CONTINUOUS DISCLOSURE POLICY

This Disclosure Policy supports WA1 Resources Ltd's (**WA1**) Values Statement and operates in conjunction with the law and WA1's policies which foster a culture of transparency and awareness.

1 Purpose

(a) Under continuous disclosure laws, WA1 must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.

(b) Failure to notify ASX can be a serious criminal offence, exposing WA1, its managers and directors to imprisonment, fines and damages.

(c) For the purposes of this policy, "WA1 Person" has the meaning given to it in WA1's Securities Trading Policy.

2 Continuous Disclosure Principle

(a) ASX Listing Rule (**LR**) 3.1 requires WA1 to immediately notify ASX if it has, or becomes aware of, any information concerning WA1 that a reasonable person would expect to have a material effect on the price or value of WA1's securities were that information to be generally available. This is known as the continuous disclosure obligation. WA1 is also required by section 674 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".

(b) LR 15.7 requires that WA1 must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.

(c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this policy applies.

(d) Any material price sensitive information must be disclosed to ASX in accordance with this policy. All disclosures must be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

This policy is available in the Corporate Governance section of WA1's website.

3 Exception to the Continuous Disclosure Principle

3.1 Availability of the exception

(a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:

(i) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(ii) one or more of the following applies:

(A) it would be a breach of a law to disclose the information;

(B) the information concerns an incomplete proposal or negotiation;

(C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(D) the information is generated for the internal management purposes of WA1; or

(E) the information is a trade secret; and

(iii) a reasonable person would not expect the information to be disclosed.

(b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, WA1 must immediately disclose the information to ASX in accordance with this policy.

3.2 A false market may cause the exception to be lost

LR 3.1B provides that if ASX considers that there is, or is likely to be, a false market in WA1's securities, and requests information from WA1 to correct or prevent the false market, WA1 must give ASX the information needed to correct or prevent the false market.

4 Disclosure Committee

(a) WA1's board of directors (**Board**) has established a disclosure committee (**Committee**) comprising the Managing Director and Company Secretary.

(b) WA1's Company Secretary who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with ASX, investors, analysts, brokers, the media and the public has the role of **Disclosure Officer**.

(c) The Committee's responsibilities include:

(i) determining what information will be disclosed by WA1 to ASX;

(ii) implementing procedures to ensure that, if required:

(A) disclosures to ASX can be made immediately; and

(B) trading halt requests can be lodged with ASX immediately;

(iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);

(iv) verifying the integrity of "periodic corporate reports"[1] released to the market that are not otherwise audited or audit reviewed, and ensuring a description of the process undertaken to verify the integrity of the report is included in each report, or in the annual report, or published on WA1's website;

(v) reviewing and approving proposed external announcements for release to ASX, or, if (e) applies, referring to the Board for approval; and

(vi) providing the Board with copies of all material market announcements promptly after they have been made.

(d) The Committee must consult with the Board, other senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.

(e) If the Managing Director or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Disclosure Officer must:

(i) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and

(ii) take such other steps as the Committee determines are necessary to comply with WA1's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

(f) A quorum of the Committee is two members.

(g) All ASX releases that are drafted by the Company are reviewed by the Managing Director and Company Secretary, and all material or price sensitive releases are circulated to the Board for approval. Following review and approval by all directors (where material or price sensitive), the Company Secretary lodges the release with the ASX and circulates a final version to Directors.

(h) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with WA1's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

1 "Periodic corporate reports" are defined in the *Corporate Governance Principle and Recommendation (4th edition)* as the annual directors' report, annual and half yearly financial statements, quarterly activity report, quarterly cash flow report, integrated report sustainability report or similar period report prepared for the benefit of investors.

5 Reporting Obligations and Safeguarding Confidentiality

(a) The Disclosure Officer is responsible for ensuring that all Board decisions that must be disclosed to ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.

(b) All WA1 Persons are required to ensure a member of the Committee is immediately advised of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a WA1 Person has doubt as to whether information concerning WA1 is price sensitive, the WA1 Person must ensure that information is reported to a member of the Committee. He or she must not disclose that information to anyone outside WA1 before ASX is notified.

(c) If any WA1 Person becomes aware that:

(i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to ASX) during any communication with external parties; or

(ii) confidential WA1 information may have been leaked (whatever its source),

he or she should ensure a member of the Committee is immediately notified. The Committee will determine the appropriate next steps.

6 Disclosure

(a) If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with ASX in the manner prescribed by ASX Listing Rules.

(b) WA1 must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.

(c) This policy and all information disclosed to ASX in compliance with this policy will be promptly posted on WA1's website following receipt of such an acknowledgement from ASX and verification by the Disclosure Officer.

7 Trading Halts

(a) In exceptional circumstances, it may be necessary for WA1 to request a trading halt to maintain fair, orderly and informed trading in WA1's securities and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).

(b) Subject to the Board's direction, the Committee is responsible for all decisions in relation to trading halts. Unless otherwise provided in section 4(g) above, only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by the Disclosure Committee or Board (as applicable).

8 False Markets

(a) In the event that the Board or any member of the Committee is aware that WA1 is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee must request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:

(i) the market price of WA1's securities;

(ii) major national and local newspapers;

(iii) if WA1 (or any advisors of WA1 working on the particular transaction) has access to them, major news wire services;

(iv) any investor blogs, chat-sites or other social media that WA1 is aware of that regularly post comments about WA1; and

(v) enquiries from analysts or journalists,

for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

(b) WA1's general policy is to respond to market rumours or speculation by stating that "WA1 does not respond to market rumours or speculation". However, if WA1 receives a request from ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary) immediately provide that information to ASX.

9 Briefing Investors, Analysts and the Media

(a) WA1 Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on WA1's securities to an external party except where that information has previously been released publicly through ASX.

(b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).

(c) If any WA1 Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Committee.

(d) The only WA1 Persons authorised to speak on behalf of WA1 to investors, potential investors, analysts or the media are:

(i) the chair of the Board;

(ii) the Managing Director; or

(iii) such other WA1 Persons approved by the chair of the Board or the Managing Director.

(e) Authorised spokespersons should clarify information that WA1 has released publicly through ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

(f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant WA1 Person must decline to answer the question or take the question on notice.

(g) During the time:

(i) that is five trading days immediately preceding and 24 hours immediately following the release of the Company's half year results and full year results (30 June and 31 December); and

(ii) that is five trading days immediately preceding and 24 hours immediately following the release of the Company's quarterly reports,

further restrictions are imposed to help ensure that WA1 does not inadvertently disclose price sensitive information.

(h) Generally, WA1 may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Managing Director decides that it is appropriate for WA1 to do so and the meeting or briefing will be the subject of a specific announcement to the market through ASX. Only the Managing Director may respond to questions from the financial community during blackout periods.

(i) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through ASX and placed on WA1's website.

10 Earnings Expectations and Forecasts

(a) Comments on expected earnings are confined to WA1's annual and half year financial reports and quarterly reporting and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to ASX before being communicated to anyone outside WA1.

(b) The Managing Director is responsible for monitoring analyst reports and consensus broker forecasts for WA1 to determine whether to raise with the Committee and the Board whether an announcement to ASX may be necessary to correct factual inaccuracies or historical matters. If the Managing Director becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and WA1's own forecasts or earnings expectations, he or she shall liaise with the Committee so that the necessity for an announcement to ASX and/or trading halt can be considered.

(c) Any correction of factual inaccuracies by WA1 does not imply an endorsement of the content of the report or forecast.

11 Breach of Policy

WA1 regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

12 Review and Changes to this Policy

(a) The Committee will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.

(b) The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.