

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> WEST AFRICAN RESOURCES LIMITED
ABN 70 121 539 375

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	RICHARD HYDE
<b>Date of last notice</b>	28 December 2018

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	A. ALOHA INVESTMENTS PTY LTD (Spouse is Sole Director and Shareholder) B. ALOHA SUPER PTY LTD (Director and Shareholder with Spouse)
<b>Date of change</b>	23 December 2019

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+ See chapter 19 for defined terms.

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<p><b>No. of securities held prior to change</b></p>	<p><b>Direct</b> - 7,730,769 Ordinary Shares (WAF)</p> <p><b>Indirect</b>  <b>A.</b> 10,550,000 Ordinary Shares (WAF)</p> <p><b>Indirect</b>  2,000,000 Unlisted options vesting on first production of gold from the Sanbrado Gold Project (Exercise price \$0.24 expiring 9 November 2020).</p> <p>1. 484,429 STI Performance rights – (ZEPOs) <u>Exercise Price</u>: Nil. <u>Performance Criteria</u>: Set at the beginning of the Service Period and performance assessed within 12 months from issue. <u>Vesting</u> - from Dec 2019 <u>Service Period</u>: Through to 28 December 2020 <u>Expiry</u> – 28 Dec 2021</p> <p>2. 588,235 LTI Performance rights – (ZEPO's) <u>Exercise Price</u>: Nil. <u>Performance Criteria</u>: Set at the beginning of the Service Period and performance assessed within 3 years from issue. <u>Vesting</u> - from when performance criteria met. <u>Expiry</u> – 28 Dec 2023</p> <p>588,235 LTI Performance rights – (PEPO's) <u>Exercise Price</u>: 43 cents. <u>Performance Criteria</u>: Director of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (43 cents) <u>Vesting</u> - from when performance criteria met. <u>Expiry</u> – 28 Dec 2022</p>
<p><b>Class</b></p>	<p>Ordinary shares</p>
<p><b>Number acquired</b></p>	<p>500,000</p>
<p><b>Number disposed</b></p>	<p>500,000</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$200,000</p>

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<p><b>No. of securities held after change</b></p>	<p><b>Direct</b> - 7,730,769 Ordinary Shares (WAF)</p> <p><b>Indirect</b>  <b>A.</b> 10,050,000 Ordinary Shares (WAF)  <b>B.</b> 500,000 Ordinary Shares (WAF)</p> <p><b>Indirect</b>  2,000,000 Unlisted options vesting on first production of gold from the Sanbrado Gold Project (Exercise price \$0.24 expiring 9 November 2020).</p> <p>3. 484,429 STI Performance rights – (ZEPOs) <u>Exercise Price</u>: Nil. <u>Performance Criteria</u>: Set at the beginning of the Service Period and performance assessed within 12 months from issue. <u>Vesting</u> - from Dec 2019 <u>Service Period</u>: Through to 28 December 2020 <u>Expiry</u> – 28 Dec 2021</p> <p>4. 588,235 LTI Performance rights – (ZEPO's) <u>Exercise Price</u>: Nil. <u>Performance Criteria</u>: Set at the beginning of the Service Period and performance assessed within 3 years from issue. <u>Vesting</u> - from when performance criteria met. <u>Expiry</u> – 28 Dec 2023</p> <p>5. 588,235 LTI Performance rights – (PEPO's) <u>Exercise Price</u>: 43 cents. <u>Performance Criteria</u>: Director of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (43 cents) <u>Vesting</u> - from when performance criteria met. <u>Expiry</u> – 28 Dec 2022</p>
<p><b>Nature of change</b>  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Off market transfer to Superfund</p>

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#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Loan and Escrow Agreement
<b>Nature of interest</b>	Financial assistance provided on arms length terms to fund the exercise of options. Key terms:- Loan advance - \$290,000 Interest – 5.5% Maturity Date – 30 June 2020 Funded shares subject to voluntary escrow agreement
<b>Name of registered holder (if issued securities)</b>	Aloha Investments Pty Ltd
<b>Date of change</b>	20 February 2018
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	16,280,769 (WAF)
<b>Interest acquired</b>	2,000,000 (WAF)
<b>Interest disposed</b>	-
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	\$290,000
<b>Interest after change</b>	18,280,769

#### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	N/A
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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<sup>+</sup> See chapter 19 for defined terms.