Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To Company Name/Scheme WEST AFRICAN RESOURCES LIMITED

ACN/ARSN 121 539 375

1. Details of substantial holder (1)

Name State Street Corporation and subsidiaries named in paragraph 6 to this form

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 07/01/2026

The previous notice was given to the company on 08/01/2026

The previous notice was dated 06/01/2026

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	79,769,150	6.98%	91,207,141	7.98%

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
	Annexure A & B				

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
STATE STREET BANK AND TRUST COMPANY	SPROTT ASSET MANAGEMENT LP	SPROTT ASSET MANAGEMENT LP	For Lent securities:Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement.State Street Bank and Trust Company has lent the securities and retains a relevant interest	219,551	Ordinary	219,551
STATE STREET BANK AND TRUST COMPANY	NATIXIS	NATIXIS	For collateral securities:Relevant interest under section 608(8A) being the right, as lender, to dispose of shares transferred to secure a securities loan	11,704,020	Ordinary	11,704,020
STATE STREET BANK AND TRUST COMPANY	ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND	STATE STREET BANK AND TRUST COMPANY	For memo pledge securities:Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan	202,099	Ordinary	202,099
STATE STREET BANK AND TRUST COMPANY	THE GOLDMAN SACHS GROUP	THE GOLDMAN SACHS GROUP	For collateral securities:Relevant interest under section 608(8A) being the right, as lender, to dispose of shares transferred to secure a securities loan	11,704,000	Ordinary	11,704,000
STATE STREET BANK AND TRUST COMPANY	Arrowstreet ACWI Alpha Extension Common Values Trust Fund	STATE STREET BANK AND TRUST COMPANY	For memo pledge securities:Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan	991,958	Ordinary	991,958
STATE STREET BANK AND TRUST COMPANY	Arrowstreet (Delaware) Custom Alpha Extension Fund Q LP	STATE STREET BANK AND TRUST COMPANY	For memo pledge securities:Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan	27,050	Ordinary	27,050
STATE STREET BANK AND TRUST COMPANY	THE MACQUARIE GROUP	THE MACQUARIE GROUP	For collateral securities:Relevant interest under section 608(8A) being the right, as lender, to dispose of shares transferred to secure a securities loan	11,704,020	Ordinary	11,704,020
STATE STREET BANK AND TRUST COMPANY	UBS SECURITIES AUSTRALIA LTD	UBS SECURITIES AUSTRALIA LTD	For collateral securities:Relevant interest under section 608(8A) being the right, as lender, to dispose of shares transferred to secure a securities loan	5,108,884	Ordinary	5,108,884
STATE STREET BANK AND TRUST COMPANY	THE UBS GROUP	THE UBS GROUP	For collateral securities:Relevant interest under section 608(8A) being the right, as lender, to dispose of shares transferred to secure a securities loan	3,185,700	Ordinary	3,185,700
SSGA FUNDS MANAGEMENT, INC.	State Street Bank and Trust Co	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	1,220,305	Ordinary	1,220,305
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	JPMorgan AG	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	3,534,979	Ordinary	3,534,979
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	State Street Bank and Trust Co	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	34,390,491	Ordinary	34,390,491
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	BNP Paribas	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	315,058	Ordinary	315,058

STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Citibank NA	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	3,719,321	Ordinary	3,719,321
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Northern Trust Company	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	3,179,705	Ordinary	3,179,705

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
STATE STREET BANK AND TRUST COMPANY	Subsidiary of State Street Corporation
SSGA FUNDS MANAGEMENT, INC.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Subsidiary of State Street Corporation

6. Addresses

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

Name	Address
STATE STREET BANK AND TRUST COMPANY	ONE CONGRESS STREET, SUITE 1, BOSTON MA 02114, UNITED STATES
SSGA FUNDS MANAGEMENT, INC.	1 CONGRESS STREET, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	LEVEL 15, 420 GEORGE STREET, SYDNEY NSW 2000, AUSTRALIA

Signature

print name	Alok Maheshwary	capacity	Authorised signatory
sign here		date	09/01/2026

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 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 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.

(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.

Annexure A

This is Annexure A referred to in Form 604, Notice of change of interest of substantial holder

Alok Maheshwary	**Authorised signatory**	**Dated the**	**09/01/2026**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,039	Ordinary	-1,039
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-32,430	Ordinary	-32,430
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-42,415	Ordinary	-42,415
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-271	Ordinary	-271
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-17,100	Ordinary	-17,100
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-45,970	Ordinary	-45,970
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-149,358	Ordinary	-149,358
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-121,166	Ordinary	-121,166
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-7,201	Ordinary	-7,201
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-7,333	Ordinary	-7,333
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-19,237	Ordinary	-19,237
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-123,427	Ordinary	-123,427
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-3,846	Ordinary	-3,846
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-73,195	Ordinary	-73,195
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,496	Ordinary	-1,496
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-8,138	Ordinary	-8,138
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	36,841	Ordinary	36,841
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	372,573	Ordinary	372,573
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	313,955	Ordinary	313,955
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,434,504	Ordinary	1,434,504
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	25,336	Ordinary	25,336
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,513	Ordinary	2,513
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	46,631	Ordinary	46,631
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	11,808	Ordinary	11,808
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	10,831	Ordinary	10,831
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	331,671	Ordinary	331,671
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	39,373	Ordinary	39,373
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,623	Ordinary	3,623
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,325	Ordinary	1,325
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	105,921	Ordinary	105,921
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	52,197	Ordinary	52,197
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	423,139	Ordinary	423,139
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	129,220	Ordinary	129,220
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,533	Ordinary	3,533
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	744	Ordinary	744
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	4,296	Ordinary	4,296
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	9,517	Ordinary	9,517
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	14,827	Ordinary	14,827
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	11,755	Ordinary	11,755
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	4,736,294	Ordinary	4,736,294

07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	942	Ordinary	942
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	34,684	Ordinary	34,684
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	193	Ordinary	193
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,431	Ordinary	3,431
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	83	Ordinary	83
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	158,512	Ordinary	158,512
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,050,588	Ordinary	2,050,588
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	158,483	Ordinary	158,483
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,348,039	Ordinary	1,348,039
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	151	Ordinary	151
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	18,332	Ordinary	18,332
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	47,586	Ordinary	47,586
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,446	Ordinary	2,446
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	48,658	Ordinary	48,658
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	33,065	Ordinary	33,065
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	61,857	Ordinary	61,857
07/01/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,135	Ordinary	2,135

Annexure B

This is Annexure B referred to in Form 604, Notice of change of interest of substantial holder

Alok Maheshwary	**Authorised signatory**	**Dated the**	**09/01/2026**

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement:	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement. A pro forma copy of the agreement will be given if requested by the ASIC or the company or responsible entity to whom the prescribed report is given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) No (2) Yes. (Borrower has the right to vote, but may on-lend securities)
If yes, in what detail?	(1) Only if instructed to by the borrower (2) As determined by the owner of the securities
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered by State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Securities Lending Authorisation Agreement If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and ownership is enforce; (2) Yes
If yes, in what detail?	(1) Only if the borrower defaults and ownership is enforced;
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were transferred, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date. Securities collateral is returned on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)