Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme West African Resources Ltd **(ASX code: WAF)**

ACN/ARSN 121 539 375

Details of substantial holder

Name **Contango Asset Management Limited**

ACN 085 487 421

The holder became a substantial holder on 14/06/2016.

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Person's Votes	Voting Power
Ordinary Shares	21,180,734	21,180,734	5.18%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder and Nature of Relevant Interest	Class and Number of Securities	Person's votes Affected
Contango Asset Management Limited ("CAML"), in its capacity as the investment manager for persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities.	21,180,734 ord shares	21,180,734

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered holder	Class and Number of Securities	Person's votes Affected
Contango Asset Management Limited	National Nominees Limited	Contango Managed Investment Scheme	Ord Shares	2,523,697
	National Nominees Limited	Contango Microcap Ltd	Ord Shares	12,557,618
	BNP Paribas Nominees Pty Limited	Media Super Limited Microcap Fund	Ord Shares	6,099,419

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above is as follows:

Holder of Relevant Interest	Type	Date of Acquisition	Consideration	Number of Ordinary Shares
Contango Asset Management Ltd	Placement	15-Apr-16	$ 270,000.01	2,160,000
Contango Asset Management Ltd	On-Market Buy	18-Apr-16	$ 32,027.10	182,410
Contango Asset Management Ltd	On-Market Buy	19-Apr-16	$ 60,872.73	346,700
Contango Asset Management Ltd	On-Market Buy	26-Apr-16	$ 54,027.90	353,116
Contango Asset Management Ltd	On-Market Buy	27-Apr-16	$ 10,061.60	64,700
Contango Asset Management Ltd	On-Market Buy	28-Apr-16	$ 24,881.84	155,000
Contango Asset Management Ltd	On-Market Buy	29-Apr-16	$ 1,655,445.02	10,000,000
Contango Asset Management Ltd	On-Market Buy	04-May-16	$ 30,093.99	175,000
Contango Asset Management Ltd	On-Market Buy	05-May-16	$ 108,749.70	637,600
Contango Asset Management Ltd	On-Market Buy	06-May-16	$ 62,304.94	345,000
Contango Asset Management Ltd	On-Market Buy	09-May-16	$ 64,784.77	339,851
Contango Asset Management Ltd	On-Market Buy	10-May-16	$ 58,305.35	305,861
Contango Asset Management Ltd	On-Market Buy	11-May-16	$ 23,948.66	125,631
Contango Asset Management Ltd	On-Market Buy	17-May-16	$ 30,933.81	162,274
Contango Asset Management Ltd	On-Market Buy	18-May-16	$ 15,967.19	84,428
Contango Asset Management Ltd	On-Market Buy	19-May-16	$ 19,413.24	102,000
Contango Asset Management Ltd	On-Market Buy	23-May-16	$ 28,393.19	150,291
Contango Asset Management Ltd	On-Market Buy	31-May-16	$ 25,820.48	155,973
Contango Asset Management Ltd	Placement	01-Jun-16	$ 330,000.01	2,640,000
Contango Asset Management Ltd	On-Market Buy	07-Jun-16	$ 89,277.62	574,090
Contango Asset Management Ltd	On-Market Buy	08-Jun-16	$ 4,665.35	30,000
Contango Asset Management Ltd	On-Market Buy	09-Jun-16	$ 90,139.05	500,237
Contango Asset Management Ltd	On-Market Buy	10-Jun-16	$ 160,186.87	887,000
Contango Asset Management Ltd	On-Market Buy	14-Jun-16	$ 28,855.85	159,783
Contango Asset Management Ltd	On-Market Buy	15-Jun-16	$ 98,205.04	543,789

6. Associates

Not applicable

7. Addresses

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

Name	Address
Contango Asset Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Microcap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
BNP Paribas Nominees Pty Limited	PO Box R209, Royal Exchange, NSW 1225
Media Super Limited Microcap Fund	Level 10, 45 Clarence Street, Sydney, NSW 2000

Signature



GLENN FOWLES
COMPANY SECRETARY
17 JUNE 2016