SECURITIES TRADING POLICY

This Securities Trading Policy has been adopted by WA1 Resources Ltd (**WA1**) in order to comply with ASX Listing Rule 12.9.

1 Purpose

(a) *The Corporations Act 2001 (Cth)* (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:

(i) imposes substantial penalties on persons who breach those provisions; and

(ii) applies to the extent of any inconsistency between it and this policy.

(b) For the purposes of this policy:

(i) "WA1 Person" means all directors and senior management including each director of WA1, the Managing Director and Company Secretary of WA1, Key Management Personnel (as defined in the Corporations Act), all employees of WA1 and any other person designated as a WA1 Person by the board of directors (**Board**) in writing; and

(ii) also includes:

(A) a company or trust controlled by any of the persons referred to in clause 1(b)(i) above; and

(B) for the purposes of clause 3 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in clause 1(b)(i) above.

(c) This policy regulates dealings by directors and certain officers of WA1 and other designated persons, in securities in WA1 or any other entity about which they acquire Inside Information through their position or dealings with WA1.

(d) The purpose of this policy is not only to minimise the risk of insider trading, but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading.

(e) This policy is not designed to prohibit WA1 Persons from investing in WA1 securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in WA1 securities.

2 Insider Trading

2.1 General Prohibition on Insider Trading

(a) No WA1 Person may, while in possession of Inside Information (defined in clause 2.1(d)) concerning WA1, in breach of the Corporations Act:

(i) buy, sell or deal in any WA1 securities at any time;

(ii) procure another person to deal in WA1's securities in any way; or

(iii) pass on any Inside Information to another person for that person's own personal gain by dealing in WA1 securities in any way (**Insider Trading**).

(b) All WA1 Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with WA1.

(c) The requirements imposed by this policy are in addition to any legal prohibitions on Insider Trading. Trading in WA1's securities is prohibited at any time by a director or a WA1 Person if that person possesses Inside Information, even where the trade occurs outside a Blackout Period; or the trade falls within an exclusion in this policy; or clearance has been given under this policy to trade (whether in exceptional circumstances or otherwise).

Inside Information

(d) A WA1 Person is responsible for assessing whether they possess "**Inside Information**". This occurs where:

(i) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of WA1 securities (or a decision whether or not to trade in them); and

(ii) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of WA1 securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "WA1 securities" should be read as references to the securities of the outside company.

3 Restrictions on Trading in Blackout Periods

3.1 Blackout Periods

In addition to general restrictions outlined in clause 2, WA1 Persons, subject to clause 3.3, may not buy or sell WA1 securities during a Blackout Period (defined below).

(a) **Blackout Periods** are times when WA1 Persons must not deal in WA1's securities.

The following are mandated Blackout Periods:

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

(ii) the date that is five trading days immediately preceding and 24 hours immediately following the release of the Company's full year results;

(iii) from the close of the ASX trading day two weeks prior to the date of WA1's Annual General Meeting (AGM) until 10:00am (Sydney time) on the ASX trading day following the date of WA1's AGM;

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

(v) any other period that the Board specifies from time to time.

During Blackout Periods WA1 Persons must not deal in any of WA1's financial products or securities, or in any securities related to them.

3.2 Ad-hoc restrictions

WA1 may impose, without notice and in its sole and absolute discretion, additional restrictions on trading in WA1's securities by any or all WA1 Persons, and also by any other staff member(s) (who are not otherwise designated as "WA1 Persons") as WA1 considers appropriate. For the avoidance of doubt, WA1 may impose ad-hoc restrictions under this clause 3.2 even where the proposed trade would otherwise take place outside a Blackout Period provided for in this policy. Any restriction communicated by WA1 to any or all WA1 Persons (or other staff members) under this clause 3.2 must be kept strictly confidential.

3.3 Notifications

(a) WA1 Persons must:

(i) prior to dealing in WA1 securities outside a Blackout Period or where clause 4 requires the person to obtain a consent under clause 3.3, notify the relevant person in clause 3.3(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer;

(ii) confirm that they are not in possession of any Inside Information;

(iii) after dealing with the WA1 securities, provide the Authorising Officer with a transaction confirmation; and

(iv) notify the Authorising Officer if they begin to have, or cease to have, a "substantial holding" (as defined in section 9 of the Corporations Act) in WA1, or if they have a substantial holding in WA1 and there is a movement of at least 1% in their holding.

(b) For the avoidance of doubt, the WA1 Person seeking authorisation cannot be their own Authorising Officer.

(c) Authorising Officer

WA1 Person seeking information	Authorising Officer
Chair of the Board	The Managing Director
Other directors, Company Secretary and any other Key Management Personnel	The Chair of the Board
Any other WA1 Person	Company Secretary or, in their absence, the Managing Director

3.4 Exceptional circumstances

(a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in WA1 securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy.

(b) Any approval given under this clause 3.4, must be provided by electronic delivery via email. The notification requirements still apply.

(c) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

(d) Any decision to grant or refuse to grant clearance to a WA1 Person to trade in WA1's securities by the Authorising Officer under this clause 3.4:

(i) may be made in the Authorising Officer's absolute discretion, without giving any reasons;

(ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;

(iii) is final and binding on the WA1 Person seeking clearance; and

(iv) must be kept strictly confidential by the WA1 Person and not disclosed to any other person.

(e) In deciding whether to grant clearance to trade in WA1's securities, the Authorising Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may cause.

(f) Any clearance to trade by the Authorising Officer under this clause 3.4 is not an endorsement to trade. The WA1 Person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The WA1 Person must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If the WA1 Person is in any doubt, they should not trade.

(g) If a WA1 Person comes into possession of Inside Information after receiving a clearance to trade, they must not trade despite having received the clearance.

3.5 Company secretary to maintain records

Company Secretary will maintain a copy of:

(a) all requests for an approval to deal in WA1's securities submitted by a WA1 Person; and

(b) details of all dealings in WA1's securities made by a WA1 Person.

4 Other Restrictions

4.1 No speculative trading

Under no circumstances should WA1 Persons engage in short-term or speculative trading in WA1 securities. This prohibition includes short term direct dealing in WA1 securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

4.2 No protection arrangements

The entering into of all types of "protection arrangements" for any WA1 securities (or WA1 products in the derivatives markets):

(a) is prohibited at any time in respect of any WA1 securities which are unvested or subject to a holding lock; and

(b) otherwise, requires consent under clause 3.3.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

(c) amount to "short selling" of securities beyond the WA1 Person's holding of securities;

(d) operate to limit the economic risk of any WA1 Person's security holding (e.g. hedging arrangements) including WA1's securities held beneficially (for example, in trust or under an incentive plan) on that WA1 Person's behalf; or

(e) otherwise enable a WA1 Person to profit from a decrease in the market price of securities.

4.3 Provisions of security over WA1's securities or entering into margin lending arrangements

(a) WA1 Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any WA1 securities which are unvested or subject to a holding lock, to secure any obligation of that WA1 Person or any third party or enter into any margin lending arrangements involving WA1 securities.

(b) Unless clause 4.3(a) applies, WA1 Persons may, directly or indirectly, grant security (whether by charge, mortgage, pledge or otherwise) over any of WA1's securities, to secure any obligation of that WA1 Person or any third party or enter into any margin lending arrangements involving WA1 securities, with consent provided under clause 3.3.

4.4 Trading in outside companies

WA1 Persons must not trade in the securities or financial products of outside companies where they are in possession of Inside Information of that outside company.

5 Exemptions

(a) WA1 Persons may at any time:

(i) trade in WA1's securities where the trading does not result in a change of beneficial interest in the securities;

(ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;

(iii) transfer WA1 securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;

(iv) acquire WA1's ordinary shares by conversion of securities giving a right of conversion to WA1's ordinary shares;

(v) acquire WA1's securities under a bonus issue made to all holders of securities of the same class;

(vi) undertake to accept, or accept, a takeover offer or a disposal through a scheme of arrangement;

(vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of WA1) where the assets of the fund or other scheme are invested at the discretion of a third party;

(viii) acquire or agree to acquire rights, options or shares under a salary sacrifice plan;

(ix) subscribe for securities offered under a disclosure document (e.g. a prospectus);

(x) a disposal of WA1 securities that is the result of a secured lender exercising their rights under a loan or security agreement;

(xi) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person; and

(xii) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to

provide for the take up of the balance of entitlements under a renounceable pro rata issue.

(b) If an WA1 Person undertakes any of the actions described in paragraph (a), that WA1 Person must advise the relevant Authorising Officer (as set out in clause 3.3(c)).

6 ASX Notifications

(a) WA1 must notify ASX within 5 business days after any change to a director's relevant interest in WA1's securities or a related body corporate of WA1, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.

(b) To enable WA1 to comply with the obligation set out in clause 6(a), a director must immediately (and no later than 3 business days after any relevant event) notify Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission (**ASIC**) and ASX as required under the Corporations Act and ASX Listing Rules.

(c) If WA1 makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

7 General

(a) A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.

(b) This policy will be made available on WA1's website.

(c) If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

8 Review and Changes to this Policy

(a) The Board 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 from time to time by resolution.