

13 SEPTEMBER 2023

GENERAL MEETING NOTICE

Notice is given that a General Meeting (**Meeting**) of shareholders of WA1 Resources Ltd (ACN 646 878 631) (ASX: WA1) (**WA1** or **the Company**) will be held as follows:

Time and date: 10am (WST) on Monday, 16 October 2023

Location: BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) unless a shareholder has requested a hard copy. Instead, the Notice can be viewed and downloaded at the following link: <https://www.wa1.com.au/asx-announcements/>.

For shareholders that have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the proxy form to the Company's share registry, Automic, using any of the following methods:

Online: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

By mail: Automic, GPO Box 5193, Sydney NSW 2000, Australia

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10am (WST) on Saturday, 14 October 2023, being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

ENDS

For further information, please contact:

Paul Savich
Managing Director
T: +61 8 6478 7866
E: psavich@wa1.com.au

Rhys Bradley
Non-Executive Director & Company Secretary
T: +61 8 6478 7866
E: rbradley@wa1.com.au

This Announcement has been authorised for market release by the Board of WA1 Resources Ltd.



WA1 RESOURCES LTD

ACN 646 878 631

NOTICE OF GENERAL MEETING

TIME: 10am (AWST)

DATE: Monday, 16 October 2023

PLACE: BDO Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000

IMPORTANT NOTES

General

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 6478 7866.

For personal use only

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	4
Explanatory Statement (explaining the proposed resolutions)	8
Glossary	15
Proxy Form	16

IMPORTANT INFORMATION

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10am (AWST) on Monday, 16 October 2023 at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on Saturday, 14 October 2023.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Poll

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;

- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 10am (AWST) on Saturday, 14 October 2023. Proxies lodged after this time will be invalid.

BUSINESS OF THE MEETING

Agenda

1. Resolution 1 – Placement – Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 436,364 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2– Ratification of prior issue – Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,720,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of prior issue – Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 843,636 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratification of prior issue – Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,636,364 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of prior issue – Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 13 SEPTEMBER 2023

BY ORDER OF THE BOARD

RHYS BRADLEY

**DIRECTOR AND COMPANY SECRETARY
WA1 RESOURCES LTD**

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Resolution 1 – Placement – Shares

1.1 General

As announced by the Company to ASX on 1 September 2023, the Company received firm commitments for a placement of approximately 3 million Shares to professional and sophisticated investors at an issue price of \$5.00 per Share (**Placement**) (**Placement Shares**).

MST Financial Services Pty Ltd and Canaccord Genuity (Australia) Limited acted as joint lead managers to the Placement.

On 8 September 2023, a total of:

- (a) 1,720,000 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1; and
- (b) 843,636 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1A,

(**Tranche 1 Shares**).

Resolution 1 seeks Shareholder approval for the issue of the balance of the Placement Shares, being 436,364 Shares at an issue price of \$5.00 per Share to raise up to \$2,181,820 (**Tranche 2 Shares**).

Resolutions 2 and 3 seeks Shareholder ratification for the issue of the Tranche 1 Shares.

1.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Tranche 2 Shares the subject of the Placement.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the proposed issue of the Tranche 2 Shares which will enable the Company to raise up to \$2,181,820. In addition, the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. The issue of the Tranche 2 Shares will dilute existing Shareholders (assuming they are not participating) by approximately 1%.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue

of the Tranche 2 Shares and the Company will not be able to access the funds that were otherwise to be raised from the issue of the Tranche 2 Shares. This will impact on the Company's planned activities which will need to be scaled back unless alternative funding can be arranged.

To this end, Resolution 1 seeks Shareholder approval for the proposed issue of the Tranche 2 Shares for the purpose of Listing Rule 7.1.

1.4 **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Shares:

- (a) the Tranche 2 Shares will be issued to clients of MST Financial Services Pty Ltd and Canaccord Genuity (Australia) Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) the number of Tranche 2 Shares that will be issued is 436,364 Shares;
- (c) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Shares will occur on the same date;
- (e) the issue price will be \$5.00 per Share;
- (f) the Tranche 2 Shares will not be issued under an agreement; and
- (g) the purpose of the issue is to raise up to approximately \$2,181,820. The Company intends to use the funds raised primarily towards ongoing exploration activities and development activities at the West Arunta project, along with administration/corporate costs and general working capital.

1.5 **Additional Information**

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

2. **Resolutions 2 and 3 – Ratification of prior issue – Shares**

2.1 **Background**

Please refer to Section 1.1 of this Explanatory Statement and the background to the Placement and the Tranche 1 Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 1,720,000 of the Tranche 1 Shares which were issued under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 843,636 of the Tranche 1 Shares which were issued under the Company's placement capacity afforded under Listing Rule 7.1A.

2.2 **Resolution 2 – Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval for the issue of 1,720,000 of the Tranche 1 Shares for the purposes of Listing Rule 7.4.

2.3 **Resolution 3 – Listing Rule 7.1A**

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue.

By ratifying the issue the subject of Resolution 3, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

2.4 **Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, 1,720,000 Tranche 1 Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12

month period following the issue date.

If Resolution 2 is not passed, 1,720,000 Tranche 1 Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is passed, 843,636 Tranche 1 Shares will be excluded in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 843,636 Tranche 1 Shares will be included in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

2.5 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Tranche 1 Placement Shares:

- (a) the Shares were issued to clients of MST Financial Services Pty Ltd and Canaccord Genuity (Australia) Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 1,720,000 Tranche 1 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a total of 843,636 Tranche 1 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Shares were issued on 8 September 2023;
- (f) the issue price for the Tranche 1 Shares was \$5.00 per Share, raising approximately \$12.8 million (before costs);
- (g) the funds raised from the issue will be used towards ongoing exploration activities and development studies at the West Arunta project, along with administration/corporate costs and general working capital. The Company has not spent any of the funds raised under the issue of the Tranche 1 Shares; and
- (h) the Shares were not issued under an agreement.

2.6 **Additional Information**

The Board recommends that Shareholders vote in favour of Resolutions 2 and 3.

The Chairperson intends to exercise all available proxies in favour of Resolutions 2 and 3.

3. Resolution 4 – Ratification of prior issue – Shares

3.1 Background

As announced by the Company to ASX on 19 May 2023, the Company completed a placement of 3,636,364 Shares to a client of MST Financial Services Pty Ltd at an issue price of \$2.75 per Share (**May 2023 Placement**).

MST Financial Services Pty Ltd acted as the lead manager to the May 2023 Placement.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 3,636,364 Shares under the May 2023 Placement which were issued under the Company's placement capacity afforded under Listing Rule 7.1A.

3.2 Listing Rule 7.1A

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue).

By ratifying the issue the subject of Resolution 4, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the 3,636,364 May 2023 Placement Shares will be excluded in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the 3,636,364 May 2023 Placement Shares will be included in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without

Shareholder approval over the 12 month period following the issue date.

3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the May 2023 Placement Shares:

- (a) the Shares were issued to a client of MST Financial Services Pty Ltd. This investor was not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an advisor of the Company or an associate of any of these parties;
- (b) a total of 3,636,364 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the May 2023 Placement Shares were issued on 19 May 2023;
- (e) the issue price for the May 2023 Placement Shares was \$2.75 per Share, raising approximately \$10 million (before costs);
- (f) the funds raised from the issue will be used towards ongoing exploration activities and development studies at the West Arunta project, along with administration/corporate costs and general working capital. The Company has not spent any of the funds raised under the May 2023 Placement; and
- (g) the Shares were not issued under an agreement.

3.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 4.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

4. Resolution 5 – Ratification of prior issue – Shares

4.1 Background

As announced by the Company to ASX on 28 November 2022, the Company received firm commitments for a placement of approximately 5,000,000 Shares to professional and sophisticated investors at an issue price of \$2.00 per Share (**2022 Placement**) (**2022 Placement Shares**).

Euroz Hartleys Limited acted as Lead Manager to the 2022 Placement and Canaccord Genuity (Australia) Limited acted as Co-Lead Manager.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 5,000,000 Shares under the 2022 Placement which were issued under the Company's placement capacity afforded under Listing Rule 7.1.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its

shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval to the issue of 5,000,000 Shares under the 2022 Placement the purposes of Listing Rule 7.4.

4.3 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the 2022 Placement Shares:

- (a) the Shares were issued to clients of Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 5,000,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 2022 Shares were issued on 28 November 2022;
- (e) the issue price for the 2022 Placement Shares was \$2 per Share, raising approximately \$10 million (before costs);
- (f) the funds raised from the issue have and are be used towards ongoing exploration activities at the West Arunta project, along with administration/corporate costs and general working capital. The Company has spent approximately \$6.4 million of the funds raised from the 2022 Placement; and
- (g) the Shares were not issued under an agreement.

4.4 **Additional Information**

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means WA1 Resources Ltd (ACN 646 878 631).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.