



Announcement Summary

Entity name

WEST AFRICAN RESOURCES LIMITED

Date of this announcement

Monday February 14, 2022

The +securities the subject of this notification are:

☒ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
WAFAA	PERFORMANCE RIGHTS	89,092	10/02/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

WEST AFRICAN RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

121539375

1.3 ASX issuer code

WAF

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

14/2/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☒ has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

WAFAA : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

10/2/2022

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class☒ No**If some of the issued +securities do not rank equally:****Is the actual date from which the +securities will rank equally (non-ranking end date) known?**☒ No**Provide the estimated non-ranking end period**

The non-ranking end period of the issued Performance Rights will occur when they vest and are exercised. The last date for exercise of the Performance Rights is their expiry date.

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

The Performance Rights have expiry dates, vesting conditions and exercise prices different to other unlisted options in the class.

Were any of the +securities issued to +key management personnel (KMP) or an +associate?☒ Yes**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
Rodney Leonard	Caddy Fox Pty Ltd <Leonard Family No 2 a/c>	26,203
Nigel Spicer	Minesure Pty Ltd	20,963
Stewart Findlay	Calgus Nominees Pty Ltd	20,963
Elizabeth Mounsey	Elizabeth Mounsey and Ian Francis Drennan	20,963



Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Performance Rights were issued in accordance with WAF's Incentive Options and Performance Rights Plan, which was approved at the 14 May 2021 AGM. Issue of Performance Rights to R Leonard and N Spicer were approved at 29 May 2020 AGM. Issue of Performance Rights to L Mounsey and S Findlay were approved at 17 December 2020 EGM.

Any other information the entity wishes to provide about the +securities the subject of this notification

N/A

Issue details

Number of +securities

89,092

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
WAF : ORDINARY FULLY PAID	1,020,942,985

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WAF AAC : OPTION EXPIRING 11-JUN-2024 EX 60.61C	789,472
WAF AZ : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	1,223,828
WAF AAE : CONVERTIBLE NOTES	1
WAF AA : PERFORMANCE RIGHTS	9,730,201



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☒ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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