

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme West African Resources Ltd

ACN/ARSN 121 539 375

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 05/08/2019
The previous notice was given to the company on 20/12/2018
The previous notice was dated 19/12/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	61,429,800	7.11%	53,062,094	6.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	VEAC holds its relevant interest by having the power 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 in the ordinary course of investment management business.	Ordinary shares 40,818,400	4.69%

VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 3,846,600	0.44%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares 610,334	0.07%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Corporation Master Retirement Trust (LMJ)	Same as above.	Ordinary shares 433,360	0.05%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 5,405,200	0.62%
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 1,948,200	0.22%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Jim Parker

capacity AVP

sign here



date 07/08/2019

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	01/08/2019	S	56,889.30	-	237,700
IIG	01/09/2019	S	129,842.82	-	556,700
IIG	01/10/2019	S	17,424.42	-	74,964
IIG	01/11/2019	S	51,736.95	-	221,064
IIG	01/14/2019	S	60,868.90	-	259,198
IIG	01/16/2019	S	42,925.42	-	182,945
IIG	01/17/2019	S	79,970.06	-	344,940
IIG	01/18/2019	S	124,232.55	-	546,700
IIG	01/22/2019	S	136,100.61	-	628,500
IIG	01/23/2019	S	11,168.73	-	51,600
IIG	01/24/2019	S	11,062.96	-	49,689
IIG	03/11/2019	B	-	In-Kind	13,186,400
LM	03/11/2019	B	-	In-Kind	392,000
LODH	03/11/2019	B	-	In-Kind	1,098,000
JLGOLD	12/20/2018	B	37,428.31	-	153,949
JLGOLD	12/21/2018	B	31,762.42	-	129,051
JLGOLD	02/05/2019	B	23,589.87	-	103,322
JLGOLD	02/06/2019	B	54,853.86	-	240,678
JLGOLD	02/19/2019	B	18,279.19	-	72,000
JLGOLD	03/11/2019	B	-	In-Kind	652,700
VGOLD	12/27/2018	B	8,904.23	-	35,908
VGOLD	12/28/2018	B	20,037.02	-	80,092
VGOLD	12/31/2018	B	30,047.22	-	121,000
VGOLD	01/03/2019	B	17,543.37	-	73,000
VGOLD	01/07/2019	S	28,417.14	-	120,268
VGOLD	01/08/2019	S	150.54	-	629
VGOLD	01/09/2019	S	359.19	-	1,540
VGOLD	01/10/2019	S	46.49	-	200
VGOLD	01/11/2019	S	140.42	-	600
VGOLD	01/14/2019	S	164.38	-	700
VGOLD	01/16/2019	S	117.32	-	500
VGOLD	01/17/2019	S	231.84	-	1,000
VGOLD	01/18/2019	S	344.73	-	1,517
VGOLD	01/22/2019	S	378.10	-	1,746
VGOLD	01/23/2019	S	34.64	-	160
VGOLD	01/24/2019	S	31.17	-	140
VGOLD	02/01/2019	B	17,187.79	-	72,000
VGOLD	02/05/2019	B	5,417.44	-	23,728
VGOLD	02/06/2019	B	12,597.26	-	55,272
VGOLD	03/11/2019	B	-	In-Kind	370,700

In-Kind transactions result from VGOLD receiving a basket of securities (including WEST AFRICAN RESOURCES LTD) in exchange for securities in VGOLD.

WAF CN de-listing. Not purchase of shares, just consolidation. Do NOT include 3/11 transactions.

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LM	07/05/2019	B	517,101.98	-	1,442,200
LM	07/30/2019	S	267,331.12	-	730,978
LM	07/31/2019	S	109,261.88	-	292,134
LM	08/02/2019	S	327,449.72	-	875,972
LM	08/05/2019	S	223,216.59	-	584,782
LODH	04/03/2019	S	47,672.74	-	145,594
LODH	04/04/2019	S	39,091.02	-	125,960
LODH	04/05/2019	S	77,494.64	-	244,046
LODH	04/23/2019	S	72,678.69	-	238,410
LODH	04/24/2019	S	81,736.65	-	275,438
LODH	04/26/2019	S	38,391.76	-	129,417
LODH	04/29/2019	S	411,557.80	-	1,429,735
LODH	05/03/2019	S	154,996.06	-	528,000
LODH	06/24/2019	S	66,676.69	-	206,000
LODH	07/01/2019	S	28,420.09	-	90,000
LODH	07/02/2019	S	20,068.60	-	63,200
JLGOLD	04/30/2019	S	65,929.32	-	233,000
JLGOLD	06/26/2019	B	34,664.01	-	107,900
VGOLD	06/04/2019	B	12,156.08	-	40,500
VGOLD	06/19/2019	B	9,434.72	-	32,800
VGOLD	07/03/2019	B	20,872.64	-	62,300
VGOLD	07/15/2019	B	9,300.16	-	25,900
LMJ	07/30/2019	S	189,815.19	-	519,022
LMJ	07/31/2019	S	77,580.37	-	207,427
LMJ	08/02/2019	S	232,501.59	-	621,973
LMJ	08/05/2019	S	158,492.46	-	415,218
In-Kind transactions result from LMJ receiving a basket of securities (including WEST AFRICAN RESOURCES LTD) in exchange for securities in LMJ.					