



Announcement Summary

Entity name

WEST AFRICAN RESOURCES LIMITED

Date of this announcement

Monday May 11, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
WAFAA	PERFORMANCE RIGHTS	665,028	08/05/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

WEST AFRICAN RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

121539375

1.3 ASX issuer code

WAF

1.4 The announcement is

New announcement

1.5 Date of this announcement

11/5/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

WAFAA : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

8/5/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

No

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

Provide the estimated non-ranking end period

The non-ranking end period of the issued Performance Rights will occur when they vest and are exercised. The last date for exercise of the Performance Rights is their expiry date.

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

The Performance Rights have expiry dates and vesting conditions that are different to other unlisted Performance Rights in the class.

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Richard Hyde	Aloha Investments Pty Ltd <Aloha Investment a/c>	352,296
Lyndon Hopkins	Lyndon George Hopkins	237,375
Elizabeth Mounsey	Ian Francis Drennan and Elizabeth Anne Mounsey	75,357

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Awards issued under the company's Employee Awards Plan, which was approved at the 8 May 2026 AGM.

Any other information the entity wishes to provide about the +securities the subject of this notification

N/A



Issue details

Number of +securities

665,028



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WAF : ORDINARY FULLY PAID	1,143,010,252

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WAFAA : PERFORMANCE RIGHTS	8,934,262



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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