

9 FEBRUARY 2022

WA1 SUCCESSFULLY LISTS ON ASX

Highlights

- **WA1 Resources Ltd commenced trading on the ASX under the code WA1**
- **IPO raised gross proceeds of A\$4.5 million**
- **Exploration programs planned for 2022 across three projects targeting metals essential for a clean energy future**
- **Significant geophysical anomalies at the flagship West Arunta Project set for a proposed maiden drilling program in mid-2022, targeting Tier 1 copper discoveries**
- **Mapping and geochemical sampling activities planned to commence at West Arunta from start of field season in late Q1 / early Q2 2022**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to advise its shares commenced trading on the Australian Securities Exchange (**ASX**) on 8 February 2022. This follows the completion of the Company's Initial Public Offering (**IPO**), which raised gross proceeds of A\$4.5 million at an issue price of A\$0.20 per share. At the issue price, WA1 has a market capitalisation of approximately A\$9.0 million. Euroz Hartleys was Lead Manager to the IPO.

WA1's exploration activities are targeting the economic discovery of metals critical to emerging battery and electrification technologies (copper and nickel in particular), along with potentially coincident gold mineralisation.

WA1's Managing Director, Paul Savich, commented:

"WA1 was established to explore our flagship West Arunta Project, as well as create value through continued project generation which is in our corporate DNA. The successful listing of WA1 has raised ample funds to advance initiatives on both fronts.

"The IPO was attractively priced and structured to deliver a listed mineral exploration business with immense investor upside.

"WA1's strategy of targeting the discovery of metals critical to emerging battery and electrification technologies will provide significant long-term tailwinds for our business. In particular, copper and nickel are approaching sustained long-term deficits and we believe we are at the beginning of a potential super-cycle in these commodities.

"Having commenced the assembly of our current project portfolio back in 2018, we benefitted from a first mover advantage across the regions in which we will operate. All

three of our projects are considered to have the exploration potential to separately deliver a substantial mineral discovery.

“Our initial focus is firmly on completing preparations for the 2022 exploration field season and successfully executing our strategic plans for this year. I look forward to sharing our progress with you through this exciting time.”

WA1's asset portfolio comprises three key projects located in the leading mining jurisdiction of Western Australia (**WA**), being the **West Arunta Project**, the **Madura Project** and the **Hidden Valley Project**.

West Arunta Project

The West Arunta Project is located approximately 490km south of Halls Creek in WA. It comprises the **Pachpadra**, **Sambhar** and **Urmia Prospects**, that are contained within a granted Exploration Licence.

Prior to WA1 acquiring the West Arunta Project in 2021, the tenement had extremely limited historical exploration for gold and copper largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling. Drilling on the West Arunta Project tenement is limited to a single historic diamond hole drilled in 2010. The West Arunta region has experienced limited exploration since 2010 until recently when two key events provided significant validation for the area's Iron Oxide Copper Gold (**IOCG**) exploration potential.

In late 2020, Encounter Resources Ltd drilled a single diamond hole proximate to WA1's West Arunta Project which successfully intersected hydrothermally altered mafic intrusions with a distinctive IOCG geochemical signature and altered potassic granite (refer to ENR's ASX announcement on 11 February 2021 for further details).

In early 2021, Rio Tinto Exploration entered a staged A\$58.5 million farm-in and joint venture agreement in five tenements held by Tali Resources Pty Ltd. These tenements are located only 60km to the south of WA1's West Arunta Project (refer to AMN's ASX announcement on 12 March 2021 for further details).

WA1 is currently in the process of finalising field programs anticipated to commence as soon as the field season opens in late Q1 / early Q2 2022. Initial activities are expected to include geological mapping and geochemical sampling. The results of this work will assist in refining the previously identified exploration targets ahead of a maiden reconnaissance drilling program planned for mid-2022.

Madura Project

The Madura Project is located approximately 540km east of Kalgoorlie-Boulder. It consists of three granted Exploration Licences and two Exploration Licence applications in the Madura Province of south-eastern WA.

Potential exists in the region for gold and copper mineralisation of an IOCG affinity. This model is the basis for WA1's proposed exploration approach at the Madura Project.

WA1 is currently in the process of finalising native title access agreements to enable access to the tenements for exploration. Planning is advanced for the undertaking of detailed high-resolution geophysical surveys to better constrain the local geological setting and assist in identifying exploration targets for potential future drilling.

Hidden Valley Project

The Hidden Valley Project comprises one Exploration Licence application located approximately 150km south of Kununurra in WA. The Company is currently in the process of negotiating a native title access agreement to enable granting of the tenement.

Hidden Valley 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, along with high-resolution geophysical surveys. While several anomalous indicators for gold and copper have been identified by previous explorers, no drilling has previously been undertaken on the tenements.

ENDS

For further information, please contact:

Investors

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

Media

Michael Vaughan / Andrew Edge
Fivemark Partners
T: +61 422 602 720 / +61 410 276 744
E: michael.vaughan@fivemark.com.au

Or visit our website at www.wa1.com.au

Authorised for market release by the Managing Director of WA1.

About WA1

WA1 Resources Ltd is based in Perth, Western Australia and was admitted to the official list of the Australian Securities Exchange (ASX) in February 2022. WA1's shares are traded under the code WA1.

WA1's objective is to discover a Tier 1 deposit in Western Australia's unexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration using a proven leadership team which has a successful track record of exploring in WA's most remote regions.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Prospectus and Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information.

The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

