Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on	July 10, 2020
The previous notice was given to the company on	July 10, 2020
The previous notice was dated	July 08, 2020
The holder became aware on	July 14, 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	11,118.64	10,691 Ordinary Shares	10,691
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	921.15	890 Ordinary Shares	890
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	7,088.90	6,916 Ordinary Shares	6,916
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	7,693.16	7,433 Ordinary Shares	7,433
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	2,233.17	2,137 Ordinary Shares	2,137
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	16,325.40	15,548 Ordinary Shares	15,548
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	10,027.82	9,596 Ordinary Shares	9,596
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	1,480.77	1,417 Ordinary Shares	1,417
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	19,011.74	18,458 Ordinary Shares	18,458
07/09/2020	Morgan Stanley Australia Securities Limited	Buy	8,582.99	8,333 Ordinary Shares	8,333
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	7,489.36	8,368 Ordinary Shares	8,368
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	610.88	675 Ordinary Shares	675
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	24,531.78	26,958 Ordinary Shares	26,958
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	22,175.10	24,639 Ordinary Shares	24,639
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	681.47	753 Ordinary Shares	753
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	1,517.07	1,658 Ordinary Shares	1,658
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	1,149.35	1,270 Ordinary Shares	1,270
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	1,592.50	1,750 Ordinary Shares	1,750
07/09/2020	Morgan Stanley Australia Securities Limited	Sell	15,135.02	16,541 Ordinary Shares	16,541
07/10/2020	Morgan Stanley Australia Securities Limited	Sell	9,600,000.00	10,000,000 Ordinary Shares	10,000,000
07/10/2020	Morgan Stanley Australia Securities Limited	Buy	6,473.78	6,195 Ordinary Shares	6,195
07/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,554.24	2,456 Ordinary Shares	2,456
07/10/2020	Morgan Stanley Australia Securities Limited	Buy	5,827.13	5,685 Ordinary Shares	5,685
07/10/2020	Morgan Stanley Australia Securities Limited	Buy	5,589.60	5,480 Ordinary Shares	5,480
07/10/2020	Morgan Stanley Australia Securities Limited	Sell	876.99	943 Ordinary Shares	943

07/10/2020	Morgan Stanley Australia Securities Limited	Buy	2,072.07	2,002 Ordinary Shares	2,002
07/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,660.54	1,636 Ordinary Shares	1,636

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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. 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	July 14, 2020

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.

Name
└──┬──Morgan Stanley
└──┬──Morgan Stanley International Holdings Inc.
├──┬──Morgan Stanley (Australia) Securities Holdings Pty Limited
│   └─────Morgan Stanley Australia Securities Limited
└──┬──Morgan Stanley International Limited
└──┬──Morgan Stanley Investments (UK)
└─────Morgan Stanley & Co. International plc

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	July 14, 2020

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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 ACN 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.