March 23, 2021*

Date of Change	Holder of relevant interest	Nature of change	Consideration (\$)	Number of securities affected	Person's votes affected
1/09/2020	SAM US	On market buy	0.71	4,040	4,040
1/09/2020	SAM US	On market buy	0.95	649	649
2/09/2020	SAM US	On market buy	0.74	13,050	13,050
2/09/2020	SAM US	On market buy	1	719	719
2/09/2020	SAM US	On market sell	1	(109)	(109)
4/09/2020	SAM US	On market buy	0.72	13,884	13,884
4/09/2020	SAM US	On market buy	0.98	1,717	1,717
4/09/2020	SAM US	On market buy	0.975	16	16
4/09/2020	SAM US	On market sell	0.99	(2,688)	(2,688)
4/09/2020	SAM US	On market sell	0.99	(1,160)	(1,160)
4/09/2020	SAM US	On market buy	1.008474	737	737
8/09/2020	SAM US	On market buy	0.74	8,375	8,375
9/09/2020	SAM US	On market buy	1.02	7,375	7,375
9/09/2020	SAM US	On market buy	1.02	578	578
9/09/2020	SAM US	On market buy	1.02	732	732
9/09/2020	SAM US	On market buy	1.02	755	755
9/09/2020	SAM US	On market buy	1.02	197	197
9/09/2020	SAM US	On market buy	1.02	562	562
9/09/2020	SAM US	On market buy	1	1	1
9/09/2020	SAM US	On market buy	1	1,892	1,892
9/09/2020	SAM US	On market buy	1	1,858	1,858
10/09/2020	SAM US	On market buy	1.03	732	732
10/09/2020	SAM US	On market buy	1.03	324	324
10/09/2020	SAM US	On market buy	1.03	1,101	1,101
10/09/2020	SAM US	On market buy	1.035	10,192	10,192
10/09/2020	SAM US	On market buy	1.035	3,403	3,403
11/09/2020	SAM US	On market buy	1.038663	519	519
11/09/2020	SAM US	On market buy	1.038663	724	724
14/09/2020	SAM US	On market buy	0.78	6,050	6,050
14/09/2020	SAM US	On market buy	1.06	5,341	5,341
14/09/2020	SAM US	On market buy	1.06	1,426	1,426
14/09/2020	SAM US	On market buy	1.06	1,276	1,276
15/09/2020	SGRI	On market sell	0.79	(38,500)	(38,500)
15/09/2020	SAM US	On market buy	0.8	5,600	5,600
15/09/2020	SAM US	On market buy	1.13	257	257
15/09/2020	SAM US	On market buy	1.13	818	818
15/09/2020	SAM US	On market buy	1.13	362	362
15/09/2020	SAM US	On market buy	1.13	707	707
16/09/2020	SAM US	On market buy	1.14	539	539
16/09/2020	SAM US	On market buy	1.14	468	468

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *March 23 2021*

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Exploration Capital Partners 2005 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2008 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2009 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2012 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2014 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Natural Resource Income Investing LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Income Partners LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Capital Partners	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2700, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2700, Toronto, Ontario, M5J 2J1
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Private Resource Lending (M), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resource Lending (C-Co-Invest), LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Private Resource Lending (M-Co-Invest), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resources Lending II (Collector) LP		
Sprott Private Wealth LP	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Rights & PIPEs Opportunity I LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Rights & PIPEs Opportunity VII LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008