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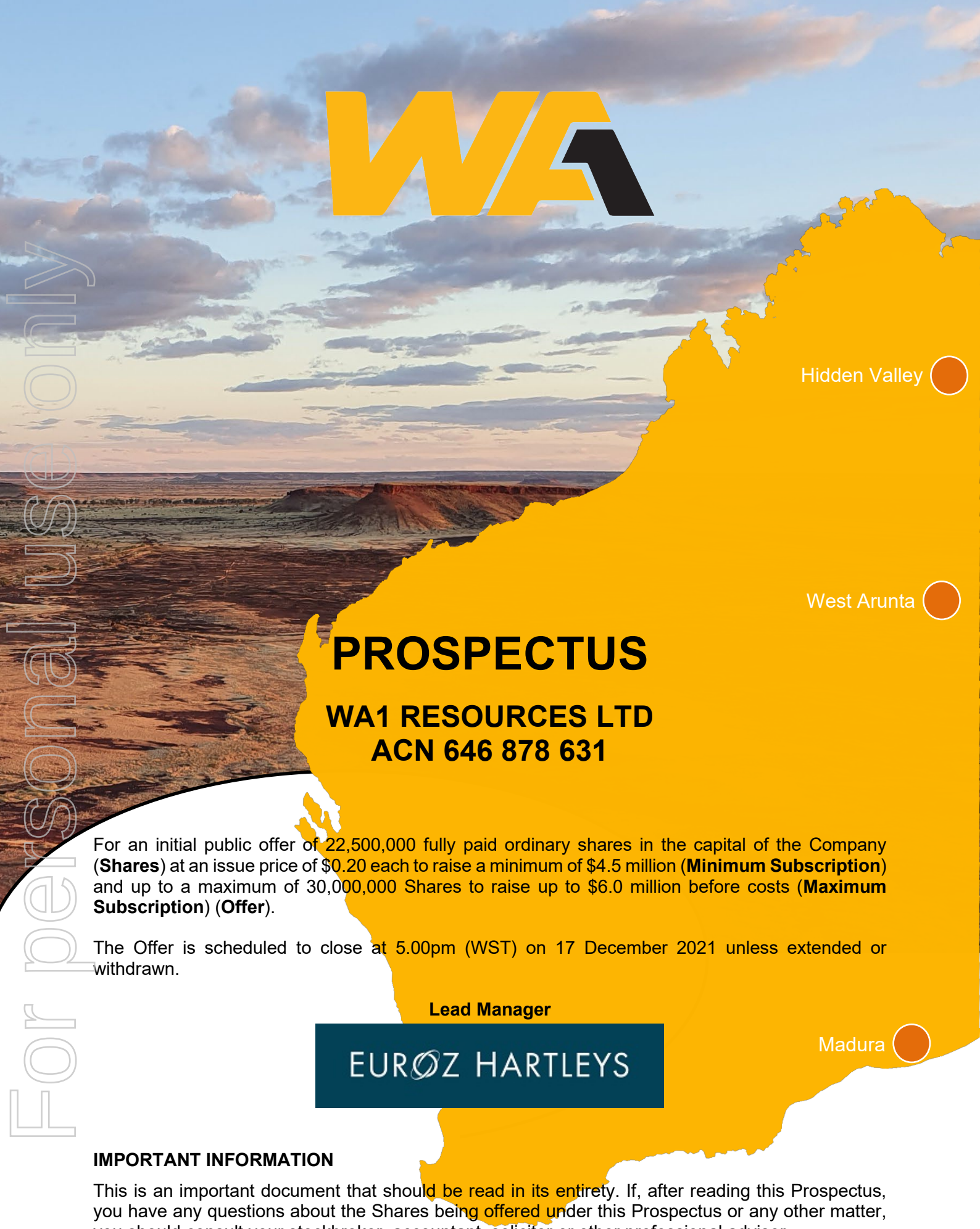

PROSPECTUS

WA1 RESOURCES LTD
ACN 646 878 631

For an initial public offer of 22,500,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.20 each to raise a minimum of $4.5 million (**Minimum Subscription**) and up to a maximum of 30,000,000 Shares to raise up to $6.0 million before costs (**Maximum Subscription**) (**Offer**).

The Offer is scheduled to close at 5.00pm (WST) on 17 December 2021 unless extended or withdrawn.

Lead Manager

EUROZ HARTLEYS

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If, after reading this Prospectus, you have any questions about the Shares being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

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General

This Prospectus is dated 29 November 2021 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. The ASIC, ASX Limited (ASX) and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Expiry Date

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

Risks

There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a highly speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Some of the risks that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 6 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

No Cooling Off Period

Cooling off rights do not apply to an investment in Shares issued under this Prospectus. That means, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offer

The Offer contained in this Prospectus is conditional on the:

- the Company raising the Minimum Subscription, being $4.5 million, under the Offer; and
- ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied, then the Offer will not proceed, and the Company will repay all application monies received under the Offer in accordance with the Corporations Act.

Electronic Prospectus and Application Form

A copy of this Prospectus can be downloaded from the website of the Company at www.wa1.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Application Form may be generated by software accessible by the same means as the Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, such Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Geographic Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer of Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Competent Persons' Statements

Refer to the Independent Technical Assessment Report in Schedule 3 for Competent Person Statements in relation to the Exploration Results referred to in this Prospectus.

This Prospectus contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this Prospectus, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

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Forwarding-looking Statements

This Prospectus may contain forward-looking statements, which may be identified by words such as "may", "could", "believes", "estimates", "expects" or "intends" and other similar words that connote risks and uncertainties. Certain statements, beliefs, and opinions contained in this Prospectus, in particular those regarding the possible or assumed future financial or other performance, industry growth or other trend projections are only predictions and subject to inherent risks and uncertainties. No financial forecasts have been prepared by the Company.

Except as required by law, and only to the extent so required, neither the Company, its Directors nor any other person gives any assurance that the results, performance or achievements expressed or implied by any forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward looking statements. Any forward-looking statements are subject to various risk factors, many of which are beyond the control of the Company and its Directors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required, and in accordance with, the Corporations Act.

Forward looking statements should be read in conjunction with risk factors set out in Section 6 and other information in this Prospectus.

This Prospectus, including the Independent Technical Assessment Report in Schedule 3, uses market data and third-party estimates, assumptions and projections. There is no assurance that any of the third-party estimates, assumptions or projections contained in this information will be achieved. The Company has not independently verified this information.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

No Reliance

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus which is not contained in the Prospectus or incorporated by reference. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Privacy

If you apply for Shares, you must provide personal information to the Company, the Share Registry, and Lead Manager. The Company, the Share Registry and the Lead Manager will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company, the Share Registry and the Lead Manager may not be able to process or accept your Application.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of Shares held) in its public register of members. The information contained in the Company's register of members, must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payment, communicate financial results and annual reports and other information that the Company may wish to communicate to its Shareholders, together with any requirements to comply with legal and regulatory requirements.

In submitting an Application, you agree that the Company, the Share Registry and the Lead Manager may communicate with you in electronic form or contact you by telephone in relation to the Offer. Under the Privacy Act, you may request access to your personal information held by the Company, the Share Registry and the Lead Manager by contacting the Company Secretary by post to the Company's registered office or by email to rbradley@wa1.com.au.

Website

The Company's website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Defined Terms

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 10.

Financial Amounts

All financial amounts contained in this Prospectus are expressed in Australian dollars (Australian dollars or $), unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to Australian Western Standard Time.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company's Share Registry, on 1300 288 664.

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KEY OFFER INFORMATION

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Important Dates

Event	Date
Lodgement of Prospectus with the ASIC	29 November 2021
Opening Date of the Offer	7 December 2021
Closing Date of the Offer	17 December 2021
Issue of Shares (Completion of Offer)	19 January 2022
Expected date for dispatch of Holding Statements	20 January 2022
Expected date for Admission to Official List and quotation of Shares on the ASX	21 January 2022

The above dates are indicative only and may change without notice. The Company, in conjunction with the Lead Manager, reserves the right to amend the indicative timetable, including by closing the Offer early or extending the Closing Date or accepting late applications, without prior notice, subject to the requirements of the Listing Rules and the Corporations Act.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants. The Exposure Period may be extended by ASIC by not more than seven (7) days pursuant to section 727(3) of the Corporations Act. The admission of the Company to the Official List of ASX and the commencement of quotation of the Shares are subject to confirmation from ASX.

Key Offer Statistics

Item	Minimum Subscription $4.5 million	Maximum Subscription $6.0 million
Issue price per Share under the Offer (1)	$0.20	$0.20
Existing Shares on issue at date of Prospectus	22,300,000	22,300,000
Total number of Shares offered under the Offer	22,500,000	30,000,000
Total number of Shares on issue at ASX Listing (2)	44,800,000	52,300,000
Indicative undiluted market capitalisation at ASX Listing (3)	$8,960,000	$10,460,000
Total Options on issue at ASX Listing (4)	3,450,000	3,450,000
Cash proceeds to be received under the Offer (before costs)	$4,500,000	$6,000,000
Ownership by investors under the Offer at ASX Listing (5)	50.2%	57.4%

Notes:

(1) Shares may not trade at this price upon listing.

(2) The total number of Shares on issue on completion of the Offer includes Shares anticipated to be subject to escrow as described in Section 4.8 and assumes no existing Options are exercised before listing.

(3) Based on the Offer issue price and the total number of Shares on issue on completion of the Offer. Assumes no existing Options are exercised.

(4) Options ($0.30 exercise price, expiring 1 November 2025). Refer to Section 8.3 for details. Assuming no Options are exercised before ASX Listing, the Options will comprise between approximately 6.6% and approximately 7.7% of undiluted Shares on issue at listing (on a Maximum and Minimum Subscription basis respectively).

(5) Assumes no other Shares are issued and assumes no existing Shareholders subscribe under the Offer. Subject to availability, Mr Savich has indicated an intention to subscribe for up to 200,000 Shares, and Mr Lethridge and Mr Bradley have indicated an intention to subscribe for up to 100,000 Shares each, under the Offer.

How to Invest under the Offer

Applications for Shares under the Offer can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus. Instructions on how to apply for Shares are set out in Section 4.4 and on the Application Form.

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WA1 Resources' Exploration Projects[1]

The Company owns 100% of three Western Australian exploration projects (**Projects**). The Company's flagship West Arunta Project is located approximately 400km south of Halls Creek. The Company's other exploration projects are the Madura Project located near the Madura roadhouse in south-eastern WA, and the Hidden Valley Project located approximately 150km south of Kununurra. The West Arunta and Madura Projects are considered prospective for Iron Oxide Copper Gold (**IOCG**) mineralisation, with Hidden Valley considered prospective for mafic-ultramafic intrusion-hosted Ni-Cu-PGE deposits. See Figure 1 below and Schedule 3 for further details.

Figure 1: Location of the Projects

[1] The West Arunta Project comprises 1 exploration licence (E80/5173) and 2 exploration licence applications, while the Madura Project comprises 2 exploration licences and 3 exploration licence applications and the Hidden Valley Project comprises 1 exploration licence application, together covering a total area of approximately 907km^2. Refer to the Solicitor's Report on Tenements in Schedule 2 for further details.

Use of Funds

The Company intends to apply funds raised from the Offer following admission to the Official List of the ASX as follows:

Use of Funds	Minimum Subscription ($4.5 million)		Maximum Subscription ($6.0 million)	
	$m	**%**	**$m**	**%**
Exploration and related expenses[1]	2.8	62%	3.8	63%
Corporate and administration expenses	1.0	23%	1.0	17%
Reimbursement of West Arunta Project vendor[2]	0.2	4%	0.2	3%
Costs of the Offer[3]	0.4	9%	0.5	8%
General Working Capital[4]	0.1	2%	0.5	8%
Total	**4.5**	**100%**	**6.0**	**100%**

Notes:

(1) Refer to Section 2 of this Prospectus and the ITAR In Schedule 3 for further details in respect of the proposed use of funds on exploration of the Company's Projects.

(2) Refer to Section 7.2 of this Prospectus for details.

(3) Refer to Section 8.7 of this Prospectus for details of the Costs of the Offer.

(4) To the extent that:

a) the Company's exploration activities warrant further exploration activities; or

b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors. The Directors consider the Company will have sufficient working capital on completion of the Offer to achieve its stated objectives.

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LETTER FROM THE CHAIR

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in WA1 Resources Ltd (**WA1** or **the Company**).

WA1's investment highlights include:

- the West Arunta Project - comprising a number of geophysical anomalies defined by recent gravity and magnetic surveys which are considered prospective for Iron Oxide Copper Gold (**IOCG**) mineralisation;
- the Madura Project – which hosts large scale greenfields interpreted anomalies considered prospective for IOCG mineralisation;
- the Hidden Valley Project – which contains a number of potential intrusive bodies along the interpreted Osmond Valley Fault considered prospective for mafic-ultramafic intrusion-hosted Ni-Cu-PGE sulfide mineralisation; and
- a board with commercial, geological and exploration project generation experience focused on maximising shareholder value.

Under this Prospectus, the Company is seeking to raise a minimum of $4.5 million via the issue of 22.5 million Shares at an issue price of $0.20 per Share with a maximum subscription of 30.0 million Shares to raise up to $6.0 million. Euroz Hartleys is the Lead Manager to the Offer.

In anticipation of raising funds under this Offer, WA1 has been finalising plans for exploration in 2022, with on-ground mapping and surface geochemical sampling planned to commence when the field season opens. Following this, the next phase of exploration will likely be designed to test priority targets after assessing results from this early field work.

This Prospectus contains detailed information about the Offer, the Company and the risks of participating in a speculative investment of this nature. The Company faces the usual risks associated with mineral exploration in Western Australia and I ask that prospective investors please take the time to review this Prospectus for a full appreciation of the quality of the Company's exploration Projects and details of the team that will develop and implement the Company's strategy.

We look forward to welcoming new shareholders on our journey as we seek to make a meaningful exploration discovery while creating value for all stakeholders.

Yours faithfully,

Gary Lethridge
Non-Executive Chair
WA1 Resources Ltd

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1. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company and Business Overview		
Who is the issuer of this Prospectus?	WA1 Resources Ltd (ACN 646 878 631) (**WA1** or the **Company**) (proposed ASX Code: WA1).	
Who is the Company?	WA1 was incorporated in Western Australia on 2 January 2021 as a proprietary company limited by shares and a wholly owned subsidiary of Tali Resources Pty Ltd (**Tali**). WA1 converted to a public company limited by shares on 29 July 2021. Tali currently holds 33.6% of the Company's Shares reducing to between 16.7% (if the Minimum Subscription is raised) and 14.3% (if the Maximum Subscription is raised) following the Offer. The Company is a resources exploration company which owns 100% of three West Australian exploration projects considered prospective for copper, gold and nickel: the flagship West Arunta Project, the Madura Project and the Hidden Valley Project (the **Projects**) that comprise 3 exploration licences and 6 exploration licence applications.	Section 2.1
What is the nature of the Company's Projects?	The Company's flagship exploration project is the West Arunta Project located approximately 400km south of Halls Creek, Western Australia. It consists of one (1) exploration licence and two (2) exploration licence applications. The Company also owns the Madura Project located near the Madura roadhouse in south-east Western Australia that consists of two (2) exploration licences and three (3) exploration licence applications, and the Hidden Valley Project located approximately 100km south of Kununurra which consists of one (1) exploration licence application. The Projects together cover a total area of over 900km^2. Refer to the Solicitor's Report on Tenements in Schedule 2 for further details. The West Arunta and Madura Projects are considered prospective for Iron Oxide Copper Gold (**IOCG**) mineralisation, with Hidden Valley considered prospective for mafic-ultramafic intrusion-hosted Ni-Cu-PGE deposits. The Company acquired the West Arunta Project from Tali on 6 May 2021 under the terms of an asset sale and purchase agreement dated 29 April 2021 (**West Arunta SPA**). Refer to Section 7.2 of this Prospectus for a summary of the West Arunta SPA.	Sections 2 and 7.2 and Schedules 2 and 3
Do the Projects have JORC Code Mineral Resources and Ore Reserves	No. The Projects have JORC 2012 compliant exploration results as detailed in the Independent Technical Assessment Report in Schedule 3.	Schedule 3
What are the Company's objectives?	The Company's objectives are: • to apply a systematic exploration approach to develop an enhanced understanding of the geology at the West Arunta Project and to explore for IOCG style mineralisation; • complete first-pass geophysical surveys within granted exploration licences at the Madura Project while seeking to have the remaining exploration licence applications granted; • to review historic data within the Hidden Valley Project, including the reprocessing of historic geophysical data while seeking to proceed the exploration licence application to grant; and • to generate further exploration projects and pursue potential acquisitions that have a strategic fit for the Company.	Section 2.3

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Item	Summary	Further information
What is the purpose of the Prospectus?	The purpose of this Prospectus is to: • raise sufficient funds to meet the Company's stated objectives; • provide a liquid market for the Company's Shares; • provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and • satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Offer.	Section 4.2
What are the key risks of an investment in the Company?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company. These risks include a variety of Company, industry specific and general risks, including (without limitation) the following: • **Exploration and Development**: There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The business of exploration, project development and, if the Company successfully commences production at any of its Projects, mining contains elements of significant risk, including in relation to technical, financial, legal and social matters. • **Additional Funding**: The Company will generate losses for the foreseeable future. While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company. • **Key Personnel**: The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration Projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company. • **Aboriginal Reserves**: The Company's West Arunta Project is located within Aboriginal Reserve 24923. The Company has the necessary Mining Entry Permit (MEP) from the Minister for Aboriginal Affairs and Consent to Mine from the Minister for Mining to explore E80/5173 but requires a separate MEP and Consent to Mine to conduct mining on any mining lease granted from E80/5173 and on any tenement granted from tenement applications ELA80/5646 and ELA80/5656 (including any mining lease granted from such tenements). The grant is at the discretion of the relevant Minister, and a MEP can be revoked at the discretion of the Minister for Aboriginal Affairs. While the Board considers the risk of any required consent or permit being refused or MEP being revoked once granted is remote in light of past activities on the Reserve, there can be no assurance that such permits and consents will be obtained or, once obtained, not be revoked. • **Liquidity**: There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. If only the Minimum Subscription is raised, the free float of Shares available for trading is expected to be approximately 65% of issued Shares at listing.	Section 6

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Item	Summary	Further information
	• **Commodity Price**: Changes in the market price of a range of commodities but in particular copper and gold, which in the past have been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop and commence production. • **Exchange Rate**: The international price of base and precious metals are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the exploration Projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets. • **COVID-19**: The current COVID-19 (Novel Coronavirus) pandemic has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company, it could have an adverse impact on the Company's operations, financial position and prospects. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Additional risk factors which will affect the Company are (non-exhaustively) disclosed at Section 6 of this Prospectus.	
B. Directors, Senior Management and Substantial Holders		
Who are the Directors and senior management?	Person / Title/Role Gary Lethridge / Non-Executive Chair Paul Savich / Managing Director Paull Parker / Non-Executive Director Rhys Bradley / Non-Executive Director & Company Secretary	Section 5
What benefits and interests do the Directors have in the Company?	The following table shows the total annual remuneration proposed to be paid to Directors and the relevant interests of Directors in Securities as at the date of this Prospectus. Director / Annual Remuneration (1) / Shares (2) / Options (3) Gary Lethridge / $60,000 / 166,666 / 700,000 Paul Savich (4) / $200,000 / 2,916,666 / 1,500,000 Paull Parker(5) / $40,000 / 83,333 / 600,000 Rhys Bradley (6) / $40,000 / 2,916,666 / 650,000 Total / $340,000 / 6,083,331 / 3,450,000 (1) Excludes compulsory superannuation (currently 10.0% per annum) and reasonable expenses incurred. Remuneration payments only commence upon the Company being admitted to the Official List of the ASX. (2) Does not include any Shares that Directors may take up under the Offer. Subject to availability, Mr Savich has indicated an intention to subscribe for up to 200,000 Shares, and Mr Lethridge and Mr Bradley have indicated an intention to subscribe for up to 100,000 Shares each, under the Offer. (3) $0.30 exercise price, expiring 1 November 2025. Refer to Section 8.3 for details. (4) Held indirectly by Lucid Investments Group Pty Ltd ATF Lucid Investments Group Trust (**Lucid**) of which Paul Savich is a joint controlling Shareholder and trust beneficiary. At the date of this Prospectus, Lucid also has a 5% shareholding in Tali. (5) Held indirectly by Paull Parker ATF G & P Family Trust (together with another trustee). (6) Held indirectly by Ryecroft Holdings Pty Ltd ATF Ryecroft Investment Trust (**Ryecroft**) of which Rhys Bradley is a joint controlling shareholder and trust	Section 5.2

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Item	Summary	Further information
	beneficiary. At the date of this Prospectus, Ryecroft has a 10% shareholding in Tali. Mr Rhys Bradley will also be paid $45,000 per annum plus statutory superannuation as Company Secretary from the Company's ASX Listing. Refer to Section 7.5 of this Prospectus for further details.	
What agreements has the Company with related parties and substantial shareholders?	The Company has the following agreements with related parties and current substantial (>5%) Shareholders on arms' length terms: • executive services agreement with Managing Director Mr Paul Savich; • non-executive Director appointment letters with Messrs Gary Lethridge and Paull Parker; • non-executive Director and Company Secretary appointment letter with Mr Rhys Bradley; • deeds of indemnity, insurance and access with the Directors and former director Mr Thomas Lyons (resigned 29 September 2021) on standard terms; • West Arunta SPA with Tali under which the Company will pay Tali $200,000 from proceeds of the Offer in reimbursement of expenditure on the West Arunta Project; • Maple West Group Pty Ltd, which is controlled by Directors Rhys Bradley and Paul Savich and their spouses, will provide accounting services to the Company for $6,000 plus GST per month under a consulting agreement that either party can terminate with 30 days' notice; and • Eureka Geoscience Pty Ltd, a company controlled by Director Mr Paull Parker, provides geological services to the Company at a rate of $1,250 per day plus GST that either party can terminate with 2 months' written notice.	Sections 5.3 and 7
Who are and will be the substantial Shareholders of the Company?	As at the date of this Prospectus, the following entities hold 5% or more of the total number of Shares on issue or will hold 5% or more on completion of the Offer (assuming none subscribe for and receive additional Shares pursuant to the Offer).	

Shareholder	Shares	Current %	Minimum Subscription ($4.5m)	Maximum Subscription ($6.0m)
Tali Resources Pty Ltd[1]	7,500,000	33.6%	16.7%	14.3%
Ryecroft Holdings Pty Ltd[2]	2,916,666	13.1%	6.5%	5.6%
Lucid Investments Group Pty Ltd[3]	2,916,666	13.1%	6.5%	5.6%
Nerano Holdings Pty Ltd[4]	2,183,333	9.8%	4.9%	4.2%
Total	**15,516,665**	**69.6%**	**34.6%**	**29.7%**

(1) Mr Thomas Lyons, a former Director of WA1 who resigned on 29 September 2021, is a director of Tali.

(2) Controlled by Director Rhys Bradley. Mr Bradley has indicated an intention to subscribe for up to 100,000 Shares, under the Offer. At the date of this Prospectus, Ryecroft Holdings Pty Ltd has a 10% shareholding in Tali.

(3) Controlled by Director Paul Savich. Mr Savich has indicated an intention to subscribe for up to 200,000 Shares, under the Offer At the date of this Prospectus, Lucid Investments Group Pty Ltd has a 5% shareholding in Tali.

(4) Controlled by Thomas Lyons, a former Director of WA1 who resigned on 29 September 2021. At the date of this Prospectus, Nerano Holdings Pty Ltd has a 10% shareholding in Tali.

What benefits and interests do the Lead Manager have in the Company?	The Company has appointed Euroz Hartleys Limited (**Euroz Hartleys**) as Lead Manager (**Lead Manager**) in connection with the Offer. It will be paid fees totalling in aggregate 5% of the amount raised under the Offer. The Lead Manager and its associates do not have a relevant interest in any	Section 7

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Item	Summary	Further information
	Securities of the Company as at the date of this Prospectus.	
C. Financial Overview		
What is the key financial information?	The ILAR by BDO Corporate Finance (WA) Pty Ltd in Schedule 1 includes: • reviewed Pro-Forma Consolidated Statement of Financial Position for the Company as at 30 June 2021 assuming completion of the Offer; • historical audited Consolidated Statement of Financial Position of the Company as at 30 June 2021; and • historical audited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the financial year ended 30 June 2021. The Company's financial performance across this period includes a net loss after tax of $49,848 for FY2021. Investors are urged to read the ILAR in full and should note the scope and limitations of the report.	Section 3 and Schedule 1
What is the financial outlook for the Company?	Post listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its exploration Projects, which (particularly in the case of returns) are inherently uncertain. The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.	Section 3
Does the Company have any debt or debt facilities?	Under the West Arunta SPA, the Company has agreed to pay Tali $200,000 from proceeds of the Offer in reimbursement of Tali's expenditure on the West Arunta Project. 7.2	Sections 2.5 and 7.2 and Schedule 1
What is the Company's dividend policy?	The Company does not expect to pay any dividends in the near future as its focus will primarily be on using its cash reserves to progress its exploration Projects. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future growth opportunities and capital requirements and general business and other factors considered relevant by the Directors. No assurance can be given by the Company in relation to the payment of dividends or franking credits attaching to dividends.	Section 3.3
D. Summary of the Offer		
What is the Offer?	The Company is offering 22.5 million Shares at an issue price of $0.20 per Share to raise a minimum of $4.5 million (before costs) and up to a maximum of 30.0 million Shares to raise up to $6.0 million (before costs) (**Offer**).	Section 4.1
What is the Issue Price?	$0.20 per Share.	Section 4.1
Who is eligible to participate in the Offer?	The Offer is open to all investors in Australia. It is also open to certain types of institutional and professional investors in the United Kingdom, pursuant to exemptions from local prospectus and registration requirements. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.	Sections 4.11 and 4.12

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Item	Summary	Further information
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form provided with this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.4
Is the Offer underwritten?	The Offer is not underwritten.	Section 4.1
Will there be a lead manager to the Offer?	Euroz Hartleys will act as the Lead Manager to the Offer.	Section 7
What will the Company capital structure look like on listing?	Refer to Section 4.3 for a pro forma capital structure on Listing.	Section 4.3
What are the conditions to the Offer?	The Offer remains conditional upon the following events occurring: • the Company raising the Minimum Subscription, being $4.5 million, under the Offer; and • ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied. If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all application monies received under the Offer in accordance with the Corporations Act.	Section 4.5
Will I be guaranteed a minimum allocation under the Offer?	No, the Company is not in a position to guarantee a minimum allocation of Shares under the Offer.	Section 4.6
What is the allocation policy?	The allocation of Shares under the Offer will be determined by the Board in its absolute discretion, in consultation with the Lead Manager. The Board reserves the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.	Section 4.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer, is set out in Section 8.2 of this Prospectus.	Section 8.2
Will any Shares be subject to escrow?	Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company expects approximately 14,211,665 Shares and 3,450,000 Options on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation and approximately 3,738,335 Shares on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 12 months from the date of issue. The Company does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules. As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in ASX imposed escrow prior to the date of Official Quotation.	Sections 4.1 and 4.8
What will the Company's free float be on Listing?	The Company's 'free float', being the percentage of Shares not subject to escrow and held by non-affiliated Shareholders (i.e. are not related parties	Section 4.3

Item	Summary	Further information
	of the Company or their associates or someone whose relationship with the Company the ASX considers makes them an affiliate) at the time of admission to the Official List will be approximately 65% if the Minimum Subscription is raised, and approximately 70% if the Maximum Subscription is raised (assuming all Shares under the Offer are issued to non-affiliated Shareholders).	
Will the Shares offered be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.7
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Key Offer Information.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of 10,000 Shares ($2,000 worth) and thereafter, in multiples of 2,500 Shares ($500 worth) and payment for the Shares must be made in full at the issue price of $0.20 per Share.	Section 4.1
What are the costs of the Offer?	The cash costs of the Offer will be approximately $0.42 million (Minimum Subscription) and up to approximately $0.51 million (Maximum Subscription) (excluding GST).	Section 8.7
E. Additional information		
Is there any brokerage, commission or stamp duty payable by Applicants to the Offer?	No brokerage, commission or stamp duty is payable by Applicants on issue of Shares under the Offer.	Section 4.14
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.13
Where can I find more information?	By speaking to your sharebroker, solicitor, accountant, or other independent professional adviser. By contacting the Share Registry by phone on 1300 288 664 or email at hello@automicgroup.com.au.	

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2. COMPANY AND EXPLORATION PROJECTS

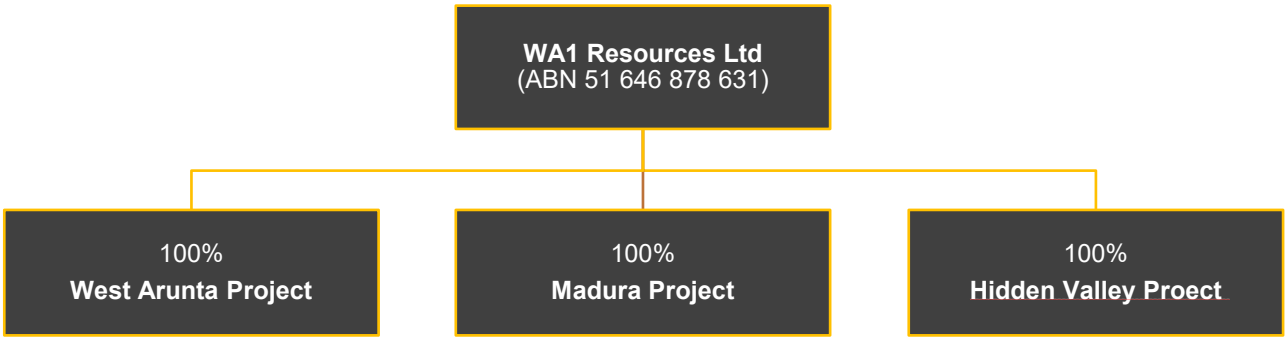
2.1 The Company

WA1 was incorporated in Western Australia on 2 January 2021 as a proprietary company limited by shares and a wholly owned subsidiary of Tali Resources Pty Ltd (**Tali**). WA1 converted to a public company limited by shares on 29 July 2021. Tali currently holds 33.6% of the Company's Shares, reducing to between 16.7% (if the Minimum Subscription is raised) and 14.3% (if the Maximum Subscription is raised) following the Offer.

The Company is a resources exploration company which owns 100% of three West Australian exploration projects prospective for copper and gold, being the flagship West Arunta Project, the Madura Project and the Hidden Valley Project (together the **Projects**).

2.2 Corporate Structure

The Company does not have any subsidiaries and directly holds 100% of the exploration Projects. The corporate structure of the Company is as follows:



2.3 What are the Company's Objectives?

WA1's objectives are to:

a) to apply a systematic exploration approach to develop an enhanced understanding of the geology at the West Arunta Project and explore for IOCG style mineralisation;

b) complete first-pass geophysical surveys within granted exploration licences at the Madura Project while seeking to have the remaining exploration licence applications granted;

c) to review historic data within the Hidden Valley Project, including the reprocessing of historic geophysical data while seeking to proceed the exploration licence application to grant; and

d) to generate further exploration projects and pursue potential acquisitions that have a strategic fit for the Company.

2.4 Exploration Projects Overview

The Company's flagship exploration project is the West Arunta Project located approximately 400km south of Halls Creek which consists of one (1) exploration licence and two (2) exploration licence applications. The Company also owns the Madura Project located near the Madura roadhouse which consists of two (2) exploration licences and three (3) exploration licence applications, and the Hidden Valley Project located approximately 100km south of Kununurra which consists of one (1) exploration licence application.

The Projects together contain a total of 295 graticular blocks covering a total of area of over 900km^2. Refer to the Solicitor's Report on Tenements in Schedule 2 for further details.

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2.5 Exploration Projects History

The Company acquired the West Arunta Project from Tali on 6 May 2021 under the terms of an asset sale and purchase agreement dated 29 April 2021 (**West Arunta SPA**). Refer to Section 7.2 and the Solicitor's Report on Tenements in Schedule 3 for a summary of the West Arunta SPA. The following sections provide an overview of historical exploration undertaken in respect of the Projects. Refer to the Independent Technical Assessment Report (**ITAR**) in Schedule 3 for further details and Competent Person Statement.

2.6 West Arunta Project

The West Arunta Project, located approximately 700km West Northwest of Alice Springs Western Australia, includes one granted exploration licence covering an area of 251km^2 and two exploration licence applications covering an area of 15km^2.

Prior to WA1 acquiring the exploration project in 2021, the tenements had historical exploration for gold and copper largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling. Drilling within the exploration project is limited to a single diamond drill hole, with a second diamond drill hole in the region proximal to but outside of the tenement.

An Iron Oxide Copper Gold (**IOCG**) mineralisation model is being explored for within the exploration project area, although other mineralisation models are also applicable.

The West Arunta Project contains three key prospects being the Pachpadra, Sambhar and Urmia prospects.

2.6.1 Pachpadra Prospect

The Pachpadra Prospect has only been explored using aeromagnetic and gravity data and very limited regional-scale grab sampling. Results of geophysical surveys led Meteroic Resources Ltd (**Meteoric**) to define the 'T4 target' in 2010 (WAMEX Report A89813), which shows a pronounced discrete magnetic anomaly in an interpreted favourable structural setting.

Located within the Lake Mackay Quartzite, the local geology is interpreted to be complexly folded, and is characterised by a 12km long, northeast elongated, complex magnetic anomaly high. The centre of the magnetic anomaly coincides with a substantial gravity high. Modelling suggests the top of the shallowest magnetic high source could be less than 100m below surface.

2.6.2 Sambhar Prospect

Located south of the Carrington Suite between two major shear zones, this Prospect is defined by a 12km long, north-northwest trending strong magnetic anomaly, with an adjacent smaller 4km-long anomaly to the northwest. Limited ground gravity data indicates a semi-coincident gravity anomaly.

Beadell Resources Ltd (**Beadell**) completed limited sampling on the Sambhar Prospect and reported that a single traverse across the northern part identified widespread brecciated and felsic rocks with disseminated iron oxides (WAMEX Report A86251). This coupled with a strongly anomalous soil result of 423 ppm Cu with coincident elevated 5 ppb Au situated immediately east of Sambhar, indicated a potential IOCG mineralisation style for the area may be valid.

2.6.3 Urmia Prospect

In 2007, the Geological Survey of WA (**GSWA**) completed a helicopter-supported survey, which included the collection of twenty-two (22) broad-spaced soil samples on a 5km × 5km staggered grid which partially covered the Urmia Prospect (WAMEX Reports A86251 & A81497).

The samples were analysed for gold as well as a full suite of multi-elements with results from the programme returning a highest gold value of 9ppb within the Urmia Prospect area, and 18 ppb just outside the Prospect area to the west.

In 2009, Beadell carried out wide-spaced (1km × 1km) geochemical sampling as well as geological mapping based on GSWA's work. The sampling further covered two coincident magnetic and gravity highs that were

identified through regional-scale geophysical surveys completed by GSWA. On formation of a Joint Venture with Meteoric at the end of 2009, additional re-modelling of regional aeromagnetic and gravity data further enhanced several geophysical targets, with the "T1 Target" (now the Urmia Prospect) identified.

Modelling of the aeromagnetic and ground gravity data indicated several associated, but not always coincident, magnetic and gravity sources at depths of more than 300m (for gravity features), and 200–300m for the aeromagnetic features. For the Urmia Prospect, a large discrete magnetic high ~3km in length with an adjacent and partly overlapping 2km long gravity anomaly was identified.

Meteoric carried out infill soil sampling at 200m × 200m spacing largely outside of but proximal to the Urmia and Sambhar Prospect areas with an IOCG mineralisation style strategy. Sampling returned an elevated copper value of 313 ppm from a small ferruginous breccia outcrop immediately northwest of Urmia, and a few elevated gold values with a peak value of 6.2 ppb Au, consistent with a potential IOCG mineralisation model.

In 2010, there was a clear focus to continue evaluating the Urmia Prospect, and three diamond drill holes were planned to a depth >200m below surface, testing the strike extent of the 3km long magnetic–gravity anomaly. Final drillhole positions were determined by low-level detailed airborne magnetic surveys.

Due to ongoing delays, only one diamond drill hole was completed (RDD01; 30 June 2010) to 604m depth, targeting the middle of a combined gravity and magnetic target modelled to occur at ~300m below surface. The hole was reported by Meteoric to intersect a sequence of quartz–biotite schists and amphibolite with occasional silica–hematite alteration and what was described as Meteoric as disseminated magnetite. No massive hematite alteration, breccia zones or significant base-metal sulphides were observed, although minor sulphide occurrences with quartz–feldspar–hematite veins were noted. The drill core was examined by Valuation & Resource Management Pty Ltd who noted the paragneiss which is the dominant rock type intersected in the drill hole has several thin Banded Iron Formations which are dominated by magnetite, however the true thickness of the individual magnetite bands is probably less than 40cm.

2.7 Madura Project

The Madura Project tenements are located approximately 540km east of Kalgoorlie-Boulder, with non-contiguous tenements extending to near the Western Australian south coast. The exploration project consists of two granted Exploration Licences and three Exploration Licence applications in the Madura Province of south-eastern Western Australia, covering an area of 420km^2.

Prior to applying for the tenements in 2021, the tenements had historic exploration in the form of airborne geophysical surveys and a regional stratigraphic hole by the GSWA. Much of this work was concentrated around the northern most tenement (E69/3843), where indicators for Cu-Au source and host rocks is documented.

There is potential for gold-copper mineralisation of an IOCG affinity, and this is the basis for the proposed exploration program within the exploration project area.

2.8 Hidden Valley Project

The Hidden Valley Project comprises one Exploration Licence application for 220km^2 located 150km south of Kununurra, Western Australia. The tenement is geologically located within the Osmond Ranges, with work completed by previous explorers covering geophysical and surface geochemical surveys, geological mapping, and prospecting. While several anomalous indicators for gold and copper have been identified, no drilling has been undertaken.

The exploration project has been explored for multiple commodities, including diamonds, Cu, Pb, Zn, Ni, Co, PGE's, Fe and Au, and is considered prospective for sediment hosted massive sulphide (SHMS) Pb-Zn-Ag and magmatic Cu-Ni mineralisation. An initial program of reconnaissance mapping and sampling, exploring for polymetallic mineralisation of various styles, is proposed.

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3. FINANCIAL INFORMATION

3.1 Independent Limited Assurance Report

The Independent Limited Assurance Report by BDO Corporate Finance (WA) Pty Ltd in Schedule 1 includes:

- a reviewed Pro-Forma Consolidated Statement of Financial Position for the Company as at 30 June 2021 assuming completion of the Offer;
- historical audited Consolidated Statement of Financial Position of the Company as at 30 June 2021; and
- historical audited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the financial years ended 30 June 2021.

The Company's financial performance across this period includes a loss after tax of $49,848 for FY2021.

Investors are urged to read the Independent Limited Assurance Report in full and should note the scope and limitations of the report.

3.2 Financial Outlook and Forecasts

Post Listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its exploration projects, which (particularly in the case of returns) are inherently uncertain.

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

3.3 Dividend Policy

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its exploration projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

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4. DETAILS OF THE OFFER

4.1 The Offer

Pursuant to this Prospectus, the Company invites applications for a minimum of 22.5 million Shares at an issue price of $0.20 per Share to raise a minimum of $4.5 million and up to a maximum of 30.0 million shares to raise up to $6.0 million before costs.

The Shares offered under the Offer will rank equally with the existing Shares on issue. Refer to Section 8.2 for a summary of the terms of the Shares.

4.1.1 Minimum Subscription

The Minimum Subscription for the Offer is $4.5 million.

If the Minimum Subscription has not been raised within four months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.1.2 Not Underwritten

The Offer is not underwritten.

4.1.3 Minimum Application Amount

Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).

4.1.4 Quotation and Trading

Application for quotation of the Shares issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 4.7 for further details.

The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

4.1.5 Conditions of Offer

The Offer under this Prospectus is conditional upon the following events occurring:

a) the Company raising the Minimum Subscription, being $4.5 million, under the Offer; and

b) ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all application monies received under the Offer in accordance with the Corporations Act.

4.1.6 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

4.2 Purpose of the Prospectus

The purpose of this Prospectus is to:

a) make the Offer to raise sufficient funds to meet the Company's stated objectives as set out in Section 2.3;

b) provide a liquid market for the Company's Shares;

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c) provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and

d) satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Offer.

4.3 Capital Structure

The expected capital structure of the Company following completion of the Offer is tabled below.

Shares	$4.5 million (Minimum Subscription)	%	$6.0 million (Maximum Subscription)	%
Currently on issue	22,300,000	49.8%	22,300,000	42.6%
Shares to be issued under the Offer	22,500,000	50.2%	30,000,000	57.4%
Total	**44,800,000**	**100%**	**52,300,000**	**100%**

Options	
Currently on issue (1)	3,450,000
Options to be issued under the Offer	Nil
Total	**3,450,000**

(1) $0.30 exercise price, expiring 1 November 2025. Refer to Section 8.3.

4.4 Applications

Applications for Shares under the Offer must only be made by investors using the Application Form.

The Offer is open to all investors in Australia. It is also open to certain types of institutional and professional investors in the United Kingdom pursuant to exemptions from local prospectus and registration requirements.

By completing an Application Form, you will be taken to have declared that you are eligible to apply for Shares under the Offer and all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications under the Offer must be accompanied by payment in full in Australian currency in accordance with the instructions set out in the Application Form.

Applicants wishing to provide application monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company. Cheques must be made payable to "WA1 Resources Ltd – Share Application Account" and should be crossed "Not Negotiable". All application monies will be paid into a trust account.

Completed Application Forms and accompanying application monies must be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date.

An original, completed and lodged Application Form together with a cheque or confirmation of electronic funds transfer for any application monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

The Company reserves the right to close the Offer early and to accept late applications.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

If you require assistance in completing an Application Form, please contact the Share Registry, on 1300 288 664 or via email at hello@automicgroup.com.au.

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4.5 Issue of Shares

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List on conditions the Directors are confident can be satisfied, issue of Shares under the Offer will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held in trust for Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

4.6 Allocation Policy

The allocation of Shares under the Offer will be determined by the Board in its absolute discretion, in consultation with the Lead Manager.

The allocation of Shares will be influenced by the following factors:

a) the number of Shares applied for;
b) the overall level of demand for the Offer;
c) the desire for spread of investors, including institutional investors; and
d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Board reserves the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The decision on the number of Shares to be allocated to an Applicant will be final. There is no guaranteed allocation of Shares under the Offer.

4.7 ASX Official Quotation of Shares

The Company will apply for Official Quotation of all Shares issued under this Prospectus within seven days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC or ASIC Instrument, or if ASX otherwise rejects the Company's application for admission to the Official List, the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.8 Restricted Securities

Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Company expects approximately 14,211,665 Shares and 3,450,000 Options on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation and approximately 3,738,335 Shares on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 12 months from the date of issue.

The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's Shares commencing trading on ASX.

4.9 Top 20 Shareholders

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offer and prior to the date of admission of the Company to the Official List.

4.10 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company will apply to participate in the Clearing House Electronic Sub-register System (CHESS). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Shares can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Shareholders may request a holding statement at any other time however, a charge may be made for such additional statements.

4.11 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept the Offer.

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form by a person outside Australia will be taken by the Company to constitute a representation and warranty by you (for the Company's benefit and for the benefit of the Company's officers, employees, agents and advisers) that there has been no breach of any such laws and all relevant approvals have been obtained (and, to the maximum extent permitted by law, you agree to indemnify the Company and its officers, employees, agents and advisers for any loss or damage caused if such representation or warranty proves to be inaccurate). Such Applicants outside Australia must consult with their professional advisors as to whether any formalities need to be observed (either by themselves or the Company) to enable them to subscribe for the securities being offered pursuant to this Prospectus.

The Offer does not and will not constitute an offer of Shares in the United States of America (US). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

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4.12 Foreign Offer Restrictions

This Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

4.12.1 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

This Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

4.13 Taxation

The disposal of Shares may have tax consequences, which may differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential Applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and/or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

4.14 Brokerage

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.

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5. BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

5.1 Directors

Gary Lethridge – Non-Executive Chair

Mr Lethridge has over 30 years' experience via various successful mid-tier, growth and multinational companies. Most recently he was Executive Director – Finance at Echo Resources Limited. Prior to this he held the role of Managing Director at Talisman Mining Limited for seven years.

Mr Lethridge's career has included senior executive roles as Executive General Manager – Corporate, CFO & Company Secretary at the highly successful Jubilee Mines NL until its $3.1 billion takeover by Xstrata Plc, as well as Australian CFO of LionOre Mining International Limited.

In addition he has also held non-executive director roles with Helix Resources Limited (Chair), Northern Star Resources Limited and Falcon Minerals Limited.

Mr Lethridge holds a Bachelor of Commerce degree from the University of Western Australia.

The Board considers Mr Lethridge is an independent Director.

Paul Savich – Managing Director

Mr Savich has 15 years' experience, including 10+ years working for ASX listed resources companies. Mr Savich is currently Executive Director of SilaTEC Pty Ltd, a private company focussed on the identification, incubation and development of grassroots resources projects and has a track record of successful transactions with ASX listed companies.

Prior to this Mr Savich worked at Echo Resources Limited where he was employed as General Manager – Corporate & Compliance and Company Secretary and oversaw the acquisition of the Bronzewing Gold Project and merger with Metaliko Resources Ltd. Mr Savich started his career in Audit, Assurance & Advisory before moving into Corporate Finance at Deloitte (Perth).

Mr Savich holds a Bachelor of Commerce from Curtin University, has completed the Chartered Accountants (CA) program and has completed a Master of Applied Finance through the Financial Services Institute of Australasia.

The Board considers that Mr Savich is not an independent Director.

Paull Parker – Non-Executive Director

Mr Parker is a geologist with over 35 years' experience in exploration, resource and mining roles, with a focus on exploration, project evaluation and project generation primarily for base metal and gold deposits.

His former roles include key geological positions at IGO (Chief Geologist – Nickel, Chief Geologist – Base Metals and later Chief Geologist) from 2003 – 2017, consultant to IGO 2000 – 2003, as well as roles at Resolute Limited and other companies. The teams he has led and worked with have had success finding and expanding resources from near-mine to greenfields settings for Ni-Cu sulphide, gold and VMS deposits.

Since 2017 Mr Parker has advised exploration groups regarding project generation, project opportunities and exploration approaches on projects.

Mr Parker has a B.Sc. (Hons) degree from the University of Western Australia and an M.Sc. from Queen's University in Canada.

Mr Parker has recently accepted a role with Sandfire Resources Ltd as Principal Technical Geologist which may result in him having to resign as a Director towards the end of the current financial year.

The Board considers Mr Parker is not an independent director.

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Rhys Bradley – Non-Executive Director and Company Secretary

Mr Bradley is a Chartered Accountant with 14 years' experience in the resources industry based in Perth and London. Mr Bradley is Chief Commercial Officer of Agrimin Limited (ASX: AMN) and has been responsible for leading the world-class Mackay Potash Project through feasibility, off-take and project financing to date.

Prior to this Mr Bradley worked as a Resources Analyst covering a broad range of companies. He is experienced in capital markets, financial modelling, marketing and compliance.

Mr Bradley was appointed a director of Indus Energy NL in 2016, following its suspension on the ASX, to assist with recapitalisation. Indus went into voluntary administration in 2019 before being wound up by creditors and deregistered in August 2021, at which time Mr Bradley ceased to be a director.

Mr Bradley is a member of the Institute of Chartered Accountants and holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University.

The Board considers that Mr Bradley is not an independent Director.

5.2 Disclosure of Fees, Benefits and Interests

The following table shows the total proposed total annual remuneration for the current financial year and the relevant interests of Directors in Securities as at the date of this Prospectus. None of the Directors received any fees in the previous financial year.

Director	Annual Remuneration for current financial year (1)	Shares (2)	Options (3)
Gary Lethridge	$60,000	166,666	700,000
Paul Savich(4)	$200,000	2,916,666	1,500,000
Paull Parker(5)	$40,000	83,333	600,000
Rhys Bradley(6)	$40,000	2,916,666	650,000
Total	**$340,000**	**6,083,331**	**3,450,000**

(1) Excludes compulsory superannuation (currently 10.0% per annum) and reasonable expenses incurred. Remuneration payments only commence upon the Company being admitted to the Official List of the ASX. As such, the actual remuneration received for the current financial year will be a pro rata proportion of the above amounts.

(2) Does not include any Shares that Directors may take up under the Offer. Subject to availability, Mr Savich has indicated an intention to subscribe for up to 200,000 Shares and Mr Lethridge and Mr Bradley have indicated an intention to subscribe for up to 100,000 Shares each under the Offer.

(3) $0.30 exercise price, expiring 1 November 2025. Refer to Section 8.3 for details

(4) Held indirectly by Lucid Investments Group Pty Ltd ATF Lucid Investments Group Trust (**Lucid**) of which Paul Savich is a joint controlling Shareholder and trust beneficiary. At the date of this Prospectus, Lucid also has a 5% shareholding in Tali.

(5) Held indirectly by Paull Parker ATF G & P Family Trust (together with another trustee).

(6) Held indirectly by Ryecroft Holdings Pty Ltd ATF Ryecroft Investment Trust (**Ryecroft**) of which Rhys Bradley is a joint controlling shareholder and trust beneficiary. At the date of this Prospectus, Ryecroft has a 10% shareholding in Tali. Mr Rhys Bradley will also be paid $45,000 per annum plus statutory superannuation as Company Secretary from the Company's ASX Listing. Refer to Section 7.5 of this Prospectus for further details.

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a Director.

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than $300,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

Directors are entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

5.3 Agreements with Related Parties and Substantial Shareholders

The Company has entered into the following transactions with related parties and current (>5%) substantial shareholders, which are summarised in Section 7:

- executive services agreement with Managing Director, Mr Paul Savich

- non-executive Director appointment letters with Messrs Gary Lethridge and Paull Parker;
- non-executive Director and Company Secretary appointment letter with Mr Rhys Bradley;
- deeds of indemnity, insurance and access with the Directors and former Director Thomas Lyons (resigned 29 September 2021) on standard terms;
- West Arunta SPA with Tali under which the Company will pay Tali $200,000 from proceeds of the Offer in reimbursement of expenditure on the West Arunta Project;
- Eureka Geoscience Pty Ltd, a company controlled by Director Paull Parker, provides geological services to the Company at a rate of $1,250 per day plus GST that either party can terminate with 2 months' written notice (**Eureka Geological Services Agreement**). Refer to Section 7.7 of this Prospectus for further details; and
- Maple West Group Pty Ltd (**Maple West**), which is controlled by Directors Rhys Bradley and Paul Savich and their spouses, provides accounting services to the Company for $6,000 plus GST per month under a consulting agreement that either party can terminate with 30 days' notice (**Maple West Accounting Services Agreement**). Refer to Section 7.8 of this Prospectus for further details.

5.4 ASX Corporate Governance

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and are available on the Company's website at www.wa1.com.au.

5.4.1 Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory requirements.

Consistent with these goals, the Board assumes the following responsibilities:

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

In light of the Company's size and nature, the Board considers that the proposed board is a cost effective and practical method of directing and managing the Company. If the Company's activities develop in size,

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nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

5.4.2 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise Directors with a blend of skills, experience, expertise and diversity appropriate for the Company and its business; and
- the principal criterion for the appointment of new Directors will be an assessment against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate skills and experience will complement the existing Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next annual general meeting and is then eligible for re-election by the Shareholders.

5.4.3 Identification and Management of Risk

The Board does not have a risk management committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a risk management committee.

5.4.4 Ethical Standards

The Board is committed to WA1 acting legally and responsibly on all matters and that the highest ethical standards are maintained.

5.4.5 Independent Professional Advice

Subject to the Chair's approval, the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

5.4.6 External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

5.4.7 Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy. A copy of the Anti-Bribery and Corruption Policy is available in the Corporate Governance section on the Company's website.

Under the Anti-Bribery and Corruption Policy, any material breaches of the policy must be reported to the Managing Director, the Company Secretary or the Whistleblower Protection Officer.

5.4.8 Board Charter

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The Company has adopted a Board Charter. A copy of the Company's Board Charter is available in the Corporate Governance section on the Company's website.

The Board Charter sets out the functions of the Board including specific roles and responsibilities of the Board and its committees (when established), the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

Under the Board Charter the Board is required to prepare a Board skills matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

A copy of the Board skills matrix is available in the Corporate Governance section on the Company's website.

5.4.9 Code of Conduct

The Company has a Code of Conduct. A copy of the Code of Conduct is available in the Corporate Governance section on the Company's website.

The Code of Conduct applies to the everyone in the Company (including all employees, contractors, consultants, managers and directors, including temporary employees, contractors and directors of WA1.

5.4.10 Disclosure policy

The Company has adopted a Disclosure Policy to ensure its compliance with continuous disclosure obligations. A copy of the Disclosure Policy is available in the Corporate Governance section on the Company's website.

The Disclosure Policy provides for the establishment of a Disclosure Committee and position of Disclosure Officer. This Committee has been established subsequent to the end of the past financial year.

5.4.11 Diversity Policy

The Company has adopted a Diversity Policy, A copy of the Company's Diversity Policy is available in the Corporate Governance section on the Company's website.

The Diversity Policy provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. The Board did not set measurable gender diversity objectives for the past financial year

5.4.12 Environmental and Cultural Heritage Policy

The Company has adopted an Environmental and Cultural Heritage Policy. A copy of the policy is available in the Corporate Governance section on the Company's website.

Under the Environmental and Cultural Heritage Policy the Company aims to deliver long-term stakeholder value through operating in an environmentally and socially responsible manner. The Policy sets out the Company's commitments in this regard.

5.4.13 People and Remuneration Committee

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The Company has adopted a People and Remuneration Committee for when a Committee is established. A copy of the Company's People and Remuneration Committee is available in the Corporate Governance section on the Company's website.

This Policy provides that the committee have at least three members all of whom to be non-executive directors, a majority of whom are independent directors, and should be must be chaired by an independent non-executive director.

Given the size of the Company, the Board carries out the duties that would ordinarily be carried out by the People and Remuneration Committee, including processes to ensure remuneration levels are appropriate and competitive to attract suitably qualified and experienced directors and senior management, having regard for Company performance.

5.4.14 Shareholder Communication Policy

The Company has adopted a Shareholder Communication Policy to ensure its effective communication with shareholders and other stakeholders. A copy of the Shareholder Communication Policy is available in the Corporate Governance section on the Company's website.

The Shareholder Communication Policy states that the Board is committed to dealing with shareholder enquiries promptly and courteously and takes measures to ensure that its registry, Automic also does so.

5.4.15 Values statement

The Company has adopted a Values Statement. A copy of the Company's Values Statement is available in the Corporate Governance section on the Company's website.

The Company's objective is to deliver sustainable growth in shareholder value and manage our business consistent with the following values:

Care: prioritising health and safety, cultural heritage, the environment, and our local communities.

Integrity: striving to be consistent, staying true to our values, and accountable for our actions.

Fairness: showing respect to others in the way we act and communicate, valuing diversity and difference, acting without favouritism or prejudice, and communicating with courtesy.

Transparency: being open and honest, addressing challenges, and being clear with our communications.

Collaboration: sharing ideas and knowledge, listening to our work colleagues, encouraging cooperation, listening to our stakeholders, and building enduring relationships.

Awareness: taking account of all identified key issues in our decisions, and contemplating the future impacts of our actions.

Commitment: staying focused on our core objectives, making pragmatic technical and commercial decisions, and being decisive with the courage of our convictions.

5.4.16 Whistleblower Policy

The Company has adopted a Whistleblower Policy. A copy of the Whistleblower Policy is available in the Corporate Governance section on the Company's website.

Under the Whistleblower Policy, the Whistleblower Protection Officer (who is the Company Secretary) must provide the Board information on all active whistleblower matters at the next board meeting.

5.4.17 Securities Trading Policy

The Board has adopted a Securities Trading Policy. A copy of the Securities Trading Policy is available in the Corporate Governance section on the Company's website.

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The Policy sets out the guidelines on the sale and purchase of securities in the Company by its Directors and senior managers. The policy generally provides that key management personnel are required to refrain from trading in the Company's Shares during a 'blackout period' except for trading during exceptional circumstances.

5.4.18 Audit and Risk Committee

The Company has adopted an Audit and Risk Management Committee Charter. A copy of the Audit and Risk Management Committee Charter is available in the Corporate Governance section on the Company's website.

The Charter provides for the creation of an Audit and Risk Management Committee, with at least three members, all of whom must be non-executive directors (a majority of whom are independent to the extent practicable given the size and composition of the Board), and which should be chaired by an independent director who is not the Chair.

The Board did not establish an Audit and Risk Management Committee for the past financial year. In accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by the Audit and Risk Management Committee, including the processes to independently verifying the integrity of any periodic corporate report releases to the market that is not audited or reviewed by an external auditor.

5.4.19 Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process. In accordance with the Constitution, the total maximum remuneration of Non-Executive Directors is a sum not exceeding the aggregate sum from time to time determined by Shareholders in general meeting. As at the date of this Prospectus, the maximum aggregate remuneration for Non-Executive Directors is $300,000 per annum. As at the date of the Prospectus, the total Non-Executive Director remuneration is $140,000 (plus statutory superannuation) per annum.

The Directors are also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses the Directors may incur when travelling to or from meetings or when otherwise engaged in the business of the Company. In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special exertions or otherwise performs services outside the scope of the ordinary duties of a Director. The Board reviews and approves the Company's remuneration policy. The Board is also responsible for reviewing any employee incentive and equity-based plans.

5.4.20 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to report any departures from the recommendations in its annual financial report and/or on its website.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Recommendation	Explanation for departure
1.5 Diversity Policy	While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them.
1.6 Performance Evaluation	The Board did not complete a performance evaluation in respect of the Board members during the past financial year given the Directors were all appointed in 2021 and the Company has been preparing for its application to be admitted to the Official List of the ASX.

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2.1 Nomination Committee	The Company will not have a separate nomination committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.
2.4 Majority of Independent Directors on the Board	While the Company will not have a majority of Independent Directors on the Board, under the Company's Constitution, the Chair of the Board, who is considered to be an Independent Director, will have a second or casting vote in the case of an equality of votes so maximising the likelihood that decisions of the Board will reflect the best interests of the entity as a whole.
4.1 Audit Committee and 7.1 Risk Committee	The Company will not have a separate audit and/or risk committee(s) until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a committee or separate committees to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to those separate committees under the written terms of reference for those committees.
7.3 Internal Audit Function	The Company will not have an internal audit function under the current circumstances until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.
8.1 Remuneration Committee	The Company will not have a separate remuneration committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

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6. RISK FACTORS

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Company Specific Risks

6.1.1 Exploration and Development

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Company's tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

6.1.2 Additional Funding

The Company will generate losses for the foreseeable future. While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company.

The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds.

The Company may seek to raise additional funds through equity or debt financing or other means.

There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders.

Inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle

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lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

6.1.3 Key Personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration Projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company. In such a circumstance it may be difficult to recruit a suitable replacement in the time required by the Company, especially given the current shortages in the Western Australian mining industry.

6.1.4 Aboriginal Reserve

The West Arunta Project, which comprises Tenement E80/5173 and Tenement Applications ELA80/5646 and ELA80/5656, is wholly overlapped by Aboriginal Reserve 24923 (**Reserve**). In order for the Company to conduct activities over the Reserve on those tenements, the Company needs a Mining Entry Permit (**MEP**) from the Minister for Aboriginal Affairs for each tenement and a Consent to Mine from the Minister for Mines.

The Company has obtained a MEP and Consent to Mine for E80/5173 that is limited to exploration activities. The Company will need to obtain a new MEP and Consent to Mine to conduct mining on any mining lease granted from E80/5173. The Company will also need to obtain a new MEP and Consent to Mine on any tenement granted from ELA80/5646 and ELA80/5656 (including any mining lease granted in respect of such tenements).

The grant of a MEP and Consent to Mine is at the discretion of the relevant Minister, and the Minister for Aboriginal Affairs may revoke a MEP in their discretion. As such, there is a risk that the Minister for Aboriginal Affairs could revoke a MEP granted to the Company, and a risk that the Company is unable to obtain a MEP and/or Consent to Mine to conduct mining on a mining lease granted from E80/5173 or on any tenement granted from ELA80/5646 and ELA80/5656 (including any mining lease granted in respect of such tenements).

6.1.5 Liquidity

Certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. If only the Minimum Subscription is raised, the free float of Shares available for trading is expected to be approximately 65% of issued Shares at Listing, or approximately 70% if the Maximum Subscription is raised.

6.1.6 Material Uncertainty Related to Going Concern

A material uncertainty paragraph in respect of the going concern assumption of the Company was included in the auditor's report for FY2021. Additional funding has been successfully accessed by the Company previously and as a result it is anticipated that additional capital to fund the Company's ongoing operational and working capital requirements will be available, as and when required.

6.2 Industry Specific Risks

6.2.1 Commodity Price

Changes in the market price of a range of commodities but in particular, copper and gold, which in the past have been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop and commences production. Copper and gold prices are affected by numerous industry and market

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factors and events that are beyond the control of the Company including expectations with respect to the rate of inflation, interest rates, currency exchange rates (particularly the strength of the US dollar), the demand for products containing copper and gold, production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns and sales by central banks and other holds of gold and other metals in response to the above factors as well as general global economic conditions and political trends.

6.2.2 Exchange Rate

The international prices of copper and gold are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the exploration Projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

6.2.3 COVID-19

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

6.2.4 Tenure and Title

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with.

There is a risk that some or all of the pending applications or parts thereof will not be granted, or that they may be granted on terms which are substantially less favourable to the Company than would typically prevail.

It is the Company's intention to satisfy the conditions that apply to the Tenements. However, no guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be plainted by third parties.

If the conditions that apply to a Tenement are not satisfied, it may be subject to additional conditions, penalties, objections or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Tenements are subject to periodic renewal or extension of term. There is no guarantee that any renewal or extension applications will be approved, or that future applications for renewal or extension will be approved. The consequence of failure to renew or involuntary surrender of all or part of a granted tenements could be significant.

Although the Company has investigated title to its tenements (as detailed in the Solicitor's Report on Tenements), the Company cannot give any assurance that title to such tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

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Please refer to the Solicitor's Report on Tenements in Schedule 2 for further details.

6.2.5 Native Title and Aboriginal Heritage

In relation to the Tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and, as required, conduct surveys before conducting work which could disturb the surface of the land, The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Please refer to the Solicitor's Report on Tenements in Schedule 2 for further details.

6.2.6 Environmental (including permitting)

The Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs.

In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Parts of the Madura Project are within the boundaries of a proposed nature reserve and parts of the Hidden Valley Project are within the Purnululu Conservation Reserve. Refer to Section 7 of the Solicitor's Report on Tenements in Schedule 2 for further details in relation to the approval requirements in relation to conducting activities within reserves.

The Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

6.2.7 Community relations and landowners

The Company's ability to undertake exploration on its Tenements will depend in part on its ability to maintain good relations with relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production (if relevant at the time) programs for the tenements and potentially losses.

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6.2.8 Regulatory Risk

The Company's exploration activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with a Project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

6.2.9 Acquisition Risk

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

6.2.10 Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

6.2.11 Failure to Satisfy Expenditure Commitments

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in that State and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

6.2.12 Safety

Safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

6.2.13 Climate Change Risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation

efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

6.3 General Risks

6.3.1 Currently No Market

There is currently no public market for the Company's Shares. The price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after Listing may be higher or lower than the $0.20 issue price, and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in commodity prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that the Shareholder paid for their Shares.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6.3.2 Share Market Risk

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. General share market conditions are affected by many factors such as:

- general economic and political outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of the Company's Shares may fluctuate significantly based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the gold and mineral exploration sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or

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departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

6.3.3 Taxation

The acquisition and disposal of Shares will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

6.3.4 Agents and Contracts

The Directors are unable to predict the risk of insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failures by any of the other service providers used (or to be used by the Company in the future) for any activity.

6.3.5 Force Majeure

The Company and its exploration Projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

6.3.6 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been taken into account. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the financial performance of the Company.

6.3.7 Management of Growth

There is a risk that the Company's management may not be able to implement the Company's growth strategy. The capacity of the Company's management to properly implement the strategic direction of the Company may affect the Company's financial and operating performance.

6.3.8 Litigation Risk

The Company in the future may be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. It may also in the ordinary course of business become involved in litigation and disputes with, for example, competing mining tenement holders or applicants, government departments affecting or overseeing the Company's activities or proposed activities, service providers and customers. Any such litigation or dispute could involve significant economic costs and adversely affect the Company's operations and cause damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

6.3.9 Competition

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The Company intends to compete with other companies, including major gold and base metal companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's exploration Projects and business. There can be no assurance that the Company can compete effectively with these companies.

6.3.10 Insurance

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

6.3.11 Changes to Laws and Regulations and Policy

The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

6.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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7. MATERIAL CONTRACTS

7.1 Projects and Tenement Related Agreements

In addition to the West Arunta SPA summarised below, a number of agreements are in force with respect to the Projects and the Tenements (including heritage and access agreements for E80/5173 which overlaps Aboriginal Reserve Aboriginal Reserve 24923). Refer to the Solicitor's Report on Tenements in Schedule 2 of this Prospectus for summaries of these contracts.

7.2 West Arunta SPA – E80/5173

The Company entered into an agreement titled 'West Arunta SPA Tenement and Associated Assets' with Tali Resources Pty Ltd (ACN 624 284 706) (**Tali**) on or about 29 April 2021 (**West Arunta SPA**).

Under the West Arunta SPA the Company acquired E80/5173 and mining information with respect to E80/5173 and the Madura and Mundrabilla regions of Western Australia in consideration for:

a) 7,500,000 ordinary shares in the Company; and

b) reimbursement of $200,000 of costs incurred by Tali in developing the assets. This payment is due upon the earlier of 12 months after the execution date of the West Arunta SPA and the Company being admitted to the Official List of the ASX.

The West Arunta SPA was conditional upon a number of conditions in relation to:

a) to the assignment of Tali's rights under the Ngururrpa Agreement (defined below) to the Company and associated consents; and

b) the Company entering into a 'Mineral Exploration and Land Access Deed of Agreement' with Tjamu Tjamu (Aboriginal Corporation) RNTBC relating to E80/5173.

The conditions have been completed and completion occurred under the West Arunta SPA on 6 May 2021.

The only outstanding obligation under the West Arunta SPA is the payment of the reimbursement amount referred to above.

7.3 Euroz Hartleys Mandate

The Company has appointed Euroz Hartleys to act as Lead Manager to the Offer by engagement letter dated 22 November 2021 (**Euroz Hartleys Mandate**). The Company has agreed to pay Euroz Hartleys:

c) 5% of the gross proceeds raised under the Offer; and

d) its reasonable expenses incurred in relation to the Offer.

The Company provides a wide-ranging indemnity to Euroz Hartleys (and its related parties and all directors, officers, employees, agents, shareholders and advisors) covering loss from carrying out the engagement under the mandate (excluding to the extent caused by the indemnified parties).

If the Euroz Hartleys Mandate is terminated by the Company (unless it is as a result of gross negligence, fraud or wilful misconduct of Euroz Hartleys) and the Company proceeds with another capital raising in the 6 months following termination then the Company will offer Euroz Hartleys the lead manager role and if it does not, the Company will be liable to pay Euroz Hartleys the full fee it would have otherwise received.

Euroz Hartley's liability for loss for any claim is limited to the total fees and expenses paid under the mandate.

The Euroz Hartleys Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

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7.4 Managing Director Executive Services Agreement

The Company has entered into an executive services agreement with Director Paul Savich under which Mr Savich will act as Managing Director of the Company with no fixed term. He will be entitled to a fee of $200,000 per annum plus superannuation. No fee is payable until the Company is admitted to the Official List of the ASX. He will not be entitled to any additional Director fees. The Company may terminate the agreement without cause with three months' notice (or payment in lieu). Mr Savich can terminate with three months' notice.

The agreement is otherwise on standard terms for agreements of this nature.

The Company's Board approved Mr Savich's appointment as Managing Director by resolution dated 26 July 2021 in accordance with the Constitution.

7.5 Letters of Appointment for Non-Executive Directors and Company Secretary

The Company has entered into non-executive director appointment letters with Messrs Gary Lethridge, Paull Parker and Rhys Bradley under which they have been appointed as Non-Executive Directors of the Company, and Mr Bradley has been appointed Company Secretary, on the following terms:

a) Fees: No fees are payable until the Company is admitted to the Official List of the ASX. Thereafter the Company will pay:

   i) director fees of $60,000 per annum plus statutory superannuation to Mr Lethridge, $40,000 per annum plus statutory superannuation payable to Mr Parker and Mr Bradley;

   ii) Company Secretary fees of $45,000 per annum plus statutory superannuation payable to Mr Bradley for his role as Company Secretary; and

b) Term: appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Messrs Lethridge, Parker or Bradley are not re-elected as Directors by Shareholders (however, Mr Bradley would continue as Company Secretary in such circumstances).

c) The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature.

7.6 Deeds of Indemnity, Insurance and Access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors and former Director Thomas Lyons (resigned 29 September 2021). Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or a related body corporate (subject to customary exceptions). The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Board in certain circumstances.

7.7 Consulting Agreement – Geological Services

On 17 November 2021 the Company, Director Mr Paull Parker and Eureka Geoscience Pty Ltd (ACN 092 761 281) (**Eureka**) entered into a consultancy agreement under which Eureka agreed to procure the services of Director Paull Parker to provide consulting geological services at a rate of $1,250 per day plus GST on an as needs basis.

Under the consulting agreement either party can terminate on 2 months written notice.

As at the date of this Prospectus, the Company has paid or owes Eureka approximately $41,000 (plus GST) for services provided.

The consulting agreement otherwise contain terms and conditions that are considered standard for agreements of this nature.

7.8 Consulting Agreement – Accounting Services

On 23 November 2021, the Company and Maple West Group Pty Ltd ACN (645 174 474) (Maple West) entered into a consultancy agreement under which Maple West agreed to provide accounting services to the Company for $6,000 per month plus GST commencing on 1 December 2021.

Directors Rhys Bradley and Paul Savich and their spouses control Maple West.

Under the consulting agreement either party can terminate on 30 days written notice. The consulting agreement otherwise contains terms and conditions that are considered standard for agreements of this nature.

7.9 Funding Agreement

The Company is a party to a document titled 'Funding Agreement Co-Funded Government – Industry Drilling Program December 2021-November 2022 with the State of Western Australia acting through the Department of Mines, Industry Regulation and Safety' dated on or about 29 October 2021. Under the agreement the WA State Government has agreed to co-fund a drilling campaign of the Company up to $150,000 (for 50% of direct drilling costs). Co-funding by the WA State Government is subject to the Company complying with various reporting requirements and completing the drilling by November 2022. As such, no assurance can be given that any or all of the funds will be made available to the Company. Under the agreement the Company provides the WA State Government warranties and indemnities customary for an agreement of this nature.

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8. ADDITIONAL INFORMATION

8.1 Litigation

Neither the Company nor any of its respective subsidiaries are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of their respective subsidiaries.

8.2 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which can be obtained at no cost from the Company's website (www.wa1.com.au) or its registered office during normal business hours.

8.2.1 General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

8.2.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and

c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

8.2.3 Dividend Rights

Subject to the Corporations Act, Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

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8.2.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

8.2.5 Shareholder Liability

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

8.2.6 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

8.2.7 Future Increase in Capital

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

8.2.8 Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

8.2.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting.

8.2.10 Sale of Small Parcels of Shares

The Company can, in accordance with the Corporations Act and the ASX Listing Rules, no more than once in any 12-month period, sell shareholdings which do not represent a “marketable parcel” of shares, being a shareholding that is less than $500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

8.2.11 Proportional Takeover Provisions

Pursuant to section 648G of the Corporations Act, the Constitution includes provisions that provide that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. These provisions will cease to have effect on the third anniversary of the adoption of the Constitution unless renewed with Shareholder approval in accordance with the Corporations Act.

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8.3 Existing Options

The Company has 3,450,000 Options on issue as at the date of this Prospectus with an exercise price of $0.30 each, expiring 1 November 2025, the full terms of which are set out below.

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, Shares on and subject to the following terms and conditions:

8.3.1 Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

8.3.2 Exercise Price

Subject to Part 8.3.9, the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

8.3.3 Expiry Date

The Options will expire at 5.00pm (WST) on 1 November 2025 (**Expiry Date**) unless they lapse earlier in accordance with Part 8.3.15. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

8.3.4 Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

(a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

(b) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised

8.3.5 Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

8.3.6 Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

8.3.7 Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

8.3.8 Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

8.3.9 Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any

requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

8.3.10 Participation in new issues

There are no participating rights or entitlements inherent in the Options.

An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue

8.3.11 Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

8.3.12 Transferability

The Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

8.3.13 Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the Constitution of the Company.

8.3.14 Eligible Participant

Means: (a) a director of the Group; (b) an Employee of the Group; or (c) any other person who is providing ongoing management or consulting services for the Group, who is selected by the Board to receive or who has been approved by the Board for receipt of Options.

8.3.15 Ceases engagement or Employment

An unexercised Option which has not already lapsed will lapse immediately and all rights in respect of that Option will be lost if, in respect of the Option the Optionholder ceases to be an Eligible Participant because their engagement by or employment with any relevant Group Company has been terminated by the Relevant Group Company for cause (of example as a consequence of any breach or misconduct by the Relevant Person); or

If the Participant's Relevant Person ceases to meet any of the criteria to be a Eligible Participant (other than as a consequence of termination of their engagement or employment with a relevant Group Company by the Group Company for cause) then any unexercised Options held by the Relevant Persons' Participant will lapse on the date which is 30 days after the Relevant Person ceases to be meet any of the criteria to be an Eligible Participant or such longer period as determined by the Board having regard to the Relevant Person's personal circumstances and past contribution to any Group Company (which determination may be made by the Board before the expiry of the 30 day period within a further 30 days thereafter).

8.3.16 Definitions

For the purposes of the above:

Participant means the Holder of the Options.

Relevant Person: In the case of the Options held by:

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i) Lucid Investments Group Pty Ltd <ATF Lucid Investments Group Trust>, Relevant Person means Paul Savich;

ii) Paull Parker <ATF G & P Family Trust>, Relevant Person means Paull Parker; and

iii) Ryecroft Holdings Pty Ltd <ATF Ryecroft Investment Trust>, Relevant Person means Rhys Bradley

8.4 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of the Company;

b) any property acquired or proposed to be acquired by the Company in connection with:

   i) its formation or promotion; or
   ii) the Offer; or

c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

d) as an inducement to become, or to qualify as, a Director; or

e) for services provided in connection with:

   i) the formation or promotion of the Company; or
   ii) the Offer.

8.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

b) promoter of the Company; or

c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

d) the formation or promotion of the Company;

e) any property acquired or proposed to be acquired by the Company in connection with:

   i) its formation or promotion; or
   ii) the Offer; or

f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

g) the formation or promotion of the Company; or

h) the Offer.

Euroz Hartleys is acting as Lead Manager for the Company in relation to the Offer. The Company will pay Euroz Hartleys fees in respect of the Offer as detailed in Section 7.2. During the 24 months preceding lodgement of this Prospectus with ASIC, Euroz Hartleys has received no other fees (excluding GST) from the Company for their other services.

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BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included in Schedule 1 of this Prospectus. The Company estimates it has or will pay BDO Corporate Finance (WA) Pty Ltd $12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance (WA) Pty Ltd has received no other fees (excluding GST) from the Company for their other services.

BDO Audit (WA) Pty Ltd has acted as auditor of the Company. The Company has paid BDO Audit (WA) Pty Ltd $21,732 (excluding GST) for audit services in relation to the Company's financial report for the financial year ended 30 June 2021. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit (WA) Pty Ltd has received no other fees (excluding GST) from the Company for their other services.

EMK Lawyers has acted as the solicitors to Company predominantly in relation to the Offer, including preparation of the Solicitor's Report on Tenements in Schedule 2 of this Prospectus. The Company estimates it has or will pay EMK Lawyers $70,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, EMK Lawyers has received $26,904.00 (excluding GST) from the Company for their other services.

Valuation & Resource Management Pty Ltd has acted as the Independent Technical Assessor for the Company and has prepared the Independent Technical Assessment Report in Schedule 3 of this Prospectus. The Company estimates it has or will pay Valuation & Resource Management Pty Ltd $35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Valuation & Resource Management Pty Ltd has received no other fees (excluding GST) from the Company for their other services.

Automic has been appointed as the Company's share registry and will be paid an estimated fee of $3,250 for these services in relation to the Offer. Further amounts may be paid to Automic in accordance with their normal charges.

8.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 8.6:

a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Euroz Hartleys has given its written consent to being named as the Lead Manager to the Offer in this Prospectus. Euroz Hartleys has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Schedule 1 of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

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EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Schedule 2 of this Prospectus in the form and context in which the information and report is included. EMK Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Valuation & Resource Management Pty Ltd has given its written consent to being named as the Independent Technical Assessor in this Prospectus, the inclusion of the ITAR in Schedule 3 of this Prospectus, and the inclusion of statements in the Prospectus said to be by Valuation & Resource Management Pty Ltd, or based on statements by Valuation & Resource Management Pty Ltd, in the form and context in which the information, statements and report are included. Valuation & Resource Management Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Automic has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company.

8.7 Costs of the Offer

The total costs of the Offer if the Minimum Subscription is raised, and if the Maximum Subscription is raised, are estimated to be approximately $0.42 million and $0.51 million, respectively, exclusive of GST, and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($4.5 million)		Maximum Subscription ($6.0 million)	
	Amount (A$)	%	Amount (A$)	%
ASIC Fees	3,206	1%	3,206	1%
ASX Listing Fees	71,000	17%	77,000	15%
Capital Raising Fees	225,000	53%	300,000	60%
Legal Fees	70,000	16%	70,000	14%
Independent Technical Assessor's Fees	35,000	8%	35,000	7%
Investigating Accountant's Fees	12,000	3%	12,000	2%
Printing, Distribution and Miscellaneous	8,250	2%	8,250	1%
Total	**$424,456**	**100%**	**$505,456**	**100%**

8.8 Continuous Disclosure Obligations

Following admission of the Company to the ASX's Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts links to this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.9 Privacy Statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, the Lead Manager and other brokers involved in the Offer, and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your

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application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in the Application Form, the Company may not be able to accept or process your acceptance of an Offer.

If an Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the date of this Prospectus, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in this Prospectus. A fee may be charged for access.

8.10 Governing Law

The Offer and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

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9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Paul Savich
Managing Director
For and on behalf of WA1 Resources Ltd

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10. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

$	means an Australian dollar.
Applicant	means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer.
Application Form	means an application form attached to or accompanying this Prospectus relating to the Offer.
ASIC	means Australian Securities and Investments Commission.
Associates	has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and in accordance with the note to Listing Rule 14.11.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing or Listing	means the date the Company is admitted to the Official List.
ASX Listing Rules	means the Listing Rules of ASX.
ATF	means 'as trustee for'.
AusIMM	means the Australasian Institute of Mining and Metallurgy.
Au	is the symbol for gold.
Automic	means Automic Pty Ltd (ACN 152 260 814).
Board	means the board of Directors as constituted from time to time.
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.
CHESS	means the Clearing House Electronic Sub-register System.
Closing Date	means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Company	means WA1 Resources Ltd (ACN 646 878 631).
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of the Company.
Exposure Period	means a seven-day period commencing the day after lodgement of this Prospectus with ASIC, and extendable by ASIC by a further seven days.
g/t	means grams per tonne.
IOCG	means Iron Oxide Copper Gold.
Independent Limited Assurance Report or ILAR	means the report enclosed in Schedule 1 of this Prospectus.
Independent Technical Assessment Report or ITAR	means the report enclosed in Schedule 3 of this Prospectus.
IPO	means initial public offer.
Lead Manager or Euroz Hartleys	means Euroz Hartleys Limited (ABN 33 104 195 057) (AFSL 2300582)
JORC Code	means the Joint Ore Reserves Committee's Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 Edition.
km	means kilometre(s).
km^2	means square kilometres.

Maximum Subscription	means the maximum number of Shares under the Offer, being 30,000,000 Shares at an issue price of $0.20 per Share, to raise up to $6.0 million before costs.
Minimum Subscription	means the minimum subscription under the Offer, being 22,500,000 Shares at an issue price of $0.20 per Share to raise $4.5 million before costs.
Mining Act	means the *Mining Act 1978* (WA).
Offer	means the offer, pursuant to this Prospectus, as set out in Section 4.1, of 22.5 million Shares at an issue price of $0.20 per Share to raise a minimum of $4.5 million (before costs), and up to 30.0 million Shares to raise up to a maximum of $6.0 million (before costs).
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Option	means an option to acquire a Share.
Optionholder	means a holder of an Option.
Projects	means the Company's exploration projects being the West Arunta Project, the Madura Project and the Hidden Valley Project located on the Tenements and as shown in Figure 1 of this Prospectus.
Prospectus	means this prospectus.
Related Party	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Security	means a security issued or to be issued in the capital of the Company, including a Share or an Option.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic.
Shareholder	means a registered holder of a Share.
Solicitor's Report on Tenements	means the report in Schedule 2 of this Prospectus.
Tali	means Tali Resources Pty Ltd (ACN 624 284 706).
Tenements	means the mining tenements and tenement applications which the Company owns as detailed in the Solicitor's Report on Tenements.
WA1	means WA1 Resources Ltd (ACN 646 878 631).
WST	means Australian Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1

INDEPENDENT LIMITED ASSURANCE REPORT

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WA1 RESOURCES LTD
Independent Limited Assurance Report

29 November 2021

BDO

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

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29 November 2021

The Directors

WA Resources Ltd

2C Loch Street
Nedlands, WA 6009

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by WA1 Resources Ltd (**'WA1'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of WA1, which was incorporated on 2 January 2021, for the Initial Public Offering of shares in WA1, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 30 million Shares at an issue price of $0.20 each to raise up to $6 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 22.5 million Shares to raise $4.5 million.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of WA1 included in this report:

- the audited historical Statement of Profit or Loss (Appendix 1) and Other Comprehensive Income and Statement of Cash Flows (Appendix 4) for the period ended 30 June 2021; and
- the audited historical Statement of Financial Position (Appendix 2) as at 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of WA1 for the period ended 30 June 2021, which was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified audit opinion on the financial report. In issuing their opinion without modification BDO Audit (WA) Pty Ltd included an emphasis of matter in relation to going concern.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of WA1 included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of WA1, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by WA1 to illustrate the impact of the event(s) or transaction(s) described in Section 6 and Section 7 of the Report on WA1's financial position as at 30 June 2021. As part of this process, information about WA1's financial position has been extracted by WA1 from WA1's financial statements for the period ended 30 June 2021.

3. Directors' responsibility

The directors of WA1 are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical

Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of WA1 for the period ended 30 June 2021; and
- the Statement of Financial Position of WA1 as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of WA1 as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2021:

- The issue of 4.8 million shares at 12 cents per share to raise $576,000; and

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- The issue of 3.45 million options with an exercise price of 30 cents and an expiry date of 1 November 2025.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of WA1 not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 22.5 million Shares at an offer price of $0.20 each to raise $4.5 million before costs pursuant to the Prospectus, based on the minimum subscription;
- Costs of the Offer are estimated to be $424,456, of which $289,228 are to be offset against the contributed equity and $135,228 will be expensed based on the minimum subscription;
- The issue of 30 million Shares at an offer price of $0.20 each to raise $6 million before costs pursuant to the Prospectus, based on the maximum subscription; and
- Costs of the Offer are estimated to be $505,456, of which $373,220 are to be offset against the contributed equity and $132,236 will be expensed based on the maximum subscription.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of WA1 for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

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BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Adam Myers

Director

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APPENDIX 1

WA1 RESOURCES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the period ended 30-Jun-21 $
Exploration expenditure	(11,810)
Administrative & other expenses	(38,038)
Loss before income tax	**(49,848)**
Income tax expense	-
Loss for the half-year	**(49,848)**
Other comprehensive income	-
Other comprehensive loss for the period attributable to owners of the Company	**(49,848)**

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

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APPENDIX 2

WA1 RESOURCES LTD

PRO-FORMA STATEMENT OF FINANCIAL POSITION

	Notes	Audited as at 30-Jun-21 $	Subsequent events $	Pro-forma adjustments Min $	Pro-forma adjustments Max $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
CURRENT ASSETS							
Cash and cash equivalents	2	206,150	576,000	4,075,544	5,494,544	4,857,694	6,276,694
Exploration deposits		36,830	-	-	-	36,830	36,830
Other receivables		3,563	-	-	-	3,563	3,563
TOTAL CURRENT ASSETS		**246,543**	**576,000**	**4,075,544**	**5,494,544**	**4,898,087**	**6,317,087**
NON-CURRENT ASSETS							
Exploration and evaluation assets		381,837	-	-	-	381,837	381,837
TOTAL NON-CURRENT ASSETS		**381,837**	**-**	**-**	**-**	**381,837**	**381,837**
TOTAL ASSETS		**628,380**	**576,000**	**4,075,544**	**5,494,544**	**5,279,924**	**6,698,924**
CURRENT LIABILITIES							
Trade and other payables		234,229	-	-	-	234,229	234,229
TOTAL CURRENT LIABILITIES		**234,229**	**-**	**-**	**-**	**234,229**	**234,229**
TOTAL LIABILITIES		**234,229**	**-**	**-**	**-**	**234,229**	**234,229**
NET ASSETS/(LIABILITIES)		**394,151**	**576,000**	**4,075,544**	**5,494,544**	**5,045,695**	**6,464,695**
EQUITY							
Share capital	3	443,999	576,000	4,210,772	5,626,780	5,230,771	6,646,779
Share based payment reserve	4	-	175,950	-	-	175,950	175,950
Accumulated losses	5	(49,848)	(175,950)	(135,228)	(132,236)	(361,026)	(358,034)
TOTAL EQUITY		**394,151**	**576,000**	**4,075,544**	**5,494,544**	**5,045,695**	**6,464,695**

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4.

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APPENDIX 3

WA1 RESOURCES LTD

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('**AIFRS**'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Adoption of new and revised accounting standards

In the period ended 30 June 2021, the Company adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period.

c) Going concern

This financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company has incurred a loss after tax of $49,848 and had net cash outflows from operations and investing of $87,849. The Company has no source of operating cash inflows and funds are sourced through capital raising activities. At 30 June 2021, the Company had cash and cash equivalents totalling $206,150 and net working capital (current assets less current liabilities) of $12,314.

The Company continued to actively manage its operating and overhead expenditure by successfully completing a capital raising of $141,000 in May 2021 and $153,000 in March 2021 .

The Company's cashflow forecast for the period ending 30 September 2022 reflects that the Company will be required to raise additional working capital during the 12-month period. The Directors consider that the Company is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of this report. The Directors believe that such additional funding, as the Company has successfully accessed previously, can be derived from raising additional capital to fund the Company's ongoing operational and working capital requirements, as and when required.

Accordingly, the Directors believe that the Company will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report.

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In the longer term, the development of economically recoverable mineral deposits found on the Company's existing exploration properties or future exploration properties depends on the ability of the Company to obtain financing through equity financing, debt financing or other means. If the Company's exploration programs are ultimately successful, additional funds will be required to develop the Company's properties and place them into commercial production. The main source of future funds presently available to the Company is the raising of equity capital by the Company. The ability to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company and its exploration results. The global economic outlook is facing uncertainty due to COVID-19 pandemic, which has created volatility in capital markets and share prices. This may adversely affect the Company's ability to arrange additional funding in the future.

Should the Company be unable to obtain sufficient funding as outlined above, there is a material uncertainty that may cast significant doubt whether it will be able to continue as going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the Company not continue as a going concern.

d) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Company as the Chief Executive Officer and other members of the Board of Directors. The Company operates only in one reportable segment being predominantly in the area of mineral exploration in Western Australia.

e) Estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

(i) Recoverability of capitalised exploration and evaluation expenditure and pre-license exploration expenditure

The future recoverability of capitalised exploration expenditure and pre-license exploration expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and pre-license exploration expenditure through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.
To the extent that capitalised exploration and evaluation expenditure and pre-license exploration expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.
In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

(ii) Acquisition of exploration asset under common control

During the period, the entity acquired the West Arunta Project tenement from its parent entity, Tali Resources Pty Ltd for consideration of cash and shares. The transaction has been recognised at the fair value of the asset acquired in accordance with AASB 2 Share-based payments being the deemed fair value of the consideration paid.

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f) Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When measuring fair value of an asset or liability, the Company uses market observable data as far as possible.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in the highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) market price in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

g) Income Tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

h) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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i) Impairment of non-financial assets

Assets are reviewed for impairment at each reporting date to determine if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are consolidated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets (cash-generating units).

Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less.

k) Exploration deposits

Exploration deposits represent annual tenement rents paid to the Western Australian Department of Mines Industry Regulations and Safety (DMIRS) in advance when application for tenements was made during the year. These amounts are held in trust by the DMIRS pending the grant of the tenements and are refundable if for any reason the tenements do not get granted.

l) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Such costs comprise net direct costs, research and development expenditure and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Costs incurred before the Company has obtained the legal right to explore an area of interest are recognised in profit or loss.

An exploration and evaluation asset is only recognised if the right to the area of interest is current and either:

- the expenditure is expected to be recouped through successful development and exploitation of an area of interest, or by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or in relation to the area of interest are continuing.

Accumulated costs in respect of areas of interest are recognised in profit or loss when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development. The aggregated cost is first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment. The costs of a productive area are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the period or will expire in the near future and is not expected to be renewed;

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash generating units are not larger than the areas of interest.

m) Trade and other payables

Trade amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. Other payables represent liabilities of the company with payment terms less than 12 months that are outside the general nature of business expenses.

n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a reduction of the share proceeds received.

o) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

p) Financial Assets

Financial assets are classified in four categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit and loss.

(i) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

NOTE 2. CASH AND CASH EQUIVALENTS	Audited as at 30-Jun-21 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Cash and cash equivalents	206,150	4,857,694	6,276,694
Audited balance of WA1 at 30 June 2021		206,150	206,150
Subsequent events:			
Issue of 4.8m shares at 12 cents per share		576,000	576,000
		576,000	576,000
Pro-forma adjustments:			
Proceeds from shares issued under this Prospectus		4,500,000	6,000,000
Capital raising costs		(424,456)	(505,456)
		4,075,544	5,494,544
Pro-forma Balance		**4,857,694**	**6,276,694**

NOTE 3. CONTRIBUTED EQUITY		Audited as at 30-Jun-21 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Contributed equity		443,999	5,230,771	6,646,779
	Number of shares (Min)	Number of shares (Max)	$	$
Audited balance of WA1 at 30 June 2021	17,500,000	17,500,000	443,999	443,999
	17,500,000	**17,500,000**	**443,999**	**443,999**
Subsequent events:				
Issue of 4.8m shares at 12c each post 30 June	4,800,000	4,800,000	576,000	576,000
	4,800,000	**4,800,000**	**576,000**	**576,000**
Pro-forma adjustments:				
Proceeds from shares issued under this Prospectus	22,500,000	30,000,000	4,500,000	6,000,000
Capital raising costs	-	-	(289,228)	(373,220)
	22,500,000	30,000,000	4,210,772	5,626,780
Pro-forma Balance	**44,800,000**	**52,300,000**	**5,230,771**	**6,646,779**

NOTE 4. SHARE BASED PAYMENT RESERVE	Audited as at 30-Jun-21 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Share based payment reserve	-	175,950	175,950
Audited balance of WA1 at 30 June 2021		-	-
Subsequent events:			
Issue of Options to Directors		175,950	175,950
		175,950	175,950
Pro-forma Balance		**175,950**	**175,950**

The options issued have been valued using a Black-Scholes option valuation model, the key inputs to the model are set out below.

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Number of Options		3,450,000
Underlying share price	$	0.12
Exercise price	$	0.30
Expected volatility		85%
Life of the options (years)		4.00
Expected dividends		Nil
Risk free rate		0.71%
Value per options	$	0.051
Total Fair Value	$	175,950

NOTE 5. ACCUMULATED LOSSES	Audited as at 30-Jun-21 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Accumulated losses	(49,848)	(361,026)	(358,034)
Audited balance of WA1 at 30 June 2021		(49,848)	(49,848)
Subsequent events:			
Issue of Options to Directors		(175,950)	(175,950)
		(175,950)	(175,950)
Pro-forma adjustments:			
Costs of the Offer not directly attributable to the capital raising		(135,228)	(132,236)
		(135,228)	(132,236)
Pro-forma Balance		**(361,026)**	**(358,034)**

NOTE 6: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 7: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

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APPENDIX 4

WA1 RESOURCES PTY LTD

STATEMENT OF CASH FLOWS

	Audited for the period ended 30-Jun-21 $
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	(19,912)
Net cash outflow from operating activities	**(19,912)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment for exploration deposits	(48,640)
Payments for exploration and evaluation assets	(19,297)
Net cash outflow from investing activities	**(67,937)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares, net of costs	293,999
Proceeds from borrowings	45,442
Repayment of borrowings	(45,442)
Net cash inflow from financing activities	**293,999**
Net increase (decrease) in cash and cash equivalents	206,150
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**206,150**

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APPENDIX 5

FINANCIAL SERVICES GUIDE

29 November 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by WA1 (**'the Company'**) to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us
BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $15,000 (exclusive of GST).

BDO Audit (WA) Pty Ltd performed the audit of WA1 for the period ended 30 June 2021 for which professional fees were received.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from WA1 for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details
You may contact us using the details set out on page 1 of our Report.

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SCHEDULE 2

SOLICITOR'S REPORT ON TENEMENTS

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19 November 2021

The Directors
WA1 Resources Ltd
2C Loch Street
Nedlands WA 6009

Dear Sirs,

Re: Solicitor's Report on Tenements

1. **Introduction**

This tenement report (**Report**) is prepared for inclusion in a prospectus (**Prospectus**) to be issued by WA1 Resources Ltd ACN 646 878 631 (**Company**) for an offer of a minimum of 22,500,000 shares at an issue price of $0.20 per share to raise $4.5 million before costs and a maximum of 30,000,000 Shares to raise a total of $6 million before costs.

This Report relates to Western Australian granted mining tenements (**Tenements**) and pending Western Australian mining tenement applications (**Applications**) held, or applied for, by the Company. The Tenements consist of 3 Exploration Licences. The Applications comprise of 6 Exploration Licence Applications.

Part 1 of Schedule 1 of this Report contains an overview of the Tenements and Applications (**Tenement Schedule**).

The Company is the sole registered holder of the Tenements and the sole registered applicant for the Applications.

The material deeds and agreements relating to the Tenements and Applications are summarised in Part 6 of the Tenement Schedule (**Material Agreements Section**).

2. **Scope of the Report**

The scope of the Report, as it relates to the Tenements and Applications, is limited to outlining the results of searches of the specified publicly available records listed below in Section 4. We have relied solely on the results of those searches and have not been requested by the Company to investigate or report as to any other matters. Except as expressly referred to in this Report, we have not conducted any enquires into, or reported on or advised in this Report as to any legal or associated factual matters which may impact on the Tenements, the Applications or their validity or any restrictions on conducting activities on the Tenements or any Tenements resulting from the Applications. The summaries in the Material Agreements Sections are based solely on a review of copies of the various agreements as provided to us by the Company.

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3. **Report**

Based on the searches and enquiries listed in Section 4 we confirm at the date of our searches that:

(a) the details of the Tenements and Applications contained in the Tenement Schedule are materially accurate;

(b) the granted Tenements are in good standing in relation to obligations to pay applicable rents and satisfy applicable minimum expenditure conditions subject to the notes in the Tenement Schedule;

(c) none of the Tenements are subject to any unusual material dealings, endorsements or conditions other than as disclosed in this Report;

(d) this Report lists material third-party interests (including encumbrances) affecting the Tenements ascertainable from our searches of the Register (as defined below) and the NNTT Registers (as defined below) and material agreements provided by the Company (which are not ascertainable from our searches of the Register). E80/5173, E80/5646 and E80/5656 are wholly overlapped by Aboriginal Reserve 24923 (**Reserve**). Refer to Section 9 of this Report regarding the implications of this; and

(e) other than as disclosed in this Report we did not identify any material issues in respect of the Tenements or Applications.

The above confirmation is made subject to the limitations as to the scope of this Report referred to in Sections 2 and 4 and the qualifications and assumptions in Section 15 of this Report.

4. **Searches and Enquiries**

For the purposes of this Report we have conducted, and exclusively relied upon, the following searches and enquiries:

(a) searches of the Tenements and Applications in the mining tenement register (**Register**) maintained by the Department of Mines, Industry, Regulation and Safety of Western Australia (**DMIRS** or **Department**) pursuant to the *Mining Act 1978* (WA) (**Mining Act**) and *Mining Regulations 1981* (WA) (**Mining Regulations**) conducted on 18 November 2021 (**Tenement Searches**);

(b) quick appraisal searches of the Tenements and Applications provided by DMIRS summarising information obtained on-line from the 'TENGRAPH" system (**Quick Appraisal**) maintained by the DMIRS conducted on 18 November 2021;

(c) searches of the Register of Native Title Claims and the National Native Title Register maintained by the National Native Title Tribunal (**NNTT**) (**NNTT Registers**) for any Native Title claims (registered or unregistered), Native Title determinations or Indigenous Land Use Agreements that overlap or apply to the Tenements and Applications conducted on 18 November 2021; and

(d) a request to the Company for copies of all material agreements relating to the Tenements and Applications.

5. **Applications and Mining Tenements**

Applications for mining tenements, and mining tenements, are respectively made or granted (as the case may be) under the Mining Act and are regulated by the provisions of the Mining Act and Mining Regulations.

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The grant or refusal of the Applications is, under the Mining Act, within the discretion of the Minister for Mines after receiving a recommendation from the Mining Registrar or the Warden.

Searches of the Register indicate that each of the Applications has been recommended for grant. There is, however, no certainty that the Applications will ultimately be granted. As the Applications are pending, it is not possible to ascertain what conditions may be imposed by the Minister for Mines in relation any exploration licenses granted pursuant to the Applications.

Although the Tenements (including and any future tenements granted in respect of Applications) represent the foundation form of tenure for conducting exploration activities, the conduct of such activities is affected by other regulatory requirements arising from relevant legislation and regulations. Typically, a range of other consents, permits or other authorisations may be required to conduct activities depending on the nature of the activities and other factors.

Where the Tenements or tenements granted from the Applications cover any land falling into particular categories, additional consents or approvals may be necessary in order for exploration or mining activities to be conducted. Some of these requirements are reflected in the conditions imposed in relation to the Tenements or tenements granted in relation to Applications. Other requirements arise from the Mining Act and Mining Regulations or other applicable legislation.

Exploration Licences

The Tenements and Applications are Exploration Licences and Exploration Licence Applications respectively. The primary rights granted by Exploration Licences, once granted, are summarised as per the below.

An Exploration Licence, once granted, authorises the holder to enter land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

The Exploration Licence remains in force for a period of five years from its grant. If satisfied that a prescribed ground for extension exists, the Minister for Mines may extend the term (as to the whole or part of the land the subject of the Exploration Licence) for one further period of five years and by a further period or periods of two years. The prescribed grounds for extension include if the land the subject of the Exploration Licence has been unworkable for any reason the Minister for Mines considers sufficient for the whole or a considerable part of any year of the term.

The holder of an Exploration Licence must comply with the prescribed expenditure conditions unless an exemption has been obtained. Failure to comply can render the Exploration Licence liable to forfeiture. There are prescribed grounds upon which the Minister for Mines may grant an exemption which are set out in the Mining Act. To obtain an exemption, the holder of the Exploration Licence must apply to the Minister for Mines before the end of the relevant tenement year or within 60 days (unless an extension is granted). If the exemption application is objected to, the Warden will hear the objection and make a recommendation to the Minister for Mines.

If an exemption application is refused, the policy of the Department is to commence proceedings for the forfeiture of the tenement.

The holder of an Exploration Licence may apply to the Minister for Mines for retention status on the grounds that a resource has been identified and mining is impracticable for certain reasons specified in the Mining Act including if the resource is uneconomic or subject to marketing problems but may reasonably be expected to become economic or marketable in the future.

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The Mining Act confers on the holder of an Exploration Licence the right to apply for and be granted one or more Mining Leases or one or more General Purpose Leases, or both, over any land within the area of the licence. This right is subject to the Mining Act and to any conditions on which the Exploration Licence is held.

The Mining Act imposes compulsory surrender obligations on an Exploration Licence holder on or before the expiration of the sixth year after the grant of an Exploration Licence comprising ten or more blocks. Where this applies at least 40% of the blocks must be surrendered. The surrender requirement does not apply to an Exploration Licence for which retention status has been granted.

The Minister for Mines has power to forfeit Exploration Licenses for various breaches of the tenement or the Mining Act. The Minister for Mines may impose a penalty instead of forfeiting the Exploration License. The penalty must not exceed $75,000 in a case where expenditure conditions have not been complied with, and not exceed $150,000 in any other case.

6. Forfeiture Applications by Third Parties

Third parties may also apply to the Warden for the forfeiture of Exploration Licences where expenditure conditions have not been complied with. In the case of applications for the forfeiture of Exploration Licences, the role of the Warden is to make a recommendation to the Minister for Mines and the Minister makes the final decision as to whether the tenement should be forfeited. The Warden may only recommend forfeiture where the non-compliance with expenditure conditions is, in the circumstances of the case, of sufficient gravity to justify the forfeiture.

7. Reserves

Land reserved under Part 4 of the *Land Administration Act 1997* (WA) is generally subject to a requirement under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land (subject to the carve out below) may only be carried out with the written consent of the Minister for Mines who may refuse their consent or give their consent subject to terms and conditions.

Note the above consent requirement does not apply to the following types of reserved land:

(a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;

(b) land reserved for mining or commons;

(c) land reserved and designated for public utility for any purpose pursuant to that part; or

(d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a mining tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent from the Minister for Mines must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Under section 24(3A) of the Mining Act, 'mining' (which term includes exploration and prospecting) on the following types of land may only be carried out with the written consent of the Minister for Mines who may refuse their consent or give their consent subject to terms and conditions:

(a) a national park, being land to which section 6(3) of the *Conservation and Land Management Act 1984* (WA) (**CALM Act**) applies;

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(b) a nature reserve, being land to which section 6(5) of the CALM Act applies and which is reserved under Part 4 of the *Land Administration Act 1997* (WA) and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or

(c) a nature reserve, not being land to which section 6(5) of the CALM Act applies but which is reserved under Part 4 of the *Land Administration Act 1997* for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred to above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining (which is defined to include exploration and prospecting) in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e., other than those outlined above) have less stringent requirements but still require Mining consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of the such land and obtain its recommendation thereon.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

The notes in the tables in Parts 1 and 4 in the Tenement Schedule disclose that a number of the Tenements and Applications are subject to Crown land and reserves of different types. In particular, the Company's core project, the West Arunta Project, comprises Tenement E80/5173 and Applications ELA80/5646 and ELA80/5656. These are all wholly overlapped by Aboriginal Reserve 24923 (**Reserve**). The effect of the Reserve on the West Arunta Project is detailed in section 8 below.

Other than as in relation to the Reserve, we have not been instructed to undertake the necessary research and enquiries to ascertain, or express an opinion as to, whether any of the other categories of reserve would attract a requirement for Ministerial consent or other requirements for mining or exploration activities (but we have noted in the Tenement Schedule any express conditions noted in the Tenement Register in relation to relevant Tenements that require Ministerial approval for certain activities). It should also be noted that additional reserves may be established in the future of the areas affected by the Tenements or the Applications which will have an impact on the Company.

8. Aboriginal Reserves

As set out in Part 4 of the Tenement Schedule, E80/5173, ELA80/5646 and ELA80/5656 are wholly overlapped by Aboriginal Reserve 24923.

Section 24(7A) of the Mining Act provides that mining may only be conducted on land to which Part III of the *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) applies with the written consent of the Minister who may refuse their consent and may give consent subject to terms and conditions.

Section 24(7C) of the Mining Act provides that the giving of consent by the Minister under subsection (7A) does not prevent or in any way affect the application of section 31 of the AAPA to any person acting pursuant to such consent. Section 31 of the AAPA makes it offence to enter or remain on reserved land subject to very limited exceptions,

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one of which is where the person is authorised under the regulations made under the AAPA (**AAPA Regulations**).

The AAPA governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required from the Minister for Aboriginal Affairs to enter onto or pass through a number of the reserves administered by the ALT.

The AAPA Regulations provides for the Minister for Aboriginal Affairs to issue permits for entry on designed reserves (**Mining Entry Permit**). The Minister for Aboriginal Affairs may only issue such a permit for entry after consultation with the ALT and may issue a permit in their discretion and if granted it may be subject to terms and conditions. The Minister for Aboriginal Affairs may revoke a permit in their discretion.

As referred to above Tenement E80/5173 is wholly overlapped by the Reserve (being Aboriginal Reserve 24923).

Therefore, in order to enter and conduct exploration or mining on mining tenements covered by the Reserve, the Company requires, in each case, a consent from the Minister for Mines granted under section 24(7A) of the Mining Act (**Consent to Mine**) and a Mining Entry Permit from the Minister for Aboriginal Affairs.

The Minister for Mines has granted a Consent to Mine for Exploration Licence E80/5173 subject to a condition that entry to the Reserve, and carrying on of activities on E80/5173, is authorised by a Mining Entry Permit. The Company has obtained a Mining Entry Permit from the Minister of Aboriginal Affairs authorising the Company and its employees and contractors to access the Reserve and remain within E80/5173 for the purpose of carrying out exploration activities in accordance with terms and conditions of E80/5173.

The terms of the Mining Entry Permit for E80/5173 include:

(a) the permit is subject to the Company their employees and contractors:

  (i) complying with the Aboriginal *Heritage Act 1972* (WA) and other written laws of Australia;

  (ii) complying with the terms of the Tjamu Agreement and the Ngururrpa Agreement (as relevant, which agreements are summarised in Part 6 of the Tenement Schedule);

  (iii) conducting detailed on-ground heritage clearance surveys before exploration, resource development or siteworks are undertaken; and

  (iv) while upon the Reserve holding a copy of the entry permit at all times;

(b) the permit is valid from 7 September 2021 and will continue until the sooner of the Tjamu Agreement or Ngururrpa Agreement (as relevant) being terminated or the Minister for Aboriginal Affairs revoking the permit; and

(c) the permit is limited to “Exploration Operations” as that meaning is defined in the Mining Act. As this term is not defined in the Mining Act, the Minister for Aboriginal Affairs, by letter dated 1 November 2021, has confirmed to the Company that this reference is to be taken as a reference to exploration activities as authorised by, and in accordance with, the terms and conditions of E80/5173.

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We have been provided with copies of land access agreements entered into with Tjamu Tjamu Aboriginal Corporation RNTBC (**TTAC**) and Parna Ngururrpa (Aboriginal Corporation) RNTBC (**PNAC**) under which TTAC and PNAC supported the grant of a Mining Entry Permit, Consent to Mine and the grant of E80/5173 without objection by the registered Native Title party holders, in return for compliance by the Company with various obligations aimed at preserving the rights of the Native Title holders and protecting Aboriginal sites and objects. See Part 6 of Schedule 1 for further details on these agreements.

The Mining Entry Permit for E80/5173 limits the Company's activities on the Reserve to exploration activities. If the Company converts E80/5173 to a mining lease, a new Consent to Mine from the Minister for Mines, and a new Mining Entry Permit from the Minister for Aboriginal Affairs, will be required for the Company to conduct mining on the mining lease. As noted above, the Minister for Mines may refuse to give a Consent to Mine or give a Consent to Mine subject to terms and conditions, and the Minister for Aboriginal Affairs may grant and revoke a Mining Entry Permit in their discretion.

As set out in the Tenement Schedule, ELA80/5646 and ELA80/5656 (each to 100%) are wholly overlapped by the Reserve. Upon grant of the Applications, in order for the Company to conduct activities over the new tenements the Company will need to obtain a Mining Entry Permit from the Minister for Aboriginal Affairs for each tenement and a Consent to Mine from the Minister for Mines (both of which are granted at the discretion of the relevant Minister and the Minister for Aboriginal Affairs may grant and revoke a Mining Entry Permit in their discretion).

If ELA80/5646 and ELA80/5656 are granted and subsequently converted to Mining Leases, the Company will need to obtain a Mining Entry Permit from the Minister for Aboriginal Affairs for each mining lease and a Consent to Mine from the Minister for Mines (both of which are granted at the discretion of the relevant Minister and the Minister for Aboriginal Affairs may grant and revoke a Mining Entry Permit in their discretion).

9. Crown Land

As set out in Parts 1 and 4 of the Tenement Schedule, some of the Tenements and Applications overlap Crown land. Under the Mining Act a mining tenement does not entitle the holder thereof to prospect or fossick on, explore, or mine on or under, or otherwise interfere with, any Crown land that is:

(a) for the time being under crop, or which is situated within 100 m thereof;

(b) used as or situated within 100 m of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;

(c) situated within 100 m of any land that is in actual occupation and on which a house or other substantial building is erected;

(d) the site of or situated within 100 m of any cemetery or burial ground;

(e) land the subject of a pastoral lease within the meaning of the Land Administration Act 1997 which is the site of, or is situated within 400 m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease,

without the written consent of the occupier, unless:

(f) the warden in relation to any land other than land referred to in paragraph (c) otherwise directs; or

(g) in the case of mining, it is carried out not less than 30 m below the lowest part of the natural surface of the land.

10. **Pastoral Leases**

As set out in Part 4 of the Tenement Schedule certain Applications overlap with pastoral leases.

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the occupier or unless the Warden orders otherwise;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an owner and occupier of Crown land (e.g. the holder of the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the holder or occupier from that damage or for any substantial loss of earnings suffered by the holder or occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements or the Applications which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. The Pastoral Leases are overlapped by Applications not Tenements, accordingly, the Tenement Searches do not show any conditions yet that will apply to the Tenements upon grant.

11. **Rehabilitation Obligations**

A Tenement holder in Western Australia is subject to a range of environmental and rehabilitation obligations. These obligations can arise under a range of laws or documents including the Mining Act or the Mining Regulations, the *Environmental Protection Act 1986* (WA) and any works approvals or licences granted under it, the *Mining Rehabilitation Fund Act 2012* (WA), the *Contaminated Sites Act 2006* (WA) and the terms of any mine closure plan lodged with DMIRS in accordance with regulatory requirements and DMIRS guidelines.

Separately, Tenement holders are also required to pay levies under the *Mining Rehabilitation Fund Act 2012* (WA). These levies are in addition to a Tenement holder's environmental and rehabilitation obligations in relation to the Tenements in which they hold or have an interest.

12. **State Royalty**

Where minerals of economic significance are discovered, the holder of a Mining Lease is obliged to report this to the Minister promptly.

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A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a Mining Lease granted under the Mining Act.

Please note that the Tenements and Applications relate to Exploration Licences only. Accordingly, state royalties will not be relevant to the Company until it finds an economic mineral deposit and converts the relevant tenements to Mining Leases.

The State Royalty rates may also be relevant where contracted native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

specific rate – calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and

ad valorem rate – calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:

(a) bulk material (subject to limited treatment) – 7.5% of the royalty value;

(b) concentrate material (subject to substantial enrichment through a concentration plant) – 5% of the royalty value; and

(c) metal – 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

13. Aboriginal Heritage

The laws governing the protection of aboriginal heritage can impact on, and restrict, the activities which can be conducted on a Tenement.

Western Australian Laws

The *Aboriginal Heritage Act 1972* (WA) (**Aboriginal Heritage Act**) prohibits a person from destroying or damaging sites of spiritual, cultural or heritage significance to Aboriginal people as defined in the Aboriginal Heritage Act (**Sites**). In order to comply with the Aboriginal Heritage Act, mining tenement holders will often arrange for Aboriginal heritage surveys and other research to be conducted to ensure that no Sites will be affected by the holder's proposed activities. There is a process whereby consent to impact on a Site can be sought under the Aboriginal Heritage Act. Although there is a process whereby Sites can be registered under the Aboriginal Heritage Act, Sites are protected whether registered or not.

We have not conducted any searches or investigations as to whether there are any protected Sites on the Tenements or whether there are any Sites registered under the Aboriginal Heritage Act. However, Part 4 of the Tenement Schedule lists which Tenements are shown in the Tenement Register as having had Aboriginal heritage surveys conducted over the Tenement or part of the tenement. The Tenement Register doesn't disclose the outcome of those heritage surveys or whether protected sites were

identified. The fact that some surveys have been conducted doesn't preclude the need for further surveys or means that the area is free of protected sites.

Commonwealth laws

Separate to the Aboriginal Heritage Act, *the Aboriginal and Torres Strait Island Heritage Protection Act 1994* (Cth) operates to protect areas and objects of significance to Aboriginal people. Under this Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects and such a declaration, if made, could potentially limit the ability to conduct exploration or mining or other activities on the Tenements.

14. **Native Title**

General

The common law recognises that indigenous persons may have a form of traditional rights or interests in land or water known as "native title." Native title is regulated and protected by the provisions of the *Native Title Act 1993* (Cth) (**Native Title Act**).

The Tenements and Applications are wholly or partly located within registered native title determinations and claims to the extent indicated in Part 5 of the Tenement Schedule (as relevant).

It also possible that additional native title claims and native title determinations may be made in the future.

As native title rights and interests have been determined to exist in relation to areas within the Tenements and Applications, then the native title holders will have a right to claim compensation from the State of Western Australia under the Native Title Act in relation to the effect the grant of the relevant Tenement (or any future grant pursuant to an Application) has or will have, as the case may be, on their native title rights and interests. Section 125A of the Mining Act operates to shift this compensation liability to the holder of the mining tenement at the time the compensation determination is made.

A native title holder may also have a right to claim compensation from a tenement holder under the Mining Act itself in the same way as a holder of ordinary freehold title, or other occupier or owner of land, can claim compensation in relation to the impact on activities under a mining tenement on their land.

Grant of the Applications and conversions to Mining Leases

If any of the Exploration Licences listed in the Tenement Schedule (including any Exploration Licences that might be granted pursuant to the Applications) are to be wholly or partially replaced with a Mining Lease in the future, it will be necessary to comply with the future act (including the right to negotiate) processes (**Future Act Processes**) in the Native Title Act in order to ensure that the resulting Mining Lease is not invalid as a consequence of its impact on any native title rights or interests that may exist in the area applied for. Further the grant of each of the Applications will also need to comply with the Future Act Processes to ensure that the resultant mining tenement is not invalid as a consequence of its impact on any native title rights or interests that may exist in the area applied for.

In summary, in the context of an application for a Mining Lease, the Future Act Processes would entail:

(a) a minimum of six months negotiations with any determined native title holders or registered claimants under any native title claims registered four months after the time the Western Australian Government issues a notice under section 29 of the Native Title act of its intention to grant the Mining Lease;

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(b) the negotiations would involve the Mining Lease applicant, the registered native title claimants or holders and the Western Australian government;

(c) the purpose of the negotiation is to agree, if possible, the terms and conditions on which the registered native claimants or holders will agree to the grant of the Mining Lease (for example, in exchange for agreed compensation, royalties or other benefits); and

(d) if agreement cannot be reached after the minimum six months negotiation period, then the applicant for the Mining Lease may make application to the National Native Title Tribunal for a determination that the Mining Lease should be granted in the absence of an agreement. There is no certainty that the National Native Title Tribunal will, in that instance, determine that the Mining Lease should be granted.

In the context of applications for Exploration Licences, a simpler Future Act Process under the Native Title Act known as the 'expedited procedure' may apply. Where the 'expedited procedure' does not apply, the Future Act Process applicable to applications for Prospecting Licences or Exploration Licences is the same as for a Mining Lease (i.e. as outlined above). The grant of a tenement can occur under the expedited procedure if:

(a) the grant will not interfere directly or indirectly with community or social activities by the native title holders;

(b) the grant is not likely to interfere with areas or sites of particular significance in accordance with their traditions to native holders; and

(c) the grant is not likely to involve any major disturbance to any land or waters concerned or create rights whose existence is likely to involve major disturbance to the land or waters.

If the State considers the expedited procedure is appropriate, notice of the proposed grant will be given in accordance with the Native Title Act. Registered native title claimants or holders may object to the application of the expedited procedure, in which case the National Native Title Tribunal must determine whether the expedited procedure is applicable.

As a practical matter, where an application for the grant of a mining tenement, particularly an application for a Mining Lease, needs to comply with the Future Act Process to be valid, this is likely to involve additional expenditure and delays in securing the grant of the application by virtue of the need to undertake negotiations with the relevant native title parties and the State. Where an agreement is reached with the native title party for the grant of the mining tenement, such agreement is likely to include the provision of financial and other benefits to the native title parties and this is likely to add to the costs of operations on the resultant mining tenement.

Valid grant of Applications

The grant of each of the Applications, being those applications for tenements listed below, will need to comply with the Future Act Process in order to be valid under the NTA if any of the land or waters contained within the application is subject to native title rights or interests:

Tenement	Registered Applicant
ELA69/3854	WA1 Resources Ltd

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Tenement	Registered Applicant
ELA69/3855	WA1 Resources Ltd
ELA69/3861	WA1 Resources Ltd
ELA80/5646	WA1 Resources Ltd
ELA80/5651	WA1 Resources Ltd
ELA80/5656	WA1 Resources Ltd

Validity of the Tenements under the Native Title Act

Mining tenements granted over land on which native title rights and interests exist may be invalid in certain circumstances.

Tenements Granted After 1 January 1994

Any Tenement granted after 1 January 1994 which affects native title will generally only be valid if it was granted in compliance with the Future Act Processes in the Native Title Act. All of the Tenements were granted after 1 January 1994.

We have not been asked to conduct any searches or enquiries for the purposes of seeking to verify that the Western Australian Government did in fact comply with the Future Act Processes in relation to the Tenements granted after 1 March 1995 and we express no opinion as to whether the Western Australian Government did comply with such processes. Similarly, we are unable to express any opinion as to whether the Western Australian Government will comply with such processes in relation to any grant pursuant to the Applications.

Apart from during certain limited periods (none of which are relevant to the Tenements), it is understood that it has generally been the policy of the Western Australian Government to comply with the Future Act Processes in granting mining tenements under the Native Title Act. On the assumption that the Western Australian Government did, in fact comply with the relevant requirements of the Native Title Act in this regard, none of the Tenements granted after 1 January 1994 will be invalid by reason of any part of the Tenements being subject to native title rights and interests.

Renewals

Renewals of mining tenements made after 1 January 1994 must comply with the Future Act Provisions in order to be valid under the Native Title Act.

To the extent that a Tenement affects land or waters subject to native title rights or interests, then any renewal or term extension will only be valid if the renewal or term extension complies with the Native Title Act including in particular compliance with the right to negotiate process in Subdivision P in Part 2 of Division 3 of the Native Title Act (**Subdivision P**), where it applies.

Section 26D of the Native Title Act provides that Subdivision P does not apply to the creation of a right to mine (which is defined to include a right to explore or prospect) if:

(a) the creation is done by the renewal or extension of the term of an earlier right to mine and the earlier right was created by an act to which Subdivision P applied that was not invalid by virtue of section 28 (section 28 invalidates acts affecting native title where before the act was done certain specified

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requirements relating to the right to negotiate procedure had not been satisfied);

(b) the area to which the earlier right related is not extended;

(c) the term of the right is not longer than the term of the earlier right; and

(d) no rights are created in connection with right that were not created in relation to the earlier right.

Any future renewal of any Tenement would also need to comply with the Native Title Act in order to be valid to the extent that any of that Tenement affects native title rights and interests.

15. Qualifications and Assumptions

In providing the confirmations in section 3 of this Report:

(a) we have assumed the accuracy and completeness of the results of the searches of the Register and other information obtained from DMIRS including the quick appraisals and the results of the searches of the registers maintained by the NNTT;

(b) we have assumed that all expenditure in relation to a Tenement noted on the Register as reported by the holder in relation to that Tenement is accurate and was actually expended by the holder in the requisite categories of expenditure in the period to which the expenditure relates;

(c) we have assumed that each Application was validly made in accordance with the provisions of the Mining Act and Mining Regulations;

(d) we have assumed that the holder of each Tenement has complied with all applicable provisions of the Mining Act and all other legislation affecting the Tenement or activities on the Tenement;

(e) we have assumed that the holder of each Tenement has complied with all conditions imposed in relation to that Tenement;

(f) we have assumed that each Tenement was granted by the Western Australian Government in conformity with the procedures and requirements under the *Native Title Act* (Cth) such that the grant or renewal would not be wholly or partially invalid to the extent that native title rights or interests exist or may exist on any part of the land or waters contained within such the area of such Tenement;

(g) we express no opinion as to whether the area of any Tenement or an Application may be subject to native title rights or interests other to the extent that there has been a determination of native title rights and interests as mentioned in this Report;

(h) we have assumed that the copies of the agreements or deeds summarised in the Material Agreements Sections as provided to us by the Company are true and complete copies (incorporating all amendments, assignments and novations) and that those agreements and deeds have been duly executed, are subsisting and are binding on the named parties to those documents;

(i) we have assumed all material deeds and agreements relating to the Tenements and Applications has been provided to us by the Company or are registered with the DMIRS; and

(j) we have not conducted any searches or enquiries for the purposes of ascertaining whether there are any registered or unregistered sites of significance to aboriginal people within the area of any Tenement or Application.

16. **Benefit and Reliance**

This Report is given solely for the benefit of the Company in connection with the issue of the Prospectus. This Report is not to be relied upon for any other purpose or quoted or referred to in any other public document. To the maximum extent permitted by law, EMK Lawyers disclaims any liability in respect of this Report to any person other than the Company.

17. **Consent**

EMK Lawyers has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and have not withdrawn their consent before the lodgement of the Prospectus with ASIC.

18. **Disclosure of Interest**

EMK Lawyers will be paid normal and usual professional fees for the preparation of this Report and related matters as set out elsewhere in the Prospectus.

Yours faithfully

EMK Lawyers

EMK Lawyers

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SCHEDULE 1- TENEMENT SCHEDULE

PART 1 – TENEMENT DETAILS

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
E80/5173	WA1 Resources Ltd	100/100	11/02/2019	10/02/2024	Kimberley M.F.	25037.33 HA	Annual rent of $11,139 reported as paid in full for the current TY. Annual rent for next TY is $20,698.	Minimum annual expenditure requirement for previous TY was $79,000 with $33,585 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is $79,000.	Material Conditions and Endorsements – 1-3 – Part 3 Tengraph Interests 1, 2 and 4 – Part 4 Native Title determination identified – Part 5 An exemption was granted for underspending.
ELA80/5646	WA1 Resources Ltd	100/100	N/A tenement is an application only	N/A tenement is an application only	Kimberley M.F.	1267.14 HA	First TY rent of $564 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests – 2 & 4 Part 4 Native Title determination identified – Part 5
ELA80/5656	WA1 Resources Ltd	100/100	N/A tenement is an application only	N/A tenement is an application only	Kimberley M.F.	316.86 HA	First TY rent of $406 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests – 2 & 4 Part 4 Native Title determinations identified – Part 5
E69/3843	WA1 Resources Ltd	100/100	18/08/2021	17/08/2026	Warburton M.F.	7647.31 HA	Annual rent of $3,666	Tenement is in the first year of its term. Minimum annual	Material Conditions and Endorsements – 1 – Part 3

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Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
							reported as paid in full for the current TY. Annual rent for next TY is $3,796.	expenditure requirement for current TY is $26,000.	Tengraph Interests 1-3 – Part 4 Native Title determination identified – Part 5
E69/3844	WA1 Resources Ltd	100/100	11/10/2021	10/10/2026	Warburton M.F.	2635.49 HA	Annual rent of $1,269 reported as paid in full for the current TY. Annual rent for next TY is $1,314.	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is $20,000.	Material Conditions and Endorsements - 1 – Part 3 Tengraph Interests 1-3, 5 and 6 – Part 4 Native Title determination identified – Part 5
ELA69/3854	WA1 Resources Ltd	100/100	N/A tenement is an application only	N/A tenement is an application only	Warburton M.F.	12256.75 HA	First TY rent of $5,922 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests 1, 2, 5 and 6 – Part 4 Native Title determination identified – Part 5
ELA69/3855	WA1 Resources Ltd	100/100	N/A tenement is an application only	N/A tenement is an application only	Warburton M.F.	13669.95 HA	First TY rent of $6,627 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests 1-3, 5 and 6 – Part 4 Native Title determination

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									identified – Part 5
ELA69/3861	WA1 Resources Ltd	100/100	N/A tenement is an application only	N/A tenement is an application only	Warburton M.F.	5809.93 HA	First TY rent of $2,820 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements – N/A tenement is an application only Tengraph Interests 1-3 – Part 4 Native Title determination identified – Part 5
ELA80/5651	WA1 Resources Ltd	100/100	N/A tenement is an application only	N/A tenement is an application only	Kimberley M.F.	21897.92 HA	First TY rent of $9,447 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests 1-6 – Part 4 Native Title determinations and claim identified – Part 5

Key to Tenement Schedule

E – Exploration Licence
HA – Hectare
E – Exploration Licence
ELA – Exploration Licence Application
TY – Tenement Year
See Part 3 for Material Conditions and Endorsements
See Part 4 for material Tengraph interests
See Part 5 for Native Title Claims
See Part 6 for material contract summaries

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PART 3 – MATERIAL CONDITIONS AND ENDORSEMENTS

The notes below refer to particular conditions and endorsements of the Tenements. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the DMIRS Register should be conducted. In addition to the conditions and endorsements noted the table below, the Tenements are subject to a range of other conditions and endorsements. For example, each of the Tenements are subject to standard conditions that must be complied with including rent payments, annual expenditure requirements, the requirement to lodge annual technical and environmental reports, mine closure plans and comply with relevant laws. Standard conditions also include: a Tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work and basic environmental and rehabilitation compliance conditions (such as the removal of all waste, capping of drill holes, etc). The following conditions and endorsements are noted on the basis that they may be not considered standard:

#	Condition/ endorsement
1	In respect to Water Resource Management Areas (WRMA) the following endorsements apply: The Licensee's attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984 The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER). Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
2	In respect to Proclaimed Ground Water Areas (GWA/10, Canning-Kimberley) the following endorsement applies: The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
3	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefit of Aboriginal Inhabitants Reserve 24923.
4	Consent to explore on Use and Benefit of Aboriginal Inhabitants Reserve 24923 granted subject to the following conditions: Entry on Use & Benefit of Aborigines Reserve 24923 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the Aboriginal Affairs Planning Authority Act 1972.

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PART 4 – TENGRAPH NOTATIONS

#	Land Affected	Description
1	Aboriginal Heritage Survey Area	Aboriginal heritage survey conducted over part or all of the Tenement. Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and the results are described in an Aboriginal Heritage Survey Report. The Department of Aboriginal Affairs holds copies of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on a number of factors. Not all Aboriginal sites within a survey area are necessarily recorded. The type of survey undertaken, such as site identification or Site avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project.
2	Reserves	E80/5173 (to 100%), ELA80/5646 (to 100%) and ELA80/5656 (to 100%) encroach “A” Class Reserve Use and Benefit of Aboriginal Inhabitants (R 24923) E69/3843 (to 100%) and E69/3844 (to 60.77%) encroach Proposed Nature Reserve (PNR 93) ELA69/3854 (to 0.03%) encroaches “C” Class Water Reserve (R 9255) ELA69/3854 (to 0.03%) encroaches “C” Class Water Reserve (R 9257) ELA69/3855 (to 0.14%) encroaches Proposed Conservation Park Madura (PCP 189) ELA69/3861 (to 44.58%) encroaches “A” Class Reserve Primitive Area for Preservation & Study of Flora and Fauna Geological & Anthropological Features (R 27632) ELA80/5651 (to 29.85%) encroaches 5G Reserve - Purnululu Conservation Reserve (5GR 39898) ELA80/5651 (to 4.11%) encroaches "A" Class Reserve National Park (R 39897) ELA80/5651 (to 29.85%) encroaches "C" Class Reserve Conservation (R 39898)
3	Unallocated crown land	E69/3843 (to 100%), E69/3844 (to 60.77%), ELA69/3855 (to 97.87%), ELA69/3861 (to 55.42%) and ELA80/5651 (to 59.11%) encroach unallocated crown land.
4	Groundwater and Surface water Areas	The *Rights in Water and Irrigation Act, 1914* (WA) governs groundwater and surface water areas in Western Australia and imposes restrictions on actions that can be taken in relation to such water including requiring a license to take water and construct relevant infrastructure for taking such water. E80/7173 (to 100%), ELA80/5646 (to 100%), ELA80/5656 (to 100%) and ELA80/5651 (to 100%) encroach Ground Water Area Canning-Kimberley ELA80/5651 (to 100%) encroaches Surface Water Area Ord River and Tributaries (SWA 29)
5	Special Land Category and File Notation Area	E69/3844 (to 39.23%), ELA69/3854 (to 99.93%), ELA69/3855 (to 2.13%) encroach Proposed Section 91 Licence, Areas C and D, Over Moonera Station, (L Pl N050310), Being Lot 1500 and Madura Station, (L Pl N050352), Being Lot 1555, a for 'Geotechnical And Feasibility Studies', for Renewable Energy Hub, Cocklebiddy, Madura. E69/3855 (to 0.14%) encroaches Pastoral Lease Exclusion Area (2015) ELA80/5651 (to 4.14%) encroaches File Notation Area Proposed Section 91 LAA Licence, For 'Tourism and Bush Foods Conservation', Over UCL Lot 76, Ord River (FNA 15527) ELA80/5651 (to 100%) encroaches Ord Irrigation District ELA80/5651 (to 4.11%) encroaches National Heritage Listing Purnululu National Park ELA80/5651 (to 32.81%) encroaches Pastoral Lease Exclusion Area (2015) ELA80/5651 (to 4.11%) encroaches Purnululu National Park World Heritage Area

6	Pastoral Leases	E69/3844 (to 39.23%), ELA69/3854 (to 99.93%) and ELA69/3855 (to 2.13%) encroach Pastoral Lease (C) Madura (PL N050310) ELA80/5651 (to 6.93%) encroaches Pastoral Lease (C) Texas Downs/Mabel Downs (PL N050284)

PART 5 – REGISTERED NATIVE TITLE CLAIMS AND DETERMINATIONS

DETERMINATIONS

Tenements or Applications Affected	Tribunal Number	Federal Court Number	Native Title Holders	Registered
E80/5173 (to 41.69%), ELA80/5646 (to 100%) and ELA80/5656 (to 19.05%)	WCD2001/002	WAD6019/1998	Kiwirrkurra	Yes
E80/5173 (to 58.31%) and ELA80/5656 (to 80.95%)	WCD2007/004	WAD357/2006	Ngururrpa	Yes
E69/3843 (to 100%), E69/3844 (to 100%), ELA69/3854 (to 100%), ELA69/3855 (to 100%) and ELA69/3861 (to 100%)	WCD2017/008	WAD6001/2001	WA Mirning	Yes
ELA80/5651 (to 3.42%)	WCD2019/005	WAD43/2019	Malarngowem	Yes
ELA80/5651 (to 1.87%)	WCD2020/007	WAD568/2019	Malarngowem Part B	Yes

CLAIMS

Tenements or Applications Affected	Tribunal Number	Applicant
ELA80/5651 (to 94.71%)	WC1994/011	Purnululu
ELA80/5651 (to 57.25%)	WC2018/017	Purnululu#2
ELA80/5651 (to 4.11%)	WC2019/001	Gajangana Jaru

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PART 6 – MATERIAL CONTRACTS

1. West Arunta SPA – E80/5173

The Company entered into an agreement titled 'Sale Agreement Tenement and associated Assets' with Tali Resources Pty Ltd (ACN 624 284 706) (**Tali**) on or about 29 April 2021 (**West Arunta SPA**).

Please refer to Section 7.2 of the Prospectus for a summary of the West Arunta SPA.

2. Parna Ngururrpa Agreement

A document titled 'Mineral Exploration and Land Access Deed of Agreement' was entered into between Tali and Parna Ngururrpa (Aboriginal Corporation) RNTBC (**Ngururrpa**) relating to E80/5173 (**Tenement**) on 20 June 2019 (**Ngururrpa Agreement**). By a document titled 'Deed of Assignment and Assumption' between the Company, Tali and Ngururrpa dated on or about 14 April 2021, Tali assigned its rights under the Ngururrpa Agreement to the Company and the Company assumed Tali's obligations under the Ngururrpa Agreement.

As set out in the Tenement Report above our searches indicate that 100% of the Tenement overlaps an "A" Class Reserve, being Aboriginal Reserve 24923 (**Reserve**), and that 58.71% of the Tenement overlaps the Native Title Determination WAD357/2006 in respect of the Ngururrpa People (**Determination Area**).

The material terms of the Ngururrpa Agreement include:

(a) **General** - the Ngururrpa Agreement provides for support for the grant of a Mining Entry Permit (in respect of access to the Reserve), support for a consent to mine and the grant of the Tenement (already granted) without objection from the registered Native Title holders in return for compliance by the Company with various obligations aimed at preserving and protecting the rights of the Ngururrpa People, Aboriginal heritage and aboriginal sites;

(b) **Access** - the Company and its personnel have access to the Tenement area that overlaps the Determination area (**Agreement Area**) to carry out its works in accordance with the Ngururrpa Agreement until the expiry of the Mining Entry Permit;

(c) **Mining Entry Permit -** the Minister of Aboriginal Affairs has issued a Mining Entry Permit to the Company to authorise the Company and its employees and contractors to enter and travel through the Reserve to carry out exploration activities on E80/5173. See Section 8 of this Report for a summary of the terms of the Mining Entry Permit;

(d) **Works Program and heritage -** the Ngururrpa Agreement sets out the framework for conducting Aboriginal heritage surveys at the Company's costs in the Determination Area where deemed required by Ngururrpa in relation to proposed works. All surveys are at the cost of the Company and any works (including airborne works) first require a work program and Ngururrpa to have cleared the proposed works at the proposed works location. The Company is not entitled to seek consent under the *Aboriginal Heritage Act 1972 (*WA) to impact on an Aboriginal site or object without the prior written consent of Ngururrpa;

(e) **Costs and payments** - the Company is liable to pay a number of costs or make payments to Ngururrpa including without limitation:

(i) payments for access to the Determination Area and land disturbance caused as a result of works being undertaken;

(ii) costs of implementing the Ngururrpa Agreement;

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(iii) road maintenance and construction (where construction is required by the Company); and

(iv) costs and expenses for Aboriginal heritage surveys, clearance programs, supervising the Company's works and costs of monitoring the Company's compliance with its environmental protection obligations under the Ngururrpa Agreement;

(f) **Termination -** the Ngururrpa Agreement can be terminated as follows:

(i) by Ngururrpa on 3 months' notice where the Company fails to pay any relevant money due to Ngururrpa, or breaches the Ngururrpa Agreement, which is not remedied within 30 days of a default notice;

(ii) by Ngururrpa if the Company breaches the assignment provisions;

(iii) by the Parties upon mutual written agreement; and

(iv) by either Party if the Company ceases to hold an interest in the Tenement or the Mining Entry Permit is not granted within 90 days of the Ngururrpa Agreement date;

(g) **Employment opportunities** - the Company shall use its best endeavours to give employment and contract preferences to the Ngururrpa people and Ngururrpa entities; and

(h) **Assignment -** the Company may transfer its interest in the Tenement or the Ngururrpa Agreement with the prior written consent of Ngururrpa and where the transferee signs a deed agreeing to be bound by the Ngururrpa Agreement.

The Ngururrpa Agreement otherwise includes clauses that are considered standard for an agreement of this nature.

3. **Tjamu Tjamu Agreement**

A document titled 'Land Access and Mineral Exploration Deed of Agreement' was entered into between the Company and Tjamu Tjamu (Aboriginal Corporation) RNTBC (**Tjamu**) relating to E80/5173 (**Tenement**) on 28 April 2021 (**Tjamu Agreement**).

As set out in the Tenement Report above our searches indicate that 100% of the Tenement overlaps an "A" Class Reserve, being Aboriginal Reserve 24923 (**Reserve**), and that 41.29% of the Tenement overlaps the Native Title Determination WAD6019/1998 in respect of the Kiwirrkurra People (**Determination Area**).

The material terms of the Tjamu Agreement include:

(a) **General** - the Tjamu Agreement provides for the support for the grant of a Mining Entry Permit (in respect of access to the Reserve) and support for the grant of a consent to mine without objection from the registered Native Title holders in return for compliance by the Company with various obligations aimed at preserving and protecting the rights of the Kirirrkurra People, Aboriginal heritage and aboriginal sites;

(b) **Access** - the Company and its personnel have access to the Tenement area that overlaps the Determination area (**Agreement Area**) to carry out its works in accordance with the Tjamu Agreement until the expiry of the Mining Entry Permit;

(c) **Mining Entry Permit -** the Minister of Aboriginal Affairs has issued a Mining Entry Permit to the Company to authorise the Company and its employees and contractors to enter and travel through the Reserve to carry out exploration activities on E80/5173. See Section 8 of this Report for a summary of the terms of the Mining Entry Permit;

(d) **Works Program and heritage -** the Tjamu Agreement sets out the framework for conducting Aboriginal heritage surveys at the Company's costs in the Determination Area where deemed required by Tjamu in relation to proposed works. All surveys are at the cost of the Company and any works (including airborne works) first require a work program and Tjamu to have cleared the proposed works at the proposed works location. The Company is not entitled to seek consent under the *Aboriginal Heritage Act 1972* (WA) to impact on an Aboriginal site or object without the prior written consent of Tjamu;

(e) **Costs and payments** - the Company is liable to pay a number of costs or make payments to Tjamu including without limitation:

(i) payments for access to the Determination Area and land disturbance caused as a result of works being undertaken;

(ii) costs of implementing the Tjamu Agreement;

(iii) road maintenance and construction (where construction is required by the Company); and

(iv) costs and expenses for Aboriginal heritage surveys, clearance programs, supervising the Company's works and costs of monitoring the Company's compliance with its environmental protection obligations under the Tjamu Agreement;

(f) **Termination -** the Tjamu Agreement can be terminated as follows:

(i) by Tjamu on 3 months notice where the Company fails to pay any relevant money due to Tjamu, or breaches the Tjamu Agreement, which is not remedied within 30 days of a default notice;

(ii) by Tjamu if the Company breaches the assignment provisions;

(iii) by the Parties upon mutual written agreement; and

(iv) by either Party if the Company ceases to hold an interest in the Tenement or the Mining Entry Permit is not granted within 90 days of the Tjamu Agreement date;

(g) **Employment opportunities** - the Company shall use its best endeavours to give employment and contract preferences to the Tjamu people and Tjamu entities; and

(h) **Assignment -** the Company may transfer its interest in the Tenement or the Tjamu Agreement with the prior written consent of Tjamu and where the transferee signs a deed agreeing to be bound by the Tjamu Agreement.

The Tjamu Agreement otherwise includes clauses that are considered standard for an agreement of this nature.

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SCHEDULE 3

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:
WA1 Resources Ltd

RESOURCES LTD

Date Issued:
29 November 2021

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Valuation & Resource Management

Document Reference	WA1 Resources ITAR Rev6
Distribution	WA1 Resources Ltd Valuation and Resource Management Pty Ltd
Principal Author	Dr Louis Bucci PhD Geology M AIG Date: 29 November 2021
Contributor and Peer Review	Paul Dunbar BSc (Geol), MSc (MINEX) M AusIMM M AIG
Report Date	29 November 2021

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Executive Summary

WA1 Resources Ltd (WA1 or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the mineral assets in which WA1 has an interest or has a right to acquire an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer of between 22,500,000 and 30,000,000 shares at an issue price of $0.20 each to raise between a total of $4,500,000 and $6,000,000 (before costs) (Prospectus) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (ASX).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

This Report is a technical review of the Company's three mineral Projects which consist of the West Arunta Project (one Exploration Licence and two Exploration Licence applications) in the West Arunta Orogen of east-central Western Australia, the Madura Project (two Exploration Licences and three Exploration Licence applications) in the Madura Province in south eastern Western Australia, and the Hidden Valley Project (one Exploration Licence application) in the Halls Creek Orogen of Western Australia. The combined Projects cover approximately 907km^2. The general location of these Projects is shown in Figure 1.

West Arunta Project

The West Arunta Project, located approximately 700km West Northwest of Alice Springs in Western Australia, includes one granted Exploration Licence covering an area of 251.2km^2 and two Exploration Licence applications (15.9km^2). Prior to WA1 acquiring the Project in 2021, the tenements had historical exploration for gold and copper largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling. Tenement E80/5173 was initially applied for by Tali Resources Pty Ltd (Tali) in 2018 and the other two tenement applications were applied for by WA1 in 2021. Drilling within the Project is limited to a single diamond drill hole, with a second diamond drill hole in the region proximal to but outside of the tenement. An Iron Oxide Copper Gold (IOCG) mineralization model is being explored for within the Project area, although other mineralization models are also applicable.

WA1 has developed an exploration budget and strategy based on the previous exploration and existing targets at multiple Prospects. The strategy is also based on gravity survey data collected by WA1 and gravity and magnetic data collected by Tali and previous operators. The proposed exploration is dominated by drill testing of geophysical (and geochemical) targets, and further processing of geophysical data in order to generate additional targets. Assuming a maximum subscription is raised, a two-year exploration program costing $2,133,000 million is proposed. Should the minimum subscription be raised, $1,407,000 million is budgeted, also for a two-year program. In VRM's opinion, the proposed budget and work program is justified and recommended, respective to each capital raising scenario.

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Madura Project

The Madura Project tenements are located approximately 540km east of Kalgoorlie-Boulder, with non-contiguous tenements extending to near the Western Australian south coast. The Project consists of two granted Exploration Licences and three Exploration Licence applications in the Madura Province of south eastern Western Australia, covering an area of 420.5km^2. Prior to applying for the tenements in 2021, the tenements had historic exploration in the form of airborne geophysical surveys and a regional stratigraphic hole by the Geological Survey of Western Australia (GSWA). Much of this work was concentrated around the northern most tenement (E69/3843), where indicators for Cu-Au source and host rocks is documented. In VRM's opinion there is potential for gold-copper mineralization of an IOCG affinity, and this is the basis for the proposed exploration program within the Project area.

WA1 has proposed an exploration program for the Project totalling $488,000 over the next two years (assuming the maximum subscription is raised) with $182,000 budgeted assuming the minimum subscription is raised. In VRM's opinion this exploration budget is justified, with a potential increased budget based on the proof of concept.

Hidden Valley Project

The Hidden Valley Project comprises one Exploration Licence application for 219.9km^2 located 150km south of Kununurra, Western Australia. The tenement is geologically located within the Osmond Ranges, with work completed by previous explorers covering geophysical and surface geochemical surveys, geological mapping, and prospecting. While several anomalous indicators for gold and copper have been identified, no drilling has been undertaken. The Project has been explored for multiple commodities, including diamonds, Cu, Pb, Zn, Ni, Co, PGE's, Fe and Au, and is considered prospective for sediment hosted massive sulphide (SHMS) Pb-Zn-Ag and magmatic Cu-Ni mineralisation. An initial program of reconnaissance mapping and sampling, exploring for polymetallic mineralization of various styles, is proposed. WA1 has prepared a budget of $301,000 irrespective of which subscription is raised, which VRM considers is reasonable given the early stage of the Project.

Exploration Budget

WA1 has proposed an exploration budget of $3.8 million (assuming the maximum subscription is raised) and $2.8 million assuming the minimum subscription is raised to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's total budget consists of $2.28 million in the first year and $1.53 million in the second year following the date of the Company's admission to the Official List of the ASX (assuming the maximum subscription is raised) and $1.80 million in the first year and $0.99 million in the second year assuming the minimum subscription is raised. VRM has reviewed the budget and work program, considers the gold and base metal targets justify additional work at the proposed budget levels, which are appropriate and in line with the current exploration costs. It is considered, in the opinion of VRM, that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to WA1 obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's Projects is presented in Section 9. Should the minimum subscription be raised under the Offer, VRM considers that the Company will have sufficient

working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules. The Company has prepared staged exploration programs and budgets, specific to the Projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted), which is $326,000.

Conclusions

WA1 holds three prospective Projects within Western Australia and intends to actively explore each Project. Mineralisation of an IOCG style is the primary target for West Arunta and Madura, and magmatic sulphide deposits are the current primary target for the Hidden Valley Project. Potential exists for alternate mineralization models, and these will also be considered and examined when appropriate.

The West Arunta Project includes a group of Prospects that have existing geophysical targets prospective for IOCG mineralization, as identified by previous explorers. One target has been tested by one drillhole, and the other current targets were never drill tested, yet they represent a series of structurally complex geological settings surrounded by anomalous gold and copper readings from proximal historic sampling campaigns. It is VRM's opinion that testing of these targets is justified using the proposed exploration strategy and budget.

The Madura Project area has seen very limited exploration historically, hampered by thick sedimentary cover to the prospective host geology. The setting of all tenements is within a terrane considered prospective for mineralization of an IOCG style, with alteration and minor Cu-sulphides identified in the northern most tenement. Notwithstanding the challenges faced by explorers in areas with substantial surficial cover, it is VRM's view that opportunity exists for IOCG mineralization discovery in the bedrock sequence.

The Hidden Valley Project is located in a well-explored region, with strong indicators for gold, base metals, and nickel mineralization across various genetic models. It is VRM's opinion that potential for gold and base metals mineralisation at Hidden Valley has not been fully evaluated, and pending granting of the tenement application, additional work is justified.

It should be noted that there are no JORC Code 2012 Mineral Resource estimates within any of the WA1 Projects. At this time, it is uncertain if the proposed exploration programs would result in JORC Code 2012 Mineral Resource estimates being delineated, despite some of the Projects containing known mineralisation or being adjacent to known mineralising systems and Prospects.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by WA1 Resources Ltd (WA1 or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the mineral assets in which WA1 has an interest or has a right to acquire an interest for inclusion in a prospectus to be issued by the Company for an initial public offer of between 22,500,000 and 30,000,000 shares at an issue price of $0.20 each to raise between a total of $4,500,000 and $6,000,000 (before costs) (Prospectus). The mineral assets comprise eleven tenements (together the Mineral Assets) (Figure 1).

Figure 1 - Location of the WA1 Project tenements in Western Australia.
(Source WA1 Resources Ltd)

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1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by WA1 and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral Projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of WA1 and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 1 November 2021 based on information supplied to VRM by WA1 and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which WA1 has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Dr Louis Bucci of VRM have not had any association with WA1, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the initial public offering (IPO), which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately $35,000.

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1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Dr Louis Bucci as the primary author and peer reviewed by Mr Paul Dunbar.

The Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Dr Louis Bucci, PhD, BSc (Hons), a Competent Person who is a member of the AIG. Dr Bucci is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Dr Bucci consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Peer Review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on the Department of Mines, Industry Regulation and Safety (DMIRS). On this basis VRM has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with WA1. Regarding the legal standing of the tenements that constitute the Projects, and the status of material contracts, VRM directs the reader to the Solicitor's Report included in the Prospectus to which this Report is appended.
In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from WA1 or the public domain including but not limited to:
  - Presentation material including several cross sections and plans
  - Annual Technical Reports for the tenements
  - WAMEX Reports for each of the Project areas
  - WA1's internal reports.
- Various ASX releases including from previous owners and neighbouring companies
- Publicly available information including several publications on the regional geology and tectonic evolution of the West Arunta Orogen by the Geological Survey of Western Australia (GSWA) and Australian Geological Survey Organisation (now Geoscience Australia; (GA))
- Government Regional WA datasets, including Memoir 3, several bulletins published by the GSWA and other regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information WA1 made available to VRM to assist with this Report and other relevant publicly available data to 1 November 2021. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and

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to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by WA1 as detailed in the reference list. A draft of this Report was provided to WA1 for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6. Site visit

A site visit to the West Arunta, Madura or Hidden Valley Projects was not undertaken. This was partly due to COVID-19 travel restrictions. However, VRM also considered that given the Project(s) are early-stage and conceptual in nature, located in regions with limited to no outcrop, and have seen very limited surface sampling (including only 1 diamond drill hole), no additional material information would be obtained or be able to be verified. As such, a site visit would not likely change the opinion or exploration targeting or strategy that has been proposed by the Company for the Projects.

Review of drill core at the Geological Survey of Western Australia Core library in Carlisle from the Urmia Prospect (RDD01; E80/5173) and the Aileron Project (Encounter Resources EAL001) was undertaken by Mr Paul Dunbar. The review confirmed the altered and Cu-anomalous zones reported for RDD01 (see Section 3.5) and substantiates the potential for an Iron Oxide Copper Gold (IOCG) mineralization style in the tenement, and the appropriateness of basing an exploration program on such.

The review of RDD01 indicated that the drill hole was drilled at low angle to the dip of the stratigraphy in the region with the gneissic foliation having a very low angle to the core axis. The paragneiss which is the dominant rock type intersected in the drill hole has several thin Banded Iron Formations which are dominated by magnetite however the true thickness of the individual magnetite bands is probably less than 40cm. There is a pervasive dominant white mica alteration with that alteration post-dating the gneissic foliation with and also post-dating multiple thin (less than 40m downhole thickness) mafic intrusive bodies. The white mica alteration occurs through most of the mafic dykes however it is less dominant. There are multiple thin zones of haematite alteration and veining, especially within the upper 300m of the hole. The pervasive white mica alteration and sporadic haematite alteration would typically be expected distal to a an IOCG system.

The core from EAL001 was reviewed which showed that there was a thin transported cover over a highly weathered felsic laterite profile. The weathering extended to approximately 50m downhole with the bedrock being a highly fractured and haematite altered granitic unit. There is a thin (~10m wide) mafic intrusive from around 95m to 105m downhole with this unit also altered. The highly altered fractured granitic unit extends to approximately 150m with the hole ending in an unaltered fractured BIF. Geochemical sampling of the core has returned highly elevated rare earth elements (lanthanum up to 0.2% and cerium up to 0.3%) and anomalous copper (up to 0.1%), gold (48ppb) and molybdenum (up to 155ppm) (ENR ASX Release 28/1/2021).

2. Mineral Assets

The Mineral Assets in this review include three Projects in Western Australia, being the West Arunta, Madura, and Hidden Valley Projects. The locations of the Projects are shown in Figure 1.

2.1. Mineral Tenure

The tenement schedule pertaining to the Mineral Assets is given in Table 1, and have been validated via checking with the DMIRS Mineral Titles Online database. A detailed tenement plan and description of each Project area is included in sections 3 to 5.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Western Australia, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm WA1 tenements are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on Western Australian Tenements in this Prospectus.

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Table 1 - Tenement schedule as at 9 November 2021 – All Projects

Project	Tenement	Area*	Status	Grant / Application Date	Expiry Date	Holder / Applicant	Rent ($)	Minimum Expenditure ($)
West Arunta	E 80/5173	79 BL	Granted	11/02/2019	10/02/2024	WA1 Resources Ltd	$20,698	$79,000
West Arunta	E 80/5656	1 BL	Pending	07/07/2021	TBC	WA1 Resources Ltd	$369	$10,000
West Arunta	E 80/5646	4 BL	Pending	16/06/2021	TBC	WA1 Resources Ltd	$564	$15,000
Madura	E 69/3843	26 BL	Granted	18/8/2021	17/8/2026	WA1 Resources Ltd	$3,666	$26,000
Madura	E 69/3844	9 BL	Granted	11/10/2021	10/10/2026	WA1 Resources Ltd	$1,269	$20,000
Madura	E 69/3854	42 BL	Pending	29/03/2021	TBC	WA1 Resources Ltd	$5,922	$42,000
Madura	E 69/3855	47 BL	Pending	29/03/2021	TBC	WA1 Resources Ltd	$6,627	$47,000
Madura	E 69/3861	20 BL	Pending	09/04/2021	TBC	WA1 Resources Ltd	$2,820	$20,000
Hidden Valley	E 80/5651	67 BL	Pending	25/06/2021	TBC	WA1 Resources Ltd	$9,447	$67,000

* Area is given in graticular blocks (BL): defined as one minute of latitude by one minute of longitude refer: http://www.dmp.wa.gov.au/Documents/Minerals/ Minerals-Exploration_Licences_Graticular_Boundary_System.pdf.
See Solicitor's Report on Western Australian Tenements (annexed to the Prospectus) for details on tenure related agreements.

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3. West Arunta Project

The West Arunta Project (100% owned by WA1) is located within the Gibson Desert of Western Australia, ~300 km south of Balgo and ~450 km north of Warburton (Figure 2). The Project consists of one granted Exploration Licence (E80/5173; 251.2km^2) distributed over three non-contiguous areas, and two contiguous Exploration Licence applications (E80/5646 and E80/5656; totalling 15.9km^2) which abut the eastern end of the granted tenement. Prior to application for the initial tenement in 2018, historic exploration in the broader area had been focussed on gold, base metals, diamonds, and potash, with airborne and ground geophysical surveys, surface sampling and minor reconnaissance and follow up being the main forms of exploration activity. Two diamond drill holes have been completed within the broader tenement area, with only one located within the WA1 granted tenement. Other than sampling from this single diamond drill hole, historic exploration within the granted tenement has been limited to geophysical surveys and surface sampling.

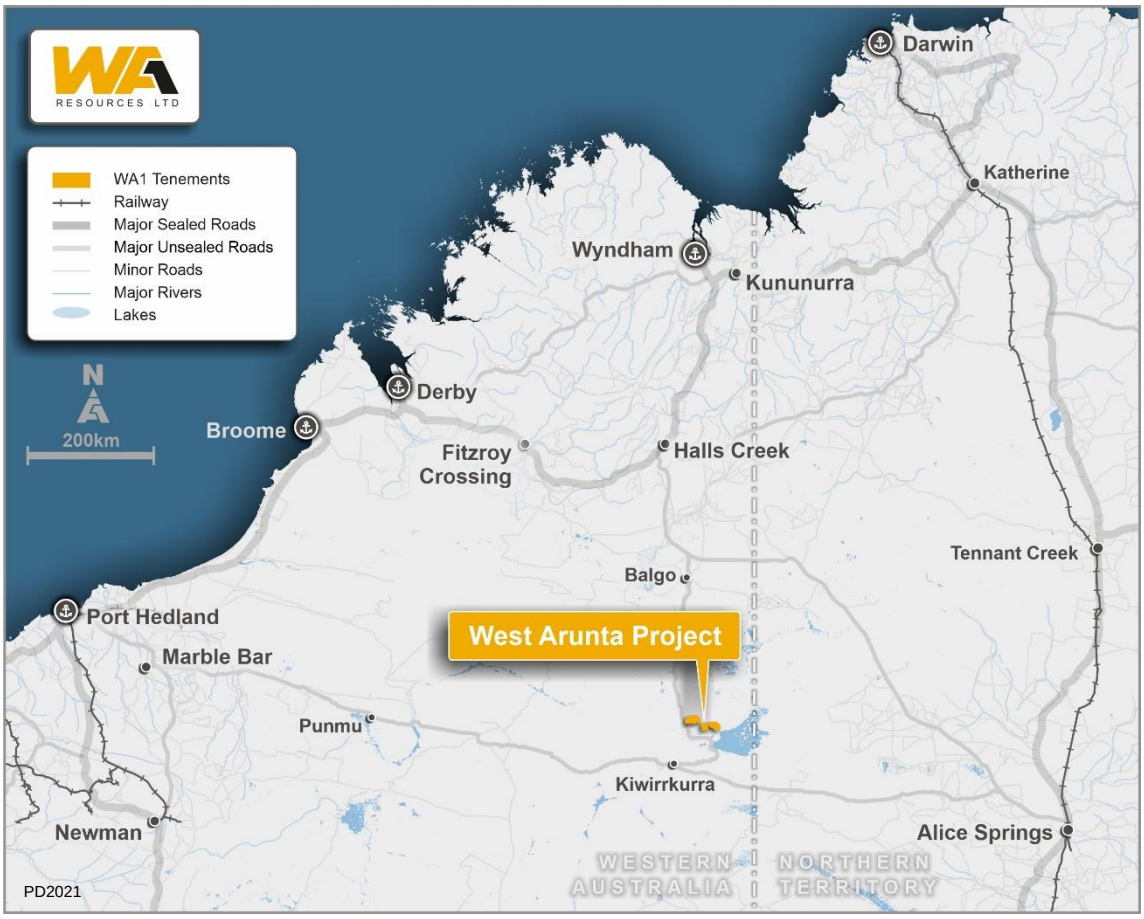

Figure 2 - Location and access – West Arunta Project tenements
(Source: WA1 Resources Ltd)

3.1. Location and Access

The West Arunta Project area is located approximately 800km west of Alice Springs, and ~80km north east of the Kiwirrkurra aboriginal community. Access to the Project is either from Port Hedland in the west or

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Alice Springs in the east. From Port Hedland access is via approximately 330km of sealed road to the Telfer mine then 870km of unsealed road while access from Alice Springs is approximately 780km with less than 200km being sealed road and approximately 580km on unsealed roads.

The Projects are situated within Aboriginal Reserve (24923) and within the Kiwirrkurra and Ngururrpa Determined Areas.

WA1 has previously used charter aircraft landing in Kiwirrkurra or Balgo from Broome and Alice Springs. Alice Springs was pre-COVID-19 serviced daily by commercial flights from most Australian capital cities to a sealed all-weather international airport. Port Hedland and Broome are serviced by several flights per day from Perth to a sealed international all-weather airport. There are several smaller sealed and unsealed airstrips within the region including at Yuendamu and Kintore, and several smaller pastoral airstrips.

The nearest community, Kiwirrkurra, is approximately 80km south west of the Project. Kiwirrkurra is a small, remote township with a population of approximately 200 people. Kintore is the next nearest community at approximately 160km south east of the Project in the Northern Territory. This is a slightly larger remote community with a population of approximately 450 people. Both Kiwirrkurra and Kintore have basic supplies and services including general stores for food and fuel, an airstrip, an independent health clinic and police station.

A single lane, unsealed track, which traverses the western edge of Lake Mackay, connects the Project with the communities of Kiwirrkurra to the south west and Balgo to the north west.

Port Hedland and Alice Springs are expected to be the main access and material supply centres for the Project during exploration activities.

3.2. Climate

The West Arunta region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Kiwirrkurra township. During January, the mean maximum temperatures is 39°C with, on average, more than 12.9 days over 40°C. In July, the average maximum is 22°C and mean low is 5°C; although rare, the minimum can fall below zero. The rainfall, which averages 214mm per year, occurs throughout the year, with an average of approximately 3 to 4 days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that mainly impact inboard of the Western Australian coastline, closer to the coast. In VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year, although hotter temperatures in the summer can make for uncomfortable and challenging working conditions.

3.3. Regional Geology

The West Arunta Project is located within the West Arunta Orogen (WAO), representing the western-most part of the Arunta Orogen which straddles the Western Australia – Northern Territory border (Figure 3).

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Outcrop in the area is poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977(first edition) and Spaggiari et.al., 2016 (second edition)) 1:250 000-scale geological map sheets, supplemented with comparative analysis to the better-understood eastern parts of the Arunta Orogen in the Northern Territory (e.g. see Scrimgeour and Raith, 2001). Radiogenic isotope and whole rock geochemical classification work has constrained ages and composition of regional granitic, felsic volcanic and mafic intrusive rocks in the WAO (Wyborn et al. 1998), with implications for mineralization of an IOCG style for the region more recently reported by Spaggiari et al. (2008). This was based on mineralization occurrence documentation and analysis by Abeysinghe (2003). A compilation of all this work is synthesised in Joly et al., (2013) and summarised herein.

The Arunta Orogen

The broader Arunta Orogen itself includes both basement and overlying basin sequences, with a complex stratigraphic, structural, and metamorphic history extending from the Paleoproterozoic to the Paleozoic (Joly et al., 2013). The Orogen occupies the southern-most part of the North Australian Craton (NAC) and comprises three distinct Provinces which are fault-bounded and east-west trending. From oldest to youngest these are:

- *The Aileron Province (1840–1710 Ma)*: The northern-most Province, it comprises basal Lander Rock Formation (poly-deformed psammitic and pelitic rocks; 1840-1835 Ma), intruded by igneous rocks of the Stafford Event (granitic and lesser mafic intrusions in compressional and extensional structural settings from 1810–1790 Ma; Scrimgeour, 2006a) and the Yambah Event (granitic and mafic intrusions during dominantly compressional deformation during back-arc closure from 1780–1770 Ma; Scrimgeour, 2006b). Subsequent renewed back-arc to arc magmatism (1780–1745 Ma), produced coeval calc-alkaline to trondhjemitic plutonism and basin sedimentation, resulting in localized high temperature and low-pressure metamorphism and deformation (Maidment et al., 2005; Scrimgeour, 2006a, b). The province is separated from the Granites–Tanami Orogen to the north by the extension of the Willowra Lineament, which may represent a paleo suture zone formed at c. 1864 Ma (Bagas et al., 2008).

- *The Warumpi Province (1690 – 1600 Ma)*: The southern-most part of the Arunta Orogen, it is interpreted as a continental magmatic arc that formed outboard of the NAC from 1690–1660 Ma, and was subsequently accreted to its southern margin (Close et al., 2006). It consists of three fault-bounded domains of variable metamorphic grade and protolith ages, being the Haasts Bluff Domain in the south (Amphibolite facies), the granulite facies Yaya Domain in the north, and the greenschist facies Kintore Domain to the west (see Scrimgeour et al., 2005a; Close et al., 2006). The Warumpi and Aileron Provinces are separated by a suture zone of major faults and shear zones that have been collectively termed the Central Australian Suture (CAS; see Close et al., 2004; Scrimgeour et al., 2005a). This is interpreted to have initially formed during the 1640–1630 Ma Liebig Orogeny, a major tectonothermal event interpreted to be the result of oblique accretion of the Warumpi Province onto the NAC (Scrimgeour et al., 2005a). The dominance of 1690–1635 Ma magmatism south of the suture has been interpreted to reflect south-dipping subduction at this time (Selway et al., 2009), with Deformation and metamorphism strongly partitioned in the Warumpi Province during the Liebig Orogeny (Close et al., 2005; Scrimgeour et al., 2005a); and

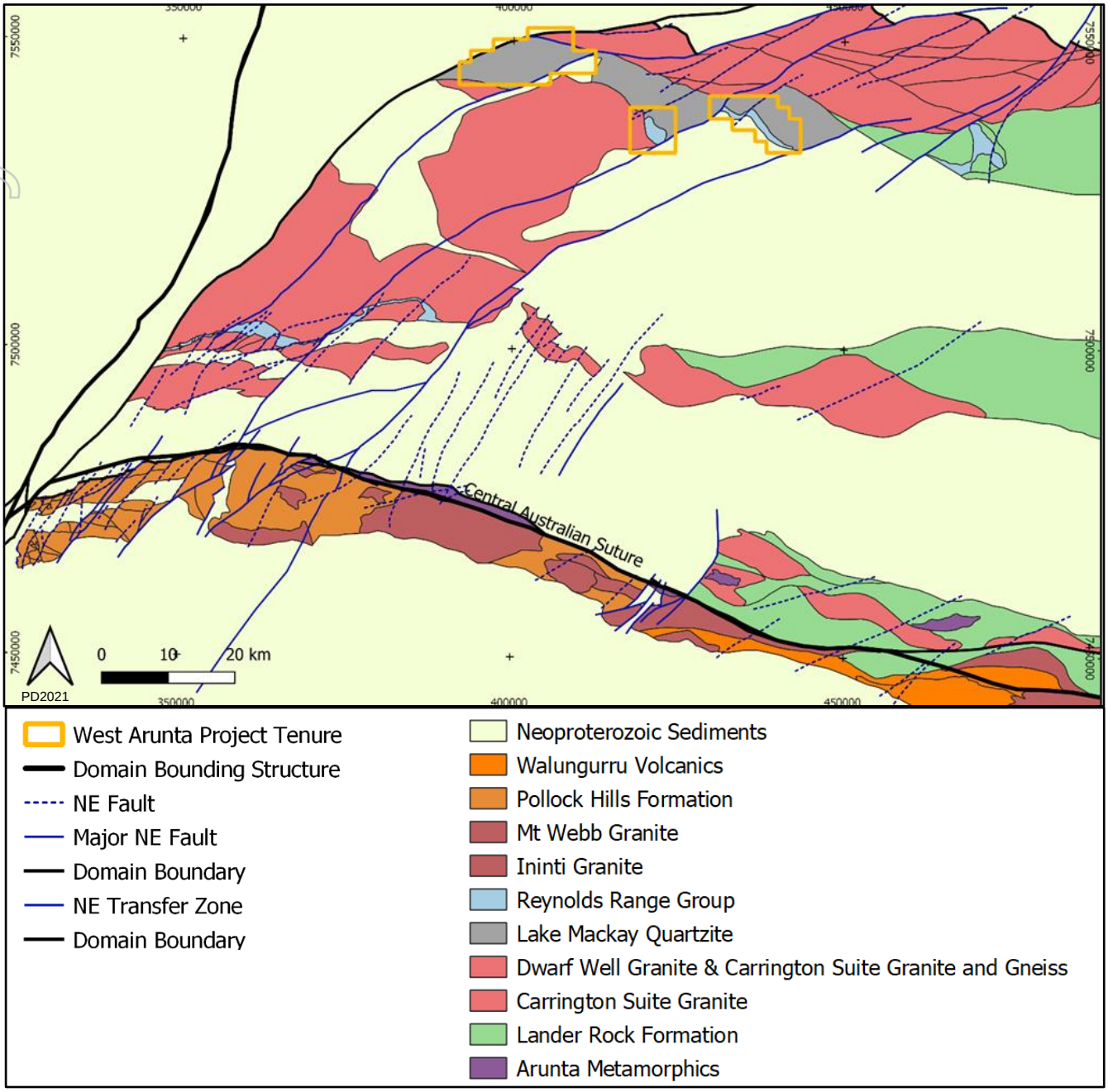

Figure 3 – Simplified interpreted bedrock geology of the West Arunta Project with the WA1 tenement outline
(Source: WA1 Resources Ltd, modified from GSWA 1:500k geology)

- *The Irindina Province (Neoproterozoic – Cambrian):* In the eastern-most Arunta Orogen (so less relevant to WA1's ground holding), comprises highly deformed granites that are structurally interleaved with the upper amphibolite to granulite facies metasedimentary and metavolcanic rocks of the Harts Range Metamorphic Complex (Maidment et al., 2002). The sequence are time equivalents of the adjacent Amadeus Basin to the east (Maidment, 2005).

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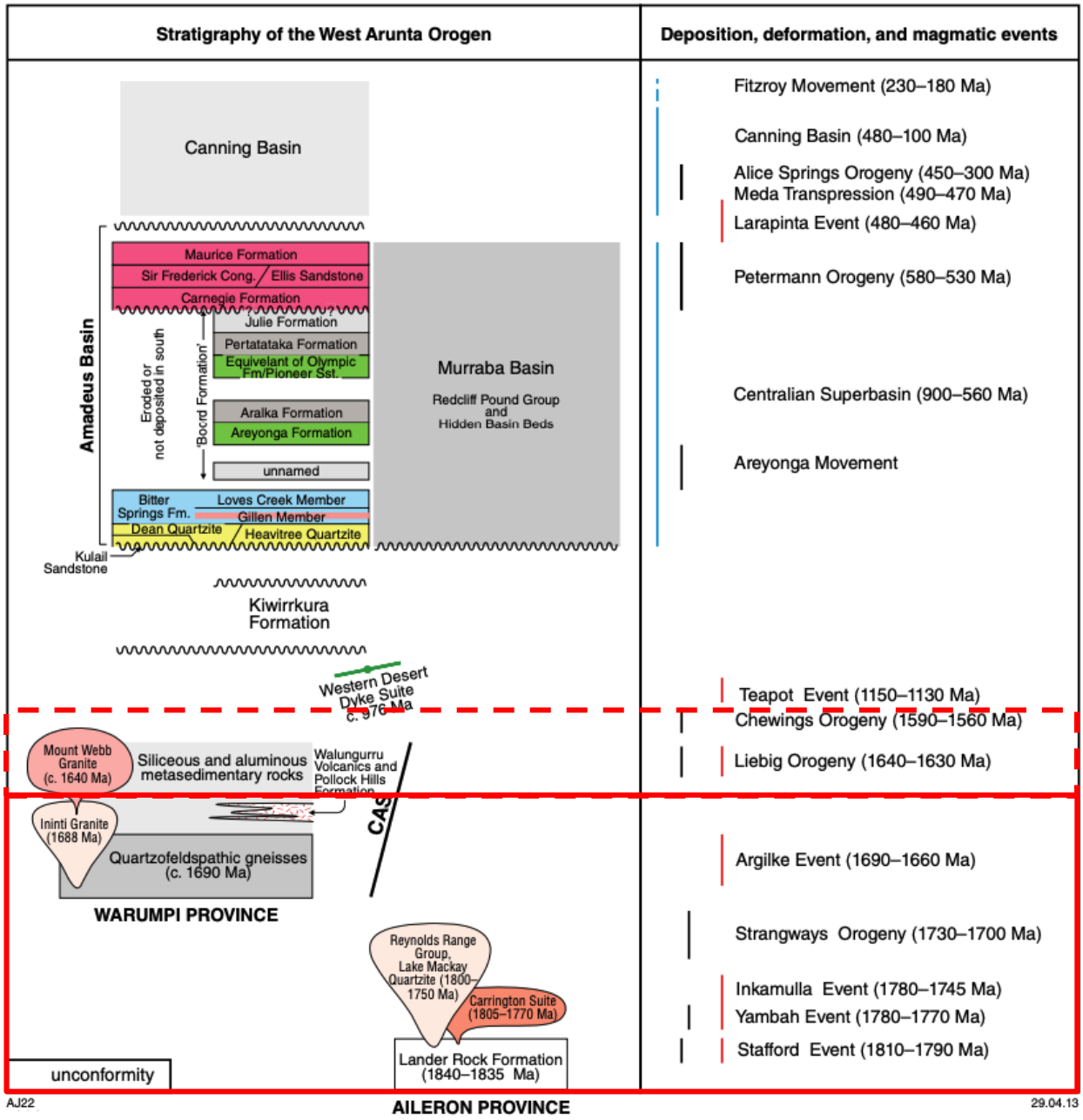

Figure 4 – Schematic representation of the lithostratigraphic sequence of the West Arunta Orogen, with the red outline showing the rocks and events likely in the WA1 tenements.

(Source: Joly et al., 2013)

The West Arunta Orogen (WAO)

The WAO is considered to be the portion of the Arunta Orogen commencing at and west of the Western Australia – Northern Territory border. It is characterised by the dominant west - north west trending CAS, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. Rocks of the Irindina Province are absent within the WAO, and it is currently interpreted that the western extent coincides with / terminates at the Lake Mackay gravity lineament (Figure 3). The WAO is unconformably overlain by sedimentary rocks of the Murraba, Amadeus and Canning Basins (Joly et al, 2013).

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Within the Aileron Province, Lander Rock Formation metasedimentary sequences are the oldest exposed lithologies in the WAO, and are intruded by granitic rocks of the Carrington Suite (1805–1770 Ma; Edgoose et al., 2008) which coincide with the Yambah Event, and have been the focus of exploration in the area historically (e.g., the Dwarf Well Granite dated at 1773 ± 6 Ma; Kirkland et al., 2009a). Carrington Suite granites are overlain in places by deformed and strongly recrystallized quartzite (the Lake Mackay Quartzite), although age dating returns variable results (i.e., dated at 1750 ± 19 Ma with significant age components spanning the range 2695–1750 Ma; Kirkland et al., 2009b). Timing interpretation of this unit is therefore difficult, although some authors correlate it with the Reynolds Range Group which has a maximum depositional age of 1798 ± 10 Ma (Claoué-Long et al., 2008).

The Warumpi Province in the WAO is dominated by greenschist-facies rocks of the Kintore Domain, which includes variably weakly to strongly deformed rocks. The oldest rocks are high-K, calc-alkaline granites emplaced during the Argilke Igneous Event (1690-1660 Ma; Close et al., 2005), interpreted as part of a continental arc that formed outboard of the NAC. Some of these intrusive rocks return crystallization ages of 1691 ± 5 Ma (Kirkland et al., 2009c), and include strongly foliated meta-syenogranite containing metasedimentary xenoliths and pegmatite veins. These rocks are within error of similar intrusive rocks in the Northern Territory (e.g., the Ininti Granite: 1688 ± 8 Ma; Worden et al., 2008), and are overlain by supracrustal rocks that include felsic and intermediate volcanic and volcaniclastic rocks of the Walungurru Volcanics (1650 ± 4 Ma; Kirkland et al., 2009d) and the Pollock Hills Formation (c. 1670 Ma: Wingate, 2012). The Mount Webb Granite is inferred to have intruded broadly coevally with the Pollock Hills Formation, with three samples of the Mount Webb Granite yielding SHRIMP U–Pb ages of 1643 ± 4, 1639 ± 5, and 1639 ± 5 Ma (Wyborn et al., 1998). The north west trending Western Desert Dyke Suite truncate the granitic and volcanic rocks of the Warumpi Province (972 ± 8 Ma and 976 ± 3 Ma; Wyborn et al., 1998) and are the youngest intrusive rocks in the WAO.

The WAO is overlain by unconformable cover sequences of the Murraba, Amadeus and Canning Basins. The Murraba Basin unconformably overlies the northern Aileron Province with approximately 2km thick, gently folded, sedimentary sequences which include siliciclastic rocks (mainly quartzite with conglomerate), shale, siltstone, limestone, chert, mudstone, and dolostone (Tyler, 2005). Detrital zircons have yielded a maximum depositional age of 1155 ± 14 Ma, with significant age components at c. 1161, 1575, 1743, and 1808 Ma (Kirkland et al., 2009f). It is thought that the Murraba Basin may represent the lower Amadeus Basin succession (Grey, 1990; Tyler, 2005).

The Amadeus Basin is an east–west trending structural remnant of the extensive intracratonic Centralian Superbasin (see Korsch and Kennard, 1991), with strong lithostratigraphic similarities demonstrated between the poorly studied Western Australian, and well-defined units in the Neoproterozoic to early Cambrian part of the basin in the Northern Territory (Haines et al., 2010).

The tectonic history of the Amadeus Basin is complex, with the main period of extension that led to the formation of the Centralian Superbasin occurring between 900-560 Ma (Korsch and Kennard, 1991). The basal unit of the Amadeus Basin is the Heavitree Quartzite in the north, and its equivalent on the southern margin (the Dean Quartzite; Lindsay, 1999). Both are composed of coarse-grained to pebbly sandstone intercalated with sandstone and minor siltstone and are locally underlain by a lithic and feldspathic unit, the Kulail Sandstone (Close et al., 2003a). The Heavitree and Dean Quartzites are overlain by the Bitter

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Springs Formation, a mixed succession of carbonate, siliciclastic, evaporitic, and minor, dominantly mafic, volcanic rocks (Shaw et al., 1991). Disconformably overlying the Bitter Springs Formation are numerous formations which differ in the north and south of the Basin – the north is dominated by a succession of rocks that include two glacial units, several disconformities, and significant pre- and post-glacial intervals (i.e., the Areyonga, Aralka, Olympic, Pertatataka, and Julie Formations; Haines et al., 2010). In the south, the Carnegie Formation lies directly over the Bitter Springs Formation, bounded by a basal unconformity, and subsequently overlain by the siliciclastic Sir Frederick Conglomerate, Ellis Sandstone, and Maurice Formations (Haines et al., 2010).

Regional deformation events affecting the Western Australian basin succession include the Paterson, King Leopold, and Petermann Orogenies (late Neoproterozoic to Cambrian), and the Alice Springs Orogeny (mid- Paleozoic). The Alice Springs Orogeny may have had more effect on the west Arunta Orogen than the Petermann Orogeny, as the entire Amadeus Basin sedimentary succession appears to have been variably deformed at this later time (Joly et al., 2013). Several outliers of Amadeus Basin rocks occur overlying the west Arunta Orogen north of the main basin including a succession of immature, red-brown sandstone and conglomerate interpreted to be part of the Petermann Orogeny clastic succession (Haines et al., 2010).

The south eastern edge of the Canning Basin covers the western part of the West Arunta Orogen and overlying Amadeus Basin. The basin is Early Ordovician to Early Cretaceous in age and contains a succession of marine and non-marine siliciclastic and marine carbonate rocks more than 15 km thick (Kennard et al. 1994). The structural history of the Canning Basin commenced with a phase of subsidence associated with approximately north east – south west oriented extension (c. 490–470 Ma; Kennard et al. 1994). Extension, rifting, and subsidence continued intermittently until the mid-Carboniferous inversion of Devonian normal faults (i.e., the "Meda Transpression") and preceded Late Triassic to earliest Jurassic extension and rifting as the last major phase of deformation. Referred to as the Fitzroy Movement, this comprised regional, dextral strike-slip faulting on dominantly north west – south east trending structures.

Mineralisation

Given the protracted and crustal-scale tectonic activity throughout the region, it is unsurprising that the Arunta region presents as prospective for numerous and diverse styles of mineralization, related to specific periods of geologic time (see review by Close, et al., 2006). These include:

- *Paleoproterozoic (~2500-1600 Ma):* Volcanic Hosted Massive Sulphide (VHMS); carbonate replacement Zn–Cu–Pb, pegmatite-hosted Sn–Ta–W, IOCG, mafic magmatic-hosted Ni–Cu sulphide and V–Ti magnetite, and felsic magmatic-related Mo–W, REE and U systems;

- *Mesoproterozoic–Neoproterozoic (~1600-540 Ma):* Mesothermal W, REE, P, U, Th, Cu and Ag mineralization; and

- *Paleozoic (~540 – 240 Ma):* Intrusion-related REE, U, Th, and Ni–Cu, shear zone-hosted Cu, and mesothermal Au.

Notwithstanding the exploration potential, the broader Arunta region has seen very limited exploration historically, possibly due to its remoteness and lack of outcrop exposure. Nonetheless, several mines have operated producing gold, copper, lead and zinc, tin–tungsten–tantalum, fluorite, and mica, albeit at low

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total production rates (see Joly et al., 2013; Figure 5). Examples include the Arltunga and Winnecke goldfields in the eastern Arunta (Ahmad et al., 1999), the copper (± Ag ± Pb ± Zn ± W) mines and Prospects at Mount Hardy, Silver King, Clarke-Irene, and Mount Doreen (see Fruzetti, 1971; Pustahya, 2019), and the Johnnies Reward Cu–Pb–Au–Zn–Ag Prospect (Huston et al., 2006).

Importantly for the West Arunta region, it contains similar geological settings to where gold mineralization occurs in zones of structurally interleaved rocks of the Aileron Province and basal Amadeus Basin such as at the Arltunga and Winnecke goldfields (Warren et al., 1974, 1975).

In addition, and of particular interest to WA1, the West Arunta exhibits key criteria that can contribute to the formation of IOCG deposits. This style of mineralisation includes deposits such as Olympic Dam, Prominent Hill, and Carrapateena in the Gawler Craton of South Australia and Ernest Henry in the Cloncurry district of Queensland (Williams et al., 2005; 2010). Key criteria include major, deep-seated structures (i.e., the CAS), magmatism of a similar age to initial formation of the major structures, and hydrothermally altered fault rocks with stockwork and breccia textures – all present within the WAO. The occurrence of magnetite-rich granitic and volcanic rocks with alteration styles such as sodic–calcic, sericitic, and haematite–K-feldspar are also described in the region (such as at Mt Webb proximal to WA1's tenement; Wyborn et al., 1998) and further indicate potential for IOCG systems or similar mineralization styles associated with magmatic-hydrothermal fluid flow proximal to or along large-scale structures (see Spaggiari et al., 2008).

IOCG style mineralisation, but not yet deposits, has been discovered in the Western half of the Arunta Orogen external to the WA1 tenements. The Pokali Prospect is located about 75km south of the WA1 tenements and is recognised as an IOCG system (Rincon Resources, 2020). IOCG style alteration and anomalism is also reported from the Encounter Aileron Prospect about 20km to the east of the Pachpadra area (ENR ASX release 28/1/2021). Cu-Au-Ag mineralisation with variable other associated elements has also been discovered in 2015 – 2019 by the IGO/Prodigy Lake Mackay JV at the Bumblebee, Grapple and Phreaker Prospects about 200km to the south east of the WA1 tenements. While the style of mineralisation at those Prospects is not yet fully understood, they have been discussed as possibly related to IOCG style mineralisation systems (Winzar, 2016).

3.4. Local Geology

The three Prospects of the West Arunta Project (Urmia, Sambhar and Pachpadra) are situated within the Aileron Province of the WAO and are characterised by a gentle topography dominated by undulating sand dunes and spinifex country. Regional-scale mapping in the area identifies Neoproterozoic sediments of the Amadeus and Murraba Basin unconformably overlying and obscuring the underlying and prospective Paleoproterozoic geology (Figure 6). Carrington Suite Granites (1805 – 1770 Ma) occur within the tenement as do psammitic sediments of the Lake Mackay Quartzite (Warren, 2020).

The Urmia Prospect is located within the Lake Mackay Quartzite and is adjacent to a major shear zone defining the contact with the Dwarf Well Granite. The area is interpreted as hosted within an east–west trending belt of complex magnetic stratigraphy with a domal-type magnetic anomaly possibly related to a buried high-level granite intrusive similar to the Mt Webb granite in the south. Little geological information is available for the Sambhar and Pachpadra Prospects as outcrop is sparse. Exposed

Paleoproterozoic lithologies consist of metasedimentary and metavolcanic rocks, gneiss, granite and associated felsic volcanic rocks (WAMEX Report A122990).

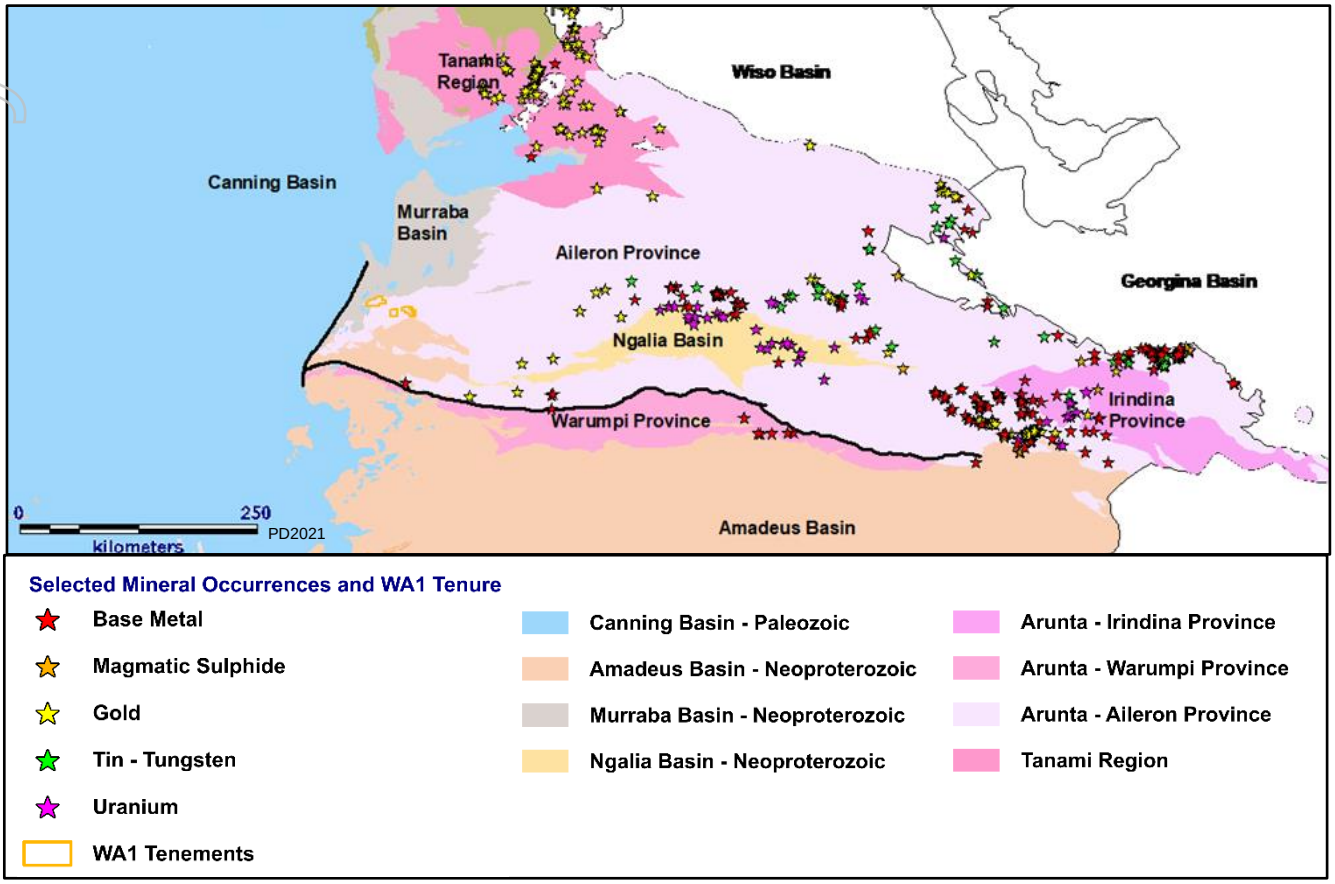

Figure 5 – Distribution of known mineralization in the broader Arunta Region
(Source: GSWA and NTGS digital bedrock geology, and GSWA and NTGS mineral occurrence datasets, compiled by WA1)

3.5. Previous Exploration

The broader tenement area in this portion of the Aileron Province has seen sporadically active exploration since the late 1990's, predominantly for gold (Beadell Resources P/L, Meteoric Resources NL and Encounter Resources Ltd) and some uranium and potash exploration to the south west (Baracus PL and State Resources PL) (Reddy, 2010). A brief outline of exploration activities and results are presented herein.

Urmia Prospect

In 2007, the Geological Survey of WA (GSWA) completed a helicopter-supported survey, which included the collection of twenty-two (22) broad-spaced soil samples on a 5km × 5km staggered grid which partially covered the Urmia Prospect (WAMEX Report A86251 & A81497; Figure 7). The samples were analysed for gold as well as a full suite of multi-elements by ICP-MS and ICP-OES at ALS Chemex in Perth, with results from the programme returning a highest gold value of 9ppb within the Urmia Prospect area, and 18 ppb just outside the Prospect area to the west (Figure 7); see Appendix A for tabulated results in the Urmia Prospect area). Based on the rock types and alteration styles, VRM considers the prosect to have potential to host IOCG mineralisation.

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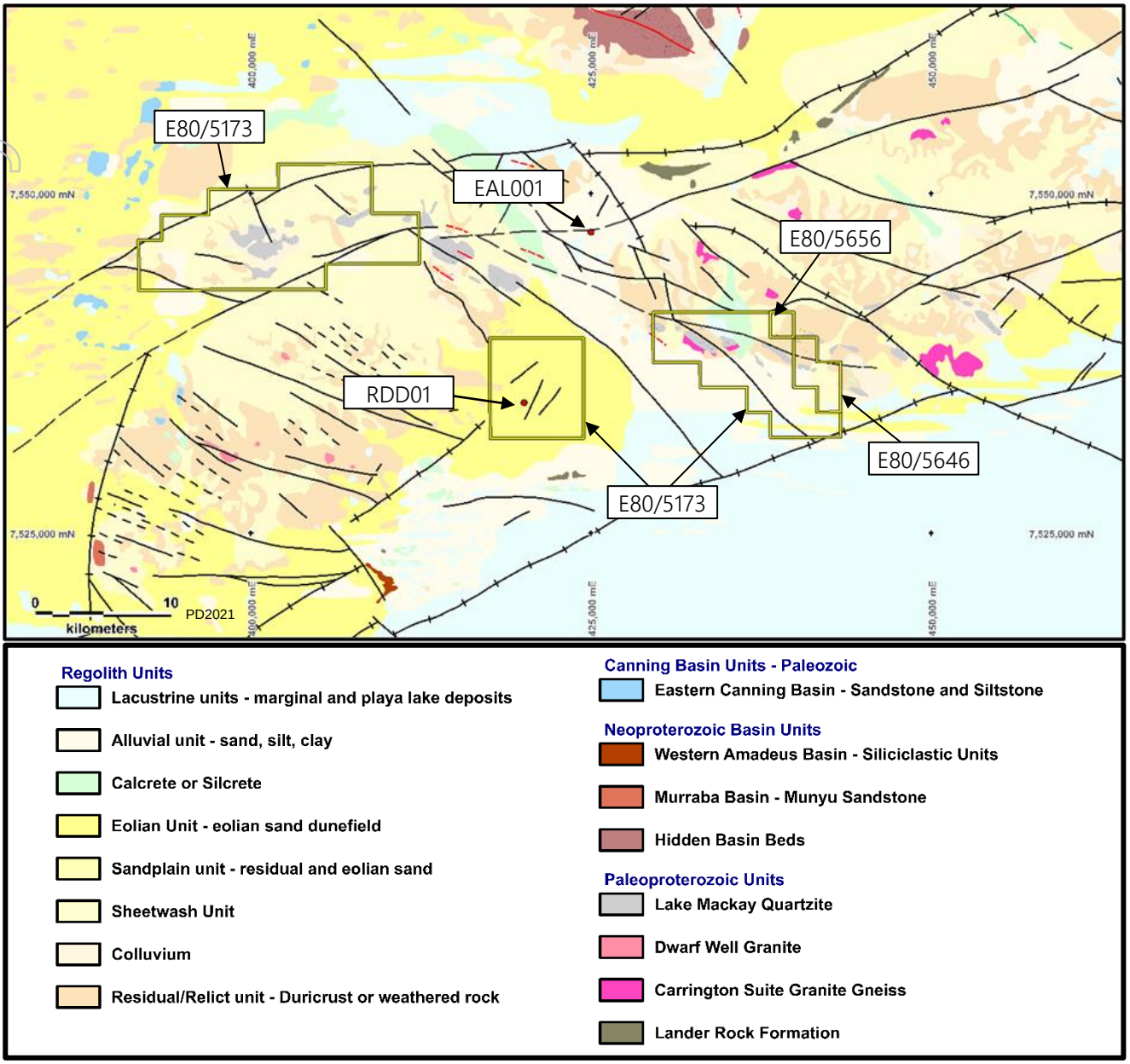

Figure 6 – Local outcrop geology and surficial geology map for the West Arunta Project showing extensive cover, tenement outlines (in yellow) and drilling (red dots)

(Source: Modified GSWA Webb 250k outcrop Geology, summarised by WA1)

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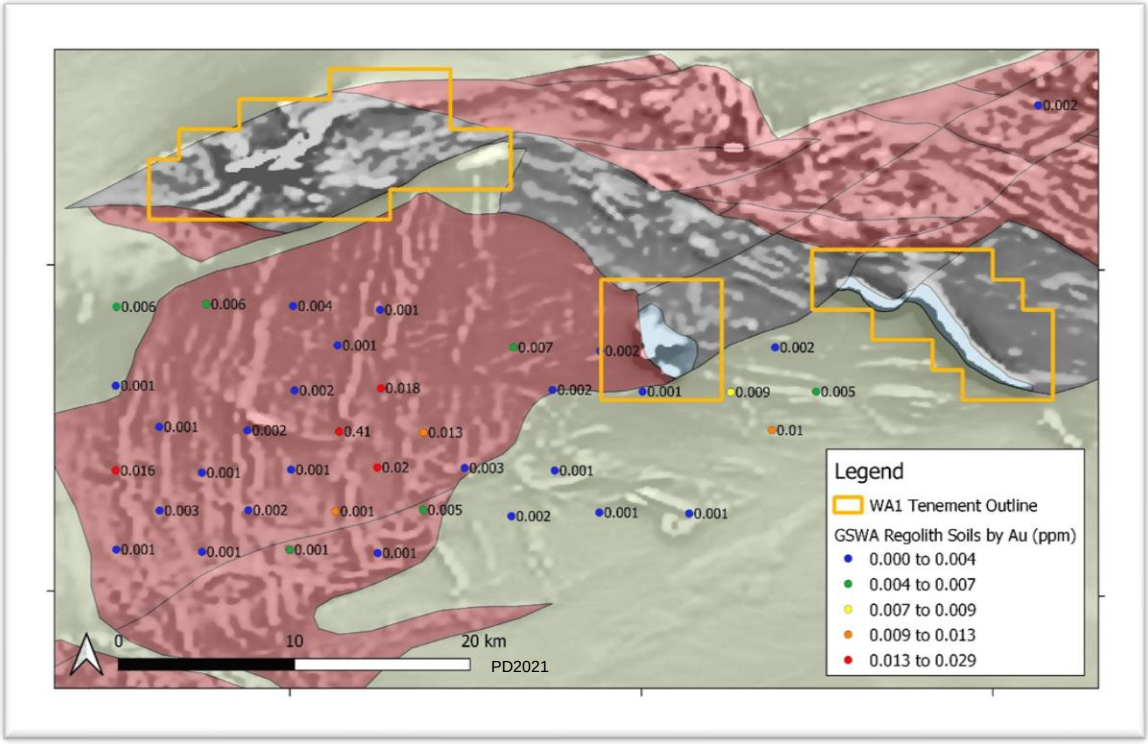

Figure 7 – GSWA 5km x 5km heli-soil sampling results for the West Arunta Project over geology as per Figure 3 and 1VD magnetic image with the WA1 tenement outline

(Source: Geochemistry from WAMEX Report 81497 – see tabulated results in Appendix A)

In 2009, Beadell Resources carried out wide-spaced (1km × 1km) geochemical sampling as well as geological mapping based on GSWA's work. The sampling further covered two coincident magnetic and gravity highs that were identified through regional-scale geophysical surveys completed by GSWA (Figure 8; see Appendix B for tabulated results within the Urmia Prospect area). On formation of a Joint Venture (JV) with Meteoric Resources at the end of 2009, additional re-modelling of regional aeromagnetic and gravity data further enhanced several geophysical targets, with the "T1 Target" (now the Urmia Prospect) and the East Anomaly (now the Sambhar Prospect) identified (Figure 8), and a gravity survey was completed over the T1 Target area (on 200m station centres).

Modelling of the aeromagnetic and ground gravity data indicated several associated, but not always coincident, magnetic and gravity sources at depths of more than 300m (for gravity features), and 200–300m for the aeromagnetic features. For the Urmia Prospect, a large discrete magnetic high (1000 - 1400nT) ~3km in length with an adjacent and partly overlapping 2km long gravity anomaly (12 mgals) was identified (Figure 9).

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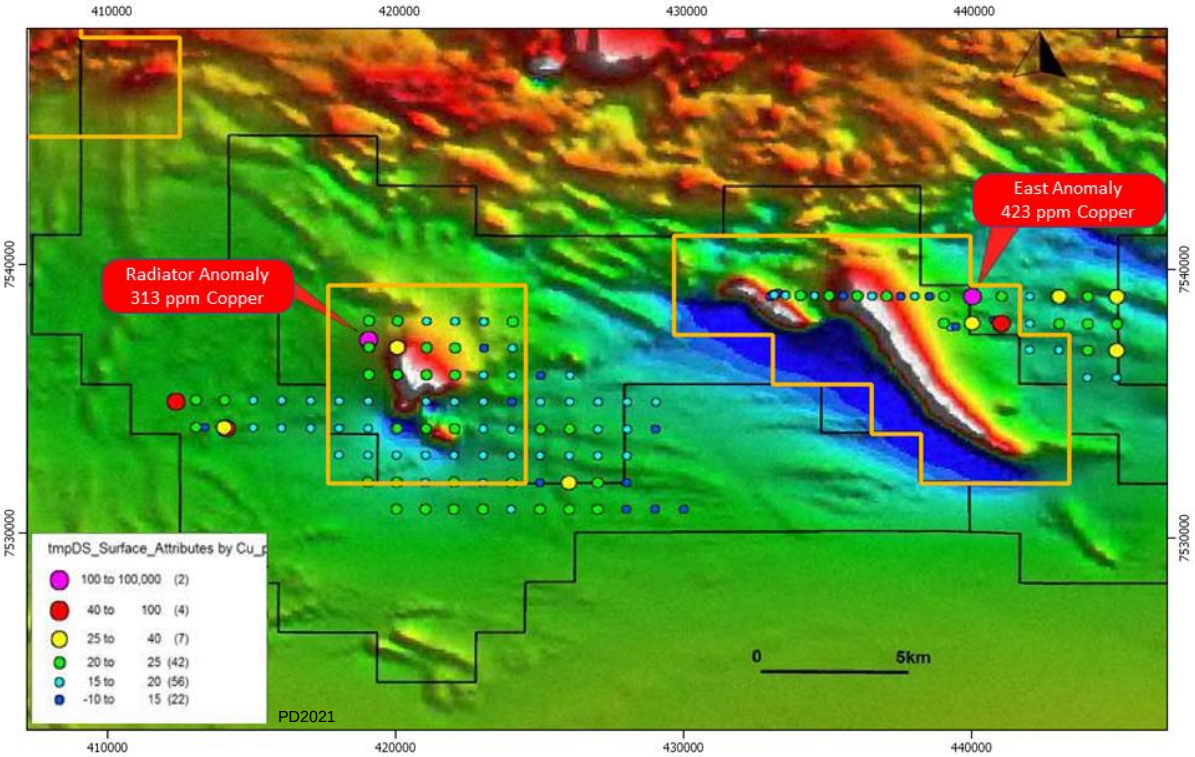

Figure 8 – Beadell Resources 1km x 1km soil sampling results over T1 and East Anomaly Targets for the West Arunta Project with WA1 tenement outline in yellow.

(Source: WAMEX Report 86251; see tabulated results in Appendix B)

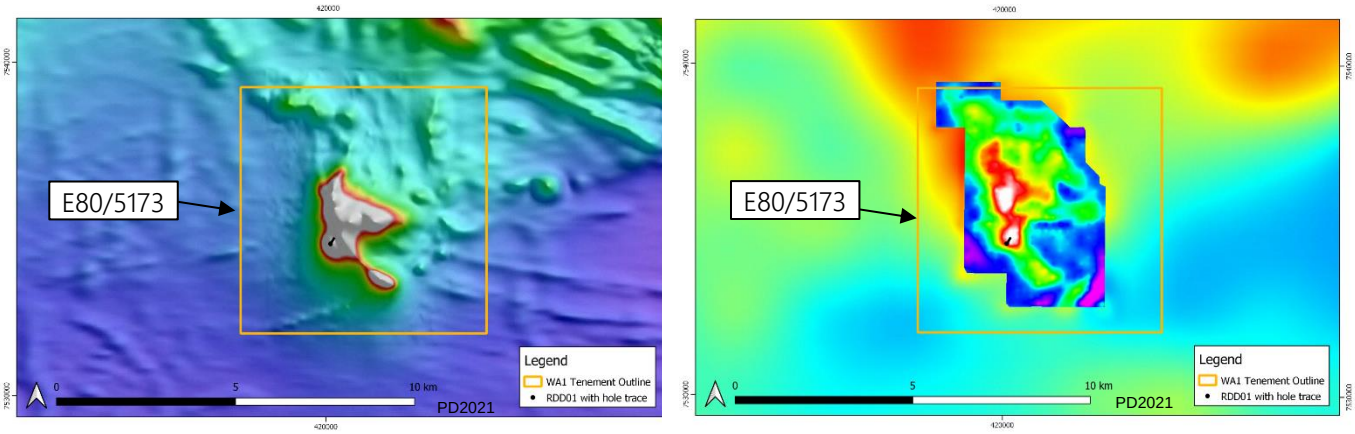

Figure 9 – TMI RTP Magnetic image and anomaly (Left) and residual gravity image showing anomalies (Right) with the location of drill hole RDD01 marked and the outline of the central block of E80/5173 in yellow

(Source: WA1 Resources Ltd)

Meteoric carried out infill -2mm soil sampling at 200m × 200m spacing largely outside of but proximal to the Urmia and Sambhar Prospect areas with an IOCG mineralization style strategy. Sampling returned an elevated copper value of 313 ppm from a small ferruginous breccia outcrop immediately north west of Urmia, and a few elevated gold values with a peak value of 6.2 ppb Au, validating a potential IOCG mineralization model.

In 2010, there was a clear focus to continue evaluating the Urmia Prospect, and three diamond drill holes were planned to a depth >200m below surface, testing the strike extent of the 3km long magnetic–gravity anomaly. Funding would be partly through the WA State Government Exploration Incentive Scheme (EIS)

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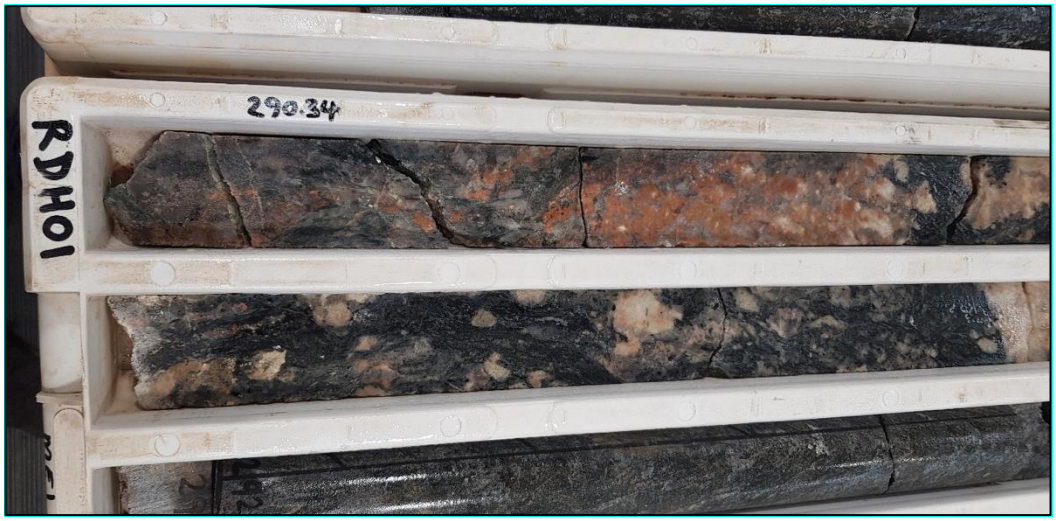
co-funded drilling program, and final drillhole positions were determined by low-level detailed airborne magnetic surveys (150 m line spacing) over Urmia.

Due to ongoing delays, only 1 diamond drill hole was completed (RDD01; 30 June 2010) to 604m depth, targeting the middle of a combined gravity and magnetic target modelled to occur at ~300m below surface. The hole intersected a sequence of quartz–biotite schists and amphibolite with occasional silica–haematite alteration and what was described by Meteoric as disseminated magnetite. No massive haematite alteration, breccia zones or significant base-metal sulphides were observed, although minor sulphide occurrences with quartz–feldspar–haematite veins were noted. Sampling included 76m of ½ NQ core (71 NQ samples; n#: RD054–125), and 52 composite samples, compositing 10m intervals made up of small sections of core taken every 0.5m (n#: RD001–053). All samples were assayed for Au, Ag, As, Bi, Ca, Cd, Cu, Fe, Hg, Mg, Mn, Ni, Pb, Sb, Te, U and Zn by ICP-MS and ICP-OES at ALS Chemex in Perth.

The best results were 5m at 0.04% Cu between 190–195m, associated with quartz–plagioclase–haematite alteration of quartz– biotite–garnet–magnetite schist. Anomalous Cu values up to 815 ppm were detected in the ½NQ core samples between 188-195m (sample RD0110), associated with minor chalcopyrite (Figure 10). Full assay results are presented in Appendix C.



Note while the core tray is labelled RDH01 the hole is referenced in all other documents as RDD01.

Figure 10 – Part of the core from the anomalous Cu zone in RDD01 showing haematite alteration

(Source: WAMEX Report 89813; Tabulated assay results are presented Appendix C)

Sambhar Prospect

Located south of the Carrington Suite between two major shear zones, this Prospect is defined by a 12km long, NNW trending strong magnetic anomaly (2,000nT), with an adjacent smaller 4km-long anomaly to the NW (labelled East Anomaly in Figure 8). Limited ground gravity data indicates a semi-coincident gravity anomaly with an approximate amplitude of +12mGal.

Beadell completed limited sampling on the Sambhar Prospect and reported that a single traverse across the northern part identified widespread brecciated and felsic rocks with disseminated iron oxides (WAMEX Report A86251). This coupled with a strongly anomalous soil result of 423 ppm Cu with coincident elevated

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5 ppb Au situated immediately east of Sambhar, indicated a potential IOCG mineralization style for the area (Figure 8).

Tali carried out a 100m line-spacing detailed airborne magnetic survey and completed a 379 station 400m x 400m gravity survey over most of the Sambhar area in 2019.

Pachpadra Prospect

The area has only been explored using aeromagnetic and gravity data and very limited regional-scale grab sampling. Results of geophysical surveys led Meteroic to define the 'T4 target' in 2010 (WAMEX Report A89813), which shows a very pronounced (5000 nT) discrete magnetic anomaly in an interpreted favourable structural setting about 11km to the north west of Urmia. Located within the Lake Mackay Quartzite, the local geology is interpreted to be complexly folded, and is characterised by a 12km long, NE elongated, complex magnetic anomaly high. The centre of the magnetic anomaly coincides with a substantial gravity high (+15mGal) (Figure 11), and similar to Urmia.

Tali undertook some reconnaissance field work in 2020, with fourteen rock chip samples collected from a haematite altered quartzite outcrop consisting of interlayered psammite and quartz-mica schist in the north western part of the tenement. No significant results were returned (WAMEX Report A122990).

In 2021 WA1 undertook an infill gravity survey with that survey infilling the regional 2.5km x 2.5km regional gravity data, mostly on 400m station spacings with additional infill gravity stations around anomalous responses, covering much of the Pachpadra area. That survey identified several anomalies with some coincident with magnetic anomalies and other anomalies that are not associated with a magnetic response. The significance of these anomalies remains to be determined. Modelling suggests that the top of the shallowest magnetic high source is less than 100m below surface (Resource Potentials, 2021).

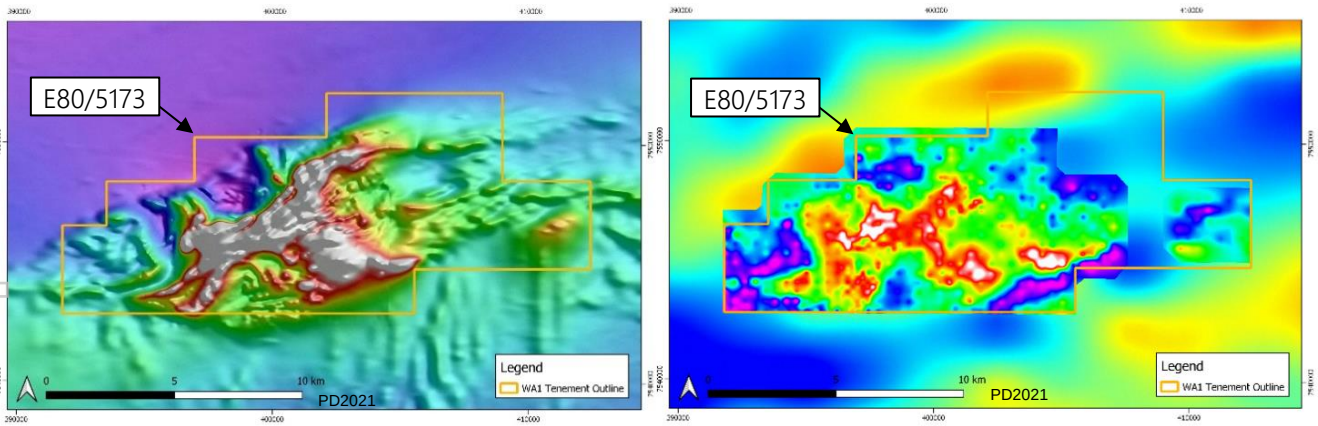

Figure 11 – Coincident magnetic (TMI RTP) and gravity (residual) anomalies at Pachpadra the tenement outline is the western block of E80/5173

(Source: WA1 Resources Ltd)

3.6. Exploration Potential

A comprehensive review of the geological and geophysical setting of the WAO and its implications for mineralization of varying styles has been presented by Joly et al (2013). Given the extended depositional

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and tectonic history of the broader Arunta Orogen, Joly et al (2013) completed a prospectivity analysis of the WAO utilising a Mineral Systems Approach (MSA), with a focus on Orogenic gold, Intrusion-related gold, Sediment-Exhalative (SedEx) deposits, unconformity-related uranium and surficial uranium associated with calcretes or playa sediments.

Although it was noted that the region was poorly explored with limited outcrop, Joly et al. (2013) considered it unlikely that IOCG deposits would occur in the West Arunta Orogen. Mapping data at the time documented little evidence of regional-scale metasomatic alteration, and in particular, the authors noted an absence of sodic alteration or outcropping mafic–ultramafic rocks, considered key characteristics of IOCG systems (see Williams et al., 2005). However, exploration in the WAO has subsequently identified typical IOCG-style silicate and oxide alteration at both the Urmia Prospect (WAMEX Reports A86251 & A89813) and the Aileron Copper-Gold Project (~15km north of Urmia; WAMEX Report A126451).

Significantly, drilling at Aileron also identified mafic intrusive rocks, with whole rock analysis highlighting elevated concentrations in elements consistent with IOCG style deposits, such as anomalous copper (up to 0.1% Cu), gold (up to 48ppb Au), molybdenum (up to 155ppm Mo) and highly elevated rare earth elements including lanthanum (La) up to 0.2% and cerium (Ce) up to 0.3% (WAMEX Report A12645). In addition, although possibly not considered by Joly et al. (2013), BHP also intersected demonstrable IOCG-style alteration in 1999 at Mt Webb and Kiwirrkurra, ~50km to the south of E80/5173 (WAMEX Report A122990). As such, an IOCG-based exploration strategy is equally viable as those mineralization styles deemed prospective by Joly et al. (2013).

The Urmia Prospect represents a highly prospective structural position, being located proximal to a shear zone that defines the contact with granitic intrusive rocks of the Carrington Suite (Dwarf Well Granite; 1805-1770Ma). The age of these intrusive rocks correlates with lode gold and IOCG alteration and mineralization associated with the Stafford and Yambah Events within the Aileron Province (1810-1790Ma and 1780-1770Ma, respectively; Joley et al., 2013). As such, the area is inherently highly prospective in terms of potential Cu-Au metallogenesis and is characterised by local geophysical and geochemical indicators for mineralization that warrant testing. These include:

- Soil geochemical anomalism up to 313ppm Cu and above elevated Au relative to background in ferruginous outcrop. Given the extensive surficial soil coverage on the Prospect, it is unlikely that previous soil / regolith / rock chip sampling campaigns sufficiently geochemically tested the bedrock geology.
- A complex elongated geophysical signature with semi-concordant high magnetic (1,400nT) and gravity (+12mGal) signatures. This is comparable to the as Olympic Dam, Prominent Hill, Carrapateena and Ernest Henry geophysical signatures. Interpreted depths to the tops of the shallowest coincident high gravity and magnetic sources, are approximately 150m below surface.
- Only one of three drill targets previously identified along the broadly NNW-trending long-axis of the geophysical anomaly have been drilled. Drilling (RDD01) intersected quartz–plagioclase–haematite alteration and anomalous Cu (up to 815ppm) associated with minor chalcopyrite over ~7m from 180m below surface.
- The remaining two drilling targets represent immediate drill-ready targets to test the sub-surface geometry and strike extent of the geophysical anomaly and associated alteration and Cu-Au anomalism identified in RDD01.

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Although south of known Carrington Suite granitic rocks, the Sambhar Prospect has a similar geophysical signature to Urmia, albeit a higher magnetic response (2,000nT). The adjacent 4km long magnetic high may represent an offset of the bigger anomaly and suggests a structurally complex geological setting which is positive from a prospectivity potential perspective. This is further supported by documentation of brecciated felsic rocks with disseminated iron oxides, and coincident Cu-Au anomalism from soil samples that has not been followed up. As for Urmia, it is reasonable to suggest that Sambhar represents an area with IOCG drill-ready targets over geophysical anomalies, equivalent to demonstrably Cu-Au mineralized geophysical anomalies in proximal locations of the same geological province.

Albeit less advanced in terms of exploration and sampling, the Pachpadra Prospect is sited over another coincident magnetic-gravity anomaly (5,000nT; +15mGal). Although no significant geochemical results have been documented, it has seen the least exploration of the three Prospects and must be considered just as prospective given it is hosted in the same lithostratigraphic sequence as Urmia and Sambhar. In addition, recent interpretations indicate that Pachpadra may be bounded by structures that host IOCG alteration and mineralization recently defined by Encounter Resources ~15km to the east.

WA1 has been awarded an Exploration Incentive Scheme (EIS) grant to drill the Pachpadra target by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). This grant (DAG2022/00477770) is for up to $150,000 for 50% of the drilling costs which includes up to $20,000 for mobilisation costs of the drilling equipment. To be awarded the EIS funding the company's EIS application was reviewed and assessed against other applications by independent external exploration specialists from both within DMIRS and industry. In VRM's opinion this external review and assessment of the exploration potential of the targets at Pachpadra reinforces the technical viability of the targets and the potential of the target to generate a significant mineral system.

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4. Madura Project

The Madura Project (100% owned by WA1) is located across numerous non-contiguous blocks, commencing in the south ~180km west of Eucla (Figure 1), and extending north to approximately 540km east of Kalgoorlie-Boulder, Western Australia. The Project consists of two granted Exploration Licences totalling 102.9km^2, and three Exploration Licence applications totalling 317.6km^2 (Figure 12). Prior to application for the tenements in 2021, historical exploration in the area had been for gold, copper, and limited nickel, largely in the form of reconnaissance mapping and airborne and ground geophysical surveys.

Figure 12 - Madura Project – Tenement layout
(Source: WA1 Resources Ltd)

4.1. Location and Access

The Project is spread across five non-contiguous blocks. The granted tenements are in the north, approximately 540km east of Kalgoorlie-Boulder (E69/3843), with E69/3844 ~50km SSW of E69/3843 (Figure 12). Access to the northern tenement is via unsealed road adjacent to the Trans Australia Railway, then by unmaintained bush tracks. The southern tenements are 10 to 60km from the main Eyre Highway and then access is via station tracks and vacant crown land tracks to the north and south.

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4.2. Climate

The Eucla region is classified as semi-arid, characterised by moderate to warm summers and mild winters. The Bureau of Meteorology (www.bom.gov.au) records mean maximum temperatures of 31°C to 33°C in January, with the average maximum as 17.7°C to 19° C in July. The mean low is 4.8°C to 5°C, with rare occasions recording lows below zero. Rainfall averages 217 - 268mm per year, with an average of approximately 2–4 days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms and occasional tropical rain-bearing depressions (ex-tropical cyclones). These systems commonly commence in the Pilbara region and pass south though the Eucla region as rain depressions. Rain can affect the Eucla region several days after crossing the Pilbara coast and can persist for 24-48hrs. The bulk of the winter rainfall is associated with cold fronts, which impact the southern half of Western Australia.

Based on extensive experience working in the area, it is VRM's opinion that the climatic conditions should not have a material impact on the Company's ability to undertake exploration as planned throughout the year.

4.3. Regional Geology

The Madura Projects are located in the Madura Province of south eastern Western Australia, which is flanked by the Albany-Fraser Orogen in the west, and the Coompana Province in the east (Figure 13). Proterozoic crystalline basement rocks and lesser metavolcanic and metasedimentary rocks characterise the province, interpreted to be dominated by mafic to intermediate rocks, including gabbro-peridotite intrusions and leucogranites, and metabasalts which are intruded by gabbroic rocks. The regional Rodona Shear Zone demarcates the western contact of the province, and the Mundrabilla Shear Zone the eastern.

Very limited regional-scale reconnaissance mapping and sampling indicates anywhere from 230m to 560m of Cretaceous and Mesozoic Eucla Basin Cover, although the geology of the Madura Province has essentially been interpreted from geophysical data and a very limited number of GSWA and exploration company drill holes; these include targeted stratigraphic drill holes, with relative and absolute timing considerations determined through geochronology by GSWA (see Kirkland et al., 2017; Spaggiari et al., 2014, 2015). The lithostratigraphic sequence is best described by Spaggiari (2015), in chronological order from oldest to youngest as follows:

- The Sleeper Camp Formation (ca. 1478 Ma): Comprised of a succession of heterogeneous gneissic rocks, iron-rich layered quartz-chlorite-garnet schist metamorphosed BIF and amphibolite.
- Haig Cave Supersuite (1415-1389 Ma): Gabbro and peridotites which were intruded by medium- to coarse-grained trondhjemitic plagiogranite;
- Moodini Supersuite (1181–1125 Ma): medium- to coarse-grained, mesocratic granodiorite to monzogranite, ferro-monzogabbro, and magnetite-bearing metabasalt crosscut by metagranite and granodiorite.

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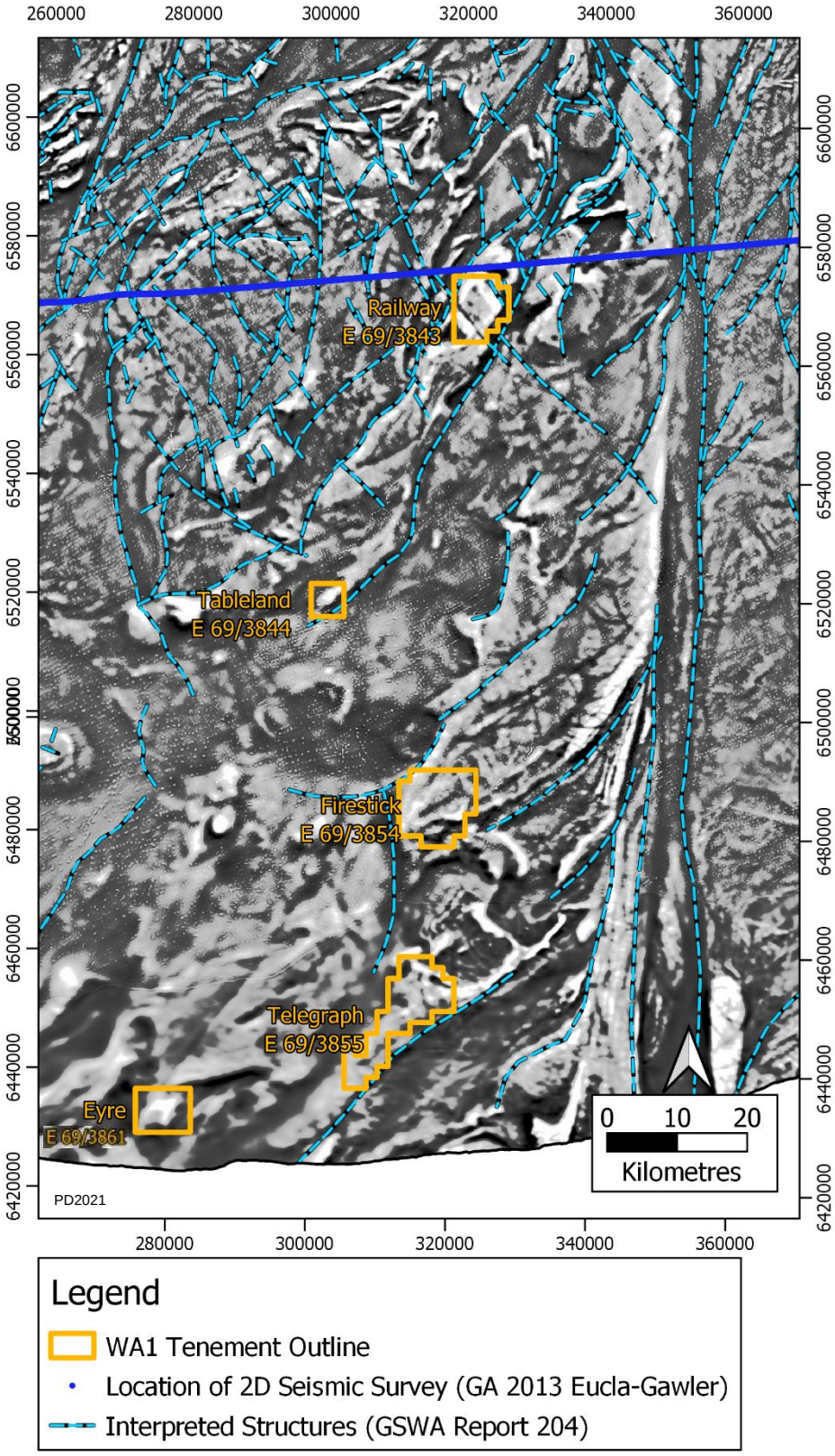

Figure 13: Regional geological setting of the Madura Projects

(Source: GSWA and Spaggiari et al., 2020, compiled by WA1 Resources Ltd)

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This area is further identified as the Mundrabilla Crustal Element (MCE), with deep crustal imaging of the region via a seismic-magnetotelluric traverse indicating a correlation between zones of low resistivity and high magnetic intensity (Wise & Thiel 2020). This has been interpreted to indicate potential subvertical conductivity zones that tap into pervasive and fertile lower crust to upper mantle, and host lithologies deemed favourable as sources for mineralizing fluids (e.g., A-type granites).

4.4. Local Geology

The geology cropping out over the Madura district varies from block to block; however, the prospective basement sequence is largely absent in outcrop. For the granted tenements, the local geology is dominated by Eucla Basin Cenozoic platform limestone, and the underlying Mesozoic sediments of the Madura Shelf. Younger cover sequences vary in thickness, reported GSWA stratigraphy drill holes as being between 230 and 562m thick (WAMEX Report 92104).

For the southern tenement applications, modelling of regional magnetic data estimates a basement depth of ~550 metres. The area is dominated by sedimentary cover sequences comprising thin Quaternary clays and sands overlying Cainozoic Eucla basin sediments (WAMEX Report 118436).
Within E69/3843, stratigraphic drilling by the GSWA (MAD011) intersected two key rock types (Spaggiari et al. 2015b; 2020):

- Medium- to coarse-grained ferro-monzogabbro, grading to a coarse plagioclase rich leucogabbro (High-K Fe series Moodini Supersuite); and
- Rafts or xenoliths of fine-grained, layered and foliated mafic amphibolite (NMORB metabasalt).

The ferro-monzogabbro was crystalline in nature, with minor cummingtonite retrogression of orthopyroxene. However, the metabasalt was thinly layered and locally foliated, with magnetite and biotite overprinting likely as a result of contact hornfelsing due to the gabbro intrusion. Both of these rock types are cut by thin felsic veins, and quartz-epidote veins, some of which contain sulphides. Where present, pyrite and chalcopyrite are reported in association with magnetite.

4.5. Previous Exploration

Historic exploration within the granted tenements has been restricted to geophysical surveys. In 2008, Teck Australia Pty Ltd completed a 200m line spacing airborne magnetic survey of 3,260 line-km over the area covering E69/3843. The survey identified two NE-trending regions with elevated magnetic responses, both bound by regional-scale NE to NNE-trending structures, truncated by smaller NW-trending structures (Figure 14). A complex local lithostratigraphic setting as interpreted, including fold closures and possible NE-directed thrust repetitions.

Although Teck considered the area prospective, it was estimated that cover sequences were in excess of 400m, as based on a historical hole drilled outside the eastern margin of the tenement. The decision was made to surrender the tenement following an internal review (WAMEX Report A92104).

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A seismic reflection survey and MT line were done in 2013 by the GSWA and GA over the Madura and Coompana provinces (line 13GA-EG1), with the line located about 1.5km north of E69/3843 (Figure 13). The Lynch and Laundry Shear Zones are NNE trending structures that are proximal to the western and eastern tenement boundaries. The MT survey is interpreted to show a low resistivity zone between these two faults (Spaggiari et al. 2017, Figure 104 of Spaggiari et al, 2020) possibly indicating modified or hydrated crust in this zone.

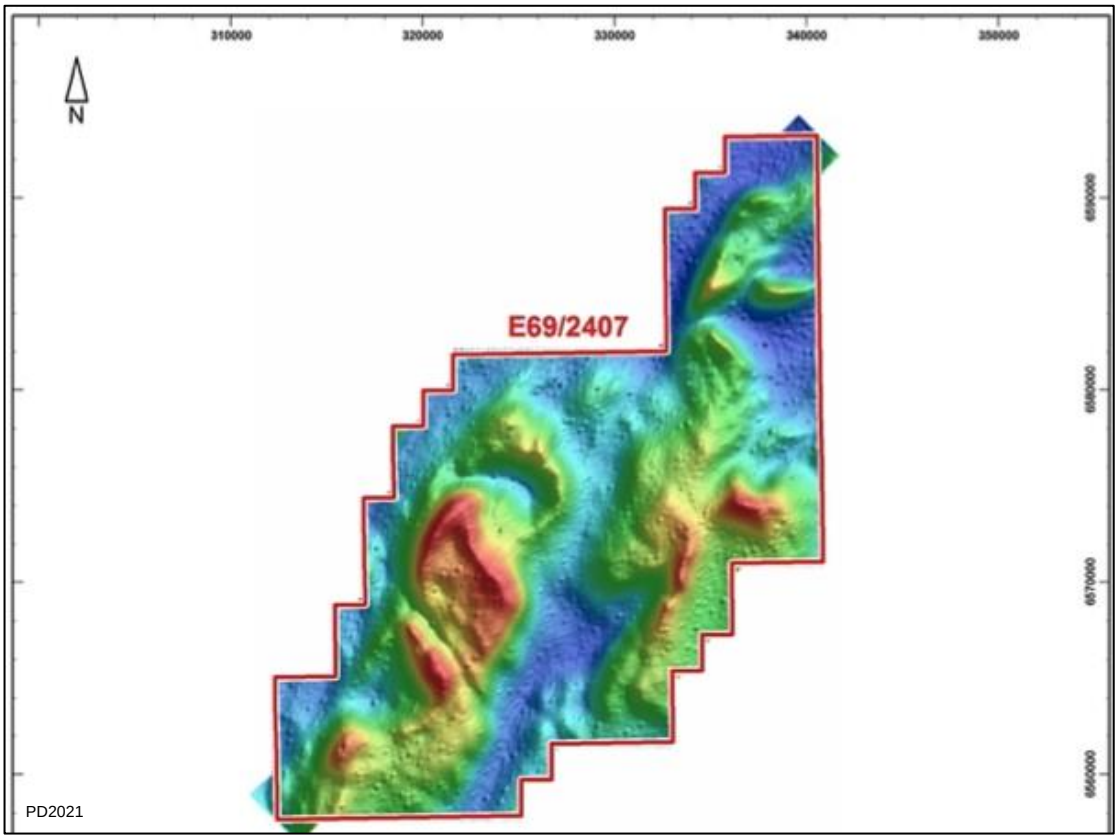

Figure 14: Magnetic image (TMI-RTP magnetics) of E69/2407 which is covers a similar area as E69/3843.
(Source: WAMEX Report 92104)

4.6. Exploration Potential

This Project area has seen very limited exploration historically. The setting of all tenements is within the MCE and must therefore be considered prospective for mineralization of an IOCG style. Drill-testing of geophysical targets has been limited to only a few holes throughout the entire MCE, with lithology and alteration indications in hole MAD011 suggesting an extended tectonic and intrusive history. In addition, the presence of felsic and quartz-epidote veins with occasional pyrite, chalcopyrite and magnetite indicates a metallogenic overprint which warrants further testing.

Surface sampling has been hampered by thick sedimentary cover, and as such, the Project will require drilling in order to sample and geochemically evaluate (conceptual) geophysical targets. Notwithstanding the challenges faced by explorers in areas with substantial surficial cover, it is the author's view that opportunity exists for IOCG mineralization discovery in the bedrock sequence.

5. Hidden Valley Project

The Hidden Valley Project (100% held by WA1) is located 150km south of Kununurra (Figure 1 and Figure 15) and consists of one Exploration Licence application for 219.9km^2 (Table 1). Prior to WA1's application for the Project in 2021, the tenement has seen historical exploration for numerous commodities, including diamonds, Cu, Pb, Zn, Ni, Co, PGE's, Fe, U and Au (WAMEX Report 78887). A number of airborne and ground geophysical surveys had been carried out, followed by regional scale with some local stream sediment and rock chip sampling.

5.1. Location and Access

The tenement is located approximately 150km south of Kununurra with the eastern edge intersecting the Duncan Highway 15 kilometres west of the WA/NT border (Figure 15). The western section of the Project area is accessed via the Osmond Valley Station road from Warmun (Turkey Creek) Townsite on the Great Northern Highway. The Argyle Diamond Mine road and adjoining Station tracks offer alternative access to the north of the tenement area. The Purnululu National Park entry road and tracks provide limited access to the southern tenement boundary. Helicopters stationed at Warmun (50km WNW) can provide entry to areas within the Osmond Ranges that are currently inaccessible by vehicle.

Figure 15 Hidden Valley Location Diagram

5.2. Climate

The Fitzroy Crossing - Halls Creek area is classified as a tropical monsoon to semi-arid climate, characterised by hot to very hot summers and mild winters. The Bureau of Meteorology (www.bom.gov.au) records

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average maximum temperatures ranging from 29.6°C in July to 40.6°C in November, with an annual average maximum of 35.6°C. The annual average low is 19.2°C, with coldest months being in June (average 10.7°C) and July (average 12.2°C). Rainfall averages 540mm per year over 49.7 days, with most rain falling in December (average 8.3 days rain/month) through January (average 12.3 days rain/month) and February (average 10.7 days rain/month).

Rainfall during the summer period is dominated by monsoonal thunderstorms and tropical rain-bearing depressions (ex-tropical cyclones). Based on extensive experience working in the area, it is VRM's opinion that the Project will require campaign-based exploration, planned throughout the year outside of the monsoonal season.

5.3. Regional Geology

The tenement application is located over the gently north east plunging anticlinal Osmond Structure, on the north western margin of the Birrindudu Basin (Figure 16). The basin developed on the tectonically stable Stuart Block of the NAC, over which generally shallow water sediments have been deposited.

The intersection of the topography with the Osmond Structure exposes early Proterozoic metasedimentary rocks (as inliers) and middle and upper Proterozoic units of the Birrindudu, Victoria River and Wolfe Creek Basins. The Osmond Structure is bounded to the west by the Halls Creek Fault, by the Hardman Basin to the south, and by Antrim Plateau Volcanics to the north. The Osmond Structure is transected by the Osmond Fault, a major splay of the Halls Creek Fault and terrane boundary denoted by Tyler et.al. (1995).

5.4. Local Geology

The oldest rocks in the region belong to the Early Proterozoic Olympio Formation which is part of a thick sequence of sediments and volcanic rocks collectively known as the Halls Creek Group (Dow and Gemuts, 1969). The Olympio Formation is exposed in two inliers as part of continuous belt to the south of the Osmond Range and consists mainly of a monotonous sequence of greywacke interbedded with siltstone, shale and subordinate feldspathic greywacke, arkose, conglomerate, and quartz sandstone. Also, within this package are the Tickalara Metamorphics which consists of a sequence of micaceous schists and gneisses, interbedded with crystalline marble bands, graphitic schist, and thin amphibolite. The overall formation has undergone two periods of folding and moderate-grade regional metamorphism, with metamorphic grades ranging from upper-greenschist to mid-amphibolite facies; honfelsing is common at contacts with granitic intrusions (Dow and Gemuts, 1969).

The oldest intrusive rocks in the region is the Woodward Dolerite (2025Ma) which predates the main regional metamorphic events of the Halls Creek Mobile Zone. The McHale Granite (1850Ma) post-tectonic granite intrudes the Olympio Formation, while a series of mafic bodies (mostly gabbro) were emplaced around this time during the Barramundi orogeny (Dow and Gemuts, 1969).

From an exploration perspective, the targeted geology based on varying mineralization models are:

- Tightly folded Early Proterozoic Basement metasedimentary rocks, intruded by Lower Proterozoic granite, mafic dykes, and larger plutons. Exploration is for magmatic Cu-Ni mineralisation targets.
- Early Proterozoic low-metamorphic grade metasedimentary and metavolcanic rocks (Halls Creek Group) shallow water sediments and volcanics; and
- Middle to Upper Proterozoic shallow water sediments including the Mt Parker Sandstone and Bungle Bungle Dolomite of the Birrindudu Basin. Exploration is for SHMS Pb-Zn-Ag mineralisation.

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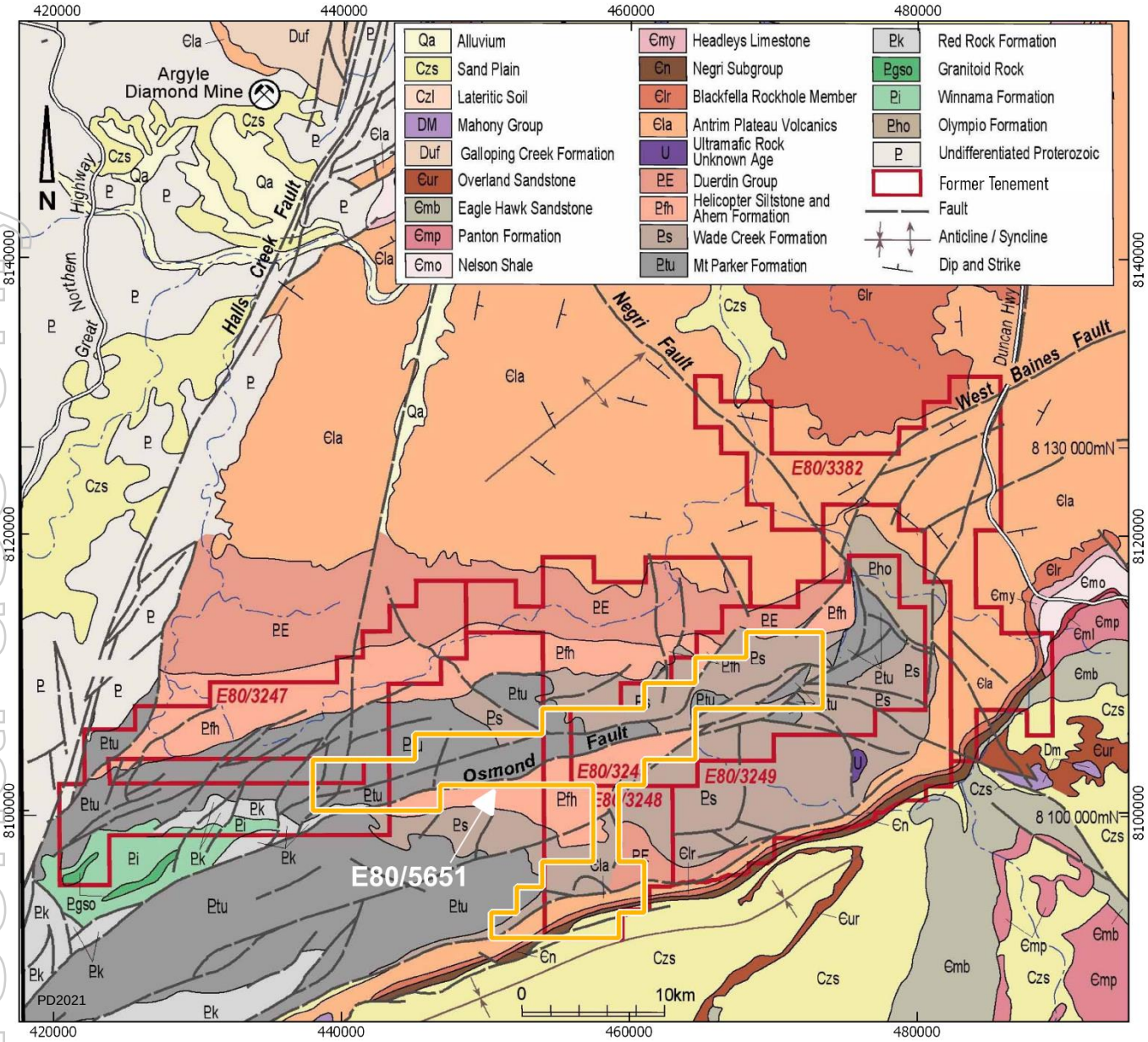

Figure 16 – Regional geological setting of the Hidden Valley Project, WA1's tenement is yellow.
(Source: WA1 Resources Ltd based on GSWA Geology modified from WAMEX Report A78887,)

5.5. Previous Exploration

Exploration work in the region has been extensive and was initially predicated on mapping by the Bureau of Mineral Resources, completed in 1962/63 (Dow and Gemuts, 1967). Previous base metal exploration primarily targeting the (basal) Bungle Bungle Dolomite was undertaken by Trend Exploration (WAMEX Report A476 & A172) and Carpentaria Exploration in partnership with Samin Australia (WAMEX Report A1977 & A589) in the early to mid-1970's. The objective was stratiform deposits of the Mount Isa and McArthur River types with most of the work conducted over areas external to the current tenement application area.

From 1973-79, Australian Anglo American undertook exploration within the western Lower Proterozoic Inlier (Osmond Valley) for base metal mineralization (WAMEX Reports A16640, A16643, A16858, A18614), closely followed by Minatome Australia for unconformity related uranium mineralization at the Lower Proterozoic Olympio Formation/Red Rock Beds contact within the Osmond Valley Inlier with no success (WAMEX Report 12533).

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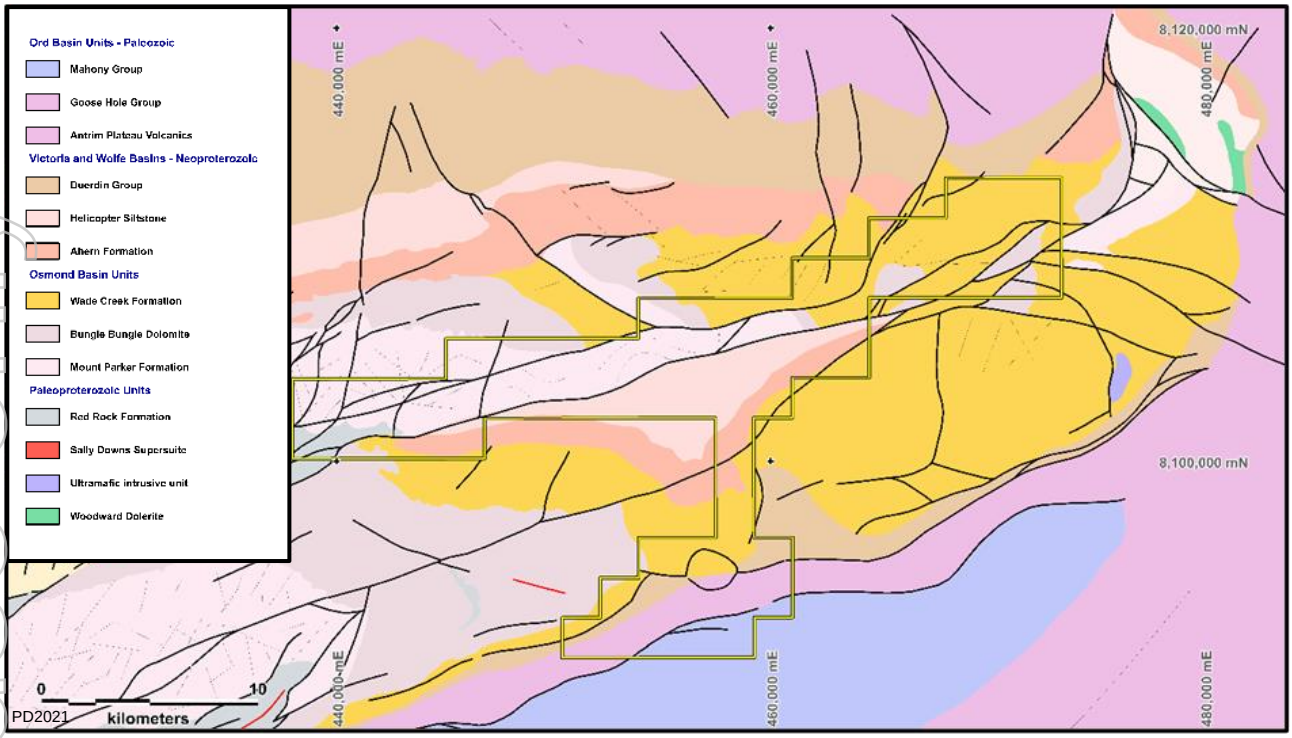

Figure 17 Simplified interpreted bedrock geology map of the Hidden Valley Project area.
(Source: WA1 Resources Ltd from GSWA Geology compilation,)

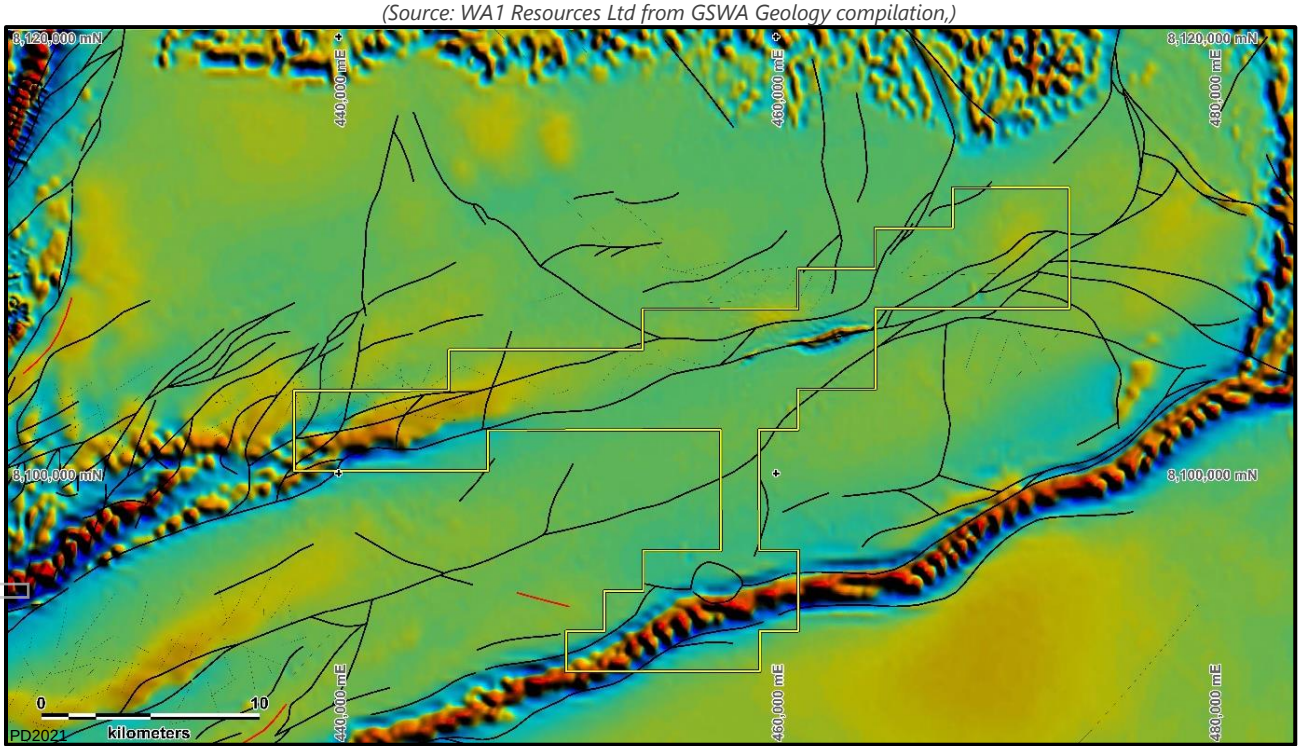

Figure 18 Aeromagnetic image of the Hidden Valley Project area.
(Source: WA1 Resources Ltd, Magnetic base GSWA Dixon 1:250,000 TMI 1VD Colour image)

Various diamond exploration campaigns were undertaken by BHP Minerals at Mount John (WAMEX Reports A10824 & A10825), with aeromagnetics and stream sediment sampling over the eastern section of the Osmond Ranges and Lower Proterozoic inlier. The company noted visible gold in streams but no positive kimberlitic indicators. Seltrust Mining Corp Pty Ltd (WAMEX Report A10308) and Livre Holdings (WAMEX Reports A39312, A42740 & A49491) conducted additional diamond exploration in adjacent areas to the tenement application, consisting of surface soils and sediment sampling and geophysical re-imaging.

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Commodity focus shifted in the area in the early 1990's, when BHP commenced exploring for sediment hosted massive sulphide (SHMS) Pb-Zn-Ag and magmatic Cu-Ni mineralisation within the Middle Proterozoic Birrindudu Basin and Early Proterozoic Lamboo complex (WAMEX Reports A41687, A42658 & A51406). Exploration included GeoTEM airborne EM and geochemical surveys over Osmond Range succession and lower Proterozoic targets.

Most recently, Osmond Range Resources Pty Ltd undertook exploration in 2007-2008 (WAMEX Reports A75574 & A78887), which included generation of new concepts on regional structural controls for multiple potential commodities, including diamonds, Cu, Pb, Zn, Ni, Co, PGE's, Fe and Au. Mineralization styles included McArthur River style SHMS targets, Noril'sk style base metal targets within potential 'feeders' of the Antrim Plateau Basalts, and Keweenaw and White Pine style Cu-Ag mineralization targets within Cambrian stratigraphy. A close spaced low level airborne magnetic survey over the Osmond Fault was completed, targeting Osmond 'Pipe' anomalies, followed by helicopter assisted stream sampling for diamond indicators, and a stream sample survey was conducted over previously identified regional gold anomalies outside of the tenement application area.

5.6. Exploration Potential

The area has seen an extended exploration history across various commodities, with strong indicators for gold, base metals, and nickel mineralization across various genetic models. In particular, the area has not been adequately assessed for magmatic-Ni (Cu) sulphide mineralization, of which there is good potential. Evaluation of such using electromagnetic geophysical techniques will assist with rapidly testing this model.

It is VRM's opinion that potential for economic gold and base metals mineralisation at Hidden Valley has not been fully evaluated and additional work is recommended should the tenement be granted.

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6. Exploration Strategy

The Company's exploration strategy and objectives are summarised below.

6.1. Strategy

- Advance Projects using best practice exploration techniques;
- Exploration targeting will be largely based on an IOCG exploration model. However, given the protracted tectonic evolution within the terranes being explored, WA1's technical team are mindful that other mineralized systems are possible, including Orogenic gold, Intrusion-related gold, sedex, magmatic-Ni and various styles of uranium. WA1 has aggregated a team that are broadly experienced across multiple commodity and deposit types, so are well-placed to identify key characteristics of all mineralization styles potentially present with their holdings;
- Given the prospectivity potential of the region, WA1 may seek to identify opportunities for strategic partnerships with mid-tier/major mining companies;
- Development and execution of well-structured, practical, and achievable exploration objectives, with clear Project "go-no go" decision points; and
- Application of senior management's extensive corporate experience in order to realise value of Projects by exploration discovery, joint venture, farm-out and/or partial/full sale.

6.2. Project Objectives

- Systematically explore existing targets and develop new Prospects at all Project sites;
- Determine the potential for economic gold and copper mineralization at the West Arunta and Madura Projects, and identify additional high-prospectivity potential positions within the WAO for IOCG systems; and
- Evaluate the polymetallic potential within the Hidden Valley Project.

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7. Risks and Opportunities

7.1. General Risks and Opportunities

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the Projects.

Mineral exploration, by its very nature has significant risks, especially for early-stage Projects, of which WA1's Projects are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of WA1 may prevent the location or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, which impede Project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest. That is, under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. In addition, historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

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Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. For example, at the time of writing this Report, the impact of COVID-19 is being felt globally with a third wave of infections causing renewed lock-down in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear.

7.2. Project Specific Risks and Opportunities

As a general comment, the tenements currently have no registered heritage sites that are likely to impact the exploration activities. It is possible however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the immediate and adjacent Project areas in the past.

In 2020, the Western Australia Government released a WA Recovery Plan document that highlighted unlocking future mining opportunities as a priority area, with government initiatives announced to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities. VRM considers Projects such as West Arunta and Madura, both located in a remote setting with limited scientific information despite its significant exploration potential, as being a strong candidate to apply for Government supported exploration funding. Success of this approach has been demonstrated in the past by co-funding of drilling at Urmia (WAMEX Report A86251), and recently at the Aileron Prospect by Encounter Resources (WAMEX Report A12645).

Within the West Arunta Projects there are also several opportunities that have been recently identified that warrant further work. These include:

- A wealth of new data from competitor explorers in the region have confirmed WA1's conceptual models that IOCG systems are present in the WAO (WAMEX Report A12645);
- Review of historic exploration results indicates undrilled geophysical targets identified by previous explorers (e.g., Urmia), similar ones of which have returned promising lithological and alteration indicators for IOCG mineralization when drilled; and
- Re-processed geophysical data and data recently collected and processed by WA1 has identified similar untested geophysical targets to those at Urmia, at both Sambhar and Pachpadra, respectively. This work validates that the targets are relatively prospective from an IOCG mineralization perspective.

The Madura and Hidden Valley Projects represent earlier-stage Projects than West Arunta, and as such are considered to have a higher risk profile in terms of discovery likelihood. Nonetheless, the area remains highly prospective given the following:

- Lithological and alteration characteristics identified in GSWA stratigraphic holes in the MCE indicate promising crustal positioning for IOCG systems, and associated Cu-sulphide mineralization.
- The surficial cover is both an opportunity and a risk at Madura. Clearly, outcropping indications of mineralization will be unlikely, meaning the need to drill. However, this will also mean that historic explorers using traditional first-pass surface geochemistry exploration techniques would have missed mineralization vectors;

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- At Hidden Valley, an extended exploration history has identified multiple potential mineralization models, none of which have benefited from modern exploration techniques (such as advances in electromagnetic surveys). If granted, the tenement will be subject to special conditions within the Purnululu Conservation Zone, although this is only in the southern most part of the tenement;
- For all Projects, exploration may prove logistically challenging due to their remoteness; however, historic exploration has indicated that careful planning can result in successful field campaigns;
- The Hidden Valley Project has an additional risk associated with obtaining a land access agreement with the Kimberley Land Council (KLC). VRM considers this risk associated with the land access agreement with the KLC to be manageable especially with the experience and manner in which the WA1 management has respectfully negotiated its land access agreements for the West Arunta Project.

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8. Proposed Exploration

To achieve the exploration strategy, it is expected that WA1 will undertake different exploration activities within each of the Projects as summarised below.

8.1. West Arunta Project

Within the West Arunta Project, WA1 has proposed the following:

- Validation of the existing exploration data, with specific follow up of historic soil and rock chip geochemical surveys areas, with re-sampling where warranted;
- A supplementary soil sampling (geochemical) program to infill areas coincident with geophysical anomalies;
- A systematic field mapping campaign ground-truthing recent interpretations of the geological setting as based on reprocessed geophysical datasets;
- High-resolution magnetics and gravity surveys in order to better-define previously identified geophysical targets. This data will be processed incorporating geological information gathered from recent mapping and historic drilling within the tenement and regionally within similar lithostratigraphy; and
- RC and diamond drilling to test coincident magnetic-gravity geophysical anomalies outlined by the above processes and along strike of the demonstrable IOCG alteration intersected in RDD01.

8.2. Madura Project

Within the Madura Project, WA1 has proposed the following:

- Validation of the existing exploration data including any drilling, geology, and geochemical sampling results;
- Detailed high-resolution magnetics and gravity surveys in order to better-constrain the local geological setting within the broader context of the province's metallogenic evolution;
- A systematic geological interpretation exercise to identify key tectonostratigraphic characteristics from newly acquired geophysical datasets, and
- Immediate diamond drilling of any identified targets as generated by the newly acquired geophysical data and interpretation work based on them.

8.3. Hidden Valley Project

Within the Hidden Valley Project, WA1 has proposed the following:

- Validation of the existing exploration data including any drilling, geology, and geochemical sampling results;
- Reconnaissance, followed by focussed, field mapping and prospecting, accompanied by surface geochemistry sampling where possible (soils and rock chip);
- Appropriate geophysical surveys (e.g., ground EM surveys) may be used where considered appropriate and depending on the possible target; and
- RC drilling of targets generated.

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9. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various Project sections. Table 2 summarises expenditure by activity and Project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel, and all other on-costs. All costs are expressed in Australian dollars (A$).

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within WA1's Projects and broadly in line with the current exploration costs in Western Australia).

The exploration budget as presented includes exploration drilling at all granted tenements; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. This is reasonable, given the early stage of exploration of the Projects, particularly at Madura and Hidden Valley. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is $326,000.

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Table 2 - Summary of Exploration Expenditure – All Projects

Project	Minimum Subscription ($4.5 million)			Maximum Subscription ($6.0 million)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
West Arunta (Cu and Au)						
Geological Mapping	$125,000	-	*$125,000*	$125,000	-	*$125,000*
Geochemistry	$236,000	-	*$236,000*	$286,000	-	*$286,000*
*Exploration Drilling & Analysis**						
RC drilling	$241,000	$75,000	*$316,000*	$389,000	$150,000	*$539,000*
Diamond drilling	-	$84,000	*$84,000*	-	$234,000	*$234,000*
Site Access, logistics & Staff						
Tenement Expenses	$30,000	$31,000	*$61,000*	$30,000	$31,000	*$61,000*
Heritage Expenses	$81,000	$81,000	*$162,000*	$81,000	$81,000	*$162,000*
Access Road	$100,000	-	*$100,000*	$100,000	-	*$100,000*
Logistics	$143,000	$85,000	*$228,000*	$330,000	$90,000	$420,000
Exploration Equipment	$8,000	$13,000	*$21,000*	$60,000	$20,000	$80,000
Staff	$390,000	$390,000	*$780,000*	$415,000	$415,000	$830,000
Geophysical Consultants	$18,000	$18,000	*$36,000*	$18,000	$18,000	$36,000
Subtotal	$1,372,000	$777,000	$2,149,000	$1,833,000	$1,039,000	$2,872,000
Madura (Cu and Au) E69/3843 and E69/3844 only – No budget on tenement Applications						
Geophysical Surveys						
Gravity	$75,000	-	*$75,000*	$100,000	-	*$100,000*
Aeromagnetics	$79,000	-	*$79,000*	$79,000	-	*$79,000*
Exploration Drilling & Analysis						
Diamond drilling	-	-	-	-	$234,000	*$234,000*
Logistics & Staff						
Tenement Expenses	$36,000	$30,000	*$66,000*	$36,000	$30,000	*$66,000*
Logistics inc. Heritage	$54,000	$20,000	*$74,000*	$54,000	$20,000	*$74,000*
Exploration Equipment	$1,000	-	*$1,000*	-	$26,000	*$26,000*
Staffing	-	$14,000	*$14,000*	-	$36,000	*$36,000*
Subtotal	*$245,000*	*$64,000*	*$309,000*	*$269,000*	*$346,000*	*$615,000*
Hidden Valley (Ni and Cu) – not Granted						
Geological Mapping	$50,000	-	*$50,000*	$50,000	-	*$50,000*
Geochemistry	$123,000	-	*$123,000*	$123,000	-	*$123,000*
*Exploration Drilling & Analysis**						
RC drilling	-	$128,000	*$128,000*	-	$128,000	*$128,000*
Logistics & Staff[+]						
Tenement Expenses	$7,000	$17,000	*$24,000*	$7,000	$17,000	*$24,000*
Subtotal	*$180,000*	*$145,000*	*$325,000*	*$180,000*	*$145,000*	*$325,000*
Total Granted Tenements	$1,617,000	$841,000	$2,458,000	$2,102,000	$1,385,000	$3,487,000
Total non-Granted Tenements	*$180,000*	*$145,000*	*$325,000*	*$180,000*	*$145,000*	*$325,000*
Total	$1,797,000	$986,000	$2,783,000	$2,282,000	$1,530,000	$3,812,000

Note:
* Drilling in year two is dependent on positive results from year one activities
# Dependant on Year 1 results
[+] These are costs shared with (and allocated to) the West Arunta and Madura Projects
** Activities on tenement applications budgeted in year two is subject to relevant approvals being received

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10. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

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Wyborn, LAI , Hazell, M, Page, R, Idnurm, M and Sun, S 1998. A newly discovered major Proterozoic granite-aleration system in the Mount Webb region, central Australia, and implications for Cu–Au mineralisation: Australian Geological Survey Organisation Research, Newsletter, No. 28, p. 1–5.

10.2. West Arunta Project Specific References

West Arunta Project WAMEX Reports. Only reports which reported drilling on the Project and / or digital data that has been uploaded to the digital database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
126451	HENDRICKSEN K	2021	Final Repot Aileron JV West Arunta Province DAG2020/00061601.	ENCOUNTER RESOURCES LTD
122990	WARREN J	2020	Annual Technical Report for the Period 11 March 2019 to 10 March 2020. E80/5173.	TALI RESOURCES PTY LTD
103627	MARSHALL D & SMITH B	2014	Annual Technical Report, Top Up Rise Project. C71/2013 (E80/4427 & E80/4584) Report for the period 1 July 2013 to 30 June 2014.	CORAZON MINING LTD
99481	MARSHALL D	2013	Final Report for Exploration Incentive Scheme Funding DAG2012/00076897 E80/4427 Top Up Rise Project 30 September 2013.	BORDER EXPLORATION PTY LTD
94934	REDDY D	2012	Surrender Report Webb Project E80/3820 East Pilbara Shire Western Australia. Reporting period 30 January 2008 to 12 June 2012	METEORIC RESOURCES LTD
89813	REDDY D	2011	Annual Report Lake Mackay Project. Combined reporting group C135/2008, (E80/3820, E80/3821, E80/3823,	METEORIC RESOURCES LTD

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A-Number	Author	Date	Report Title	Company/Operator
			E80/4234) East Pilbara Shire Western Australia. Reporting period 1 February 2010 to 31 January 2011.	
86251	REDDY D	2010	Annual Report Lake Mackay Project. Combined reporting group C135/2008 (E80/3820, E80/3821, E80/3823) East Pilbara Shire Western Australia. Reporting period 31 January 2009 to 30 January 2010.	METEORIC RESOURCES LTD
88009	REDDY D	2010	Final Report, EIS co-funded drilling Webb Project (E80/3820), East Pilbara Shire Western Australia. Reporting period 30 January 2010 to 30 June 2010.	METEORIC RESOURCES LTD
81497	WATKINS R	2009	Lake Mackay – Dwarf Well Project, E80/3820, E80/3821 & E80/3823 Combined Report: C135/2008. Annual Report for the period 30/01/2008 to 29/01/2009.	BEADELL RESOURCES LTD

10.3. Madura Project Specific References

Madura Project WAMEX Reports. Only reports which reported drilling on the Project and / or digital data that has been uploaded to the digital database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
122170	PIENMUNNE J	2019	E 69/3432 Madura Project Annual and Final Report for Period Ended 12 November 2019.	RED METAL LTD
118436	MILNER S	2018	Annual report for E69/3434 for the period 13 November 2017 to 12 November 2018	RED METAL LTD
99481	TILLICK D	2011	Eucla Project, E69/2407, Final Surrender Report for the Period 14th December 2010, to 13th October 2011.	TECK AUSTRALIA PTY LTD
105718	N/A	1981	Terminal report: Eucla Basin Project.	WESTERN MINING CORPORATION LTD

10.4. Hidden Valley Project Specific References

Hidden Valley Project WAMEX Reports. Only reports which reported drilling on the Project and / or digital data that has been uploaded to the digital database are included. Other reports are available on the DMIRS WAMEX database.

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A-Number	Author	Date	Report Title	Company/Operator
78887	LEWIS PG	2008	Annual Report, Osmond Range Project E80/3245, E80/3247-3249 and E80/3382, (C42/2007 M13376) for the period 23 March 2007 to 22 March 2008 East Kimberley Mineral Field, Western Australia.	OSMOND RANGE RESOURCES PTY LTD
75574	LEWIS PG	2007	Annual Report Osmond Range Project E80/3245, 3247-3249, 3382 For the Period 23 March 2006 to 22 March 2007 East Kimberley Mineral Field GSWA Ref.C42/2007 M 13376	OSMOND RANGE RESOURCES PTY LTD
51406	STEPHENS DI KERR T	1997	Final report for the period ending 21 April 1997.	BHP MINERALS PTY LTD
49591	SACKERS DM	1996	Lissadell Project First and Final Report December 1996 Exploration Licences 80/2098 and 80/2099	LIVRE HOLDINGS PTY LTD
42740	SACKERS DM	1994	Second and final report for the Hidden Valley Project, Exploration Licence 80/1476, November 1994	LIVRE HOLDINGS PTY LTD
42658	LEWIS PG	1994	Kimberley - Antrim Plateau Project, Non-statutory Report: A Review of the Diamond & Copper Mineralisation Potential of the Antrim Plateau Basalts in the Kimberley Region of WA, June 1994, E80/7131 & 1880.	MR LEWIS PG
41687	JONES BM	1994	First annual report for the period ending 30 April 1994, Birrindudu Project M 8504 exploration licences 80/1395-1400.	BHP MINERALS PTY LTD
39312	SACKERS DM	1993	Hidden Valley Project First annual report, September 1993.	LIVRE HOLDINGS PTY LTD
12533	HARDER GC RUTTEN R	1983	Osmond Valley Project, Final Surrender Report for the period ending 09/03/1983, E80/73.	MINATOME AUSTRALIA PTY LTD
11978	FIELDING D	1983	Final report on exploration completed within temporary reserves 7309H-7310H, 7312H-7317H, 7321H-7322H, and 7327H-7336H, Argyle, Lissadell, Western Australia.	CRA EXPLORATION PTY LTD ASHTON JOINT VENTURE
10825	PATERSON D	1982	Mt John Project, Non-statutory Report: Final Report for the period ending 22nd December 1981, TR70/7435H.	BHP MINERALS PTY LTD
10824	PATERSON D	1982	Mt Ranford Project, Non-statutory Report: Final Report for the period ending 22nd December 1981, TR70/7433H.	BHP MINERALS PTY LTD
10308	GREGORY GP	1981	Mt Button Project, Non-statutory Report: Final Report, October 1981, TR70/7869H.	SELTRUST MINING CORP PTY LTD
9800	PATERSON DA	1981	Annual report to 28.2.81 Temporary reserve 7435H, Mt John Dixon Range 1:250,000; Western Australia.	THE BROKEN HILL PROPRIETARY CO LTD
16858	HUSSEY MC	1977	East Kimberleys East Kimberley Mobile Belt Photogeological Project Final Report November 1977 TR70/6281	AUSTRALIAN ANGLO AMERICAN LTD
18614	SHAW RW	1979	Sally Malay-Springvale Project, Non-statutory Report: Northwest Division -	AUSTRALIAN ANGLO AMERICAN LTD

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A-Number	Author	Date	Report Title	Company/Operator
			Regional Geochemical Follow- up Program 1978, Review of Results of the Regional Geochemical Follow- up Program, Kimberleys 1978, TR70/6283 & 6284.	
16643	N/A	1973	Halls Creek Project, Non-statutory Report: Report for the quarter ended 31 March 1973, TR/70 5690H.	AUSTRALIAN ANGLO AMERICAN LTD
16640	N/A	1973	Hall's Creek Project, Non-statutory Report: Report for the Quarter ending 31st March 1973, TR70/5691H.	AUSTRALIAN ANGLO AMERICAN LTD
4764	N/A	1970	Kimberley Project, Non-statutory Report: Ilmars Prospect, Electromagnetics Inline Configuration A, for the year ending 31/12/1970, TR70/2687H.	PICKANDS MATHER & CO INT
172	SWARBRICK EE	1969	Bedford Downs Project, Annual Report for the period ending 31/12/1968, TR70/4742H.	WESTERN NUCLEAR AUST PTY LTD

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11. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org. Some of the following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.
Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.
Corporations Act means the Australian Corporations Act 2001 (Cth).
Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.
Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.
Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.
Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.
Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.
Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.
Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.
Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

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Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

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Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.
Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.
Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.
Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).
Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.
Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.
Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.
Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.
Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:
(a) admits members primarily on the basis of their academic qualifications and professional experience.
(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.
Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.
Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda,

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Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

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Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.
Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.
Value means the Market Value of a Mineral Asset.

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Appendix A - Results of GSWA 5km x 5km sampling within the Urmia Prospect

SAMPLE ID	EASTING	NORTHING	LITH NAME	Reference	Ag ppm	Al ppm	Al2O3 %	As ppm	Au ppm	Bi ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Zn ppm
191231_C1M3SD1	420053	7537671	Soil	Morris P.A.	<	11230	<	1.1	<	0.149	1.94	3.84	0.22	4.27	4.38
191299_C1M3SD1	417535	7534918	Soil	Morris P.A.	<	9690	<	1.4	0.002	0.137	2.79	7.12	5.85	4.92	3.91
191483_C1M3SD1	419962	7532431	Soil	Morris P.A.	<	32620	<	2.9	0.001	0.397	3.87	7.38	7.13	7.97	11.03
191522_C1M3SD1	422475	7535051	Soil	Morris P.A.	<	9390	<	1.8	<	0.244	2.33	4.19	7.23	4.65	4.35
243056_C1MUS0	420098	7534601	amphibolite derived from intrusive rock	Spaggiari C.V.	<	<	16.15	<	<	0.56	47.90	84.00	0.40	58.00	80.00

Note these data are extracted from the WACHEM database, the coordinates are GDA94 zone 52, the samples are on the SF53-10 1:250,000 map sheet, < is less than detection.

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Appendix B - Results of Beadell Resources 1km x 1km sampling within the Urmia and Sambhar Prospects

Sample ID	East MGA	North MGA	Sample Type	Operator	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Sn ppm	Mo ppm	Ni ppm	S %	W ppm
Urmia Prospect															
BGL0016	422400	7533400	Lag	Meteoric	0.0033	0.09	18.7	14	16	8			8		
BGL0028	422000	7534400	Lag	Meteoric	0.0046	0.08	15	13	13	6			10		
BGL0041	421000	7533000	Lag	Meteoric	0.0019	0.11	25.5	19	21	9			9		
BGL0043	420600	7533000	Lag	Meteoric	0.0036	0.14	26.9	23	22	11			9		
BGL0046	420200	7533200	Lag	Meteoric	0.0016	0.12	28	22	19	9			10		
BGL0053	421400	7533200	Lag	Meteoric	0.0038	0.11	25.8	18	17	8			9		
BGL0063	420000	7533800	Lag	Meteoric	0.0034	0.13	29.6	20	21	9			8		
BGL0068	419000	7533800	Lag	Meteoric	0.0041	0.11	25.1	13	16	6			6		
BGL0069	419000	7534000	Lag	Meteoric	0.0038	0.13	29.7	17	20	8			7		
BGL0079	421000	7534000	Lag	Meteoric	0.0046	0.09	21.8	16	18	8			8		
BGL0090	420400	7534400	Lag	Meteoric	0.0033	0.09	26.2	18	18	7			10		
BGL0094	419600	7534400	Lag	Meteoric	0.0045	0.11	28.8	17	20	8			8		
BGL0097	419000	7534400	Lag	Meteoric	0.0031	0.13	33.4	17	20	8			8		
BGL0098	419000	7534400	Lag	Meteoric	0.0035	0.13	30	17	20	8			8		
BGL0174	421000	7534200	Lag	Meteoric	0.0029	0.1	22.3	12	16	6			7		
BGL0185	420200	7534600	Lag	Meteoric	0.0042	0.08	21.8	14	15	7			9		
BGL0195	419600	7534800	Lag	Meteoric	0.004	0.09	22.5	13	14	5			8		
BGL0197	420000	7534800	Lag	Meteoric	0.0062	0.09	22.6	13	15	7			8		
BGL0272	421200	7538600	Lag	Meteoric	0.0045	0.13	25.3	27	23	24			11		
BGL0282	418200	7539000	Lag	Meteoric	0.0012	0.06	16.3	66	13	51			17		
BGL0330	420600	7535800	Lag	Meteoric	0.0041	0.11	26.6	17	18	11			9		
BGL0354	419600	7536400	Lag	Meteoric	0.0029	0.09	23.3	19	19	11			10		
BGL0385	420400	7535600	Lag	Meteoric	0.0021	0.1	27.1	17	19	9			9		
BGL0392	419000	7536400	Lag	Meteoric	0.0012	0.04	24	24	19	9			12		
BGL0409	419400	7536600	Lag	Meteoric	0.0025	0.06	22.9	30	16	17			17		
BGL0439	419000	7535000	Lag	Meteoric	0.0022	0.13	22.5	14	22	5			6		
BGL0482	421400	7538200	Lag	Meteoric	0.0035	0.1	22.2	23	18	24			11		
BGL0484	421400	7537800	Lag	Meteoric	0.0029	0.11	23.8	22	18	21			8		
BGL0502	421000	7536000	Lag	Meteoric	0.0033	0.11	26.1	13	15	7			8		
BGL0524	419600	7538800	Lag	Meteoric	0.0043	0.13	20.3	21	15	7			6		
BGL0527	419000	7538800	Lag	Meteoric	0.0014	0.13	17.4	14	14	8			5		
BGL0545	418800	7538600	Lag	Meteoric	0.0055	0.1	15.5	36	15	10			4		
BGL0564	419200	7538000	Lag	Meteoric	0.0025	0.04	25.8	24	19	14			13		

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Sample ID	East MGA	North MGA	Sample Type	Operator	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Sn ppm	Mo ppm	Ni ppm	S %	W ppm
BGL0569	420200	7538000	Lag	Meteoric	0.0037	0.07	20.3	16	14	11			10		
BGL0579	420800	7536000	Lag	Meteoric	0.0036	0.08	27.2	15	16	7			8		
BGL0581	420800	7535600	Lag	Meteoric	0.0032	0.07	18.4	10	13	7			7		
BGL0583	419400	7536000	Lag	Meteoric	0.0017	0.14	36.9	19	23	10			6		
BGL0591	419800	7536200	Lag	Meteoric	0.0016	0.13	29.1	22	23	11			7		
BGL0613	420200	7535800	Lag	Meteoric	0.0013	0.15	35.4	18	22	11			6		
LM250051	419000	7536000	MagLag	Beadell	-0.001	0.16	26.7	20.7	39.1	66	9.1	2.86	22.3	0.01	6.3
LM250052	419000	7537000	MagLag	Beadell	-0.001	0.16	26	23.4	39.1	94	7.3	2.53	34.9	0.01	4.8
LM250053	419000	7538000	MagLag	Beadell	-0.001	0.15	17.7	24.9	40.2	104	7.4	2.3	31	0.01	4.5
LM250054	420000	7538000	MagLag	Beadell	-0.001	0.18	22.7	22.8	41.3	93	8.9	2.54	24.2	0.01	5.6
LM250055	419997	7537000	MagLag	Beadell	-0.001	0.17	19.7	25	33.5	113	8.5	2.39	24.5	0.01	5.6
LM250056	420000	7536000	MagLag	Beadell	-0.001	0.14	25.7	20.9	40.1	64	9.3	2.86	21.4	0.01	5.9
LM250076	421000	7534000	MagLag	Beadell	0.001	0.19	27.9	21.8	46	48	11	2.76	18.9	0.02	7.3
LM250077	422000	7534000	MagLag	Beadell	-0.001	0.19	23.7	24.2	35.8	63	10.9	2.33	16.7	0.01	6.8
LM250078	423000	7534000	MagLag	Beadell	-0.001	0.19	20	17.5	34.6	56	9.3	1.77	16.1	0.01	5.5
LM250079	424000	7534000	MagLag	Beadell	0.001	0.19	20.9	18.9	48.6	54	9	1.58	19.6	0.01	5.4
LM250090	424000	7535000	MagLag	Beadell	-0.001										
LM250091	423000	7535000	MagLag	Beadell	-0.001	0.13	11.1	19.3	21.9	101	9.2	1.31	13.2	0.003	5.4
LM250092	422000	7535000	MagLag	Beadell	0.001	0.17	19.2	19.1	30	94	10	2.41	19.4	0.01	5.8
LM250093	421000	7535000	MagLag	Beadell	0.002	0.14	20.6	19.9	28.8	84	10	1.78	14.9	0.01	6.1
LM250096	424000	7536000	MagLag	Beadell	-0.001	0.1	11	16.9	23.2	52	6.9	1.94	16.2	0.01	4.1
LM250097	423000	7536000	MagLag	Beadell	0.001	0.11	10.2	17.7	21.8	92	8	1.04	27.6	0.003	4.4
LM250098	422000	7536000	MagLag	Beadell	0.001	0.14	22.5	21	37.9	55	8.1	1.93	22	0.01	4.7
LM250099	421000	7536000	MagLag	Beadell	0.001	0.19	31.4	20.4	38.8	44	9.5	2.49	16.5	0.01	5.7
LM250100	421000	7537000	MagLag	Beadell	-0.001	0.23	27.6	21	36.1	70	9.3	2.58	18.8	0.01	5.5
LM250102	421000	7538000	MagLag	Beadell	0.002	0.15	30.9	18.8	54.2	70	8	2.58	25.9	0.01	5.3
LM250103	422000	7538000	MagLag	Beadell	0.002	0.13	23.4	17.1	37.3	41	6.6	1.84	20.3	0.01	4.1
LM250104	423000	7538000	MagLag	Beadell	0.001	0.16	15.3	16.6	27.9	33	5.5	1.68	20.3	0.01	3.2
LM250105	424000	7538000	MagLag	Beadell	0.002	0.27	11.3	24.5	25.9	81	7.2	1.78	23.6	0.01	3.8
LM250106	424000	7537000	MagLag	Beadell	0.001	0.16	15.9	16.8	28.1	42	6.5	1.1	15.9	0.003	3.8
LM250107	423000	7537000	MagLag	Beadell	-0.001	0.08	12.4	11.2	23.5	20	3.7	0.83	14.1	0.003	2.3
LM250108	422000	7537000	MagLag	Beadell	0.001	0.28	24.5	23	42.1	107	11.4	2.16	20.1	0.01	6.7
LM250113	424000	7532000	MagLag	Beadell	-0.001	0.31	25.3	20.9	41.9	37	8.2	3.03	18.9	0.01	5.3
LM250114	423000	7532000	MagLag	Beadell	-0.001	0.27	28.1	18.7	41.3	26	7.9	3	15.9	0.01	5.1
LM250115	422000	7532020	MagLag	Beadell	0.001	0.35	23.5	21.5	37	55	9.5	2.88	17	0.01	5.3
LM250116	421000	7532000	MagLag	Beadell	-0.001	0.27	23.2	19.8	38.5	37	8.6	2.95	17	0.01	5.6
LM250117	420000	7532000	MagLag	Beadell	-0.001	0.31	38.6	21.1	59.7	25	11.3	3.94	13.7	0.02	7.5
LM250118	419000	7532000	MagLag	Beadell	0.001	0.3	38	22.3	48.9	29	10.5	3.63	14.2	0.02	8.2
LM250262	419000	7535000	MagLag	Beadell	0.002	0.26	26.7	18.3	38.4	86	10.9	3.13	21.2	0.01	7.1

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Sample ID	East MGA	North MGA	Sample Type	Operator	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Sn ppm	Mo ppm	Ni ppm	S %	W ppm
LM250263	418000	7535000	MagLag	Beadell	-0.001	0.24	25.5	16.2	33.7	72	9.9	3.16	16.1	0.01	5.7
LM250274	418000	7534000	MagLag	Beadell	-0.001	0.25	35.6	17.9	37.8	55	10.6	3.1	15.8	0.01	7.3
LM250275	419000	7534000	MagLag	Beadell	0.002	0.27	33	18.3	38.8	52	10	3.01	17	0.01	6.6
LM250276	420000	7534000	MagLag	Beadell	-0.001	0.25	30.7	20.3	40	61	10.4	2.91	18.2	0.01	7.9
LM250290	418000	7533000	MagLag	Beadell	0.001	0.16	35.2	17.7	39.5	39	10.6	3.39	14	0.01	6.5
LM250291	419000	7533000	MagLag	Beadell	0.002	0.11	24.6	16.8	30.9	44	8.5	2.67	15.5	0.01	5.2
LM250292	420000	7533000	MagLag	Beadell	0.002	0.15	27.1	18.2	34.2	43	9	2.8	16.4	0.01	5.8
LM250293	421000	7533000	MagLag	Beadell	0.002	0.11	21.4	16.1	27.9	44	7.8	2.32	15.6	0.01	5
LM250294	422000	7533000	MagLag	Beadell	0.001	0.13	24.8	19.5	33.1	48	9.5	2.66	17.6	0.01	5.6
LM250295	423000	7533000	MagLag	Beadell	0.001	0.13	23.1	18.7	32.5	51	8.9	2.52	17.4	0.01	5.2
LM250296	424000	7533000	MagLag	Beadell	0.002	0.36	18.9	15.4	29.5	59	7.5	1.96	16.3	0.01	4.4
LM250524	419000	7536000	Lag	Meteoric	0.0008	0.01	4.9	12	4	8			2		
LM250525	419000	7537000	Lag	Meteoric	0.0007	0.01	4.7	9	4	9			2		
LM250526	419000	7538000	Lag	Meteoric	0.0009	0.01	4	42	8	39			5		
LM250527	420000	7538000	Lag	Meteoric	0.0008	0.01	4.8	14	5	10			2		
LM250528	419997	7537000	Lag	Meteoric	0.0015	0.03	9.3	29	7	26			2		
LM250529	420000	7536000	Lag	Meteoric	0.0012	0.03	7.3	15	7	11			2		
LM250549	421000	7534000	Lag	Meteoric	0.0017	0.04	10	8	11	16			3		
LM250550	422000	7534000	Lag	Meteoric	0.0017	0.04	8.9	9	9	11			2		
LM250551	423000	7534000	Lag	Meteoric	0.0008	0.02	4.6	11	6	14			4		
LM250552	424000	7534000	Lag	Meteoric	0.001	0.03	6	6	7	12			3		
LM250563	424000	7535000	Lag	Meteoric	0.0008	0.02	2.2	15	4	12			5		
LM250564	423000	7535000	Lag	Meteoric	0.0008	0.02	4.8	6	5	5			3		
LM250565	422000	7535000	Lag	Meteoric	0.0011	0.03	6	5	6	4			2		
LM250566	421000	7535000	Lag	Meteoric	0.0014	0.03	7.9	9	7	11			3		
LM250569	424000	7536000	Lag	Meteoric	0.0008	0.01	2.1	5	4	5			3		
LM250570	423000	7536000	Lag	Meteoric	0.0009	0.01	2.9	5	4	5			3		
LM250571	422000	7536000	Lag	Meteoric	0.001	0.01	4.1	9	6	10			6		
LM250572	421000	7536000	Lag	Meteoric	0.0019	0.04	12.4	8	10	6			3		
LM250573	421000	7537000	Lag	Meteoric	0.0018	0.04	12.1	6	7	9			2		
LM250574	421000	7538000	Lag	Meteoric	0.0015	0.03	10.7	9	10	11			3		
LM250575	422000	7538000	Lag	Meteoric	0.0034	0.02	5.8	5	6	6			3		
LM250576	423000	7538000	Lag	Meteoric	0.0007	0.01	3.5	6	5	7			4		
LM250577	424000	7538000	Lag	Meteoric	0.0006	0.01	2.1	6	4	9			3		
LM250578	424000	7537000	Lag	Meteoric	0.0008	0.01	4.3	5	4	5			2		
LM250579	423000	7537000	Lag	Meteoric	0.001	0.02	5	7	4	5			3		
LM250580	422000	7537000	Lag	Meteoric	0.001	0.02	5.7	4	5	5			2		
LM250589	424000	7532000	Lag	Meteoric	0.0015	0.03	7.3	5	8	5			2		
LM250590	423000	7532000	Lag	Meteoric	0.0019	0.08	11.7	10	14	6			3		

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Sample ID	East MGA	North MGA	Sample Type	Operator	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Sn ppm	Mo ppm	Ni ppm	S %	W ppm
LM250591	422000	7532020	Lag	Meteoric	0.0023	0.07	10.1	10	12	6			1		
LM250592	421000	7532000	Lag	Meteoric	0.0026	0.05	7.7	12	11	5			5		
LM250593	420000	7532000	Lag	Meteoric	0.0009	0.02	3.7	7	6	7			4		
LM250594	419000	7532000	Lag	Meteoric	0.0014	0.05	7.3	7	10	7			1		
LM250749	419000	7535000	Lag	Meteoric	0.0016	0.02	6.5	14	8	8			3		
LM250750	418000	7535000	Lag	Meteoric	0.0016	0.01	5.9	8	7	4			2		
LM250762	418000	7534000	Lag	Meteoric	0.0015	0.05	13.9	8	10	6			1		
LM250763	419000	7534000	Lag	Meteoric	0.0016	0.06	15	11	10	7			1		
LM250764	420000	7534000	Lag	Meteoric	0.0025	0.05	12.8	13	11	8			2		
LM250778	418000	7533000	Lag	Meteoric	0.0024	0.1	20.2	12	16	9			2		
LM250779	419000	7533000	Lag	Meteoric	0.0014	0.06	12.1	11	13	7			3		
LM250780	420000	7533000	Lag	Meteoric	0.0013	0.05	10.4	9	11	8			3		
LM250781	421000	7533000	Lag	Meteoric	0.0015	0.06	13.8	14	17	8			5		
LM250782	422000	7533000	Lag	Meteoric	0.0013	0.05	7.9	10	9	7			3		
LM250783	423000	7533000	Lag	Meteoric	0.0009	0.04	5.7	8	7	6			2		
LM250784	424000	7533000	Lag	Meteoric	0.0014	0.06	10.3	12	11	9			4		
Sambhar Prospect															
LM250057	433090	7539020	MagLag	Beadell	-0.001	0.19	21.5	19.6	31.8	59	8.9	2.5	24.8	0.01	4.3
LM250058	434007	7539000	MagLag	Beadell	-0.001	0.15	14.6	20	41	62	6.6	2.21	22.5	0.06	4.5
LM250059	435000	7539000	MagLag	Beadell	0.001	0.32	20.6	21.2	40.7	125	11.7	5.71	95.6	0.01	6.7
LM250060	436000	7539000	MagLag	Beadell	-0.001	0.22	20.7	23.1	58.9	58	7.7	2.74	23.1	0.02	5.8
LM250061	437000	7539000	MagLag	Beadell	-0.001	0.2	23.2	22.7	49.6	41	8.2	3.41	19.9	0.01	6
LM250062	438000	7539000	MagLag	Beadell	0.001	0.29	36.1	17.2	69.9	28	8.5	3.67	13.4	0.2	6
LM250063	439000	7539000	MagLag	Beadell	-0.001	0.28	19.6	20.8	54.6	63	7.5	2.56	22.5	0.12	5.1
LM250064	440000	7539000	MagLag	Beadell	0.005	0.3	28.2	423	45.1	129	1.8	1.34	33.3	0.14	7.2
LM250065	441000	7539000	MagLag	Beadell	0.001	0.4	15.6	22.4	40.5	95	10.1	2.67	24.8	0.07	8.8
LM250066	442000	7539000	MagLag	Beadell	-0.001	0.36	13.7	18.7	42.5	106	11.4	2.73	22.2	0.02	9.6
LM250067	443000	7539000	MagLag	Beadell	0.001	0.2	14.5	26	38.9	66	7.2	2.7	25.6	0.01	5.9
LM250072	443000	7538000	MagLag	Beadell	0.001	0.28	11.6	20.9	37.4	63	7.6	1.89	10.8	0.05	5.4
LM250073	442000	7538000	MagLag	Beadell	-0.001	0.14	18.8	17.5	42.7	44	9.2	3.03	16.6	0.04	8.6
LM250074	441000	7538000	MagLag	Beadell	-0.001	0.19	20.5	42.2	49.6	58	12.7	2.86	14.4	0.04	10.3
LM250075	440000	7538000	MagLag	Beadell	0.001	0.16	17.3	31	40.9	117	6.9	2.28	38.4	0.01	9.7
LM250277	442000	7537000	MagLag	Beadell	0.002	0.26	23	17.3	40.1	41	9.2	3.39	15.3	0.01	6.6
LM250278	443000	7537000	MagLag	Beadell	-0.001	0.3	30.9	15	50.1	21	7.4	3.21	10.2	0.13	5.5
LM250283	439000	7538000	MagLag	Beadell	0.002	0.08	8.4	21.7	24.9	142	8.3	1.82	25	0.01	5.1
LM250284	438500	7539000	MagLag	Beadell	-0.001	0.16	20.9	12.7	39.2	23	11.7	5.48	11.2	0.03	9.1
LM250285	433500	7539000	MagLag	Beadell	-0.001	0.1	10.6	15.6	17.8	138	9.7	2.61	33	0.01	5.5
LM250286	437500	7539000	MagLag	Beadell	0.001	0.14	27.4	14.7	43.8	43	7	3.63	12.9	0.02	5.2
LM250287	436500	7539000	MagLag	Beadell	0.001	0.13	20.2	15.6	40.3	38	7.6	3.47	14.7	0.02	5.7

Sample ID	East MGA	North MGA	Sample Type	Operator	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Sn ppm	Mo ppm	Ni ppm	S %	W ppm
LM250288	435500	7539000	MagLag	Beadell	-0.001	0.12	14.1	13.4	27	54	6.3	2.64	15	0.02	4.6
LM250289	434500	7539000	MagLag	Beadell	0.002	0.07	11.9	18.8	24.5	60	5.6	2.05	15.5	0.08	3.9
LM250530	433090	7539020	Lag	Meteoric	0.0007	0.01	6.2	16	8	14			4		
LM250531	434007	7539000	Lag	Meteoric	0.0016	0.02	4.3	27	7	29			18		
LM250532	435000	7539000	Lag	Meteoric	0.0006	0.01	6.2	8	5	6			5		
LM250533	436000	7539000	Lag	Meteoric	0.0008	0.03	15	12	10	13			1		
LM250534	437000	7539000	Lag	Meteoric	0.0014	0.04	5.9	13	14	18			6		
LM250535	438000	7539000	Lag	Meteoric	0.0021	0.06	9.3	17	19	20			6		
LM250536	439000	7539000	Lag	Meteoric	0.0008	0.02	5.5	14	11	23			4		
LM250537	440000	7539000	Lag	Meteoric											
LM250538	441000	7539000	Lag	Meteoric	0.0007	0.01	5.6	19	8	26			8		
LM250539	442000	7539000	Lag	Meteoric	0.001	0.02	3.9	8	9	11			4		
LM250540	443000	7539000	Lag	Meteoric	0.0006	0.01	2.4	6	5	7			3		
LM250545	443000	7538000	Lag	Meteoric	0.0009	0.01	1.6	7	4	15			3		
LM250546	442000	7538000	Lag	Meteoric	0.0008	0.01	2.1	5	6	7			3		
LM250547	441000	7538000	Lag	Meteoric	0.001	0.05	8.4	11	17	8			2		
LM250548	440000	7538000	Lag	Meteoric	0.0005	0.01	3	21	5	38			8		
LM250765	442000	7537000	Lag	Meteoric	0.0013	0.04	5	11	10	7			2		
LM250766	443000	7537000	Lag	Meteoric	0.0021	0.06	8.8	15	12	13			3		
LM250771	439000	7538000	Lag	Meteoric	0.0005	0.01	1.2	20	3	15			4		
LM250772	438500	7539000	Lag	Meteoric	0.0027	0.11	13.8	16	28	15			-1		
LM250773	433500	7539000	Lag	Meteoric	0.0008	0.02	6	12	10	6			4		
LM250774	437500	7539000	Lag	Meteoric	0.0013	0.12	23.6	12	22	8			3		
LM250775	436500	7539000	Lag	Meteoric	0.0014	0.05	5.2	14	11	12			3		
LM250776	435500	7539000	Lag	Meteoric	0.0009	0.02	5.9	16	9	15			4		
LM250777	434500	7539000	Lag	Meteoric	0.0009	0.02	4.3	21	9	39			9		

Notes, The RL of these sample points is a nominal 370m RL, the coordinates are MGA94 zone 52, all samples were collected by Meteroic Resources Limited, the Lag samples from with a sample ID prefixed with LM are -10mm/+2mm samples, samples with a BGL prefix are -5/+2mm samples , the MagLag material was all magnetic material. Where an element has no assay result listed (the cell in the table is empty) the sample was not assayed for that element. Where a sample has a negative assay result, the assay result was below the geochemical detection limit for the analytical method used.

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Appendix C - Drilling Summaries – Urmia Project Hole RDD01

Drill Hole Details:

Hole ID	Easting MGA (m)	Northing MGA (m)	Elevation (m)	Total Hole Depth (m)	Azimuth MAG (°)	Dip (°)	Drill Date
RDD01	420098	7534602	381	605	45	-75	15/06/2010

Hole ID	From	To	Sample No.	Sample Type	Au	Ag	As	Cu	Fe	U	Sample Date
Units	m	m			ppm	ppm	ppm	ppm	%	ppm	
Assay Code					Au-ST43	ME-MS43st	ME-MS43st	ME-ICP43	ME-ICP43	ME-MS43st	
RDD01	89.5	100	RD001	comp	0.0009	0.06	2.2	63	8.01	0.62	5/8/10
RDD01	100.5	110	RD002	comp	0.0015	0.03	3.6	60	5.14	0.49	5/8/10
RDD01	110.5	120	RD003	comp	0.0033	0.11	1.7	38	17.25	0.88	5/8/10
RDD01	120.5	130	RD004	comp	0.0016	0.06	1.1	4	13.2	0.89	5/8/10
RDD01	130.5	140	RD005	comp	0.0005	0.05	1	4	10.05	0.97	5/8/10
RDD01	140.5	150	RD006	comp	0.0005	0.04	1.2	5	9.13	0.91	5/8/10
RDD01	150.5	160	RD007	comp	0.0004	0.04	0.9	5	8.03	0.98	5/8/10
RDD01	160.5	170	RD008	comp	0.0005	0.05	0.8	3	7.84	0.83	5/8/10
RDD01	170.5	180	RD009	comp	0.0005	0.04	1.6	5	13.15	0.77	5/8/10
RDD01	180.5	190	RD010	comp	0.0008	0.09	1.4	26	9.99	0.89	5/8/10
RDD01	190.5	200	RD011	comp	0.0006	0.14	0.9	215	6.56	0.39	5/8/10
RDD01	200.5	210	RD012	comp	0.0003	0.05	0.7	62	7.58	0.41	5/8/10
RDD01	210.5	220	RD013	comp	0.0007	0.09	1.2	87	9.66	0.66	5/8/10
RDD01	220.5	230	RD014	comp	0.0006	0.08	2.1	27	12.5	1.04	5/8/10
RDD01	230.5	240	RD015	comp	0.0004	0.05	0.8	20	7.36	0.34	5/8/10
RDD01	240.5	250	RD016	comp	0.0003	0.08	1.2	72	8.9	0.53	5/8/10
RDD01	250.5	260	RD017	comp	0.0001	0.02	0.6	14	4.65	0.25	5/8/10
RDD01	260.5	270	RD018	comp	0.0004	0.07	1.3	40	9.79	0.76	5/8/10
RDD01	270.5	280	RD019	comp	0.0002	0.07	1.2	6	8.46	0.64	5/8/10
RDD01	280.5	290	RD020	comp	0.0005	0.04	1.3	5	6.56	1.04	5/8/10
RDD01	290.5	300	RD021	comp	0.0004	0.03	1.4	11	7.03	1.3	5/8/10
RDD01	300.5	308.5	RD022	comp	0.0001	0.03	1.6	5	6.67	0.99	5/8/10

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Hole ID	From	To	Sample No.	Sample Type	Au	Ag	As	Cu	Fe	U	Sample Date
Units	m	m			ppm	ppm	ppm	ppm	%	ppm	
RDD01	309	320	RD023	comp	0.0002	0.03	3.2	83	3.69	0.45	5/8/10
RDD01	320.5	330	RD024	comp	0.0001	0.04	3.2	86	2.71	0.24	5/8/10
RDD01	330.5	340	RD025	comp	0.0002	0.06	5.1	109	3.57	0.3	5/8/10
RDD01	340.5	350	RD026	comp	0.0002	0.06	4.9	131	3.86	0.31	5/8/10
RDD01	350.5	360	RD027	comp	0.0004	0.04	3.4	103	3.7	0.32	5/8/10
RDD01	360.5	371	RD028	comp	0.0001	0.04	2.3	97	3.76	0.28	5/8/10
RDD01	371.5	383	RD029	comp	0.0001	0.04	1.7	37	5.07	0.49	5/8/10
RDD01	383.5	390	RD030	comp	0.0003	0.05	1.2	11	8.88	1.01	5/8/10
RDD01	390.5	400	RD031	comp	0.0001	0.03	1	8	8.1	1.04	5/8/10
RDD01	400.5	410	RD032	comp	<0.0001	0.02	0.7	8	5.9	0.65	5/8/10
RDD01	410.5	420	RD033	comp	0.0004	0.08	1.3	5	8.44	0.85	5/8/10
RDD01	420.5	430	RD034	comp	0.0003	0.04	2.3	39	7.57	0.8	5/8/10
RDD01	430.5	440	RD035	comp	0.0001	0.03	2.3	22	5.75	0.75	5/8/10
RDD01	440.5	450	RD036	comp	0.0005	0.04	1.1	68	8.72	0.8	5/8/10
RDD01	450.5	460	RD037	comp	0.0004	0.03	0.9	4	9.74	0.73	5/8/10
RDD01	460.5	470	RD038	comp	0.0003	0.02	0.8	6	7.88	0.66	5/8/10
RDD01	470.5	480	RD039	comp	0.0004	0.03	1.1	10	8.33	0.79	5/8/10
RDD01	480.5	490	RD040	comp	0.0003	0.03	1.1	24	9.38	0.61	5/8/10
RDD01	490.5	500	RD041	comp	0.0004	0.03	1.4	11	9.91	0.94	5/8/10
RDD01	500.5	510	RD042	comp	0.0004	0.03	1.2	13	8.25	0.87	5/8/10
RDD01	510.5	520	RD043	comp	0.0006	0.07	1.4	79	10.6	0.85	5/8/10
RDD01	520.5	530	RD044	comp	0.0004	0.07	1.3	63	8.77	0.66	5/8/10
RDD01	530.5	540	RD045	comp	0.0003	0.05	1.2	47	8.61	0.68	5/8/10
RDD01	540.5	550	RD046	comp	0.0003	0.04	0.9	13	8.51	0.84	5/8/10
RDD01	550.5	560	RD047	comp	0.0004	0.04	1.3	39	8.88	0.81	5/8/10
RDD01	560.5	570	RD048	comp	0.0004	0.04	2	18	8.14	0.98	5/8/10
RDD01	570.5	580	RD049	comp	0.0003	0.04	1.4	11	8.35	0.79	5/8/10
RDD01	580.5	590	RD050	comp	0.0004	0.03	1.6	14	8.26	0.86	5/8/10
RDD01	590.5	600	RD052	comp	0.0004	0.07	2.9	35	7.24	0.89	5/8/10
RDD01	600.5	604.5	RD053	comp	0.0003	0.03	1.8	16	7.3	1.29	5/8/10
RDD01	124	125	RD054	Half NQ	0.0004	0.04	1.7	4	14.75	0.79	5/8/10
RDD01	125	126	RD055	Half NQ	0.0002	0.02	1.3	3	7.85	0.72	5/8/10
RDD01	126	127	RD056	Half NQ	0.0002	0.02	1.9	4	5.2	1.24	5/8/10
RDD01	147	148	RD057	Half NQ	0.0004	0.04	2.3	4	13.35	1.09	5/8/10

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Hole ID	From	To	Sample No.	Sample Type	Au	Ag	As	Cu	Fe	U	Sample Date
Units	m	m			ppm	ppm	ppm	ppm	%	ppm	
RDD01	148	149	RD058	Half NQ	0.0003	0.02	2.5	5	8.43	0.82	5/8/10
RDD01	149	150	RD059	Half NQ	0.0003	0.03	1.7	4	11.1	1.1	5/8/10
RDD01	150	151	RD060	Half NQ	0.0003	0.02	1.6	2	9.19	1.08	5/8/10
RDD01	151	152	RD061	Half NQ	0.0004	0.02	1.7	8	8.61	2.14	5/8/10
RDD01	188	189	RD062	Half NQ	0.0002	0.02	1.7	6	6.98	1.1	5/8/10
RDD01	189	190	RD063	Half NQ	0.0014	0.11	2.6	163	14.95	0.95	5/8/10
RDD01	190	191	RD064	Half NQ	0.0012	0.16	2.3	307	7.79	0.88	5/8/10
RDD01	191	192	RD065	Half NQ	0.0018	0.29	1.7	521	6.35	0.52	5/8/10
RDD01	192	193	RD066	Half NQ	0.0029	0.45	1.7	815	7.17	0.77	5/8/10
RDD01	193	194	RD067	Half NQ	0.0007	0.22	1.2	393	5.1	0.48	5/8/10
RDD01	194	195	RD068	Half NQ	0.0011	0.19	2.7	300	13.3	1.01	5/8/10
RDD01	208	209	RD069	Half NQ	0.0003	0.03	2.6	9	13.45	0.71	5/8/10
RDD01	209	210	RD070	Half NQ	0.0003	0.04	2.4	8	13.2	0.85	5/8/10
RDD01	226	227	RD071	Half NQ	0.0002	0.04	2.8	5	6.51	0.63	5/8/10
RDD01	276	277	RD072	Half NQ	0.0002	0.02	1.9	4	5.37	0.63	5/8/10
RDD01	277	278	RD073	Half NQ	0.0002	0.02	1.3	4	5.93	0.76	5/8/10
RDD01	290	291	RD074	Half NQ	0.0003	0.02	1.6	4	4.26	1.07	5/8/10
RDD01	291	292	RD075	Half NQ	0.0002	0.04	1	7	7.3	0.82	5/8/10
RDD01	295	296	RD076	Half NQ	0.0004	0.03	1.8	23	11.2	0.78	5/8/10
RDD01	296	297	RD077	Half NQ	0.0002	0.02	1.5	6	8.36	1.03	5/8/10
RDD01	297	298	RD078	Half NQ	0.0003	0.04	1.4	4	6.03	0.55	5/8/10
RDD01	298	299	RD079	Half NQ	0.0002	0.03	1.6	6	8.59	0.77	5/8/10
RDD01	299	300	RD080	Half NQ	0.0002	0.02	1.7	6	6.97	0.99	5/8/10
RDD01	300	301	RD081	Half NQ	0.0003	0.03	1.4	3	5.19	0.64	5/8/10
RDD01	301	302	RD082	Half NQ	0.0001	0.02	1.8	4	9.3	0.68	5/8/10
RDD01	302	303	RD083	Half NQ	0.0001	0.01	0.7	3	3.67	0.42	5/8/10
RDD01	303	304	RD084	Half NQ	0.0002	0.02	1.8	5	7.88	1.13	5/8/10
RDD01	304	305	RD085	Half NQ	<0.0001	0.02	1	2	5.17	0.6	5/8/10
RDD01	305	306	RD086	Half NQ	0.0002	0.01	1.1	8	6.34	1.06	5/8/10
RDD01	306	307	RD087	Half NQ	0.0002	0.02	1.4	9	8.73	0.93	5/8/10
RDD01	307	308	RD088	Half NQ	0.0001	0.03	1.4	3	4.95	1.02	5/8/10
RDD01	308	309	RD089	Half NQ	0.0004	0.04	1.8	24	5.63	1.85	5/8/10
RDD01	309	310	RD090	Half NQ	0.0005	0.06	2.6	60	6.64	1.44	5/8/10
RDD01	310	311	RD091	Half NQ	0.0003	0.04	3.2	66	6.58	0.35	5/8/10

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Hole ID	From	To	Sample No.	Sample Type	Au	Ag	As	Cu	Fe	U	Sample Date
Units	m	m			ppm	ppm	ppm	ppm	%	ppm	
RDD01	375	376	RD092	Half NQ	0.0003	0.02	6.7	50	5.93	0.49	5/8/10
RDD01	376	377	RD093	Half NQ	0.0002	0.03	2.8	62	6.34	0.39	5/8/10
RDD01	377	378	RD094	Half NQ	0.0006	0.06	2.5	10	7.56	1.45	5/8/10
RDD01	381	382	RD095	Half NQ	0.0004	0.03	2.8	10	5.89	0.91	5/8/10
RDD01	382	383	RD096	Half NQ	0.0005	0.09	2.4	21	8.24	0.97	5/8/10
RDD01	383	384	RD097	Half NQ	0.0002	0.04	1.9	8	6.22	1.25	5/8/10
RDD01	384	385	RD098	Half NQ	0.0005	0.08	2	25	12.7	0.95	5/8/10
RDD01	385	386	RD099	Half NQ	0.0005	0.04	3.3	38	14.2	1.52	5/8/10
RDD01	387	388	RD100	Half NQ	0.0002	0.03	2.3	6	7.53	0.96	5/8/10
RDD01	388	389	RD102	Half NQ	0.0005	0.08	2	12	9.81	0.58	5/8/10
RDD01	389	390	RD103	Half NQ	0.0003	0.06	2.1	4	6.73	0.89	5/8/10
RDD01	390	391	RD104	Half NQ	0.0003	0.04	1.9	6	8.51	1.05	5/8/10
RDD01	393	394	RD105	Half NQ	0.0004	0.04	2	4	6.85	1.51	5/8/10
RDD01	394	395	RD106	Half NQ	0.0009	0.05	2.4	14	9.91	1.09	5/8/10
RDD01	395	396	RD107	Half NQ	0.0007	0.03	2.4	13	7.78	1.01	5/8/10
RDD01	396	397	RD108	Half NQ	0.0005	0.03	1.9	7	5.52	0.88	5/8/10
RDD01	401	402	RD109	Half NQ	0.0007	0.09	2	4	7.59	0.41	5/8/10
RDD01	402	403	RD110	Half NQ	0.0003	0.04	2	4	3.75	1.04	5/8/10
RDD01	405	406	RD111	Half NQ	0.0005	0.03	4.2	29	17.15	1.72	5/8/10
RDD01	406	407	RD112	Half NQ	0.0008	0.07	2.6	28	11.85	0.85	5/8/10
RDD01	407	408	RD113	Half NQ	0.0004	0.06	1.8	14	5.71	0.89	5/8/10
RDD01	408	409	RD114	Half NQ	0.0003	0.04	1.6	6	5.19	0.75	5/8/10
RDD01	409	410	RD115	Half NQ	0.0003	0.05	2	10	5.59	0.67	5/8/10
RDD01	466	467	RD116	Half NQ	0.0003	0.03	3.1	4	9.63	1.22	5/8/10
RDD01	486	487	RD117	Half NQ	0.0003	0.02	2	40	5.94	0.56	5/8/10
RDD01	487	488	RD118	Half NQ	0.0002	0.02	1.3	12	6.32	0.57	5/8/10
RDD01	537	538	RD119	Half NQ	0.0005	0.03	2.4	118	4.29	2.83	5/8/10
RDD01	538	539	RD120	Half NQ	0.0003	0.02	1.7	6	8.71	0.89	5/8/10
RDD01	558	559	RD121	Half NQ	0.0005	0.01	1.9	9	8.09	0.78	5/8/10
RDD01	559	560	RD122	Half NQ	0.0002	0.03	1.5	19	6.98	0.59	5/8/10
RDD01	565	566	RD123	Half NQ	0.0002	0.02	2	4	7.61	1.3	5/8/10
RDD01	566	567	RD124	Half NQ	0.0005	0.07	3.5	37	11.85	1.58	5/8/10
RDD01	594	595	RD125	Half NQ	0.0003	0.03	2.3	31	8.4	1.39	5/8/10
RDD01	195	196	RD126	Half NQ	0.001	0.05	1.1	17	6.76	0.48	1/9/10

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Hole ID	From	To	Sample No.	Sample Type	Au	Ag	As	Cu	Fe	U	Sample Date
Units	m	m			ppm	ppm	ppm	ppm	%	ppm	
RDD01	196	197	RD127	Half NQ	0.0007	0.04	0.6	10	8.39	0.66	1/9/10
RDD01	197	198	RD128	Half NQ	0.0012	0.14	2.1	222	9.79	0.65	1/9/10
RDD01	198	199	RD129	Half NQ	0.0021	0.05	0.9	10	9.37	0.73	1/9/10
RDD01	199	200	RD130	Half NQ	0.0005	0.07	0.8	97	7.34	0.52	1/9/10

Appendix D - JORC Code Table 1 - All Projects

The only material exploration activities undertaken on the three Projects by WA1 has been an infill Gravity survey within a portion of the West Arunta Project. WA1 has not undertaken drilling, surface sampling or other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by several ASX listed companies and included in Annual Technical reports which are detailed in Sections 10.2 – 10.4 above.

Due to the lack of sampling, drilling and assay data undertaken on the West Arunta, Madura and Hidden Valley Projects the JORC table 1's for these Projects have been consolidated into one table covering all three Projects with activities on each Project reported under sub-headings relating to each Project.

West Arunta Project
Exploration information including drilling, sampling and assay results at Urmia is extracted from Meteoric Resources WAMEX Report 89813.

Surface sampling information at Urmia and Sambhar Prospects is based on information in WAMEX Reports A94934, A89813, A86251, A88009 and A81497 undertaken to source information.

Other exploration reports are detailed in Section 10.2 above.

Hidden Valley
Surface sampling information at Hidden Valley is sourced from WAMEX Reports listed in Section 10.4.

Madura
There has been no sampling or drilling on the tenements that constitute the Madura Project, the only exploration activity consisted of a regional airborne magnetic survey. The four exploration annual reports are detailed in Section 10.3 above.

Other - Given the nature of the data presented in the historical reports, VRM considers that the soil sampling, rock chip sampling and diamond drill core sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 (see Appendices A - D). Further information regarding work conducted by previous parties can be obtained from the WAMEX reports detailed in Sections 10.2(West Arunta), 10.3 (Madura) and 10.4 (Hidden Valley)

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	West Arunta No drilling or surface sampling has been conducted by the current holder. All sampling has been soils or rock chip sampling. Rock chips were collected from visibly mineralised outcrop and sub crop by Meteoric and Beadell Resources geologists. Each rock sample weighed between 0.2kg and 1kg and was of sufficient size to be representative of the outcrop of interest. GSWA also collected regional soil samples with each sample targeting various zones of the soil profile dependant on location. Drilling was completed by Meteoric Resources within the Urmia Prospect and details are presented in Appendix C Madura No drilling or surface sampling has been conducted by the current holder. Previous sampling is limited to GSWA regional sampling and is reported in published reports Hidden Valley No drilling or surface sampling has been conducted by the current holder. Previous explorers undertook regional helicopter-supported stream sediment sampling with no details provided on sample size or grid systematics. The targets were mainly diamond indicator minerals with random samples selected for gold analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where	

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Criteria	JORC Code explanation	Commentary
	'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-	West Arunta Exploration drilling is reported for one NQ diamond hole for 604m. There is no information on core orientation. There is no drilling within the Madura or Hidden Valley Projects

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Criteria	JORC Code explanation	Commentary
	sampling bit, or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	West Arunta Recoveries logged as visually estimated percentages by a Meteoric Resources geologist.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	There is no information regarding drill sample recovery
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no information regarding correlation between gold / copper grades and visually logged recovery.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	West Arunta Soil and rock sampling was conducted by suitably qualified geologists and field personnel. The core was geologically logged by a suitably qualified Meteoric Resources geologist on a 1m interval basis, and magnetic susceptibility readings taken. Mineral Resources have not been estimated. The detail of geological logging is considered sufficient for mineral exploration.

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Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative logging is only available for the diamond core drill hole.
	The total length and percentage of the relevant intersections logged	All diamond drill core was logged in full (from 89.1m to 604m – End of hole), no information is available for the pre-collar from surface to 89.1m.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	West Arunta The drill core was variably sampled on 1m intervals as half core from 125m to 595m, with composite samples taken from 89m to 604m. A total of 76m of 1⁄2 NQ core was sampled, and 52 composite samples taken, compositing 10m intervals made up of small sections of core taken every 0.5m. See Appendix C for result details.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	West Arunta The drill samples were submitted to Chemex in Perth where they were prepared. Details not provided regarding preparation techniques or quality control methods. Surface samples were collected and submitted to commercial assay laboratory where all samples were analysed. Details not provided regarding preparation techniques or quality control methods. Hidden Valley Details not provided regarding preparation techniques or quality control methods.
	Quality control procedures adopted	

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Criteria	JORC Code explanation	Commentary
	for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	West Arunta Drill samples were submitted to and assayed by Chemex, Perth for Au, Ag, As, Bi, Ca, Cd, Cu, Fe, Hg, Mg, Mn, Ni, Pb, Sb, Te, U and Zn by ICP-MS and ICP-OES. Details of laboratory procedures not provided.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in	N/A

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Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	A laboratory of repute, it is expected that Industry Standard procedures for internal laboratory control through duplicate assaying of randomly selected assay pulps as well as internal laboratory standards was applied. Application of further control through commercially certified reference materials is unclear. Details not provided regarding quality control methods. Hidden Valley Details not provided regarding quality control methods.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	West Arunta N/A
	The use of twinned holes.	No drill holes were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database. Hidden Valley Data documentation techniques not described.

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Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No information provided for any of the Projects.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	West Arunta Sample locations were originally determined by handheld GPS considered accurate to 10m. Topographic control is provided by government 250,000 map sheet (Webb SF 52-10), and 100,000 map sheet (Grosse 4453, Dwarf Well 4553). Drill hole collar given in GDA94, MGA, Zone 52. Hidden Valley Sample locations determined by handheld GPS considered accurate to 10m. Topographic control is provided by government 250,000 map sheets (Dixon Range (SE52-6) and Lissadell (SE52-2), and 100,000 map sheet (Turkey Creek (4563), Osmond (4663), Lissadell(4664). Madura Topographic control is provided by government 250,000 map sheets (Madura – Burnabbie (SH5213) and Loongana (SH5209)
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	All Projects Only visibly altered / mineralised outcrops were sampled for assay and sampling is of a reconnaissance nature. West Arunta Various soil sampling campaigns were based on systematic sampling at 5km, 2km, 1km and 200m, as described in Section 3.5
	Whether the data spacing, and distribution is sufficient	

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Criteria	JORC Code explanation	Commentary
	to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	West Arunta Drilling tested a broadly NNW trending sheared lithological contact.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	N/A
Sample security	The measures taken to	West Arunta

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Criteria	JORC Code explanation	Commentary
	ensure sample security.	Sample security was managed by the respective Company's from the field to the assay lab. As can be ascertained from WAMEX Reports, the majority of sample numbers were unique to each Prospect and logically (alpha-) numerical. The level of security is considered appropriate for such sampling. Hidden Valley There is no information on sample security with respect to the historic work. The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All Projects No audits or reviews have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	West Arunta The Project is located within granted Exploration Licence E80/5173 and two Exploration Licence applications held 100% by the Company. Madura Project The Project consists of two granted Exploration Licences E69/3843 and E69/3844 and three Exploration Licence applications held 100% by the Company. Hidden Valley The Project consists of one Exploration Licence application.

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Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The granted tenements are all in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	West Arunta Significant previous explorers of the Project include Beadell Resources and Meteoric Resources. Most of the historical work was focused on the Urmia, Sambhar and Pachpadra Prospects. Historical exploration reports are referenced in the report and tabulated in Section 10.2 Hidden Valley Previous explorers at Hidden Valley include BHP Minerals Pty Ltd, Australian Anglo American Ltd, Osmond Ranges Resources Pty Ltd, CRA Exploration Pty Ltd and Carpentaria Exploration Company Ltd. Exploration focus was throughout the core of the Osmond Range. Historical exploration reports are referenced in the report and tabulated in Section 10.4 Madura Previous explorers in the Project area include Red Metal Ltd, Teck Australia Pty Ltd and Western Mining Corporation Ltd. There has been no sampling by any of these companies with work limited to geophysical work. The GSWA has undertaken sampling which is reported in several regional publications as

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		referenced in the report. Historical exploration reports are referenced in the report and tabulated in Section 10.3 Results of previous exploration activities on all Projects are described and summarised in the text and appendices of this Report.
Geology	Deposit type, geological setting, and style of mineralisation.	The exploration areas are: West Arunta The West Arunta Orogen of eastern Western Australia, an area which is considered prospective for iron oxide copper gold deposits. Madura The Madura Province of south eastern Western Australia, which considered a conceptual target area for iron oxide copper gold deposits. Hidden Valley Located in the Osmond Ranges of northern Western Australia, considered prospective for polymetallic mineralization of varying genetic models, including magmatic-Ni (Cu) sulphide, sediment hosted Pb-Zn-Ag massive sulphide and White Pine style Cu-Ag-(Au).
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	West Arunta Drill hole collar coordinate, azimuth, dip, and assay intersections are presented in Appendix C

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Criteria	JORC Code explanation	Commentary
	easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Madura No previous drilling Hidden Valley No previous drilling
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	West Arunta Compositing details presented in Section 3.5.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	West Arunta All intersections reported are downhole. True widths of mineralisation are not currently known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should	Exploration plans for all Projects are included in the body of the Report.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Drill hole intersections at West Arunta are listed in Appendix C
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	West Arunta All drill results are reported, including previous work where possible – see Appendices.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Covered in the body of this Report
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of this Report

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CORPORATE DIRECTORY

Directors

Gary Mark Lethridge – Non-Executive Chair
Paul Anthony Savich – Managing Director
Paull Victor Parker – Non-Executive Director
Rhys William Bradley – Non-Executive Director

Company Secretary

Rhys Bradley

Registered office

2C Loch Street,
Nedlands, WA 6009

Principal Place of Business

2C Loch Street,
Nedlands, WA 6009

Telephone: +61 (8) 6478 7866
Email: info@wa1.com.au
Website: www.wa1.com.au

Proposed ASX Code

WA1

Lead Manager

Euroz Hartleys Limited
Level 18 Alluvion
58 Mounts Bay Rd
Perth WA 6000

Share Registry*

Automic Pty Ltd
Level 2, 367 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Solicitors

EMK Lawyers
Unit 1, 519 Stirling Highway
Cottesloe WA 6011

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
Level 1, 38 Station Street
Subiaco WA 6008

Auditor*

BDO Audit (WA) Pty Ltd
Level 1, 38 Station Street
Subiaco WA 6008

Independent Technical Assessor

Valuation & Resource Management Pty Ltd
PO Box 1506
West Perth
Western Australia 6872

*This entity has been included for information purposes only. They have not been involved in the preparation of this Prospectus.