

Change of Director's Interest Notice

West African Resources Limited (ASX: WAF) advises that Executive Chairman and CEO Mr Richard Hyde has sold 2,000,000 shares in the Company and exercised 2,000,000 options at \$0.24 per option.

The sale of shares was conducted at \$1.00 per share.

The proceeds will be used to meet costs arising from the exercise of 2,000,000 options, repayment of a loan to the Company and other personal commitments.

Mr Hyde continues to hold 18,280,769 shares in the Company directly and indirectly and holds a further 1,583,168 vested options and 1,417,442 options which are subject to meeting vesting conditions.

This announcement is authorised for release by Mr Pdraig O'Donoghue, Chief Financial Officer and Company Secretary.

For further information, contact:

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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	15 June 2020

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	6 to 9 November 2020
No. of securities held prior to change	Direct – 7,730,769 Ordinary Shares (WAF) Indirect – 10,550,000 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 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

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	<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>
Class	Ordinary shares
Number acquired	2,000,000
Number disposed	2,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>2,000,000 ordinary shares acquired for \$480,000 on exercise of unlisted options.</p> <p>2,000,000 ordinary shares sold at an average price of \$1.00 per share.</p>
No. of securities held after change	<p>Direct – 7,730,769 Ordinary Shares (WAF)</p> <p>Indirect – 10,550,000 Ordinary Shares (WAF)</p>

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	<p>Indirect</p> <p>1) 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>2) 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>3) 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>4) 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>5) 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>6) 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>7) 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 dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of options and sale of shares</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

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.