

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

To Company Name/Scheme WEST AFRICAN RESOURCES LTD

ACN/ARSN 121 539 375

**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures  
ACN/ARSN (if applicable) to this form)The holder ceased to be a substantial holder on 21 /02 /2023  
The previous notice was given to the company on 18 /01 /2023  
The previous notice was dated 13 /01 /2023**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
	Annexure A & C				

**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

**4. Addresses**

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

Name	Address
Annexure B	

**Signature**

print name Tevin Murray

capacity \*Authorised Signatory

**sign here**

date 23 / 02 /2023

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

**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, 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.
- (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.

This is Annexure A of 2 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

23-Feb-23

Tevin Murray,  
Authorised Signatory

Date

## 2. Changes in relevant interests

### WEST AFRICAN RESOURCES LTD (WAF)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
16-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.30	AUD	ORD	11,416	11,416
16-Jan-23	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-281,705	-281,705
17-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.29	AUD	ORD	9,724	9,724
17-Jan-23	BlackRock Advisors (UK) Limited	on mkt sell	1.30	AUD	ORD	-16,776	-16,776
18-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.27	AUD	ORD	21,693	21,693
18-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.27	AUD	ORD	58,380	58,380
18-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.27	AUD	ORD	54,006	54,006
19-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.27	AUD	ORD	9,112	9,112
19-Jan-23	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-13,858	-13,858
19-Jan-23	BlackRock Fund Advisors	on mkt buy	1.28	AUD	ORD	55,224	55,224
19-Jan-23	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	20,947	20,947
20-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.31	AUD	ORD	20,035	20,035
20-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.31	AUD	ORD	90,562	90,562
20-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.31	AUD	ORD	101,124	101,124
23-Jan-23	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-11,790	-11,790
23-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.30	AUD	ORD	4,148	4,148
25-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.19	AUD	ORD	26,843	26,843
25-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.19	AUD	ORD	8,938	8,938
25-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.19	AUD	ORD	45,135	45,135
27-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.15	AUD	ORD	10,290	10,290
27-Jan-23	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,015	-3,015
27-Jan-23	BlackRock Advisors (UK) Limited	on mkt sell	1.14	AUD	ORD	-33,312	-33,312
27-Jan-23	BlackRock Advisors (UK) Limited	on mkt buy	1.14	AUD	ORD	2,123	2,123
30-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.15	AUD	ORD	13,673	13,673

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
30-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.15	AUD	ORD	56,624	56,624
30-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt sell	1.15	AUD	ORD	-10,370	-10,370
30-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.15	AUD	ORD	64,458	64,458
30-Jan-23	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-44,075	-44,075
31-Jan-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.13	AUD	ORD	3,987	3,987
31-Jan-23	BlackRock Institutional Trust Company, National Association	on mkt sell	1.12	AUD	ORD	-70,588	-70,588
31-Jan-23	BlackRock Institutional Trust Company, National Association	on mkt sell	1.12	AUD	ORD	-24,895	-24,895
01-Feb-23	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	27,852	27,852
01-Feb-23	BlackRock Advisors (UK) Limited	on mkt sell	1.09	AUD	ORD	-22,204	-22,204
02-Feb-23	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	58,950	58,950
02-Feb-23	BlackRock Advisors (UK) Limited	on mkt sell	1.12	AUD	ORD	-16,665	-16,665
02-Feb-23	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-1,147	-1,147
03-Feb-23	BlackRock Advisors (UK) Limited	on mkt sell	1.06	AUD	ORD	-466,620	-466,620
03-Feb-23	BlackRock Advisors (UK) Limited	on mkt buy	1.06	AUD	ORD	2,159	2,159
06-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt buy	1.02	AUD	ORD	66,368	66,368
07-Feb-23	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,180	2,180
09-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt sell	1.00	AUD	ORD	-11,416	-11,416
13-Feb-23	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	88,501	88,501
14-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt sell	0.96	AUD	ORD	-8,056	-8,056
15-Feb-23	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	-216,632	-216,632
16-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt sell	0.95	AUD	ORD	-4,402	-4,402
16-Feb-23	BlackRock Advisors (UK) Limited	on mkt buy	0.96	AUD	ORD	6,588	6,588
16-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt buy	0.96	AUD	ORD	65,331	65,331
16-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt buy	0.96	AUD	ORD	2,074	2,074
17-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt sell	0.92	AUD	ORD	-10,511	-10,511
20-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt buy	0.89	AUD	ORD	5,708	5,708
21-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt sell	0.89	AUD	ORD	-4,469	-4,469
21-Feb-23	BlackRock Investment Management (Australia) Limited	on mkt buy	0.90	AUD	ORD	6,222	6,222
21-Feb-23	BlackRock Advisors (UK) Limited	on mkt buy	0.90	AUD	ORD	11,120	11,120
21-Feb-23	BlackRock Advisors (UK) Limited	on mkt sell	0.90	AUD	ORD	-111,200	-111,200

## Annexure B

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

23-Feb-23

Tevin Murray,  
Authorised Signatory

Date

### 7. Addresses

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

Name	Address
<b>BlackRock Group</b>	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia

This is Annexure C of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder.

\_\_\_\_\_ 23-Feb-2023  
 Tevin Murray, Authorised Signatory Date

<b>Type of agreement:</b>	Global Master Securities Lending Agreement, Overseas Securities Lending Agreement or Master Securities Lending Agreement.
<b>Parties to agreement:</b>	The relevant counterparty as described in the lists of Securities Lending Agreements entered into by BlackRock Advisors Limited and BlackRock Institutional Trust Corporation, N.A., respectively, on the following page.
<b>Transfer date:</b>	The date of the relevant transaction identified as a collateral transfer referred to in Annexure A.
<b>Holder of voting rights:</b>	The Borrower.
<b>Are there any restrictions on voting rights?</b> If yes, detail	Yes. Collateral is held through a tripartite structure under which the triparty collateral manager will not act in respect of voting rights unless it receives instructions to do so from the Borrower.
<b>Scheduled return date (if any):</b>	The date of the relevant transaction referred to in Annexure A.
<b>Does the borrower have the right to return early?</b> If yes, detail	Yes. The Borrower is entitled to substitute existing collateral with other equities at any time.
<b>Does the lender have the right to recall early?</b> If yes, detail	Yes, at notice.
<b>Will the securities be returned on settlement?</b> If yes, detail any exceptions	Yes.

A copy of the relevant agreement will be provided to WEST AFRICAN RESOURCES LTD or the Australian Securities and Investments Commission upon request.

## Securities Lending Agreements

Agreements entered into between BlackRock Advisors Limited and each of the following counterparties:

- (a) Bank of Nova Scotia, London Branch GMSLA, 25 August 2011
- (b) Barclays Bank plc GMSLA, 9 April 2104
- (c) Barclays Capital Securities Limited GMSLA, 2 December 2012
- (d) BNP Paribas Arbitrage GMSLA, 30 May 2013
- (e) BNP Paribas GMSLA, 8 May 2007
- (f) Citigroup Global Markets Limited GMSLA, 18 January 2007
- (g) Credit Suisse AG, Dublin Branch GMSLA, 28 September 2015
- (h) Credit Suisse International GMSLA, 10 March 2014
- (i) Credit Suisse Securities (Europe) Limited GMSLA, 26 August 2015
- (j) Deutsche Bank AG, London Branch GMSLA, 25 August 2017
- (k) Goldman Sachs International GMSLA, 2nd August 2022
- (l) HSBC Bank plc GMSLA GMSLA, 27 October 2016
- (m) ING Bank N.V. GMSLA, 12 November 2018
- (n) J.P. Morgan Securities plc GMSLA, 12 July 2011
- (o) Macquarie Bank Limited GMSLA, 18 August 2014
- (p) Merrill Lynch International GMSLA, 3 February 2020
- (q) Morgan Stanley & Co International plc GMSLA, 9 June 2021
- (r) Natixis SA GMSLA, 29 January 2018
- (s) Nomura International plc GMSLA, 2 November 2011
- (t) Royal Bank of Canada Europe Limited GMSLA, 3 February 2017
- (u) Royal Bank of Scotland plc (renamed to Natwest Markets Plc) GMSLA, 1 April 2011
- (v) Santander UK Plc GMSLA, 25 January 2019
- (w) Societe Generale GMSLA, 27 January 2012
- (x) UBS AG GMSLA, 28 April 2016
- (y) UBS Europe SE GMSLA, 1 February 2019
- (z) BAL/Banco Santander, S.A. GMSLA, 30 April 2019
- (aa) Canadian Imperial Bank of Commerce, London Branch GMSLA, 21 June 2019
- (bb) Zürcher Kantonalbank GMSLA, 30 October 2019
- (cc) The Hongkong and Shanghai Banking Corporation Limited GMSLA, 7 February 2020
- (dd) BNP Paribas Prime Brokerage International Limited GMSLA 19 October 20201

Agreements entered into by BlackRock Institutional Trust Corporation, N.A. and each of the following counterparties:

- a. Bank of Nova Scotia GMSLA, December 6, 2016
- b. Barclays Bank plc GMSLA, April 24, 2017
- c. Barclays Capital Securities Limited GMSLA, March 15, 2017
- d. BNP Paribas Arbitrage GMSLA, June 5, 2017
- e. Citigroup Global Markets Limited GMSLA, June 3, 2015
- f. Credit Suisse AG, Dublin Branch GMSLA, October 14, 2015
- g. Credit Suisse International GMSLA, April 4, 2020
- h. Credit Suisse Securities (Europe) Limited GMSLA, October 2, 2015
- i. Deutsche Bank AG, London Branch GMSLA, June 7, 2017
- j. Goldman Sachs International OSLA April 1, 2004
- k. HSBC Bank plc GMSLA, February 12, 2013
- l. J.P. Morgan Securities plc GMSLA, October 4, 2016
- m. J.P. Morgan Securities plc GMSLA (Pledge), July 1, 2020
- n. Macquarie Bank Limited GMSLA, October 3, 2016
- o. Merrill Lynch International GMSLA, February 19, 2014
- p. Morgan Stanley & Co International plc GMSLA, November 16, 2021
- q. Nomura International plc GMSLA 03 August 2018
- r. Societe Generale GMSLA, September 28, 2016
- s. UBS AG GMSLA, May 26, 2016
- t. UBS AG GMSLA (Pledge), June 2, 2020
- u. UBS Europe SE GMSLA, 1 February 2019
- v. The Hongkong and Shanghai Banking Corporation Limited GMSLA, 22 February 2019
- w. RBC Europe Limited GMSLA, 4 February 2019
- x. ING BANK N.V. GMSLA, 27 February, 2019
- y. BANCO SANTANDER, S.A. GMSLA, 11 September, 2019
- z. Credit Suisse A.G., Singapore Branch GMSLA, 25 October, 2019

- aa. Natixis S.A. GMSLA, November 21, 2019.
- bb. CREDIT SUISSE INTERNATIONAL GMSLA, 4 April 2020
- cc. BNP Paribas Prime Brokerage International Limited GMSLA 22 November 2021

These counterparties do not pledge Australian equities:

- (a) Merrill Lynch, Pierce, Fenner Smith Incorporated

These counterparties do not have any business with us anymore although may have done previously:

- (a) Morgan Stanley Securities Limited (No Business) OSLA 15 March 1999

Royal Bank of Scotland N.V. **GMSLA, 12 October 2011 – No Business, superseded by Royal Bank of Scotland PLC**