



FACSIMILE TRANSMITTAL SHEET

TO:	FROM:
Mr. Simon Storm, Company Secretary	Maggie Tang
COMPANY:	DATE:
West African Resources Limited	July 31, 2017
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER:
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PHONE NUMBER:	SENDER'S PHONE NUMBER:
	416-943-4072
RE:	SENDER'S FAX NUMBER:
FORM 603	416-943-6497

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Hello,

Please find attached a Form 603 Notice for West African Resources Limited. Please do not hesitate to contact me at mtang@sprott.com if you have any questions.

Thank you.
Maggie Tang

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **West African Resources Limited (WAF)**ACN/ARSN **ABN 70 121 539 375****ACN 121 539 375****1. Details of substantial holder (1)**Name **Sprott Asset Management LP (SAM LP)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **July 24, 2017****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)
Ordinary Shares	32,895,427	32,895,427	6.1%

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
SAM LP	Investment Manager exercises control or direction over the shares held by the funds and managed accounts which it manages.	Ordinary Shares 32,895,427

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
SAM LP	RBC Investor & Treasury Services	SAM is the portfolio manager acting on behalf of various funds and managed accounts.	Ordinary Shares 16,103,159
SAM LP	State Street		Ordinary Shares 13,265,623
SAM LP	TD Securities		Ordinary Shares 2,461,903
SAM LP	CIBC Mellon		Ordinary Shares 1,064,742

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:

Date of Change	Person whose relevant interest changed	Nature of Change	Class and number of securities affected	Consideration given in relation to change
21-Mar-17	SAM	Buy	1,500,000 shares	0.2236 AUD
22-Mar-17	SAM	Buy	1,555,700 shares	0.2345 AUD
31-Mar-17	SAM	Buy	436,762 shares	0.2577 AUD

3-Apr-17	SAM	Buy	2,000,000	shares	0.2650	AUD
13-Apr-17	SAM	Buy	297,413	shares	0.2650	AUD
18-Apr-17	SAM	Buy	102,587	shares	0.2650	AUD
19-Apr-17	SAM	Buy	736,338	shares	0.2634	AUD
27-Apr-17	SAM	Buy	100,000	shares	0.2372	AUD
28-Apr-17	SAM	Buy	86,844	shares	0.2400	AUD
1-May-17	SAM	Buy	180,000	shares	0.2553	AUD
2-May-17	SAM	Buy	78,632	shares	0.2532	AUD
3-May-17	SAM	Buy	115,198	shares	0.2490	AUD
4-May-17	SAM	Buy	155,738	shares	0.2450	AUD
8-May-17	SAM	Buy	107,203	shares	0.2217	AUD
9-May-17	SAM	Buy	168,586	shares	0.2216	AUD
10-May-17	SAM	Buy	62,799	shares	0.2249	AUD
16-May-17	SAM	Buy	113,243	shares	0.2621	AUD
17-May-17	SAM	Buy	553,153	shares	0.2670	AUD
18-May-17	SAM	Buy	671,950	shares	0.2708	AUD
19-May-17	SAM	Buy	111,107	shares	0.2644	AUD
22-May-17	SAM	Buy	50,909	shares	0.2663	AUD
23-May-17	SAM	Buy	156,938	shares	0.2805	AUD
24-May-17	SAM	Buy	140,795	shares	0.2781	AUD
25-May-17	SAM	Buy	146,878	shares	0.2780	AUD
26-May-17	SAM	Buy	86,312	shares	0.2750	AUD
29-May-17	SAM	Buy	67,765	shares	0.2700	AUD
30-May-17	SAM	Buy	36,050	shares	0.2732	AUD
31-May-17	SAM	Buy	103,999	shares	0.2768	AUD
1-Jun-17	SAM	Buy	111,243	shares	0.2841	AUD
2-Jun-17	SAM	Buy	88,757	shares	0.2891	AUD
5-Jun-17	SAM	Buy	100,000	shares	0.2950	AUD
6-Jun-17	SAM	Buy	200,000	shares	0.2967	AUD
7-Jun-17	SAM	Buy	500,000	shares	0.3285	AUD
8-Jun-17	SAM	Buy	433,767	shares	0.3221	AUD
9-Jun-17	SAM	Buy	39,264	shares	0.3240	AUD
13-Jun-17	SAM	Buy	210,888	shares	0.3413	AUD
12-Jul-17	SAM	Buy	9,500,000	shares	0.3200	AUD

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

7. Addresses

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

Name	Address
Sprott Asset Management LP	200 Bay Street, Suite 2700, P.O. Box 27 Toronto, ON Canada M5J 2J1

Signature

print name

Kirstin McTaggart

capacity

Chief Compliance Officer

sign here



date

July 31, 2017

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 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, 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.

FAX JOURNAL REPORT

TIME : 01/08/2017 06:00
 NAME : WEST AFRICAN RESOURC
 FAX : +61894817355
 TEL : +61894817344
 SER.# : E69538H3J445336

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