

Form 605
Corporations 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 Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on January 22, 2026
The previous notice was given to the company on January 26, 2026
The previous notice was dated January 21, 2026
The holder became aware on January 26, 2026

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 change (5)	Class (6) and number of Securities affected	Person's votes affected
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	6,322.68	1,737 Ordinary Shares	1,737
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	289.93	79 Ordinary Shares	79
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,451.34	396 Ordinary Shares	396
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,011.02	554 Ordinary Shares	554
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	29.56	8 Ordinary Shares	8
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,752.98	477 Ordinary Shares	477
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,959.39	531 Ordinary Shares	531
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,269.20	620 Ordinary Shares	620
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	534.36	146 Ordinary Shares	146
01/22/2026	Morgan Stanley & Co. International plc	Buy	5,379.80	1,454 Ordinary Shares	1,454
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	351.63	97 Ordinary Shares	97
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	447.10	121 Ordinary Shares	121
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,991.85	542 Ordinary Shares	542
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	29.36	8 Ordinary Shares	8
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	6,356.72	1,756 Ordinary Shares	1,756
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	14,825.16	3,996 Ordinary Shares	3,996
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	416.41	113 Ordinary Shares	113
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	9,332.81	2,543 Ordinary Shares	2,543
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,297.53	355 Ordinary Shares	355
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	21,793.00	5,890 Ordinary Shares	5,890
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	11,967.87	3,261 Ordinary Shares	3,261
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	5,337.93	1,433 Ordinary Shares	1,433
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	3.63	1 Ordinary Shares	1
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,548.89	669 Ordinary Shares	669
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	891.82	244 Ordinary Shares	244

01/22/2026	Morgan Stanley Australia Securities Limited	Buy	684.42	187 Ordinary Shares	187
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	8,447.01	2,327 Ordinary Shares	2,327
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	6,857.07	1,889 Ordinary Shares	1,889
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	492.10	133 Ordinary Shares	133
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,608.94	439 Ordinary Shares	439
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	128.63	35 Ordinary Shares	35
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	23,189.76	6,336 Ordinary Shares	6,336
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,473.34	407 Ordinary Shares	407
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	3,780.78	1,033 Ordinary Shares	1,033
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	315.19	86 Ordinary Shares	86
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	18,296.96	4,972 Ordinary Shares	4,972
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	380.63	105 Ordinary Shares	105
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	3,014.90	826 Ordinary Shares	826
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	125.90	33 Ordinary Shares	33
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	475.53	131 Ordinary Shares	131
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	282.00	75 Ordinary Shares	75
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	406.82	111 Ordinary Shares	111
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	287.21	77 Ordinary Shares	77
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,017.93	541 Ordinary Shares	541
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	16,272.78	4,434 Ordinary Shares	4,434
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	102.76	28 Ordinary Shares	28
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,896.44	521 Ordinary Shares	521
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	8,110.40	2,192 Ordinary Shares	2,192
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	411.32	113 Ordinary Shares	113
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,253.18	341 Ordinary Shares	341
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	21,040.38	5,702 Ordinary Shares	5,702
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	407.12	112 Ordinary Shares	112
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	826.03	226 Ordinary Shares	226
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,222.68	614 Ordinary Shares	614
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,436.88	664 Ordinary Shares	664
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,762.95	483 Ordinary Shares	483
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	1,489.62	407 Ordinary Shares	407
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	339.92	93 Ordinary Shares	93
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	144.80	40 Ordinary Shares	40
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,205.00	588 Ordinary Shares	588
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	20,093.25	5,505 Ordinary Shares	5,505
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	18,949.84	5,206 Ordinary Shares	5,206
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	21,804.10	5,893 Ordinary Shares	5,893
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	25,572.88	6,856 Ordinary Shares	6,856
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	5,833.00	1,535 Ordinary Shares	1,535
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	12,368.52	3,384 Ordinary Shares	3,384
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	840.18	228 Ordinary Shares	228
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	2,159.22	582 Ordinary Shares	582
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	15,292.80	4,320 Ordinary Shares	4,320
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	28.64	8 Ordinary Shares	8
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	94,854.52	26,914 Ordinary Shares	26,914
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	911.63	255 Ordinary Shares	255
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	506,391.28	141,568 Ordinary Shares	141,568
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,389.66	676 Ordinary Shares	676
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,186.20	895 Ordinary Shares	895

01/22/2026	Morgan Stanley Australia Securities Limited	Sell	538.08	152 Ordinary Shares	152
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	8,080.44	2,312 Ordinary Shares	2,312
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	64,706.25	17,850 Ordinary Shares	17,850
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	6,039.11	1,694 Ordinary Shares	1,694
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	4,524.52	1,243 Ordinary Shares	1,243
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	4,179.56	1,179 Ordinary Shares	1,179
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,557.58	1,015 Ordinary Shares	1,015
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	20,915.84	5,942 Ordinary Shares	5,942
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	14.26	4 Ordinary Shares	4
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	191,565.92	52,628 Ordinary Shares	52,628
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	6,633.74	1,853 Ordinary Shares	1,853
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	6,779.43	1,899 Ordinary Shares	1,899
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,796.30	780 Ordinary Shares	780
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	5,805.03	1,617 Ordinary Shares	1,617
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	6,784.05	1,911 Ordinary Shares	1,911
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	6,817.35	1,934 Ordinary Shares	1,934
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	7,571.07	2,106 Ordinary Shares	2,106
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	7,269.21	2,071 Ordinary Shares	2,071
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	10,495.80	2,940 Ordinary Shares	2,940
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	56,882.10	15,670 Ordinary Shares	15,670
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	50.54	14 Ordinary Shares	14
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	668.67	186 Ordinary Shares	186
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	528.00	150 Ordinary Shares	150
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,460.45	698 Ordinary Shares	698
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	5,760.00	1,600 Ordinary Shares	1,600
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,069.45	855 Ordinary Shares	855
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	11,910.08	3,272 Ordinary Shares	3,272
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	6,120.00	1,700 Ordinary Shares	1,700
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,216.04	344 Ordinary Shares	344
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,454.77	957 Ordinary Shares	957
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	20,938.50	5,940 Ordinary Shares	5,940
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	21,370.19	5,961 Ordinary Shares	5,961
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	39.82	11 Ordinary Shares	11
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	21.45	6 Ordinary Shares	6
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	137.28	39 Ordinary Shares	39
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	33,415.20	9,360 Ordinary Shares	9,360
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,902.80	536 Ordinary Shares	536
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3.56	1 Ordinary Shares	1
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	30,563.61	8,646 Ordinary Shares	8,646
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	18,161.61	5,066 Ordinary Shares	5,066
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	57,977.92	15,928 Ordinary Shares	15,928
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	12,623.67	3,541 Ordinary Shares	3,541
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,570.04	726 Ordinary Shares	726
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,157.21	321 Ordinary Shares	321
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,222.76	904 Ordinary Shares	904
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,407.00	664 Ordinary Shares	664
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	35,451.00	10,100 Ordinary Shares	10,100
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	69,225.52	19,018 Ordinary Shares	19,018
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	11,457.66	3,196 Ordinary Shares	3,196
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	82.57	23 Ordinary Shares	23

01/22/2026	Morgan Stanley Australia Securities Limited	Sell	313.73	89 Ordinary Shares	89
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,875.19	526 Ordinary Shares	526
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3.54	1 Ordinary Shares	1
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,345.88	923 Ordinary Shares	923
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	13,149.25	3,725 Ordinary Shares	3,725
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	55,038.29	15,331 Ordinary Shares	15,331
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	4,991.42	1,412 Ordinary Shares	1,412
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	13,807.78	3,895 Ordinary Shares	3,895
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	17,910.74	5,003 Ordinary Shares	5,003
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,154.33	606 Ordinary Shares	606
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,681.50	475 Ordinary Shares	475
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	10.74	3 Ordinary Shares	3
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	10,170.20	2,877 Ordinary Shares	2,877
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,616.71	734 Ordinary Shares	734
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	123,268.60	33,865 Ordinary Shares	33,865
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,774.75	1,050 Ordinary Shares	1,050
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	5,126.55	1,434 Ordinary Shares	1,434
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	21.84	6 Ordinary Shares	6
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,950.54	551 Ordinary Shares	551
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	55,280,953.00	15,187,075 Ordinary Shares	15,187,075
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,152.31	883 Ordinary Shares	883
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,243.60	632 Ordinary Shares	632
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,402.92	964 Ordinary Shares	964
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,310.75	650 Ordinary Shares	650
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	12,341.17	3,511 Ordinary Shares	3,511
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	16,773.90	4,692 Ordinary Shares	4,692
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	46,366.55	13,135 Ordinary Shares	13,135
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	46.67	13 Ordinary Shares	13
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	930.34	257 Ordinary Shares	257
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	5,360.94	1,508 Ordinary Shares	1,508
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	43.44	12 Ordinary Shares	12
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	17,046.12	4,683 Ordinary Shares	4,683
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	57,109.12	15,776 Ordinary Shares	15,776
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,101.88	875 Ordinary Shares	875
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	214,388.72	58,898 Ordinary Shares	58,898
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	11,360.00	3,200 Ordinary Shares	3,200
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,303.20	360 Ordinary Shares	360
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	17,648.82	5,021 Ordinary Shares	5,021
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	5,208.28	1,463 Ordinary Shares	1,463
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	8,218.93	2,299 Ordinary Shares	2,299
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,306.26	369 Ordinary Shares	369
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	4,867.50	1,375 Ordinary Shares	1,375
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	182.58	51 Ordinary Shares	51
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,285.22	358 Ordinary Shares	358
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	401.82	111 Ordinary Shares	111
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	3,709.75	1,045 Ordinary Shares	1,045
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,564.46	437 Ordinary Shares	437
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	1,819.10	519 Ordinary Shares	519
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	2,374.95	669 Ordinary Shares	669
01/22/2026	Morgan Stanley Australia Securities Limited	Sell	758.28	213 Ordinary Shares	213

01/22/2026	Morgan Stanley Australia Securities Limited	Sell	66.98	19 Ordinary Shares	19
01/22/2026	Morgan Stanley & Co. International plc	Collateral Returned	N/A	6,856,289 Ordinary Shares	6,856,289

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:

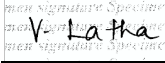
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

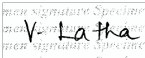
print name	Latha Saisundar	capacity	Vice President
sign here		date	January 27, 2026

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley & Co. LLC
Parametric Portfolio Associates LLC
Morgan Stanley Smith Barney LLC

Signature

print name	Latha Saisundar	capacity	Vice President
sign here		date	January 27, 2026

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, moneys 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.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 CAPITAL GLOBAL LONG SHORT (MASTER) FUND
Transfer Date	20260120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and MANIFOLD MASTER FUND
Transfer Date	20260120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and REGAL FUNDS MANAGEMENT PTY LIMITED AS TRUSTEE FOR REGAL TACTICAL OPPORTUNITIES FUND
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No

If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ALPHANATICS MASTER FUND LTD.
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and HELIKON LONG SHORT EQUITY FUND MASTER ICAV
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LOTUS OFFSHORE MASTER FUND LP
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No

If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CHANNEL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR CC SAGE CAPITAL EQUITY PLUS FUND
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and MAYBANK SECURITIES PTE. LTD.
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 LONG SHORT FUND LIMITED
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No

If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR REGAL INVESTMENT FUND
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 GLOBAL LONG SHORT FUND LIMITED
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR L1 CAPITAL GLOBAL LONG SHORT FUND
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.

Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and PERSISTENT ASSET GLOBAL SELECT FUND SPC-PERSISTENT ASSET X SEGREGATED PORTFOLIO
Transfer Date	20260120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
Transfer Date	20260122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and SR GLOBAL FUND L.P.-PAN-ASIA SELECT PORTFOLIO
Transfer Date	20260120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No

If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 CAPITAL LONG SHORT (MASTER) FUND
Transfer Date	20260120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

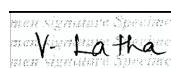
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Latha Saisundar

capacity Vice President

sign here

V. Latha

date January 27, 2026