



West African Resources Limited

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26 March 2019

By email: daniel.nicholson@asx.com.au

ListingsCompliancePerth@asx.com.au

Mr Daniel Nicholson
ASX Compliance Pty Ltd
2 The Esplanade
PERTH WA 6000

Dear Sir

West African Resources Ltd ("WAF") Response to ASX Price and Volume Query

Further to your letter of 26 March 2019, we provide responses to each of your questions as follows:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. No.
3. The Company is in compliance with the listing rules and, in particular, listing rule 3.1.
4. WAF's responses to these questions have been authorised by its Board.

Should you have any further questions in relation to the above, please contact me.

Yours faithfully

Simon Storm
Director/Company Secretary



26 March 2019

Mr Simon Storm
Company Secretary
West African Resources Limited
Level 1, 1 Alvan Street
SUBIACO WA 6008

By email: simon@westafricanresources.com

Dear Mr Storm

West African Resources Limited ('WAF'): Price and Volume Query

We note the change in the price of WAF's securities from a low of \$0.26 on 12 March 2019 to a high of \$0.34 at the close of trading today, 26 March 2019.

We also note the significant increase in the volume of WAF's securities traded from 12 March 2019 to 26 March 2019.

Request for Information

In light of this, ASX asks WAF to respond separately to each of the following questions and requests for information:

1. Is WAF aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is WAF relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WAF's securities would suggest to ASX that such information may have ceased to be confidential and therefore WAF may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that WAF may have for the recent trading in its securities?
 3. Please confirm that WAF is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. Please confirm that WAF's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WAF with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **6.30 AM AEDT Wednesday, 27 March 2019**. If we do not have your response by then, ASX will likely suspend trading in WAF's securities under Listing Rule 17.3. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WAF's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to WAF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that WAF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in WAF's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in WAF's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Daniel Nicholson
Adviser, Listings Compliance (Perth)