

West African Resources Limited

ABN 70 121 539 375

8 November 2021

What is the Purpose of this Document?

Eligible Shareholders have the opportunity to participate in the Company's Share Purchase Plan (**SPP**) by applying for up to \$30,000 worth of new ordinary shares in the Company (**New Shares**). Details of the offer and how to participate are set out in this booklet which includes a letter from the Chairman, and the terms and conditions that apply to this SPP.

Eligible Shareholders in Australia or New Zealand

This booklet is intended for use only in connection with the SPP to Eligible Shareholders in **Australia or New Zealand**.

Eligibility details can be found in [paragraph 2](#) of the Terms and Conditions.

No action has been taken to permit an offering of New Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including custodians and nominees) who come into possession of this document should observe any such restrictions.

For queries, contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during business hours in Melbourne, Australia (AEDT).



Please consider the environment before printing.

For readers in the United States of America

This document may not be distributed or released in the United States.

It does not constitute an offer to sell, or a solicitation of an offer to buy, any New Shares in the United States or in any jurisdiction in which such an offer would be illegal.

The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

IMPORTANT NOTICE

This booklet contains important information. You should read it carefully and in its entirety before deciding whether to participate in the Share Purchase Plan.

This booklet is not a prospectus under Chapter 6D of the *Corporations Act 2001* (Cth) (the **Corporations Act**). The offer of New Shares under the SPP is made in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Instrument 2019/547**), which grants relief from the requirement to issue a disclosure document for the SPP. This document has not been registered, filed or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

KEY DATES

An indicative timetable of events



This timetable (and each reference in this booklet to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (**ASX**). All times referred to in this timetable are Perth time.

| | | |
|---|---|---------------------------------------|
|  | Record Date | 5pm, Monday, 25 October 2021 |
|  | Opening Date | Monday, 8 November 2021 |
|  | Closing Date | 5pm, Monday, 22 November 2021 |
|  | Announcement of results of SPP | On or before Monday, 29 November 2021 |
|  | Issue of New Shares | Monday, 29 November 2021 |
|  | Commencement of trading of New Shares on the ASX | Tuesday, 30 November 2021 |
|  | Despatch of holding statements for New Shares | Tuesday, 30 November 2021 |

LETTER FROM THE CHAIRMAN

West African Resources Limited Share Purchase Plan



Dear Shareholder,

On behalf of the Board of West African Resources Limited (**WAF** or **Company**), I am pleased to offer you the opportunity to participate in the West African Resources Limited Share Purchase Plan (**SPP**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to A\$30,000 worth of fully paid ordinary shares in the Company's (**Shares**) without incurring brokerage or transaction costs. Participation in the SPP is optional.

This SPP booklet sets out the details, and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP Offer, before making a decision on whether to participate. If you have any additional questions you can call Computershare from 8:30am to 5:30pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during the offer period.

To be eligible to participate in the SPP, you must have been a registered holder of Shares at the Record Date (5:00pm (Perth time) on Monday, 25 October 2021) and shown on the Register to have an address in Australia or New Zealand (**Eligible Shareholder**).

Details of how to apply under the SPP are contained in the "[How do I apply?](#)" section of the SPP terms and conditions which follows this letter.

Shares purchased under the SPP (**New Shares**) will be priced at A\$1.25, being the price at which Shares were issued under the recent A\$126.25 million non-underwritten tranche 1 institutional placement undertaken by the Company.

WAF is targeting raising up to a maximum of A\$10.0 million under the SPP. If we receive applications for more New Shares, applications will need to be scaled back.

The proceeds of the SPP will be applied to:

- the Taurus principal repayment;
- the upfront Kiaka cash deposit and payment;
- the final cash payment of the Toega acquisition; and
- exploration programs and working capital, including transaction costs.

Yours sincerely

RICHARD HYDE
Executive Chairman and CEO
West African Resources Limited

SPP TERMS AND CONDITIONS

What you need to know about this offer



IMPORTANT NOTICE

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP Offer and the date when New Shares are issued to you under the SPP. As such, it is possible that up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP. If this occurs, the value of your investment in New Shares will be less than the amount you invested. Accordingly, you should consider price movements of Shares in the Company before applying for New Shares under this SPP.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them in the Definitions section at the end of this booklet.

Steps leading up to your application being considered

1 What is the Offer?

- 1.1 The Company offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of New Shares under the Share Purchase Plan subject to and in accordance with the terms and conditions set out below (the **SPP Offer**).
- 1.2 The SPP Offer opens at 9.00am on Monday, 8 November 2021 (**Opening Date**) and closes at 5pm on Monday, 22 November 2021 (or such other date as the Company determines in its absolute discretion) (**Closing Date**). **All times referred to in this timetable are to Perth time (AWST).**
- 1.3 The SPP Offer is non-transferable. Eligible Shareholders cannot transfer their right to purchase New Shares.
- 1.4 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.5 Participation in the SPP is entirely voluntary.

2 Who is an Eligible Shareholder?

- 2.1 You are an **Eligible Shareholder** if you:
 - (a) were registered on the Company's share register (**Register**) as a holder of one or more ordinary shares in the Company at 5:00pm on Monday, 25 October 2021 (**Record Date**);
 - (b) have a registered address in either Australia or New Zealand; and
 - (c) are not in the United States and are not acting for the account or benefit of a person in the United States.
- 2.2 Eligible Shareholders who are "custodians" (as defined in section 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodians**) may participate in the SPP Offer in accordance with the [Joint holders and Custodians](#) section.

3 Joint holders and Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.
- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.
- 3.3 An **Eligible Beneficiary** is a person:
- (a) on whose behalf a Custodian holds Shares as at the Record Date;
 - (b) who has a registered address in either Australia or New Zealand; and
 - (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.
- 3.4 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with sections 8(3) and (4) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

4 How do I apply?

- 4.1 You can make your Application for New Shares online at <https://waf-spp.thereachagency.com>.
- 4.2 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, the Company will divide the value of your application payment by the Issue Price (as determined in the inset box below) in order to determine the number of New Shares which, subject to scale back, will be issued to you.

What is the Issue Price?

The issue price per New Share (**Issue Price**) will be A\$1.25.

The current Share price can be obtained from [the ASX](#) and is listed in the financial and business section of major daily newspapers circulating in Australia.

You agree to pay the Issue Price per New Share for the number of New Shares calculated according to paragraph 4.1 or, if there is a scale back, the number of New Shares calculated under the [How does the scale back work?](#) section.

- 4.3 Applications must be for a **minimum of \$1,000** and a **maximum of \$30,000** worth of New Shares.
- 4.4 Eligible Shareholders must apply for parcels of New Shares in the following increments:
- (a) \$1,000;
 - (b) \$2,500;
 - (c) \$5,000;
 - (d) \$10,000;
 - (e) \$15,000;
 - (f) \$20,000;
 - (g) \$25,000; or
 - (h) \$30,000.
- 4.5 Eligible Shareholders who wish to apply for New Shares must pay the application price for the New Shares they wish to apply for via BPAY® (or via EFT for payments from New Zealand only) in accordance with the instructions on the Application Form, so that it is received prior to the Closing Date. You are not required to return your Application Form to the Company. Payments by cheque will not be accepted.
- 4.6 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities but may not apply for New Shares with an aggregate value of more than \$30,000.
- 4.7 The Company and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion.

- 4.8 If the Company rejects your application, it will:
- (a) refund your application payment in full and not allot any New Shares to you; or
 - (b) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.
- 4.9 If the Company accepts your application it will allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application payment.
- 4.10 The Company will base its discretion to accept or reject your application on a number of factors including, without limitation, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Shareholder;
 - (c) your application payment is not received by the Registry by the Closing Date;
 - (d) the Company believes that you are applying to purchase more than \$30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount in the appropriate increment; or
 - (e) the application payment is not in Australian dollars.
- 4.11 If you are entitled to a refund of all or any of your application payment (greater than \$2.00), the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account or by cheque. **Please provide your payment instructions when making an application for New Shares.** If any monies are refunded the Company will refund the amount in Australian dollars into the account provided otherwise a cheque will be issued to the registered address recorded against your holding. Please update your details via www.computershare.com.au/easyupdate/WAF or if you don't have internet access call 1300 308 185.

5 Is there a cost to participate?

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

6 How does the scale back work?

- 6.1 To the extent valid applications raising more than \$10 million are received, the Company will in its absolute discretion undertake a scale back of applications for New Shares in the manner it sees fit (including (but without limiting the Company's discretion) by taking into account, among other factors, the number of Eligible Shareholders participating, the size of your shareholding at the Record Date or the number of New Shares you have applied for under the SPP).
- 6.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
- 6.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares.
- 6.4 If there is a scale back, the difference between the application payment received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

7 Variation and termination

- 7.1 The Company reserves the right to:
- (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP by lodging a revised timetable with the ASX, including, without limitation, the Closing Date;
 - (e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries); and

- (f) determine that your application is valid, in accordance with the terms and conditions of the SPP, even if your application is incomplete, contains errors or is otherwise defective.
- 7.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where the Company does not notify you of that event.

Getting your shares

8 Calculation and issue of New Shares

- 8.1 If the calculation in the [How do I apply?](#) section to determine the number of New Shares you receive produces a fractional number, the number of New Shares issued to you will be rounded up to the nearest whole New Share.
- 8.2 New Shares are expected to be issued on Monday, 29 November 2021 (**Issue Date**).
- 8.3 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.
- 8.4 The Company will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX on or around Tuesday, 30 November 2021.
- 8.5 The Registry will send holding statements in respect of the New Shares issued under the SPP on or around Tuesday, 30 November 2021.

9 What are the implications of applying for New Shares?

- 9.1 By making a payment via BPAY® (or via EFT if paying from New Zealand) (on your own behalf and on behalf of each for whose account you are acting, if applicable) you:
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (b) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
 - (e) acknowledge that no interest will be paid on any application payment held pending the issue of New Shares or subsequently refunded to you for any reason;
 - (f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
 - (g) agree to pay the Issue Price per New Share up to the maximum of the maximum value of your BPAY® payment (or EFT payment if paying from New Zealand);
 - (h) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
 - (i) accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
 - (j) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
 - (k) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
 - (l) represent that you are in compliance with all relevant laws and regulations;
 - (m) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
 - (n) acknowledge that there are risks associated with acquiring and holding Shares;

- (o) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (p) authorise the Company and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions;
- (q) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
- (r) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

What you need to know after you get your shares

10 What if there is a dispute?

- 10.1 The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 10.2 The powers of the Company under these terms and conditions may be exercised by the directors of the Company or any delegate or representative of them.

11 ASIC relief

This offer of New Shares under the SPP is made in accordance with the Instrument 2019/547 which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

12 Privacy policy

- 12.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 12.2 The Company and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares), and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 12.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 12.4 Computershare Limited's privacy policy is available on their website: <https://www.computershare.com/au>.

13 Is the SPP underwritten?

The SPP is not underwritten.

14 Governing law

- 14.1 These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Western Australia. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of the Company.
- 14.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

DICTIONARY

Key terms



\$ or dollars

Australian dollars, unless otherwise specified

Application Form

The personalised application form under which Eligible Shareholders may apply to participate in the SPP Offer

ASX

The [ASX Limited](#) (ACN 008 624 691) or the market operated by it, as the context requires

Board

Board means the board of directors of West African Resources Limited

Closing Date

Monday, 22 November 2021

Company

West African Resources Limited

Custodian

A custodian as defined in paragraph 14 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

Custodian Certificate

The certificate to be provided by Custodians that complies with paragraph 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

Eligible Beneficiary

A person on whose behalf a Custodian holds registered Shares

Eligible Shareholders

A Shareholder eligible to participate in the SPP Offer in accordance with paragraph 2

Issue Date

The date on which SPP Shares are issued (expected to be Monday, 29 November 2021)

Issue Price

The price per New Share calculated in accordance with paragraph 4.1

New Shares

A fully paid ordinary WAF Share issued in accordance with this SPP Offer

Opening Date

Monday, 8 November 2021

Record Date

The date that eligibility to participate in the Share Purchase Plan (**SPP**) is determined, namely Monday, 25 October 2021

Register

The member's register of WAF Shareholders maintained by the Registry

Registry

Computershare Investor Services Pty Limited ABN (48 078 279 277)

Share Purchase Plan or SPP

This share purchase plan being offered to Eligible Shareholders under this SPP booklet

Share

A fully paid ordinary shares in WAF

SPP Offer

Each Eligible Shareholder has the opportunity to purchase up to \$30,000 worth of New Shares under the Share Purchase Plan

For personal use only

Contact

For queries, contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during business hours in Melbourne, Australia (AEDT).



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