CODE OF CONDUCT

WA1 Resources Ltd – Code of Conduct

This Code supports WA1 Resources' (**WA1**) Corporate Values Statement and is a guide of the expected behaviours from all Employees (defined below) to act in accordance with WA1's values and in the best interest of WA1.

1 Introduction

(a) This Code of Conduct has been approved by the Company's board of directors (**Board**) and sets out the way WA1 and its subsidiaries (collectively, **WA1**) conducts business (**Code**). WA1 will carry on business honestly and fairly, acting only in ways that reflect well on WA1 in strict compliance with all laws and regulations.

(b) The purpose of this Code is to guide the behaviour of everyone in WA1 (including all employees, contractors, consultants, managers and directors, including temporary employees, contractors and directors of WA1) (collectively, **Employees**) by clearly stating WA1's firm commitment to behaving honestly and fairly.

(c) All Employees are required to understand and comply with their obligations under this Code.

(d) If Employees are not sure that a proposed action is appropriate, they should ask their manager for guidance before acting.

The Code of Conduct is available in the "Corporate Governance" section of WA1's website.

2 Employee's Responsibilities

(a) Each Employee is responsible for complying with this Code both in detail and in spirit. Everyone must:

(i) act in accordance with WA1's values and the best interests of WA1;

(ii) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;

(iii) comply with all laws and regulations that apply to WA1 and its operations and avoid any illegal or unethical activity;

(iv) act ethically and responsibly;

(v) avoid conflicts between WA1's interests and personal interests;

(vi) treat fellow staff members with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;

(vii) deal with customers and suppliers fairly;

(viii) protect WA1's business assets;

(ix) not take advantage of the property or information of WA1 or its customers for personal gain or to cause detriment to WA1 or its customers;

(x) not take advantage of their position or the opportunities arising therefrom for personal gain; and

(xi) report breaches of this Code to an appropriate person in WA1 as set out in section 18 of the Code.

(b) It is the responsibility of all of WA1's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout WA1.

3 Responsibility and Accountability of the Board and Managers

The Board is responsible for the contents of the Code and its periodic updating. The Managing Director and managers at all levels of WA1 are responsible for ensuring that all Employees understand and follow this Code.

4 Consultants' Responsibilities

Individuals or organisations contracting to, consulting for, or representing WA1, or both, must comply with this Code in the same way as Employees. Employees who engage contractors or consultants should ensure that they are provided with a copy of relevant WA1 policies, including this Code.

5 Compliance with Law

(a) WA1 will only conduct business by lawful and ethical means. Legal responsibilities change and Employees at all levels must keep themselves informed and comply with all legal responsibilities.

(b) Depending on their individual responsibilities, Employees must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of WA1's internal policies in relation to such matters.

(c) All Employees have an obligation to understand and work within these requirements. If Employees do not understand their responsibilities and WA1's obligations, they must seek guidance from their manager.

6 Avoiding Conflicts of Interest

(a) Employees must avoid any situations involving divided loyalty or a conflict between their personal interests and those of WA1. Employees faced with conflicting interests must report it to their manager.

(b) In particular:

(i) Employees and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with WA1;

(ii) Employees must not work or consult for, or have any other key role in, an outside business organisation which has dealings with WA1 or is a competitor of WA1;

(iii) Employees must not enter into any arrangement or participate in any activity that conflicts with WA1's best interests or is likely to negatively affect WA1's reputation;

(iv) Employees must not use WA1's assets for any purpose other than for WA1's business purposes or interests;

(v) Employees must not make improper use of their employment with WA1, their position or role in WA1, or information obtained because of their position, to gain an advantage for themselves or anyone else, to WA1's detriment; and

(vi) Employees must not buy or sell shares in WA1 or any other companies at any time when they are aware of price sensitive information about WA1, which has not been disclosed to the Australian Securities Exchange (ASX). All Employees must read and follow WA1's Securities Trading Policy.

7 Potential Takeovers, Acquisitions or Other "Change of Control" Transactions Involving WA1

(a) Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (**Potential Bidder**) in relation to the proposed acquisition of the shares in, or any of the businesses of, WA1. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the Potential Bidder and may involve discussions about the employee's potential role in a future merged group.

(b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for WA1's response to the approach.

(c) Any Employee who is approached (even informally) by or on behalf of a Potential Bidder must:

(i) immediately notify the Managing Director of the approach, including the details of any inducement or incentive offered to that Employee or any other Employee;

(ii) cease communications with the Potential Bidder until communication protocols are established and then only if so authorised under those protocols;

(iii) not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and

(iv) ensure that the approach is not discussed with customers, suppliers or other Employees unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account WA1's continuous disclosure obligations, amongst other things).

8 Outside Memberships, Directorships, Employment and Public Office

(a) WA1 supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Employee's ability to properly perform their work for WA1, nor create a conflict (or the appearance of a conflict) of interest.

(b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager.

(c) You must obtain prior written consent from your manager where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with WA1 or competes with services provided by WA1.

(d) You may accept public office or serve on a public body in your individual private capacity, but not as a representative of WA1. If such public office would require time away from work, you must comply with WA1's polices regarding leave of absence and absenteeism.

9 Protection and Proper Use of WA1's Assets

(a) All Employees must use their best efforts to protect WA1's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.

(b) The use of WA1 time, materials, or facilities for purposes not directly related to WA1 business, or the removal or borrowing of WA1 property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with WA1's IT policies, but Employees must ensure that WA1's interests are not harmed.

10 Protecting Confidential Information

(a) Information that WA1 considers private and that is not generally available outside WA1, which may include information of third parties to which WA1 has access (**Confidential Information**) and information that WA1 owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by WA1 employees as follows:

(i) Employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:

(A) allowed or required under relevant laws or regulation; or

(B) agreed by the person or organisation whose information it is; and

(ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Employees for valid business purposes, Employees must:

(A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to WA1's detriment; and

(B) take steps to ensure that the information is returned or destroyed when the purpose is complete.

(b) These obligations continue to apply to Employees after their employment or engagement ceases.

(c) If you are unsure whether information is of a confidential or proprietary nature, seek advice from your manager before disclosure.

11 Control of Information

(a) Employees must:

(i) return all WA1 property including any documents or confidential information, on termination or on the request of WA1 or its representative; and

(ii) if requested by WA1 or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

(b) Employees must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to WA1.

12 Public Communications and Disclosures

(a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Managing Director has given prior written consent, Employees and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to WA1, its competitors or any industry in which WA1 operates.

(b) WA1 has adopted the Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The aim of WA1's Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of WA1's securities, and to correct any material mistake or misinformation in the market.

(c) Employees should ensure that they are aware of the requirements of the Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

13 Gifts, Gratuities and Entertainment

(a) WA1 does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, WA1 allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.

(b) Employees should not seek to gain special advantage for WA1 or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.

(c) Employees may accept or give gifts, favours, or entertainment only if permitted to do so by WA1's Anti-Bribery and Corruption Policy which outlines WA1's policies relating to gifts, favours and entertainment.

(d) If Employees have any doubts about whether a gift or benefit complies with this Code or WA1's Anti-Bribery and Corruption Policy, they should promptly discuss it with their manager.

14 Integrity in Financial Reporting

(a) WA1 is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the ASX, Australian Securities and Investments Commission (**ASIC**) and other regulators.

(b) Employees responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

(i) comply with all applicable legal requirements and accounting standards;

(ii) fairly and accurately reflect the transactions or occurrences to which they relate;

(iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and

(iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.

(c) All material financial information and disclosure must be accurately represented in WA1's accounts. No information may be concealed by Employees from either WA1's internal or external auditors. No Employee may take any action to influence, coerce, manipulate or mislead WA1's external auditors in order to produce misleading financial statements.

15 Responsibility to Individuals

(a) WA1 is committed to the fair and equal treatment of all its Employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.

(b) WA1 does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.

(c) WA1 does not tolerate bullying, violence or threats of violence.

(d) Employees are required to adhere to any WA1 policies relating to the treatment of others.

16 Acting Responsibly with Customers, Suppliers, Competitors and Others

(a) Employees dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and WA1 policies. In particular:

(i) Employees must be fair, honest and open in all business dealings;

(ii) Employees must not misrepresent WA1 products, services or prices and must not make false claims about those of WA1's competitors;

(iii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and

(iv) Employees must respect confidential information that is obtained through the business relationships.

(b) If another Employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager.

17 Legal Actions

(a) Any actual, proposed or potential legal action against WA1 or Employees must be notified to the Managing Director as soon as becoming aware of such an action.

(b) Any actual, proposed or potential legal action by WA1 or Employees on behalf of WA1 against another party must be approved in advance by the Managing Director.

18 Reporting Non-Compliance with this Code

(a) Any Employee who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:

(i) an officer or senior manager of WA1;

(ii) a member of the board of directors; or

(iii) a Whistleblower Protection Officer in accordance with WA1's Whistleblower Policy, which is available in the "Corporate Governance" section of WA1's website.

(b) Such reports will be treated confidentially to the extent possible consistent with WA1's obligation to deal with the matter openly and according to applicable laws.

(c) No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under WA1's Whistleblower Policy.

19 Consequences for Non-Compliance with this Code

Adherence to this Code and WA1's policies is a condition of employment or engagement at WA1. Breaches of the Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

20 Reviews and Changes to this Code

(a) The Board will review this Code periodically to ensure that it is operating effectively and whether any changes are required.

(b) The Board may change this Code from time to time by resolution.