

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

Name of entity	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.

Name of Director	Richard Hyde
Date of last notice	30 December 2019

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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	A. Aloha Investments Pty Ltd (Spouse is the sole director and shareholder) B. Aloha Super Pty Ltd (Director and shareholder with spouse)
Date of change	11 June 2020
No. of securities held prior to change	Direct – 7,730,769 Ordinary Shares (WAF) Indirect A. 10,050,000 Ordinary Shares (WAF) B. 500,000 Ordinary Shares (WAF) Indirect 1) 2,000,000 unlisted options Exercise price: 24 cents Vesting criteria: on first production of gold from the Sanbrado Gold Project Expiry: 9 November 2020 2) 484,429 short term incentive (STI) zero exercise price options (ZEPOs) Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 28 December 2021

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	<p>3) 588,325 long term incentive (LTI) ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 28 December 2023</p> <p>4) 588,325 LTI premium exercise price options (PEPOs) Exercise price: 43 cents Performance criteria: Director of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (43 cents) Expiry: 28 December 2022</p>
Class	Unlisted options
Number acquired	<p>1) 191,387 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 11 June 2023</p> <p>2) 334,928 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 24 months from issue. Expiry: 11 June 2023</p> <p>3) 406,698 LTI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 11 June 2025</p> <p>4) 406,698 LTI PEPOs Exercise price: 60.61 cents Performance criteria: Employee of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (60.61 cents) Expiry: 11 June 2024</p>
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>Direct – 7,730,769 Ordinary Shares (WAF)</p> <p>Indirect – 10,550,000 Ordinary Shares (WAF)</p> <p>Indirect 1) 2,000,000 unlisted options Exercise price: 24 cents</p>

+ See chapter 19 for defined terms.

	<p>Vesting criteria: on first production of gold from the Sanbrado Gold Project Expiry: 9 November 2020</p> <p>2) 484,429 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 28 December 2021</p> <p>3) 588,325 LTI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 28 December 2023</p> <p>4) 588,325 LTI PEPOs Exercise price: 43 cents Performance criteria: Director of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (43 cents) Expiry: 28 December 2022</p> <p>5) 191,387 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 11 June 2023</p> <p>6) 334,928 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 24 months from issue. Expiry: 11 June 2023</p> <p>7) 406,698 LTI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 11 June 2025</p> <p>8) 406,698 LTI PEPOs Exercise price: 60.61 cents Performance criteria: Employee of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (60.61 cents) Expiry: 11 June 2024</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under</p>	<p>Issue of ZEPOs and PEPOs pursuant to WAF's Incentive Options and Performance Rights Plan. Issue approved by shareholders at WAF's AGM on 29 May 2020.</p>

+ See chapter 19 for defined terms.

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dividend reinvestment plan, participation in buy-back	
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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

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

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

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

Name of entity	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.

Name of Director	Lyndon George Hopkins
Date of last notice	10 September 2019

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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Hannah Louise Hopkins (Spouse)
Date of change	11 June 2020
No. of securities held prior to change	Direct – 3,000,000 Ordinary Shares (WAF) Indirect – 32,250 Ordinary Shares (WAF) Direct 1) 500,000 unlisted options Exercise price: 37.5 cents Vesting criteria: on first production of gold from the Sanbrado Gold Project Expiry: 18 October 2020 2) 305,085 short term incentive (STI) zero exercise price options (ZEPOs) Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 28 December 2021

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	<p>3) 355,932 long term incentive (LTI) ZEPO Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 28 December 2023</p> <p>4) 355,932 LTI premium exercise price options (PEPOs) Exercise price: 43 cents Performance criteria: Employee of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (43 cents) Expiry: 28 December 2022</p>
Class	Unlisted options
Number acquired	<p>1) 143,540 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 11 June 2023</p> <p>2) 215,311 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 24 months from issue. Expiry: 11 June 2023</p> <p>3) 251,196 LTI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 11 June 2025</p> <p>4) 251,196 LTI PEPOs Exercise price: 60.61 cents Performance criteria: Employee of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (60.61 cents) Expiry: 11 June 2024</p>
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>Direct – 3,000,000 Ordinary Shares (WAF)</p> <p>Indirect – 32,250 Ordinary Shares (WAF)</p> <p>Direct 1) 500,000 unlisted options Exercise price: 37.5 cents</p>

+ See chapter 19 for defined terms.

	<p>Vesting criteria: vesting on first production of gold from the Sanbrado Gold Project Expiry: 18 October 2020</p> <p>2) 305,085 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 28 December 2021</p> <p>3) 355,932 LTI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 28 December 2023</p> <p>4) 355,932 LTI PEPOs Exercise price: 43 cents Performance criteria: Employee of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (43 cents) Expiry: 28 December 2022</p> <p>5) 143,540 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 12 months from issue. Expiry: 11 June 2023</p> <p>6) 215,311 STI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 24 months from issue. Expiry: 11 June 2023</p> <p>7) 251,196 LTI ZEPOs Exercise price: Nil Performance criteria: Set at the beginning of the Service Period and performance assessed within 3 years from issue. Expiry: 11 June 2025</p> <p>8) 251,196 LTI PEPOs Exercise price: 60.61 cents Performance criteria: Employee of the Company at the time the Market Value of Shares first equals the exercise price of the LTI PEPOs (60.61 cents) Expiry: 11 June 2024</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of ZEPOs and PEPOs pursuant to WAF's Incentive Options and Performance Rights Plan. Issue approved by shareholders at WAF's AGM on 29 May 2020.</p>

+ See chapter 19 for defined terms.

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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

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

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