

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme WEST AFRICAN RESOURCES LIMITED

ACN/ARSN 121 539 375

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

December 04, 2019

The previous notice was given to the company on

November 27, 2019

The previous notice was dated

November 25, 2019

The holder became aware on

December 06, 2019

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	57,481,468	6.60%	67,651,036	7.77%
		Based on 870,478,852 Ordinary Shares Outstanding		Based on 870,478,852 Ordinary Shares Outstanding

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
11/26/2019	Morgan Stanley Australia Securities Limited	Buy	658.86	1,668 Ordinary Shares	1,668
11/26/2019	Morgan Stanley Australia Securities Limited	Buy	6,761.72	16,492 Ordinary Shares	16,492
11/26/2019	Morgan Stanley Australia Securities Limited	Buy	1,865.43	4,606 Ordinary Shares	4,606
11/26/2019	Morgan Stanley Australia Securities Limited	Buy	6,925.50	17,100 Ordinary Shares	17,100
11/26/2019	Morgan Stanley Australia Securities Limited	Buy	2,483.78	5,985 Ordinary Shares	5,985
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	4,042.00	9,400 Ordinary Shares	9,400
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	3,995.00	9,400 Ordinary Shares	9,400
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,465.71	5,836 Ordinary Shares	5,836
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	2.55	6 Ordinary Shares	6
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,395.24	3,322 Ordinary Shares	3,322
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	8,775.87	20,409 Ordinary Shares	20,409
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	577.49	1,343 Ordinary Shares	1,343
11/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,453.10	5,772 Ordinary Shares	5,772
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,700.26	6,586 Ordinary Shares	6,586
11/27/2019	Morgan Stanley Australia Securities Limited	Sell	1,189.00	2,900 Ordinary Shares	2,900
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	2,419.00	5,900 Ordinary Shares	5,900
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	568.00	1,420 Ordinary Shares	1,420
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	21,011.68	51,248 Ordinary Shares	51,248
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,097.60	7,744 Ordinary Shares	7,744
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	184.26	444 Ordinary Shares	444

11/27/2019	Morgan Stanley Australia Securities Limited	Buy	3,381.75	8,350 Ordinary Shares	8,350
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	4,001.60	10,004 Ordinary Shares	10,004
11/27/2019	Morgan Stanley Australia Securities Limited	Sell	6,780.45	15,954 Ordinary Shares	15,954
11/27/2019	Morgan Stanley Australia Securities Limited	Sell	23,685.29	57,769 Ordinary Shares	57,769
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	4,522.80	11,307 Ordinary Shares	11,307
11/27/2019	Morgan Stanley Australia Securities Limited	Buy	4,250.07	10,494 Ordinary Shares	10,494
11/27/2019	Morgan Stanley Australia Securities Limited	Sell	6,911.37	16,857 Ordinary Shares	16,857
11/27/2019	Morgan Stanley Australia Securities Limited	Sell	10,511.37	25,954 Ordinary Shares	25,954
11/28/2019	Morgan Stanley Australia Securities Limited	Sell	6,914.65	16,865 Ordinary Shares	16,865
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	2,265.90	5,773 Ordinary Shares	5,773
11/28/2019	Morgan Stanley Australia Securities Limited	Sell	165.85	407 Ordinary Shares	407
11/28/2019	Morgan Stanley Australia Securities Limited	Sell	2,342.93	5,785 Ordinary Shares	5,785
11/28/2019	Morgan Stanley Australia Securities Limited	Sell	189.14	467 Ordinary Shares	467
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,115.49	2,842 Ordinary Shares	2,842
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	7,767.68	19,665 Ordinary Shares	19,665
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	12,881.74	32,612 Ordinary Shares	32,612
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	6,766.80	16,917 Ordinary Shares	16,917
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	3,513.92	8,896 Ordinary Shares	8,896
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	1,938.66	5,003 Ordinary Shares	5,003
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	24,090.69	61,771 Ordinary Shares	61,771
11/28/2019	Morgan Stanley Australia Securities Limited	Sell	361.76	877 Ordinary Shares	877
11/28/2019	Morgan Stanley Australia Securities Limited	Buy	2,092.40	5,231 Ordinary Shares	5,231
11/29/2019	Morgan Stanley Australia Securities Limited	Buy	1,950,000.00	5,000,000 Ordinary Shares	5,000,000
11/29/2019	Morgan Stanley Australia Securities Limited	Buy	1,008.04	2,552 Ordinary Shares	2,552
11/29/2019	Morgan Stanley Australia Securities Limited	Buy	4,011.23	10,155 Ordinary Shares	10,155
11/29/2019	Morgan Stanley Australia Securities Limited	Buy	4,900.37	12,406 Ordinary Shares	12,406
11/29/2019	Morgan Stanley Australia Securities Limited	Buy	9,135.75	23,425 Ordinary Shares	23,425
12/03/2019	Morgan Stanley Australia Securities Limited	Sell	1.57	4 Ordinary Shares	4
12/03/2019	Morgan Stanley Australia Securities Limited	Sell	1,008.04	2,552 Ordinary Shares	2,552
12/03/2019	Morgan Stanley Australia Securities Limited	Sell	10,052.64	25,776 Ordinary Shares	25,776
12/03/2019	Morgan Stanley Australia Securities Limited	Sell	129.59	326 Ordinary Shares	326
12/03/2019	Morgan Stanley Australia Securities Limited	Sell	6,984.39	17,682 Ordinary Shares	17,682
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	749.32	1,897 Ordinary Shares	1,897
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	822.56	2,031 Ordinary Shares	2,031
12/04/2019	Morgan Stanley Australia Securities Limited	Buy	6,687.24	15,922 Ordinary Shares	15,922
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	221.41	557 Ordinary Shares	557
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	139.27	346 Ordinary Shares	346
12/04/2019	Morgan Stanley Australia Securities Limited	Buy	31,834.86	77,646 Ordinary Shares	77,646
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,320.00	5,800 Ordinary Shares	5,800
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	10,724.37	26,157 Ordinary Shares	26,157
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,926.17	7,137 Ordinary Shares	7,137
12/04/2019	Morgan Stanley Australia Securities Limited	Buy	2,099.61	5,121 Ordinary Shares	5,121
12/04/2019	Morgan Stanley Australia Securities Limited	Sell	2,944.40	7,361 Ordinary Shares	7,361
12/04/2019	Morgan Stanley Australia Securities Limited	Buy	517.44	1,232 Ordinary Shares	1,232
12/04/2019	Morgan Stanley Australia Securities Limited	Buy	2,075,000.00	5,000,000 Ordinary Shares	5,000,000

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
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	5,348,024 Ordinary Shares	5,348,024

Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	30,467 Ordinary Shares	30,467
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	62,272,545 Ordinary Shares	62,272,545
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	67,651,036 Ordinary Shares	67,651,036

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
Not Applicable	Not Applicable

6. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Wilson Li

capacity Vice President

sign here

date December 06, 2019

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley & Co. LLC

Signature

print name Wilson Li

capacity Vice President

sign here

date December 06, 2019

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, moneys 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.