

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on

07/12/2021

The previous notice was given to the company on

10/11/2021

The previous notice was dated

09/11/2021

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)
Ordinary shares	86,357,099	8.77%	79,283,135	7.77%

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
	Van Eck Associates Corporation (VEAC)	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
VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	VEAC holds its relevant interest by having the power 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 in the ordinary course of investment management business.	Ordinary shares 38,000,955	3.72%

VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 33,184,270	3.25%
VEAC	Caceis Investment Services as custodian for Lombard Odier Funds - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 2,158,685	0.21%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 4,089,555	0.40%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 1,849,670	0.18%

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

6. Addresses

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

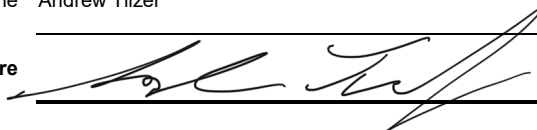
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Andrew Tilzer

capacity VP – Port Admin

sign here



date 09/12/2021

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.

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/10/2021	B	-	In-Kind	122,843
GDXJ	11/12/2021	B	-	In-Kind	122,843
GDXJ	11/16/2021	B	-	In-Kind	210,180
GDXJ	12/07/2021	B	-	In-Kind	17,526
IIG	11/10/2021	S	768,955.97	-	549,883
IIG	11/11/2021	S	610,412.92	-	436,446
IIG	11/12/2021	S	1,158,561.60	-	827,015
IIG	11/15/2021	S	2,066,719.79	-	1,474,129
IIG	11/16/2021	S	71,267.74	-	50,982
IIG	11/17/2021	S	610,825.28	-	436,928
IIG	11/18/2021	S	2,500,047.10	-	1,763,614
IIG	11/19/2021	S	1,142,683.43	-	815,797
IIG	12/01/2021	S	288,024.31	-	221,890
IIG	12/02/2021	S	84,257.71	-	64,906
IIG	12/06/2021	S	133,753.67	-	103,042
LODH	11/10/2021	S	60,493.35	-	43,259
LODH	11/11/2021	S	48,020.89	-	34,335
LODH	11/12/2021	S	91,143.66	-	65,061
LODH	11/15/2021	S	162,585.02	-	115,967
LODH	11/16/2021	S	5,606.98	-	4,011
LODH	11/17/2021	S	48,053.45	-	34,373
LODH	11/18/2021	S	196,673.73	-	138,740
LODH	11/19/2021	S	89,892.46	-	64,177
LODH	12/01/2021	S	22,660.06	-	17,457
LODH	12/02/2021	S	6,629.65	-	5,107
LODH	12/06/2021	S	10,523.29	-	8,107
VGOLD	11/10/2021	S	42,577.06	-	30,447
VGOLD	11/11/2021	S	33,798.55	-	24,166
VGOLD	11/12/2021	S	64,147.00	-	45,790
VGOLD	11/15/2021	S	114,429.34	-	81,619
VGOLD	11/16/2021	S	3,947.67	-	2,824
VGOLD	11/17/2021	S	33,820.41	-	24,192
VGOLD	11/18/2021	S	138,420.09	-	97,646
VGOLD	11/19/2021	S	63,268.03	-	45,169
VGOLD	12/01/2021	S	15,947.84	-	12,286
VGOLD	12/02/2021	S	4,665.55	-	3,594
VGOLD	12/06/2021	S	7,406.67	-	5,706
UCTGDXJ	11/09/2021	B	247,564.69	-	182,162
UCTGDXJ	11/17/2021	B	34,117.21	-	24,367
UCTGDXJ	11/19/2021	B	22,160.02	-	15,827
UCTGDXJ	11/22/2021	B	19,892.17	-	14,409
UCTGDXJ	12/07/2021	S	169,303.07	-	135,456

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
In-Kind transactions result from UCTGDXJ receiving a basket of securities (including WEST AFRICAN RESOURCES LTD) in exchange for securities in UCTGDXJ.					

20