

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

To: Company Name/Scheme West African Resources Limited

ACN/ARSN 121 539 375

1. Details of substantial holder (1)

Name Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield

ACN/ARSN (if applicable) Not applicable

The holder ceased to be a substantial holder on 06 / 09 / 2018

The previous notice was given to the company on 14 / 08 / 2018

The previous notice was dated 14 / 08 / 2018

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 changes (5)	Class (6) and number of securities affected	Person's votes affected
16/08/2018	Mason Hill Advisors, LLC and Equinox Partners LP (Mason Hill Advisors, LLC is the investment advisor of Equinox Partners LP) ("Equinox")	On market sale	\$78,106.45	257,444 ordinary shares	257,444
17/08/2018	Equinox	On market sale	\$95,027.79	312,909 ordinary shares	312,909
21/08/2018	Equinox	On market sale	\$36,312.19	113,703 ordinary shares	113,703
3/09/2018	Equinox	On market sale	\$209.92	656 ordinary shares	656
5/09/2018	Equinox	On market sale	\$614,388.26	2,052,065 ordinary shares	2,052,065
6/09/2018	Equinox	On market sale	\$175,301.67	582,400 ordinary shares	582,400

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
Not applicable	

4. Addresses

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

Name	Address
Mason Hill Advisors, LLC	623 Fifth Avenue Fl 27 New York, NY 10022
Equinox Partners LP	623 Fifth Avenue Fl 27 New York, NY 10022
Wilhelmus Henricus Maria Pot	Burgemeester Ketelaarsstraat 1 2361 AA Warmond The Netherlands
Slichting Lichfield	Eisenhowerlaan 124 2517 KM The Hague The Netherlands
Goldman Sachs Co	200 West Street 40th Floor New York New York 10282

Signature

print name Arthur Melkopian capacity Chief Operating Officer

sign here  date 02 / 19 / 2019

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.