

Appendix 2A

Application for quotation of +securities

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.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. ¹	West African Resources Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 70 121 539 375
1.3	*ASX issuer code	WAF
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Answer this question if your response to Q 1.4 is an update/amendment to previous announcement.</i>	
1.4b	*Date of previous announcement to this update <i>Answer this question if your response to Q 1.4 is an update/amendment to previous announcement.</i>	
1.4c	*Reason for cancellation <i>Answer this question if your response to Q 1.4 is "A cancellation of a previous announcement"</i>	

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If you are in any doubt as to the application of, or the entity's capacity to give, this warranty, please see ASIC Regulatory Guide 173 *Disclosure for on-sale of securities and other financial products* and consult your legal adviser.

1.4d	*Date of previous announcement to this cancellation <i>Answer this question if your response to Q 1.4 is "A cancellation of a previous announcement"</i>	
1.5	*Date of this announcement	4 November 2021

Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities to be quoted are: <i>Select whichever item is applicable.</i> <i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i>	<input checked="" type="checkbox"/> +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B <input type="checkbox"/> +Securities issued under a +dividend or distribution plan <input type="checkbox"/> +Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted <input type="checkbox"/> Unquoted partly paid +securities that have been fully paid up and are now to become quoted fully paid +securities <i>Note: there is no need to apply for quotation of the fully paid securities if the partly paid securities were already quoted</i> <input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire <input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease <input type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer <input type="checkbox"/> Other [please specify] <i>If you have selected 'other' please explain the circumstances of the issue here:</i>
2.1a	*Have the +securities to be quoted been issued yet?	No
2.1a.1	*What was their date of issue? <i>Answer this question if your response to Q2.1a is "Yes".</i>	
2.1a.2	*What is their proposed date of issue? <i>Answer this question if your response to Q2.1a is "No".</i>	Thursday, 4 November 2021
2.2a.1	*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought <i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i>	26 October 2021

2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	Yes
2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	<p>8,000,000 fully paid ordinary shares to be issued pursuant to a Share Purchase Plan on 23 November 2021.</p> <p>112,000 Tranche 2 Placement Shares to be issued 20 December 2021</p> <p>21,853,154 B2Gold and 4,856,256 GAMS SPA Closing Shares to be issued 26 November 2021</p> <p>1 Convertible Note to be issued 26 November 2021</p> <p>43,706,308 Shares on any conversion of the Convertible Note to be issued by 15 December 2022</p>
2.2b.1	<p>Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under a dividend or distribution plan".</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the first date and last date of the period in which the options were exercised or convertible securities were converted.</i></p>	N/A
2.2c.3	<p>Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	<p>N/A</p> <p><i>Note: If you have answered "No", consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining options or other convertible securities under Listing Rule 3.10.E. This may be the case, for example, if options have lapsed because they have passed their expiry date without being exercised, or convertible debt securities have been repaid or redeemed without being converted.</i></p>

2.2c.4	<p>The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	<input type="checkbox"/> An issue of new +securities <input type="checkbox"/> A transfer of existing +securities <input type="checkbox"/> A reclassification of the +convertible securities as securities in the same class as the +underlying securities						
2.2c.5	<p>The underlying securities being received by the holder are:</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	<input type="checkbox"/> Already quoted by ASX <input type="checkbox"/> Intended to be, but are not yet, quoted by ASX <input type="checkbox"/> Are not, and are not intended to be, quoted by ASX						
2.2c.6	<p>Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted".</i></p>	N/A						
2.2c.7	<p>*Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted" and your response to Q2.2c.6 is "Yes".</i></p>	N/A						
2.2c.7.a	<p>*Provide details of the KMP or +associates who are exercising options or converting convertible securities.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted", your response to Q2.2c.6 is "Yes" and your response to Q2.2c.7 is "Yes". Repeat the detail in the table below for each KMP involved. If the options or other convertible securities are held by the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the options or other convertible securities are held by an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1375 1362 1626"> <thead> <tr> <th>Name of KMP [200 characters]</th><th>Name of registered holder [200 characters]</th><th>Number of options being exercised or other +convertible securities being converted [16 characters]</th></tr> </thead> <tbody> <tr> <td> </td><td> </td><td> </td></tr> </tbody> </table>		Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of options being exercised or other +convertible securities being converted [16 characters]			
Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of options being exercised or other +convertible securities being converted [16 characters]						
2.2d.1	<p>Please state the number and type of unquoted partly paid +securities (including their ASX security code) that have been fully paid up and that are now to become quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "Partly paid securities that have been fully paid up and are now to become quoted fully paid securities".</i></p>	N/A						

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Partly paid securities that have been fully paid up and are now to become quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2d.3	<p>Is this all of the partly paid +securities on issue of that type (ie have all of those partly paid securities now been fully paid up)?</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been fully paid up and are now to become quoted fully paid securities".</i></p>	<p>N/A</p> <p><i>Note: If you have answered "No", consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining partly paid securities under Listing Rule 3.10.E. This may be the case, for example, if partly paid securities that have not had the call paid by the due date will be cancelled. If you are an NL company, consider also whether you have notification obligations in relation to any forfeiture of the partly paid securities not paid up under Listing Rule 3.12.</i></p>
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A

2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under the +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A						
2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A						
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	N/A						
2.2g.3.a	<p>*Provide details of the KMP or +associates being issued +securities.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP [200 characters]</th><th>Name of registered holder [200 characters]</th><th>Number of +securities [16 characters]</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td></tr> </tbody> </table>	Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of +securities [16 characters]				
Name of KMP [200 characters]	Name of registered holder [200 characters]	Number of +securities [16 characters]						
2.2h.1	<p>*Were the +securities issued for a cash consideration?</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	N/A						
2.2h.1.a	<p>*In what currency was the cash consideration paid?</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "Yes".</i></p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p>	N/A						

2.2h.1.b	<p>*What was the issue price per +security</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "Yes", and by reference to the issue currency provided in your response to Q2.2h.1.a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q2.2h.1 as "No" and complete Q2.2h.1.c.</i></p>	N/A
2.2h.1.c	<p>Please describe the consideration provided for the +securities</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "No".</i></p>	N/A
2.2h.1.d	<p>Please provide an estimate (in AUD) of the value of the consideration provided per +security for the +securities to be quoted</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2h.1 is "No".</i></p>	N/A
2.2h.2	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>
2.2h.3	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A
2.2i	<p>*Have these +securities been offered under a +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p>	N/A
2.2i.1	<p>*Date of +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2i is "Yes".</i></p> <p><i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	N/A

2.3	<p>*Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2i is "No".</i></p> <p><i>Note: Under Appendix 2A of the Listing Rules, when the entity applies for quotation of securities, it gives a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act.</i></p> <p><i>If you are in any doubt as to the application of, or the entity's capacity to give, this warranty, please see ASIC Regulatory Guide 173 Disclosure for on-sale of securities and other financial products and consult your legal adviser.</i></p>	<p><input type="checkbox"/> The publication of a +disclosure document or +PDS for the +securities to be quoted</p> <p><input checked="" type="checkbox"/> The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)</p> <p><input type="checkbox"/> The publication of a +disclosure document or +PDS involving the same class of securities as the +securities to be quoted that meets the requirements of section 708A(11) or 1012DA(11)</p> <p><input type="checkbox"/> An applicable ASIC instrument or class order</p> <p><input type="checkbox"/> Not applicable – the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)</p> <p><i>Note: Absent relief from ASIC, a listed entity can only issue a cleansing notice where trading in the relevant securities has not been suspended for more than 5 days during the shorter of: (a) the period during which the class of securities are quoted; and (b) the period of 12 months before the date on which the relevant securities under the offer were issued.</i></p>
2.4	<p>*The +securities to be quoted are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")</p>

Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B”.

Question No.	Question	Answer																		
3A.1	*ASX security code & description	WAF: Ordinary Fully Paid																		
3A.2	*Number of +securities to be quoted	101,000,000																		
3A.3	Any other information the entity wishes to provide about the +securities to be quoted	Shares to be quoted are in relation to Tranche 1 Placement Shares.																		
3A.4	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1"> <thead> <tr> <th>Number of +securities held</th><th>Number of holders</th><th>Total percentage of +securities held</th></tr> </thead> <tbody> <tr> <td>1 – 1,000</td><td></td><td></td></tr> <tr> <td>1,001 – 5,000</td><td></td><td></td></tr> <tr> <td>5,001 – 10,000</td><td></td><td></td></tr> <tr> <td>10,001 – 100,000</td><td></td><td></td></tr> <tr> <td>100,001 and over</td><td></td><td></td></tr> </tbody> </table> <p>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question), your response to Q2.4 is “new class” and the securities to be quoted have already been issued.</p> <p>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new securities, and the number and percentage of the new securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</p>		Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000			1,001 – 5,000			5,001 – 10,000			10,001 – 100,000			100,001 and over		
Number of +securities held	Number of holders	Total percentage of +securities held																		
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10,001 – 100,000																				
100,001 and over																				

Part 4 – Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

Note: the figures provided in the tables in sections 4.1 and 4.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.

If you have quoted CHES Depository Interests (CDIs) issued over your securities, include them in the table in section 4.1 and include in the table in section 4.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).

Restricted securities should only be included in the table in section 4.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 4.2.

4.1	<p>*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)</p> <table border="1"> <thead> <tr> <th data-bbox="341 618 954 663">ASX security code and description</th><th data-bbox="954 618 1426 663">Total number of +securities on issue</th></tr> </thead> <tbody> <tr> <td data-bbox="341 663 954 752">WAF : ORDINARY FULLY PAID</td><td data-bbox="954 663 1426 752">984,902,113</td></tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue	WAF : ORDINARY FULLY PAID	984,902,113						
ASX security code and description	Total number of +securities on issue										
WAF : ORDINARY FULLY PAID	984,902,113										
4.2	<p>*Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):</p> <table border="1"> <thead> <tr> <th data-bbox="341 880 954 925">ASX security code and description</th><th data-bbox="954 880 1426 925">Total number of +securities on issue</th></tr> </thead> <tbody> <tr> <td data-bbox="341 925 954 1003">WAFAB : OPTION EXPIRING 29-APR-2024 EX 73.46C</td><td data-bbox="954 925 1426 1003">250,000</td></tr> <tr> <td data-bbox="341 1003 954 1081">WAF AAC : OPTION EXPIRING 11-JUN-2024 EX 60.61C</td><td data-bbox="954 1003 1426 1081">789,472</td></tr> <tr> <td data-bbox="341 1081 954 1160">WAF AZ : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td><td data-bbox="954 1081 1426 1160">1,723,828</td></tr> <tr> <td data-bbox="341 1160 954 1193">WAF AA : PERFORMANCE RIGHTS</td><td data-bbox="954 1160 1426 1193">9,714,249</td></tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue	WAFAB : OPTION EXPIRING 29-APR-2024 EX 73.46C	250,000	WAF AAC : OPTION EXPIRING 11-JUN-2024 EX 60.61C	789,472	WAF AZ : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	1,723,828	WAF AA : PERFORMANCE RIGHTS	9,714,249
ASX security code and description	Total number of +securities on issue										
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