

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 18/12/2020
The previous notice was given to the company on 25/06/2020
The previous notice was dated 24/06/2020

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	88,953,011	10.17%	98,939,850	11.26%

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	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	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 41,969,967	4.78%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 46,967,900	5.35%

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 4,853,800	0.55%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VacEck Vectors Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 18,427	0.00%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 2,637,156	0.30%
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 2,492,600	0.28%

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 Andrew Tilzer

capacity AVP

sign here



date 22/12/2020

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 2 pages 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
GDXJ	06/23/2020	S	-	In-Kind	97,542
GDXJ	06/24/2020	S	-	In-Kind	81,285
GDXJ	06/26/2020	S	-	In-Kind	227,598
GDXJ	07/08/2020	B	-	In-Kind	32,506
GDXJ	07/09/2020	B	-	In-Kind	113,498
GDXJ	07/10/2020	B	-	In-Kind	194,568
GDXJ	07/17/2020	B	-	In-Kind	129,704
GDXJ	07/21/2020	B	-	In-Kind	162,110
GDXJ	07/22/2020	B	-	In-Kind	129,696
GDXJ	07/23/2020	B	-	In-Kind	178,321
GDXJ	07/27/2020	S	-	In-Kind	48,633
GDXJ	07/28/2020	B	-	In-Kind	129,672
GDXJ	07/29/2020	S	146,301.12	-	139,432
GDXJ	08/05/2020	B	-	In-Kind	468,582
GDXJ	08/10/2020	B	-	In-Kind	161,580
GDXJ	08/12/2020	S	-	In-Kind	64,636
GDXJ	08/14/2020	S	-	In-Kind	48,495
GDXJ	08/18/2020	B	-	In-Kind	129,312
GDXJ	08/19/2020	B	-	In-Kind	32,328
GDXJ	09/02/2020	S	-	In-Kind	48,522
GDXJ	09/10/2020	S	-	In-Kind	64,740
GDXJ	09/14/2020	S	-	In-Kind	80,965
GDXJ	09/18/2020	S	335,885.20	-	293,555
GDXJ	09/21/2020	B	112,856.37	-	97,331
GDXJ	09/23/2020	B	-	In-Kind	48,237
GDXJ	09/28/2020	B	-	In-Kind	160,820
GDXJ	10/05/2020	S	-	In-Kind	128,664
GDXJ	10/06/2020	S	-	In-Kind	144,738
GDXJ	10/12/2020	B	-	In-Kind	64,332
GDXJ	10/26/2020	B	-	In-Kind	64,332
GDXJ	10/27/2020	B	270,371.38	-	277,110
GDXJ	10/28/2020	B	-	In-Kind	162,040
GDXJ	10/29/2020	S	-	In-Kind	97,158
GDXJ	10/30/2020	S	-	In-Kind	129,536
GDXJ	11/02/2020	B	-	In-Kind	210,496
GDXJ	11/06/2020	B	-	In-Kind	32,382
GDXJ	11/12/2020	S	-	In-Kind	16,190
GDXJ	11/13/2020	B	-	In-Kind	64,760
GDXJ	11/18/2020	B	-	In-Kind	194,220
GDXJ	11/19/2020	B	-	In-Kind	291,330
GDXJ	11/24/2020	S	-	In-Kind	32,370
GDXJ	11/25/2020	B	-	In-Kind	97,134
GDXJ	12/01/2020	B	-	In-Kind	210,457

This is Annexure A of 2 pages 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
GDXJ	12/02/2020	B	-	In-Kind	469,481
GDXJ	12/03/2020	B	-	In-Kind	113,323
GDXJ	12/17/2020	B	-	In-Kind	32,382
GDXJ	12/18/2020	B	-	In-Kind	64,768
GDXJ	12/18/2020	B	4,708,697.86	-	4,524,427
IIG	07/13/2020	B	1,531,482.83	-	1,491,920
IIG	07/14/2020	B	284,249.05	-	279,880
LODH	06/23/2020	S	81,588.05	-	91,000
UCTGDXJ	06/24/2020	B	78,666.43	-	81,936
UCTGDXJ	07/08/2020	S	2,882.78	-	3,005
UCTGDXJ	07/22/2020	B	26,654.33	-	25,380
UCTGDXJ	07/24/2020	B	14,236.80	-	13,621
UCTGDXJ	07/27/2020	B	14,986.10	-	13,621
UCTGDXJ	07/27/2020	B	59,938.39	-	54,484
UCTGDXJ	07/29/2020	S	4,462.52	-	4,253
UCTGDXJ	08/05/2020	B	30,153.63	-	27,160
UCTGDXJ	08/14/2020	B	52,420.18	-	54,316
UCTGDXJ	08/18/2020	B	14,674.73	-	13,585
UCTGDXJ	08/20/2020	B	13,247.05	-	13,584
UCTGDXJ	08/24/2020	B	26,494.10	-	27,168
UCTGDXJ	09/02/2020	B	54,913.13	-	54,364
UCTGDXJ	09/10/2020	B	72,445.14	-	68,010
UCTGDXJ	09/14/2020	B	28,852.61	-	27,214
UCTGDXJ	09/18/2020	S	21,781.67	-	19,029
UCTGDXJ	09/21/2020	B	8,400.75	-	7,188
UCTGDXJ	10/14/2020	B	15,610.56	-	14,190
UCTGDXJ	10/15/2020	B	14,391.62	-	13,202
UCTGDXJ	10/16/2020	B	15,018.99	-	13,841
UCTGDXJ	10/27/2020	B	16,326.06	-	16,743
UCTGDXJ	11/03/2020	B	25,990.90	-	25,859
UCTGDXJ	11/09/2020	B	44,588.56	-	40,531
UCTGDXJ	11/12/2020	B	13,925.37	-	14,281
UCTGDXJ	11/17/2020	B	25,362.35	-	25,746
UCTGDXJ	11/24/2020	B	22,280.81	-	27,169
UCTGDXJ	11/25/2020	S	78,128.35	-	95,288
UCTGDXJ	12/02/2020	B	40,045.82	-	40,859
UCTGDXJ	12/03/2020	B	26,409.92	-	27,224
UCTGDXJ	12/08/2020	B	26,847.52	-	27,116
UCTGDXJ	12/17/2020	B	32,017.94	-	31,387
UCTGDXJ	12/18/2020	B	334,590.02	-	321,689
UCTGDIG	07/15/2020	B	1,312.07	-	1,255
UCTGDIG	07/27/2020	B	4,162.07	-	3,782
UCTGDIG	08/14/2020	B	1,228.03	-	1,272

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
UCTGDIG	08/27/2020	S	1,167.87	-	1,270
UCTGDIG	10/20/2020	B	1,572.15	-	1,511
UCTGDIG	12/15/2020	B	2,356.66	-	2,416
In-Kind transactions result from UCTGDIG receiving a basket of securities (including WEST AFRICAN RESOURCES LTD) in exchange for securities in UCTGDIG.					

