

**2 NOVEMBER 2022**

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**RESPONSE TO ASX PRICE AND VOLUME QUERY**

WA1 Resources Ltd (**WA1** or the **Company**) responds to your letter of 1 November 2022 regarding a Price and Volume Query as follows.

- 1. Is WA1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No

**If the answer to question 1 is “yes”.**

- (a) Is WA1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WA1’s securities would suggest to ASX that such information may have ceased to be confidential and therefore WA1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

N/A

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

N/A

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

N/A

- 2. If the answer to question 1 is “no”, is there any other explanation that WA1 may have for the recent trading in its securities?**

The Company considers the following factors could potentially explain the recent trading in its securities.

- (a) There has been substantial recent media coverage of the Company's mineralised carbonatite system discovery that may explain recent trading in the Company's shares.
- (b) On 18 August 2022, WAI announced completion of drilling at its West Arunta Project, including preliminary geological and visual observations from the drilling program.
- (c) On 26 October 2022, WAI announced the discovery of a mineralised carbonatite system, the first of its kind in the West Arunta region, in the first P2 target drillhole (PARC003) completed by WAI as part of its recent drilling campaign.
- (d) As flagged in the 26 October 2022 announcement, the Company is now assaying all single-metre splits for the entire length of the PARC003 discovery hole (including the top 74m of the hole). Following enquiries with ALS Laboratories Perth, the Company anticipates that it is likely to receive the single-metre assay results with regard to PARC003 in mid to late November 2022.
- (e) The Company has stringent confidentiality protocols in place with ALS Laboratories, its external consultants and internally, including using a secure server with limited access, to ensure all data, including assay results remain confidential.
- (f) Additional specific information as requested separately by ASX:
  - (1) As announced to ASX on 26 October 2022, the Company is awaiting assay results from ALS Laboratories for the remaining 6 holes. Preliminary, partial and incomplete composite assay results from limited intervals have been received from 2 of 3 holes at the P1 target (PARC002 and PARC004) and 2 of 3 holes at the Luni target (LURC002 and LURC003). Following enquiries with ALS Laboratories Perth, assays for these drill holes are currently expected to be received mid to late next week. Analysis at ALS Laboratories is ongoing with regard to all holes and also includes re-assaying of certain intervals within the preliminary and incomplete intervals as noted above. Following the receipt of assays further analysis may be required utilising varying assay methodologies (e.g. overlimit analysis, if required, via lithium borate fusion ME-MS85 and ME-XRF30). It is intended assay results will be released to the market once they have been received from ALS Laboratories and have undergone comprehensive review and QA/QC by the Company to ensure confidence in the quality and accuracy of the data.
  - (2) Petrographic analysis is being undertaken in relation to all 7 drill holes. A draft report by the Company's external consultant contains preliminary and incomplete petrographic observations and is currently undergoing internal review, with unresolved queries present that require further engagement with the consultant and receipt of assay geochemical results before any determinations can be made.

**3. Please confirm that WAI is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**4. Please confirm that WAI's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its**



**board or an officer of WAI with delegated authority from the board to respond to ASX on disclosure matters**

The Company confirms that its responses to the questions above have been authorised and approved by the board of the Company.

*Authorised for market release by the Board of WAI.*

Yours faithfully

**RHYS BRADLEY**

Non-Executive Director & Company Secretary



1 November 2022

Reference: 62942

Mr Rhys Bradley  
Non-Executive Director and Company Secretary

By email: rbradley@wa1.com.au

Dear Mr Bradley

### **WA1 Resources Ltd ('WA1'): Price and Volume Query**

ASX refers to the following:

- A. The change in the price of WA1's securities from a low of \$0.65 on 27 October 2022 to an intraday high of \$1.97 at the time of writing today.
- B. The significant increase in the volume of WA1's securities traded during this period.

### **Request for information**

In light of this, ASX asks WA1 to respond separately to each of the following questions and requests for information:

1. Is WA1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is WA1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WA1's securities would suggest to ASX that such information may have ceased to be confidential and therefore WA1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that WA1 may have for the recent trading in its securities?
  3. Please confirm that WA1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  4. Please confirm that WA1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WA1 with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:30 AM AWST Tuesday, 1 November 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WA1's obligation is to disclose the

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information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WA1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in WA1’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WA1’s securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to WA1’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WA1’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Shannon Nicholson**  
Principal Adviser, Listings Compliance (Perth)