

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme West African Resources Ltd.ACN/ARSN 121 539 375**1. Details of substantial holder (1)**Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 30 July 2024**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>56,994,349</b>	<b>56,994,349</b>	<b>5.011%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 56,994,349</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 746,858</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 4,944,791</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 41,743,100</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 9,559,600</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print nameShawn AckercapacityCompliance Manager

sign heredate2 August 2024

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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.

To Company  
ACN/ARSN

West African Resources Ltd.  
121 539 375

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Apr-2024	The Vanguard Group, Inc.	BUY	1.35	Ordinary	90,998	90,998
10-Apr-2024	The Vanguard Group, Inc.	SELL	1.33	Ordinary	(10,950)	(10,950)
15-Apr-2024	The Vanguard Group, Inc.	BUY	1.37	Ordinary	172,719	172,719
20-May-2024	The Vanguard Group, Inc.	BUY	1.52	Ordinary	19,446	19,446
3-Jun-2024	The Vanguard Group, Inc.	BUY	1.49	Ordinary	38,448	38,448
17-Jun-2024	The Vanguard Group, Inc.	BUY	1.43	Ordinary	6,744	6,744
17-Jun-2024	The Vanguard Group, Inc.	BUY	1.43	Ordinary	16,860	16,860
18-Jun-2024	The Vanguard Group, Inc.	BUY	1.44	Ordinary	20,232	20,232
21-Jun-2024	The Vanguard Group, Inc.	SELL	1.51	Ordinary	(344,907)	(344,907)
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.52	Ordinary	154,181	154,181
25-Jun-2024	The Vanguard Group, Inc.	BUY	1.58	Ordinary	4,788	4,788
27-Jun-2024	The Vanguard Group, Inc.	BUY	1.61	Ordinary	11,306	11,306
28-Jun-2024	The Vanguard Group, Inc.	SELL	1.61	Ordinary	(20,748)	(20,748)
28-Jun-2024	The Vanguard Group, Inc.	BUY	1.61	Ordinary	26,385	26,385
4-Jul-2024	The Vanguard Group, Inc.	BUY	1.42	Ordinary	233,210	233,210
10-Jul-2024	The Vanguard Group, Inc.	SELL	1.42	Ordinary	(4,632)	(4,632)
30-Jul-2024	The Vanguard Group, Inc.	BUY	1.43	Ordinary	140,899	140,899
28-Mar-2024	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	9,990	9,990
2-Apr-2024	Vanguard Investments Australia Ltd.	SELL	1.28	Ordinary	(26,811)	(26,811)
3-Apr-2024	Vanguard Investments Australia Ltd.	BUY	1.34	Ordinary	3,964	3,964
4-Apr-2024	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	10,901	10,901
5-Apr-2024	Vanguard Investments Australia Ltd.	BUY	1.32	Ordinary	7,752	7,752
5-Apr-2024	Vanguard Investments Australia Ltd.	SELL	1.32	Ordinary	(5,814)	(5,814)
5-Apr-2024	Vanguard Investments Australia Ltd.	BUY	1.32	Ordinary	10,185	10,185
8-Apr-2024	Vanguard Investments Australia Ltd.	BUY	1.35	Ordinary	7,856	7,856
8-Apr-2024	Vanguard Investments Australia Ltd.	BUY	1.35	Ordinary	6,874	6,874
10-Apr-2024	Vanguard Investments Australia Ltd.	SELL	1.35	Ordinary	(34,580)	(34,580)
19-Apr-2024	Vanguard Investments Australia Ltd.	SELL	1.30	Ordinary	(24,144)	(24,144)
23-Apr-2024	Vanguard Investments Australia Ltd.	SELL	1.29	Ordinary	(9,126)	(9,126)
29-Apr-2024	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	9,099	9,099
1-May-2024	Vanguard Investments Australia Ltd.	BUY	1.28	Ordinary	4,060	4,060
1-May-2024	Vanguard Investments Australia Ltd.	BUY	1.28	Ordinary	3,045	3,045
1-May-2024	Vanguard Investments Australia Ltd.	BUY	1.28	Ordinary	1,015	1,015
2-May-2024	Vanguard Investments Australia Ltd.	BUY	1.34	Ordinary	8,072	8,072
6-May-2024	Vanguard Investments Australia Ltd.	BUY	1.36	Ordinary	5,560	5,560
6-May-2024	Vanguard Investments Australia Ltd.	BUY	1.36	Ordinary	2,224	2,224
9-May-2024	Vanguard Investments Australia Ltd.	SELL	1.40	Ordinary	(8,523)	(8,523)
13-May-2024	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	90,000	90,000
17-May-2024	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	20,310	20,310
20-May-2024	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	4,750	4,750
23-May-2024	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	3,868	3,868
27-May-2024	Vanguard Investments Australia Ltd.	BUY	1.46	Ordinary	9,690	9,690
28-May-2024	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	12,610	12,610
28-May-2024	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	9,700	9,700
30-May-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	9,580	9,580
30-May-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	5,748	5,748
30-May-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	7,664	7,664
31-May-2024	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	31,271	31,271
31-May-2024	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	2,238	2,238
4-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.48	Ordinary	4,745	4,745
4-Jun-2024	Vanguard Investments Australia Ltd.	SELL	1.48	Ordinary	(20,262)	(20,262)
5-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	4,800	4,800
5-Jun-2024	Vanguard Investments Australia Ltd.	SELL	1.47	Ordinary	(4,476)	(4,476)
11-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.40	Ordinary	12,246	12,246
12-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.40	Ordinary	947	947
13-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.41	Ordinary	11,412	11,412
13-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.41	Ordinary	6,758	6,758
14-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.39	Ordinary	7,632	7,632
18-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	5,772	5,772
19-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	9,560	9,560
21-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	524,476	524,476
21-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	42,749	42,749
24-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	9,650	9,650

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	4,825	4,825
24-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	2,314	2,314
27-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	13,314	13,314
27-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	26,628	26,628
27-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	2,320	2,320
1-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	9,410	9,410
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	9,450	9,450
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	1,154	1,154
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	3,462	3,462
4-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.38	Ordinary	16,955	16,955
5-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	10,173	10,173
8-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.46	Ordinary	9,560	9,560
9-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.42	Ordinary	19,240	19,240
11-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	2,308	2,308
12-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.48	Ordinary	6,874	6,874
16-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.50	Ordinary	273,931	273,931
17-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	1,003	1,003
18-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.49	Ordinary	2,020	2,020
18-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.49	Ordinary	5,050	5,050
22-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	9,890	9,890
22-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	65,242	65,242
23-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	6,000	6,000
24-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.49	Ordinary	6,018	6,018
25-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.40	Ordinary	11,601	11,601
26-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.40	Ordinary	10,060	10,060

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 2 August 2024