

# Form 603

## Corporations Act 2001 Section 671B

### Notice of initial substantial holder

To: Company Name/Scheme  
ACN West African Resources Limited  
121 539 375

#### 1. Details of substantial holder (1)

Name Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure A (the Sprott Group Entities)  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 31 August 2020

#### 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	45,648,659	45,648,659	5.21%

#### 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
Sprott Private Resources Lending II LP (Lending II) Sprott and each other Sprott Group Entity	Lending II is the registered holder of the relevant securities and has a relevant interest in those securities under section 608(1)(a) of the Corporations Act.  Sprott has the same relevant interests as Lending II under section 608(3)(b) of the Corporations Act by virtue of Lending II being controlled by Sprott.  Each of the Sprott Group Entities has the same relevant interests as Lending II under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in Lending II.	3,668,427 fully paid ordinary shares
Sprott Asset Management USA Inc. (SAMUSA), Sprott and each other Sprott Group Entity	SAMUSA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.  Sprott has the same relevant interests as SAMUSA under section 608(3)(b) of the Corporations Act by virtue of SAMUSA being controlled by Sprott.  Each of the Sprott Group Entities has the same relevant interests as SAMUSA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAMUSA.	41,380,232 fully paid ordinary shares

Exploration Capital Partners 2014 LP (ECP) each other Sprott Group Entity	<p>ECP is the registered holder of the relevant securities and has a relevant interest in those securities under section 608(1)(a) of the Corporations Act.</p> <p>Sprott has the same relevant interests as ECP under section 608(3)(b) of the Corporations Act by virtue of ECP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as ECP under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in ECP.</p>	600,000 fully paid ordinary shares
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**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
Sprott and each other Sprott Group Entity	Lending II	Lending II	3,668,427 fully paid ordinary shares
Sprott and each other Sprott Group Entity	ECP	ECP	600,000 fully paid ordinary shares
Sprott and each other Sprott Group Entity	Various holders	SAMUSA	41,380,232 fully paid ordinary shares

**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
		Cash	Non-cash	
See Annexure 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
Sprott and each of the Sprott Group Entities (including SAMUSA, ECP and Lending II)	SAMUSA, ECP, Lending II and each Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

**7. Addresses**

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

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure A

**Signature**

print name Thomas W. Ulrich

capacity Authorized Signatory

sign here

date 179 2020

DIRECTIONS

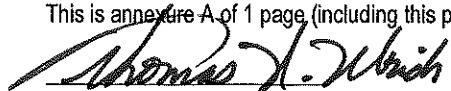
- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 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 the 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.

## Annexure A

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".

  
Authorized Signatory

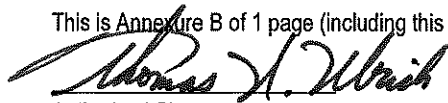
Date: 17 September 2020

## Details of Sprott Inc. and its controlled bodies corporate

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Exploration Capital Partners 2005 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2008 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2009 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2012 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2014 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Natural Resource Income Investing LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Income Partners LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Private Resource Lending (M), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resource Lending (C-Co-Invest), LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Private Resource Lending (M-Co-Invest), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resources Lending II (Collector) LP	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Sprott Private Wealth LP	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Rights & PIPEs Opportunity I LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Rights & PIPEs Opportunity VII LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008

## Annexure B

This is Annexure B of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".

  
Authorized Signatory

Date: 17 September 2020

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
SAMUSA	06/03/2020	\$ 0.81	536
SAMUSA	06/03/2020	\$ 0.81	106
SAMUSA	06/03/2020	\$ 0.81	41
SAMUSA	06/04/2020	\$ 0.84	1576
SAMUSA	06/09/2020	\$ 0.84	1869
SAMUSA	06/10/2020	\$ 0.87	1
SAMUSA	06/10/2020	\$ 0.87	51
SAMUSA	06/10/2020	\$ 0.87	2691
SAMUSA	06/11/2020	\$ 0.89	1797
SAMUSA	06/16/2020	\$ 0.89	846
SAMUSA	06/17/2020	\$ 0.93	1381
SAMUSA	06/22/2020	\$ 0.86	477
SAMUSA	06/22/2020	\$ 0.86	1832
SAMUSA	06/22/2020	\$ 0.86	708
SAMUSA	06/29/2020	\$ 0.96	886
SAMUSA	06/29/2020	\$ 0.96	12642
SAMUSA	07/01/2020	\$ 0.94	1838
SAMUSA	07/01/2020	\$ 0.94	230
SAMUSA	07/01/2020	\$ 0.94	100
SAMUSA	07/01/2020	\$ 0.94	1232
SAMUSA	07/07/2020	\$ 0.90	2000
SAMUSA	07/07/2020	\$ 0.90	681
SAMUSA	07/07/2020	\$ 0.89	511
SAMUSA	07/07/2020	\$ 0.89	4166
SAMUSA	07/07/2020	\$ 0.89	3697
SAMUSA	07/07/2020	\$ 0.89	50
SAMUSA	07/07/2020	\$ 0.89	2500
SAMUSA	07/09/2020	\$ 1.03	2857
SAMUSA	07/09/2020	\$ 1.03	10393
SAMUSA	07/13/2020	\$ 1.03	114
SAMUSA	07/13/2020	\$ 1.03	1454
SAMUSA	07/16/2020	\$ 1.05	1364
SAMUSA	07/20/2020	\$ 1.03	232
SAMUSA	07/20/2020	\$ 1.03	11550
SAMUSA	07/21/2020	\$ 1.02	1166
SAMUSA	07/22/2020	\$ 1.04	1858
SAMUSA	07/22/2020	\$ 1.05	2900
SAMUSA	07/22/2020	\$ 1.05	2217
SAMUSA	07/22/2020	\$ 1.05	1787
SAMUSA	07/22/2020	\$ 1.05	2475
SAMUSA	07/22/2020	\$ 1.05	1900
SAMUSA	07/22/2020	\$ 1.05	2300
SAMUSA	07/23/2020	\$ 1.06	2171
SAMUSA	07/24/2020	\$ 1.05	6882
SAMUSA	07/27/2020	\$ 1.09	1815
SAMUSA	07/28/2020	\$ 1.14	1695
SAMUSA	07/28/2020	\$ 1.13	1711
SAMUSA	07/28/2020	\$ 1.14	3427
SAMUSA	07/28/2020	\$ 1.14	1000
SAMUSA	07/28/2020	\$ 1.14	1237

SAMUSA	07/28/2020	\$ 1.14	1900
SAMUSA	07/29/2020	\$ 1.07	5626
SAMUSA	07/29/2020	\$ 1.07	4167
SAMUSA	07/29/2020	\$ 1.07	3459
SAMUSA	07/30/2020	\$ 1.05	1592
SAMUSA	07/30/2020	\$ 1.05	1592
SAMUSA	07/31/2020	\$ 1.02	3457
SAMUSA	08/04/2020	\$ 1.10	5680
SAMUSA	08/05/2020	\$ 1.12	1693
SAMUSA	08/06/2020	\$ 1.11	34
SAMUSA	08/06/2020	\$ 1.11	5
SAMUSA	08/06/2020	\$ 1.11	69
SAMUSA	08/06/2020	\$ 1.11	108
SAMUSA	08/06/2020	\$ 1.11	38
SAMUSA	08/06/2020	\$ 1.11	52
SAMUSA	08/06/2020	\$ 1.11	47
SAMUSA	08/06/2020	\$ 1.11	61
SAMUSA	08/06/2020	\$ 1.11	51
SAMUSA	08/06/2020	\$ 1.11	60
SAMUSA	08/06/2020	\$ 1.11	48
SAMUSA	08/06/2020	\$ 1.11	64
SAMUSA	08/06/2020	\$ 1.11	47
SAMUSA	08/06/2020	\$ 1.11	69
SAMUSA	08/06/2020	\$ 1.11	46
SAMUSA	08/06/2020	\$ 1.11	60
SAMUSA	08/06/2020	\$ 1.11	46
SAMUSA	08/06/2020	\$ 1.11	58
SAMUSA	08/06/2020	\$ 1.11	47
SAMUSA	08/06/2020	\$ 1.11	55
SAMUSA	08/06/2020	\$ 1.11	81
SAMUSA	08/07/2020	\$ 1.12	1523
SAMUSA	08/10/2020	\$ 1.08	3251
SAMUSA	08/10/2020	\$ 1.07	889
SAMUSA	08/11/2020	\$ 1.08	1029
SAMUSA	08/13/2020	\$ 0.95	9167
SAMUSA	08/13/2020	\$ 0.95	736
SAMUSA	08/13/2020	\$ 0.95	2577
SAMUSA	08/13/2020	\$ 0.95	1769
SAMUSA	08/13/2020	\$ 0.95	1900
SAMUSA	08/13/2020	\$ 0.95	1846
SAMUSA	08/13/2020	\$ 0.95	2000
SAMUSA	08/13/2020	\$ 0.95	36
SAMUSA	08/13/2020	\$ 0.95	3896
SAMUSA	08/13/2020	\$ 0.95	349
SAMUSA	08/13/2020	\$ 0.95	1800
SAMUSA	08/14/2020	\$ 0.95	1004
SAMUSA	08/14/2020	\$ 0.95	442
SAMUSA	08/14/2020	\$ 0.95	20623
SAMUSA	08/17/2020	\$ 1.03	1492
SAMUSA	08/18/2020	\$ 1.07	364
SAMUSA	08/18/2020	\$ 1.07	43
SAMUSA	08/18/2020	\$ 1.07	1
SAMUSA	08/18/2020	\$ 1.07	895
SAMUSA	08/18/2020	\$ 1.07	10005
SAMUSA	08/18/2020	\$ 1.07	131
SAMUSA	08/18/2020	\$ 1.07	29
SAMUSA	08/19/2020	\$ 1.06	860
SAMUSA	08/19/2020	\$ 1.06	10111
SAMUSA	08/20/2020	\$ 0.96	2759
SAMUSA	08/21/2020	\$ 0.98	5143
SAMUSA	08/26/2020	\$ 0.92	9896
SAMUSA	08/26/2020	\$ 0.92	10829

SAMUSA	08/27/2020	\$ 0.92	697
SAMUSA	08/27/2020	\$ 0.92	298
SAMUSA	08/27/2020	\$ 0.92	514
SAMUSA	08/27/2020	\$ 0.92	1900
SAMUSA	08/27/2020	\$ 0.92	1100
SAMUSA	08/27/2020	\$ 0.92	2
SAMUSA	08/27/2020	\$ 0.92	5
SAMUSA	08/27/2020	\$ 0.92	555
SAMUSA	08/27/2020	\$ 0.92	21
SAMUSA	08/27/2020	\$ 0.92	137
SAMUSA	08/27/2020	\$ 0.92	549
SAMUSA	08/27/2020	\$ 0.92	2
SAMUSA	08/27/2020	\$ 0.92	40
SAMUSA	08/27/2020	\$ 0.92	167
SAMUSA	08/27/2020	\$ 0.92	4
SAMUSA	08/27/2020	\$ 0.92	65
SAMUSA	08/28/2020	\$ 0.91	614
SAMUSA	08/31/2020	\$ 0.92	2134
SAMUSA	08/31/2020	\$ 0.92	96