

Attached is a Form 603 report for West African Resources Limited to be lodged with the ASX today.

Ms. Marlowe Hanlen | Compliance Officer, Code of Ethics
1832 Asset Management L.P. | Investment Funds | Compliance
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1832 | ASSET MANAGEMENT L.P.

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Toronto, Ontario, Canada
M5C 2V9

Fax

To: Company Announcements Office **From:** Marlowe Hanlen

Company: Australian Stock Exchange

Fax: 612-977-0999 or 612-9347-0005 **Pages:** 1 + 3

Phone: **Date:** June 6, 2016

Re: Form 603 – West African Resources Limited

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

● **Comments:**

Attached is a Form 603 for West African Resources Limited to be lodged with the ASX today on behalf of 1832 Asset Management L.P., manager of the Dynamic/Scotia Funds.

Thank you for your assistance.



Marlowe Hanlen (Ms.), Compliance Officer
1832 Asset Management L.P. (manager of the Dynamic/Scotia Funds)
Tel.: 416-365-2584 (direct)
Internet Fax: 647-776-7721 (compliance)
Email: Marlowe.Hanlen@1832.ca

:mh
Attachment

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **WEST AFRICAN RESOURCES LIMITED**ACN/ARSN/ ABN **70 121 539 375****1. Details of substantial holder (1)**Name **Bank of Nova Scotia and each of its associates/affiliates listed in Annex A**ACN/ARSN (if applicable) **N/A**The holder became a substantial holder on **15 / April / 2016****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 Fully Paid | 32,500,000 | 32,500,000 | 9.60% undiluted |

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 |
|---|---|---------------------------------|
| 1832 Asset Management L.P., manager of the Dynamic/Scotia Funds | 1832 Asset Management L.P., in its capacity as trustee and manager of various mutual funds has the power to control the voting and/or disposal of the securities and holds the securities for investment purposes | Ordinary Fully Paid: 32,500,000 |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|
| 1832 Asset Management L.P. | 1832 Asset Management L.P. | Unknown | Ordinary Fully Paid: 32,500,000 |

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 | |
| 1832 Asset Management L.P. | April 15, 2016 | Average per share price at A\$0.13 | N/A | Ordinary Fully Paid: 32,500,000 |

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 |
|-----------------------------------|--|
| 1832 Asset Management L.P. | Body corporate controlled by Bank of Nova Scotia |

7. Addresses

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

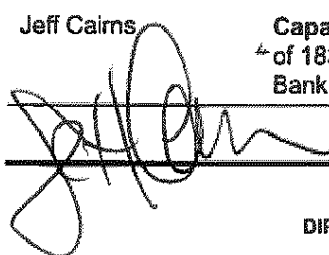
| Name | Address |
|----------------------------|--|
| Bank of Nova Scotia | 40 King Street West, Toronto, Ontario, Canada M5H 3Y2 |
| 1832 Asset Management L.P. | 29 th Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9 |

Signature

print name Jeff Cairns

Capacity: Director & Head, Compliance and Investment Counsel
+ of 1832 Asset Management L.P. (a fully-owned affiliate of the
Bank of Nova Scotia)

sign here



date 06/ June /2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 (e.g. 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.

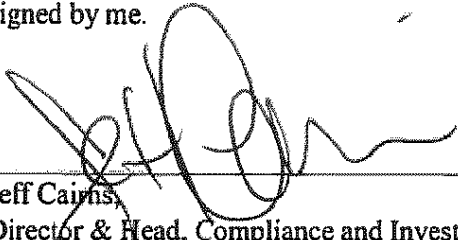
ANNEXURE A

Associates

This company is a fully-owned affiliate of Bank of Nova Scotia under section 9 of the Corporations Act by virtue of being a related corporate body of 1832 Asset Management L.P.

1832 Asset Management L.P.

This is the annexure of 1 page marked A referred to in Form 603: Notice of Initial Substantial Holder signed by me.



Jeff Cairns,
Director & Head, Compliance and Investment Counsel
of 1832 Asset Management L.P. (a fully-owned affiliate of the Bank of Nova Scotia)

June 6, 2016
Date