

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

27/01/2025

The previous notice was given to the company on

17/07/2024

The previous notice was dated

16/07/2024

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	99,715,316	8.77%	88,548,494	7.77%

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 ESB Pension Fund GDV	ESB Pension Fund GDV (ESBGDX)	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 456,076	0.04%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above.	Ordinary shares 46,280,656	4.06%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,279,417	0.11%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 29,763,259	2.61%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF (MVS.AU)	Same as above.	Ordinary shares 1,844,467	0.16%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VanEck Gold Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 1,108,727	0.10%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 4,590,714	0.40%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 3,225,178	0.29%

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:

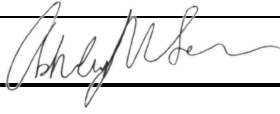
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000

Signature

print name Ashley Sousa

capacity Manager

sign here



date 29/1/2025

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.

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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
GDX	07/16/2024	B	-	In-Kind	260,193
GDX	07/18/2024	S	-	In-Kind	163,377
GDX	07/19/2024	S	-	In-Kind	139,173
GDX	07/24/2024	S	-	In-Kind	217,836
GDX	07/25/2024	S	-	In-Kind	18,150
GDX	07/26/2024	B	-	In-Kind	18,153
GDX	07/29/2024	B	-	In-Kind	18,150
GDX	07/29/2024	B	66,314.69	-	46,180
GDX	07/30/2024	S	-	In-Kind	18,150
GDX	08/01/2024	S	-	In-Kind	175,450
GDX	08/07/2024	S	-	In-Kind	296,499
GDX	08/08/2024	S	-	In-Kind	96,816
GDX	08/12/2024	S	-	In-Kind	12,102
GDX	08/15/2024	S	-	In-Kind	151,250
GDX	08/16/2024	S	-	In-Kind	24,200
GDX	08/19/2024	B	-	In-Kind	18,150
GDX	08/23/2024	S	-	In-Kind	6,052
GDX	08/27/2024	S	-	In-Kind	6,052
GDX	08/28/2024	B	-	In-Kind	66,572
GDX	09/03/2024	S	-	In-Kind	6,060
GDX	09/04/2024	B	-	In-Kind	18,189
GDX	09/06/2024	B	-	In-Kind	103,156
GDX	09/09/2024	B	-	In-Kind	260,924
GDX	09/10/2024	B	-	In-Kind	121,360
GDX	09/12/2024	B	-	In-Kind	194,176
GDX	09/13/2024	B	-	In-Kind	315,588
GDX	09/17/2024	S	-	In-Kind	12,146
GDX	09/18/2024	B	-	In-Kind	224,701
GDX	09/19/2024	B	-	In-Kind	109,314
GDX	09/20/2024	B	9,143,893.78	-	5,390,854
GDX	09/23/2024	S	-	In-Kind	26,996
GDX	09/24/2024	B	-	In-Kind	26,992
GDX	09/26/2024	B	-	In-Kind	13,496
GDX	09/27/2024	S	-	In-Kind	161,928
GDX	10/11/2024	B	-	In-Kind	20,241
GDX	10/16/2024	B	-	In-Kind	229,398
GDX	10/21/2024	S	-	In-Kind	141,687
GDX	10/23/2024	S	-	In-Kind	607,230
GDX	10/24/2024	S	-	In-Kind	337,300
GDX	10/25/2024	S	-	In-Kind	377,776
GDX	10/28/2024	S	-	In-Kind	168,650
GDX	10/29/2024	S	-	In-Kind	26,984
GDX	10/31/2024	S	-	In-Kind	67,460

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	11/01/2024	S	-	In-Kind	242,820
GDX	11/06/2024	S	-	In-Kind	337,250
GDX	11/07/2024	S	-	In-Kind	222,585
GDX	11/11/2024	S	-	In-Kind	134,900
GDX	11/12/2024	B	-	In-Kind	121,392
GDX	11/14/2024	S	-	In-Kind	222,552
GDX	11/15/2024	B	-	In-Kind	33,720
GDX	11/18/2024	B	-	In-Kind	472,080
GDX	11/19/2024	B	-	In-Kind	107,904
GDX	11/20/2024	B	-	In-Kind	276,504
GDX	11/22/2024	S	-	In-Kind	290,121
GDX	11/25/2024	B	-	In-Kind	94,472
GDX	11/26/2024	B	-	In-Kind	107,968
GDX	11/27/2024	S	-	In-Kind	168,700
GDX	12/04/2024	S	-	In-Kind	67,600
GDX	12/11/2024	B	-	In-Kind	425,880
GDX	12/12/2024	B	-	In-Kind	27,040
GDX	12/13/2024	S	-	In-Kind	20,280
GDX	12/20/2024	S	-	In-Kind	263,640
GDX	12/20/2024	S	3,930,156.60	-	2,648,424
GDX	12/23/2024	B	-	In-Kind	32,370
GDX	12/24/2024	B	-	In-Kind	76,776
GDX	01/10/2025	S	-	In-Kind	287,910
GDX	01/13/2025	S	-	In-Kind	223,930
GDX	01/14/2025	S	-	In-Kind	38,382
GDX	01/15/2025	S	-	In-Kind	147,131
GDX	01/17/2025	S	-	In-Kind	83,161
GDX	01/21/2025	S	-	In-Kind	25,588
GDX	01/22/2025	S	-	In-Kind	326,247
GDX	01/23/2025	S	-	In-Kind	230,256
GDX	01/24/2025	S	-	In-Kind	44,772
GDX	01/27/2025	S	-	In-Kind	83,148
GDXJ	07/17/2024	B	-	In-Kind	30,924
GDXJ	08/05/2024	S	-	In-Kind	222,040
GDXJ	08/08/2024	S	-	In-Kind	102,570
GDXJ	08/15/2024	B	-	In-Kind	51,270
GDXJ	09/04/2024	S	-	In-Kind	85,395
GDXJ	09/13/2024	B	-	In-Kind	17,092
GDXJ	09/19/2024	S	-	In-Kind	85,465
GDXJ	09/20/2024	B	5,751,471.59	-	3,390,825
GDXJ	09/23/2024	B	47,417.26	-	27,477
GDXJ	09/30/2024	S	-	In-Kind	220,155
GDXJ	10/02/2024	S	-	In-Kind	152,415

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	10/03/2024	S	-	In-Kind	152,415
GDXJ	10/04/2024	S	-	In-Kind	152,415
GDXJ	10/14/2024	S	-	In-Kind	220,155
GDXJ	10/24/2024	B	466,744.05	-	267,288
GDXJ	10/25/2024	S	-	In-Kind	153,585
GDXJ	10/28/2024	S	-	In-Kind	119,448
GDXJ	11/07/2024	S	-	In-Kind	425,475
GDXJ	11/12/2024	S	-	In-Kind	204,240
GDXJ	11/13/2024	S	-	In-Kind	306,396
GDXJ	11/14/2024	S	-	In-Kind	102,150
GDXJ	11/21/2024	B	787,773.42	-	531,907
GDXJ	11/22/2024	S	-	In-Kind	259,050
GDXJ	11/25/2024	S	-	In-Kind	103,614
GDXJ	11/26/2024	S	-	In-Kind	224,445
GDXJ	11/27/2024	S	-	In-Kind	69,068
GDXJ	12/02/2024	S	-	In-Kind	155,394
GDXJ	12/03/2024	S	-	In-Kind	86,375
GDXJ	12/19/2024	S	-	In-Kind	69,104
GDXJ	12/20/2024	S	8,320,677.83	-	5,607,075
GDXJ	12/23/2024	S	-	In-Kind	224,550
GDXJ	01/13/2025	S	-	In-Kind	43,761
GDXJ	01/14/2025	S	-	In-Kind	277,134
GDXJ	01/14/2025	B	861,964.87	-	550,391
GDXJ	01/22/2025	S	-	In-Kind	133,560
GDXJ	01/23/2025	S	-	In-Kind	504,220
GDXJ	01/24/2025	S	-	In-Kind	133,461
IIG	07/15/2024	S	2,027,809.72	-	1,353,904
IIG	10/31/2024	S	1,747,534.50	-	949,677
IIG	11/01/2024	S	1,354,700.25	-	750,822
IIG	11/04/2024	S	795,640.25	-	444,266
IIG	11/05/2024	S	514,424.57	-	293,426
IIG	11/06/2024	S	382,940.72	-	220,070
IIG	11/07/2024	S	783,714.42	-	476,819
IIG	11/08/2024	S	443,659.24	-	265,920
IIG	11/25/2024	S	2,764,936.53	-	1,857,951
IIG	11/26/2024	S	1,144,261.61	-	771,081
IIG	11/27/2024	S	1,673,691.18	-	1,101,752
IIG	11/29/2024	S	560,711.71	-	373,200
VGOLD	07/15/2024	S	160,903.28	-	107,430
VGOLD	08/23/2024	B	22,528.81	-	15,500
VGOLD	10/31/2024	S	158,260.86	-	86,005
VGOLD	11/01/2024	S	122,684.47	-	67,996
VGOLD	11/04/2024	S	72,055.45	-	40,234

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
VGOLD	11/05/2024	S	46,588.64	-	26,574
VGOLD	11/06/2024	S	34,679.91	-	19,930
VGOLD	11/07/2024	S	70,973.62	-	43,181
VGOLD	11/08/2024	S	40,174.92	-	24,080
VGOLD	11/25/2024	S	198,564.29	-	133,429
VGOLD	11/26/2024	S	82,174.88	-	55,375
VGOLD	11/27/2024	S	120,195.65	-	79,122
VGOLD	11/29/2024	S	40,265.47	-	26,800
UCTGDX	07/15/2024	S	38,826.62	-	25,887
UCTGDX	07/16/2024	S	392,011.26	-	262,228
UCTGDX	07/17/2024	B	21,276.16	-	13,815
UCTGDX	07/26/2024	S	18,952.92	-	13,587
UCTGDX	08/21/2024	B	39,081.90	-	26,585
UCTGDX	08/22/2024	B	59,485.30	-	40,327
UCTGDX	08/23/2024	B	137,918.64	-	94,133
UCTGDX	08/27/2024	B	19,749.19	-	13,480
UCTGDX	08/29/2024	B	28,509.44	-	20,147
UCTGDX	09/04/2024	B	83,464.75	-	61,365
UCTGDX	09/12/2024	B	28,007.49	-	20,221
UCTGDX	09/16/2024	B	20,924.55	-	13,949
UCTGDX	09/18/2024	B	158,819.81	-	101,149
UCTGDX	09/20/2024	B	658,859.84	-	388,669
UCTGDX	09/23/2024	B	167,484.77	-	97,370
UCTGDX	09/25/2024	B	1,183,805.82	-	652,202
UCTGDX	10/02/2024	B	52,734.88	-	30,928
UCTGDX	10/03/2024	B	38,444.20	-	23,158
UCTGDX	10/04/2024	B	25,698.89	-	15,434
UCTGDX	10/16/2024	B	17,018.77	-	10,944
UCTGDX	10/21/2024	B	65,157.52	-	38,100
UCTGDX	10/25/2024	B	68,712.62	-	37,546
UCTGDX	11/01/2024	B	27,175.09	-	14,971
UCTGDX	11/04/2024	B	27,051.08	-	14,986
UCTGDX	11/08/2024	B	49,606.60	-	29,882
UCTGDX	11/12/2024	S	46,095.29	-	30,031
UCTGDX	11/13/2024	B	122,668.89	-	82,324
UCTGDX	11/19/2024	B	87,413.11	-	59,869
UCTGDX	12/03/2024	B	23,386.34	-	15,800
UCTGDX	12/17/2024	S	42,010.12	-	27,641
UCTGDX	12/19/2024	B	22,485.22	-	15,090
UCTGDX	12/20/2024	S	301,456.04	-	203,021
UCTGDX	12/23/2024	S	54,192.64	-	36,012
UCTGDX	12/24/2024	S	115,064.65	-	79,914
UCTGDX	01/10/2025	S	45,907.41	-	28,695

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	07/31/2024	B	475,445.98	-	317,971
UCTGDXJ	08/05/2024	B	276,896.50	-	195,667
UCTGDXJ	08/09/2024	S	137,927.16	-	103,715
UCTGDXJ	08/15/2024	S	62,640.94	-	44,748
UCTGDXJ	08/20/2024	B	111,554.69	-	76,087
UCTGDXJ	08/21/2024	B	44,048.54	-	29,962
UCTGDXJ	08/21/2024	B	87,522.30	-	59,536
UCTGDXJ	09/16/2024	B	37,896.79	-	25,262
UCTGDXJ	09/20/2024	S	59,012.31	-	34,819
UCTGDXJ	10/04/2024	B	26,784.21	-	16,085
UCTGDXJ	10/24/2024	B	60,299.27	-	34,552
UCTGDXJ	10/25/2024	B	56,695.41	-	30,978
UCTGDXJ	10/31/2024	S	18,225.24	-	9,933
UCTGDXJ	11/04/2024	B	54,844.99	-	30,382
UCTGDXJ	11/12/2024	S	47,317.79	-	30,829
UCTGDXJ	11/13/2024	S	111,831.20	-	75,062
UCTGDXJ	11/21/2024	B	78,829.72	-	53,258
UCTGDXJ	11/25/2024	S	46,372.36	-	30,918
UCTGDXJ	12/13/2024	B	74,347.82	-	46,318
UCTGDXJ	12/20/2024	S	725,058.93	-	488,304
UCTGDXJ	01/14/2025	B	61,515.35	-	39,303
UCTGDXJ	01/20/2025	B	24,514.72	-	15,302
MVSAU	09/20/2024	B	1,439,178.22	-	849,026
MVSAU	09/23/2024	S	2,255.65	-	1,327
MVSAU	10/02/2024	B	1,210.68	-	710
MVSAU	10/07/2024	B	-	In-Kind	50,724
MVSAU	10/10/2024	B	21,157.88	-	14,846
MVSAU	11/13/2024	B	-	In-Kind	25,782
MVSAU	11/26/2024	B	-	In-Kind	25,783
MVSAU	11/26/2024	B	-	In-Kind	825,056
MVSAU	12/11/2024	B	-	In-Kind	25,802
MVSAU	12/12/2024	B	12,053.69	-	7,349
MVSAU	12/31/2024	S	41,290.46	-	28,777
MVSAU	01/15/2025	B	-	In-Kind	25,457
MVSAU	01/16/2025	B	-	In-Kind	25,456
MVSAU	01/21/2025	S	2,328.55	-	1,420
UCTGDIG	09/20/2024	B	2,041,057.62	-	1,203,923
UCTGDIG	09/30/2024	S	19,373.09	-	11,168
UCTGDIG	10/10/2024	B	35,576.26	-	24,993
UCTGDIG	10/22/2024	S	40,280.02	-	23,491
UCTGDIG	12/02/2024	S	21,111.26	-	14,512
UCTGDIG	12/03/2024	S	41,219.67	-	27,856
UCTGDIG	12/13/2024	S	20,466.59	-	12,754

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDIG	01/08/2025	S	18,911.34	-	12,203
UCTGDIG	01/24/2025	S	29,577.95	-	18,205
GDXAU	07/17/2024	B	5,575.36	-	3,620
GDXAU	07/18/2024	B	5,395.88	-	3,621
GDXAU	08/16/2024	S	15,310.92	-	10,860
GDXAU	08/20/2024	S	2,646.97	-	1,807
GDXAU	08/27/2024	S	2,652.82	-	1,811
GDXAU	08/29/2024	B	2,613.77	-	1,847
GDXAU	09/12/2024	B	8,636.34	-	6,235
GDXAU	09/20/2024	B	226,089.84	-	133,379
GDXAU	10/25/2024	S	14,770.13	-	8,072
GDXAU	11/01/2024	B	7,326.07	-	4,036
GDXAU	11/07/2024	B	6,658.49	-	4,035
GDXAU	11/13/2024	S	18,754.24	-	12,588
GDXAU	11/20/2024	B	6,032.93	-	4,035
GDXAU	11/21/2024	B	11,947.87	-	8,072
GDXAU	11/29/2024	B	4,613.69	-	3,045
GDXAU	12/20/2024	S	84,633.21	-	56,993
GDXAU	01/03/2025	S	11,534.31	-	7,742
GDXAU	01/17/2025	B	6,291.07	-	3,871
ESBGDX	07/26/2024	S	262,370.74	-	188,117
ESBGDX	09/20/2024	B	86,525.02	-	51,037
ESBGDX	12/20/2024	S	27,161.16	-	18,294
In-Kind transactions result from receiving a basket of securities (including WEST AFRICAN RESOURCES LTD) in exchange for securities.					