BOARD CHARTER

1 Purpose

This Charter outlines the role and responsibilities of the Board of WA1 Resources Ltd (**WA1** or the **Company**) within the broader governance framework of WA1 and those matters expressly reserved to the Board and those matters delegated to management. The Board is committed to providing effective governance to enhance shareholder value while upholding the highest standards of integrity.

The Board's conduct is governed by the WA1 Constitution, the *Corporations Act 2001* (Cth), the ASX Listing Rules and common law.

2 Responsibilities of the Board

The Board is responsible for the overall governance, strategic direction and performance of the Company. The Board has the authority to determine all matters relating to corporate strategies, policies, governance practices, the establishment of performance goals for management, and the overall operation of the Company. Without intending to limit the general role of the Board, the specific functions and responsibilities of the Board include to:

(a) **Leadership and strategic oversight:** provide effective leadership, define the Company's purpose, strategic objectives, and oversee management's implementation of those strategic objectives. The Board will actively challenge and hold management accountable to ensure WA1's values and performance standards are upheld.

(b) **Culture and values:** approve WA1's values and Code of Conduct to foster a culture of ethical and responsible decision-making. The Board will also ensure a robust governance framework is in place to promote transparency, compliance and effective reporting.

(c) **Appointments and succession:** appoint and, if required, replace the Chair and the Managing Director. The Board will also approve the appointment of other non-executive directors and senior executives, as well as the Company Secretary, and other significant changes to the Company's organisational structure.

(d) **Board performance:** evaluate on a regular basis the performance of the Board, its Committees and individual Directors.

(e) **Remuneration:** approve the Company's remuneration framework to ensure it is aligned with WA1's purpose, values, strategic objectives and risk appetite. The Board will also approve all KMP remuneration.

(f) **Risk management:** set the risk appetite within which it expects management to operate, overseeing the Company's risk management framework, covering both financial and non-financial risks, and satisfying itself that the framework is sound and that the Company is operating with due regard to the risk appetite it has set.

(g) **ESG:** consider and monitor the environmental, social and governance impacts of the Company's activities. This includes setting standards and assessing the effectiveness of governance practices.

(h) **Diversity:** set measurable objectives for achieving diversity, particularly gender diversity, and for monitoring progress against those objectives.

(i) **Compliance:** ensure that the Company has an appropriate regulatory compliance framework and resources in place to meet all legal and regulatory obligations, such as those obligations relating to the environment, native title, cultural heritage, and occupational health and safety.

(j) **Capital management:** approve and monitor all capital management activities, including, but not limited to major capital expenditure, acquisitions and divestments, financing, capital raisings and shareholder returns, as well as the Company's overall capital management.

(k) **Organisational and Financial Performance:** responsible for approving and monitoring budgets and authorising expenditure and commercial commitments above discretionary limits delegated to the Managing Director. The Board will also be responsible for monitoring operational (e.g. safety, permitting) and financial performance.

(l) **Financial and other reporting:** approve the Company's periodic corporate reports (including the half-yearly and annual reports) and the declaration of any dividends. The Board will also oversee the integrity of the Company's corporate reporting systems and ensure the external audit process is robust.

(m) **Disclosure:** oversee the Company's process for making timely and balanced disclosure of all material information to the market.

(n) **Other:** perform such other functions as are prescribed by law or may be assigned to the Board.

The Board may delegate any of the above responsibilities to the Managing Director, any Committee or member of management, with the Board retaining ultimate oversight and decision-making power in respect of delegated matters.

3 Responsibilities of the Managing Director

(a) The Board delegates responsibility for the day-to-day management of the Company's business and affairs to the Managing Director.

(b) The Managing Director's responsibilities include:

(i) providing effective leadership to the management team;

(ii) implementing WA1's strategic objectives and reinforcing its values;

(iii) managing the day-to-day operations within the budget and risk appetite set by the Board; and

(iv) ensuring accurate, timely and clear information on operational and financial performance, compliance and any conduct issues, are reported to the Board.

4 Board Size and Composition

The Board's size and composition are determined by the Board, subject to the Company's Constitution and subject to shareholder approval, where required.

The Board must have an appropriate mix of skills, experience and diversity to effectively discharge its responsibilities. The Board will regularly review its composition to ensure it remains suitable for the Company's operations.

5 Director Appointment and Re-election

(a) The Board, with guidance from external consultants as needed, will identify candidates who possess the appropriate skills, experience, expertise and diversity to effectively carry out its responsibilities and maintain the required mix of expertise on the Board.

(b) Before appointment, a candidate's background, experience and other commitments are assessed to ensure they can dedicate sufficient time to the role.

(c) New directors will receive a formal letter of appointment outlining the key terms and conditions of their directorship.

(d) All directors (excluding the Managing Director) are subject to re-election by rotation at least every three years. Newly appointed directors must seek re-election at the first general meeting following their appointment.

6 Role of the Chair

The Chair will be an independent director, where practicable. If the Chair is not independent or ceases to be an independent director, then the Board will consider appointing another director who is independent. The roles of Chair and the Managing Director will not be held by the same person.

The Chair is responsible for leading the Board, setting the agenda, and ensuring the Board's effectiveness. This includes facilitating contributions from all directors and promoting constructive and respectful relations.

The Chair must be able to commit sufficient time to discharge their role effectively.

7 Role of the Company Secretary

(a) The Board appoints and removes the Company Secretary. All directors have direct access to the Company Secretary.

(b) The Company Secretary is accountable to the Board, through the Chair, for ensuring that the Board processes and procedures are efficient and effective.

(c) The Company Secretary is the primary point of contact for ASX Listing Rule matters and is responsible for making timely disclosures to the ASX, in accordance with WA1's Continuous Disclosure Policy, as the Disclosure Officer.

(d) The Company Secretary, with the Board's assistance, will organise the induction of new directors and facilitate ongoing professional development for directors.

8 Board Committees

The Board may, from time to time, establish Committees to assist it in fulfilling its governance obligations. These Committees focus on specific areas that require detailed oversight or specialised review.

At the date of this Charter, the Board has established an:

(a) Audit & Risk Committee; and

(b) Nomination, Remuneration & People Committee.

Each Committee operates under a formal charter that outlines its composition, responsibilities and procedures.

The Board may also establish ad hoc Committees as required, delegating specific functions on a temporary or project-specific basis. The powers delegated to these ad hoc Committees will be set out in Board resolutions.

Committee membership is determined by the Board with consideration given to the skills, experience, and expertise relevant to each Committee's mandate, as well as applicable statutory and regulatory requirements and recognised corporate governance principles.

The Company's Annual Report will disclose:

(a) the current members of each Committee and, for the members of the Audit & Risk Committee, their professional qualifications and experience;

(b) the number of times each Committee met throughout the period; and

(c) the individual attendances of Committee members at those meetings.

9 Director Independence and Conflicts

(a) A director is considered independent if they are free from any interest, position, or relationship that could materially influence, or be reasonably perceived to influence, their ability to exercise independent judgement. The Board will assess and disclose the independence status of each director annually.

(b) The Board will presume a director is not independent if they:

(i) were an executive employee of WA1 within the last three years;

(ii) have or had a material business relationship with WA1 in the last three years (e.g., as a supplier, professional adviser, auditor, consultant or customer) or are associated with someone who did;

(iii) are a substantial shareholder of WA1, or a representative, officer, employee or professional adviser to a substantial shareholder within the last three years; or

(iv) have close personal ties with a person in any of the above categories.

(c) Any change in a director's independence status must be promptly reported to the Chair and the Company Secretary and disclosed to the market in a timely manner.

(d) Directors must keep the Board informed of any interests that could potentially conflict with the Company's interests. If a material conflict arises, the director must inform the Chair before any Board meeting where the matter will be discussed. The director will not receive the relevant Board papers and must not be present or participate in the meeting's discussion of the matter. An exception can be made if the other directors, in line with the *Corporations Act 2001 (Cth)*, approve that director's participation in the deliberation and voting on the issue. All actual or potential conflicts must be recorded in the Board minutes.

10 Review of Board, Committee and Individual Directors' Performance

(a) The Board will regularly review the performance of the Board, its Committees, and each director using appropriate measures and an external consultant if necessary. Each year, WA1 will disclose in its Annual Report whether such a performance evaluation for that period has been undertaken.

(b) The Board, through the Chair, will also conduct an annual performance review of the Managing Director and other senior executives against agreed-upon key performance indicators.

11 Access to Information and Advice

The Board collectively, and each Director individually, may obtain independent professional advice on matters relating to their duties. This advice must be approved by the Chair (or the Chair of the Audit & Risk Committee if the request is from the Chair of the Board). The cost of such advice will be borne by the Company.

Whenever practicable, the advice must be commissioned in the joint names of the director and WA1, and where appropriate a copy of any such advice should be provided to, and for the benefit of, the entire Board.

12 Confidentiality

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law or as agreed by the Board.

13 Review and changes to this charter

The Board will review this Charter on an annual basis to ensure it remains consistent with the Board's objectives and responsibilities.