

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **WA1 Resources Ltd**ACN/ARSN **646 878 631****1. Details of substantial holder (1)**

Name **Helikon Investments Limited**
Helikon Investments Holdings Company Limited
Rule 72 S.r.l
F Squared S.r.l.
Federico Riggio

ACN/ARSN (if applicable) **Not applicable**

The holder became a substantial holder on **16/04/2026****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-----------------------------------|----------------------|--------------------|---|
| Fully Paid Ordinary Shares | 3,919,114 | 3,919,114 | 5.276% (based on 74,284,379 fully paid ordinary shares in issue) |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|------------------------------------|---|---|
| Helikon Investments Limited | Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, acting on behalf of Helikon Long Short Equity Fund Master ICAV (an Irish domiciled Alternative Investment Fund). | 3,919,114 fully paid ordinary shares |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Helikon Investments | Helikon Long Short | As per each | 3,919,114 fully paid |

| | | | |
|--|--|-------------------------------|-------------------------------------|
| Limited | Equity Fund Master ICAV | registered holder | ordinary shares |
| Helikon Investments Holdings Company Limited | Helikon Long Short Equity Fund Master ICAV | As per each registered holder | 3,919,144 full paid ordinary shares |
| Rule 72 S.r.l. | Helikon Long Short Equity Fund Master ICAV | As per each registered holder | 3,919,144 full paid ordinary shares |
| F Squared S.r.l. | Helikon Long Short Equity Fund Master ICAV | As per each registered holder | 3,919,144 full paid ordinary shares |
| Federico Riggio | Helikon Long Short Equity Fund Master ICAV | As per each registered holder | 3,919,144 full paid ordinary shares |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| See annexure A | | | | |
| | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |
| | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------------|-------------------------------------|
| Helikon Investments Limited | 17 Waterloo Place, London, SW1Y 4AR |
| | |

Signature

print name **Paul McLernon** capacity **Director and COO**

sign here  date **17/04/2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Helikon Investments Limited notice of initial substantial holding in WA1 Resources Limited.

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder).

Print Name Paul McLernon

Capacity Director

Sign Here



Date

17/04/2026

Changes in relevant interests

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|-----------------------------------|
| | | Cash | Non-cash | |
| Helikon Investments Limited | 30/06/2025 | AUD 10087957.44 | N/A | 636866 full paid ordinary shares |
| Helikon Investments Limited | 30/06/2025 | AUD 15163679.52 | N/A | 957303 full paid ordinary shares |
| Helikon Investments Limited | 01/07/2025 | AUD 18058821.6 | N/A | 1116120 full paid ordinary shares |
| Helikon Investments Limited | 01/07/2025 | AUD 3960000 | N/A | 250000 full paid ordinary shares |
| Helikon Investments Limited | 31/07/2025 | AUD 202041.42 | N/A | 12868 full paid ordinary shares |
| Helikon Investments Limited | 08/10/2025 | AUD 357511.11 | N/A | -17461 full paid ordinary shares |
| Helikon Investments Limited | 09/10/2025 | AUD 1168972.67 | N/A | -53723 full paid ordinary shares |
| Helikon Investments Limited | 10/10/2025 | AUD 92623.44 | N/A | -4285 full paid ordinary shares |
| Helikon Investments Limited | 13/10/2025 | AUD 7244.6 | N/A | -343 full paid ordinary shares |
| Helikon Investments Limited | 14/10/2025 | AUD 406137.72 | N/A | -18772 full paid ordinary shares |
| Helikon Investments Limited | 15/10/2025 | AUD 399960.96 | N/A | -18391 full paid ordinary shares |
| Helikon Investments Limited | 16/10/2025 | AUD 100194.14 | N/A | -4609 full paid ordinary shares |
| Helikon Investments Limited | 17/10/2025 | AUD 7362.69 | N/A | -348 full paid ordinary shares |

| | | | | |
|-----------------------------|------------|----------------|-----|----------------------------------|
| Helikon Investments Limited | 20/10/2025 | AUD 549754.51 | N/A | -26931 full paid ordinary shares |
| Helikon Investments Limited | 21/10/2025 | AUD 1015254.68 | N/A | -47849 full paid ordinary shares |
| Helikon Investments Limited | 22/10/2025 | AUD 247956.83 | N/A | -12235 full paid ordinary shares |
| Helikon Investments Limited | 23/10/2025 | AUD 2517.44 | N/A | -125 full paid ordinary shares |
| Helikon Investments Limited | 24/10/2025 | AUD 169172.74 | N/A | -8384 full paid ordinary shares |
| Helikon Investments Limited | 27/10/2025 | AUD 1920 | N/A | -96 full paid ordinary shares |
| Helikon Investments Limited | 16/01/2026 | AUD 213269.94 | N/A | 11597 full paid ordinary shares |
| Helikon Investments Limited | 20/01/2026 | AUD 91906.1 | N/A | 5072 full paid ordinary shares |
| Helikon Investments Limited | 13/03/2026 | AUD 588556.9 | N/A | 40904 full paid ordinary shares |
| Helikon Investments Limited | 17/03/2026 | AUD 2008666.5 | N/A | 150000 full paid ordinary shares |
| Helikon Investments Limited | 17/03/2026 | AUD 396708.69 | N/A | 29791 full paid ordinary shares |
| Helikon Investments Limited | 18/03/2026 | AUD 1376636.5 | N/A | 100000 full paid ordinary shares |
| Helikon Investments Limited | 19/03/2026 | AUD 1659653.88 | N/A | 127363 full paid ordinary shares |
| Helikon Investments Limited | 20/03/2026 | AUD 1101672.81 | N/A | 83705 full paid ordinary shares |
| Helikon Investments Limited | 23/03/2026 | AUD 1499714.58 | N/A | 117672 full paid ordinary shares |
| Helikon Investments Limited | 31/03/2026 | AUD 1022950.65 | N/A | 75000 full paid ordinary shares |
| Helikon Investments Limited | 01/04/2026 | AUD 571328.32 | N/A | 37655 full paid ordinary shares |
| Helikon Investments Limited | 02/04/2026 | AUD 278316.34 | N/A | 18540 full paid ordinary shares |
| Helikon Investments Limited | 30/03/2026 | AUD 421372.38 | N/A | 31695 full paid ordinary shares |
| Helikon Investments Limited | 02/04/2026 | AUD 328327.2 | N/A | 22320 full paid ordinary shares |
| Helikon Investments Limited | 15/04/2026 | AUD 477599.96 | N/A | 33706 full paid ordinary shares |
| Helikon Investments Limited | 16/04/2026 | AUD 3990330.59 | N/A | 274489 full paid ordinary shares |