



23 December 2015

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By e-lodgement: <https://www.asxonline.com>

Dear Sir

**Initial Substantial Shareholder Notice of Ausdrill Limited (ASX:ASL) for West African Resources Limited (ASX:WAF)**

Attached is a completed and signed Form 603 Notice of Initial Substantial Shareholder for West African Resources Limited.

A copy of the Form 603 has been sent to the Company Secretary of West African Resources Limited.

Yours sincerely

Domenic Santini  
*Company Secretary*  
**AUSDRILL LIMITED**

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme West African Resources Limited (ASX: WAF)

ACN/ARSN 121 539 375

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

Name Ausdrill Limited (ASX: ASL) (**Ausdrill**) and subsidiaries of Ausdrill as set out in Annexure A (referred to together as the **Ausdrill Group**)

ACN/ARSN (if applicable) 009 211 474

The holder became a substantial holder on 22 / 12 / 2015

**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	15,384,616	15,384,616	5.1%

**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
Ausdrill International Pty Ltd ( <b>Ausdrill International</b> ) pursuant to a placement of securities announced by West African Resources Services Limited to ASX on 14 December 2015	Pursuant to section 608(1)(a) of the Corporations Act 2001 (Cwth)	15,384,616 ordinary shares
Other members of the Ausdrill Group	Pursuant to sections 608(1)(b), 608(1)(c) or 608(3)(b) of the Corporations Act or as associates	15,384,616 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
The Ausdrill Group	Ausdrill International	Ausdrill International	15,384,616 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	
The Ausdrill Group	22 December 2015	\$1,000,000		15,384,616 ordinary shares

**6. Associates**

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Bodies corporate controlled by Ausdrill

**7. Addresses**

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

Name	Address
All members of the Ausdrill Group	6-12 Uppsala Place, Canning Vale, Western Australia 6155

**Signature**

print name	Domenic Mark Santini	capacity	Company Secretary
sign here		date	23 / 12 / 2015

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant issues (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, 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 referred to in Form 603 (Notice of initial substantial holder) given by Ausdrill Limited and its subsidiaries.



23 December 2015

\_\_\_\_\_  
Domenic Mark Santini  
Company Secretary

\_\_\_\_\_  
Date

ENTITY NAME	AUSTRALIAN BUSINESS NUMBER (WHERE APPLICABLE)
African Mining Services (Ghana) Pty Ltd	32 076 301 472
African Mining Services Burkina Faso SARL	
African Mining Services Mali SARL	
AMCG Limited	
Ausdrill Finance Pty Ltd	90 159 906 395
Ausdrill Ghana Pty Ltd	67 053 575 518
Ausdrill International & Management Services Pty Ltd	68 074 414 387
Ausdrill International Pty Ltd	49 069 769 811
Ausdrill Northwest Pty Ltd	58 103 661 374
Ausdrill Properties Pty Ltd	92 104 659 074
Ausdrill Tanzania Limited	
Ausdrill Underground Mining Services Australia Pty Ltd	85 002 822 522
Ausdrill Utilities Pty Ltd	99 103 016 771
Best Tractor Parts Pty Ltd	80 073 655 919
Brandrill Limited	46 061 845 529
BTP Equipment Pty Ltd	55 128 386 201
BTP Parts Pty Ltd	28 096 533 283
Connector Drilling Pty Ltd	14 148 853 561
Diamond Communications Pty Ltd	56 090 105 141
Drill Rigs Australia Pty Ltd	99 128 786 603
Drilling Tools Australia Pty Ltd	79 105 205 749
DT-Hi Load Australia Pty Ltd	32 103 534 087
Energy Drilling Australia Pty Ltd	74 137 680 221
Golden Plains Pty Ltd	79 006 307 179
Logistics Direct Australia Pty Ltd	23 078 441 031
Logistics Direct Limited	
MinAnalytical Holdings Pty Ltd	21 147 048 075
MinAnalytical Laboratory Services Australia Pty Ltd	54 146 875 774
Mining Technology & Supplies Ltd	
Remet Engineers Pty Ltd	18 105 226 935
Supply Direct Pty Ltd	29 059 611 862
Supply Direct South Africa Pty Ltd	70 087 063 303
Synergex Holdings Pty Ltd	11 103 420 971
West African Mining Services Ltd	



15 December 2015

Mr Richard Hyde  
Managing Director  
West African Resources Limited  
Unit 1, 531 Hay Street  
SUBIACO WA 6008

Dear Richard

**PLACEMENT AND EXPLORATION DRILLING SERVICES FOR WEST AFRICAN RESOURCES LIMITED**

I refer to our recent discussions regarding West African Resources Limited ABN 70 121 539 375 (ASX:WAF) (**WAF**) and its capital raising to raise approximately AUD2.1 million (**WAF Capital Raising**) through a placement of new fully paid ordinary shares in WAF to sophisticated and institutional investors.

I confirm that Ausdrill Limited (**Ausdrill**) has participated in the WAF Capital Raising by subscribing for AUD1,000,000 of WAF shares (**Placement Shares**) at a price of AUD0.065 per Placement Share on the basis that WAF:

- raised a minimum of AUD1,000,000 in the WAF Capital Raising, exclusive of the Placement Shares; and
- undertook and agreed that at least AUD500,000 of the AUD1,000,000 paid by Ausdrill for the Placement Shares will be applied by WAF for payment of exploration drilling services (**Services**) to be undertaken by Ausdrill's subsidiary in Burkina Faso (**AMS BF**) at WAF's Tanlouka Project in Burkina Faso pursuant to a services agreement to be agreed by AMS BF and WAF or its subsidiary in Burkina Faso.

Please confirm your agreement with the above by signing and returning a copy of this letter, where indicated below.

Yours sincerely

Ron Sayers  
Managing Director  
**AUSDRILL LIMITED**

I, Richard Hyde, Managing Director of West African Resources Limited, duly authorised, agree to the above terms.

**Richard Hyde**  
Managing Director  
West African Resources Limited  
for and on behalf of  
West African Resources Limited

Signature of Witness

Full Name of Witness



Date: 16/12/2015