

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To West African Resources Ltd (**ASX code: WAF**)
ACN/ARSN 121 539 375

Details of substantial holder

Name Contango Asset Management Limited
ACN/ARSN (if applicable) 085 487 421

The holder ceased being a substantial holder on 17/08/2016
The previous notice was given to the company on 17/06/2016
The previous notice was dated 17/06/2016

2. Details of voting power

| Date of change | Person whose relevant interest changed | Nature of Change (4) | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 20-Jun-16 | Contango Asset Management Limited | On market buy | \$ 14,646.08 | 79,596 | 79,596 |
| 15-Aug-16 | Contango Asset Management Limited | On market buy | \$ 1,100,010.00 | 3,666,700 | 3,666,700 |
| 16-Aug-16 | Contango Asset Management Limited | On market sale | \$ 1,172,475.49 | 3,055,474 | 3,055,474 |
| 17-Aug-16 | Contango Asset Management Limited | On market sale | \$ 1,172,475.89 | 3,055,475 | 3,055,475 |

3. Changes in association

Not applicable

4. Addresses

The names and addresses of persons affected by this form are:

| Name | Address |
|------------------------------------|--|
| Contango Asset Management Limited | Level 27, 35 Collins Street, Melbourne, VIC 3000 |
| Contango Microcap Limited | Level 27, 35 Collins Street, Melbourne, VIC 3000 |
| Contango Managed Investment Scheme | Level 27, 35 Collins Street, Melbourne, VIC 3000 |
| National Nominees Limited | GPO Box 1406, Melbourne, VIC, 3001 |
| BNP Paribas Nominees Pty Limited | PO Box R209, Royal Exchange, NSW 1225 |
| Media Super Limited Microcap Fund | Level 10, 45 Clarence Street, Sydney, NSW 2000 |

Signature



Name: Adam Legg
Capacity: Company Secretary
Date: 18/08/2016