WA RESOURCES LTD

EXPLORING NEW COPPER-GOLD FRONTIERS

for a clean energy future

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Authorisation Statement

This presentation is authorised for market release by WA1’s Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.

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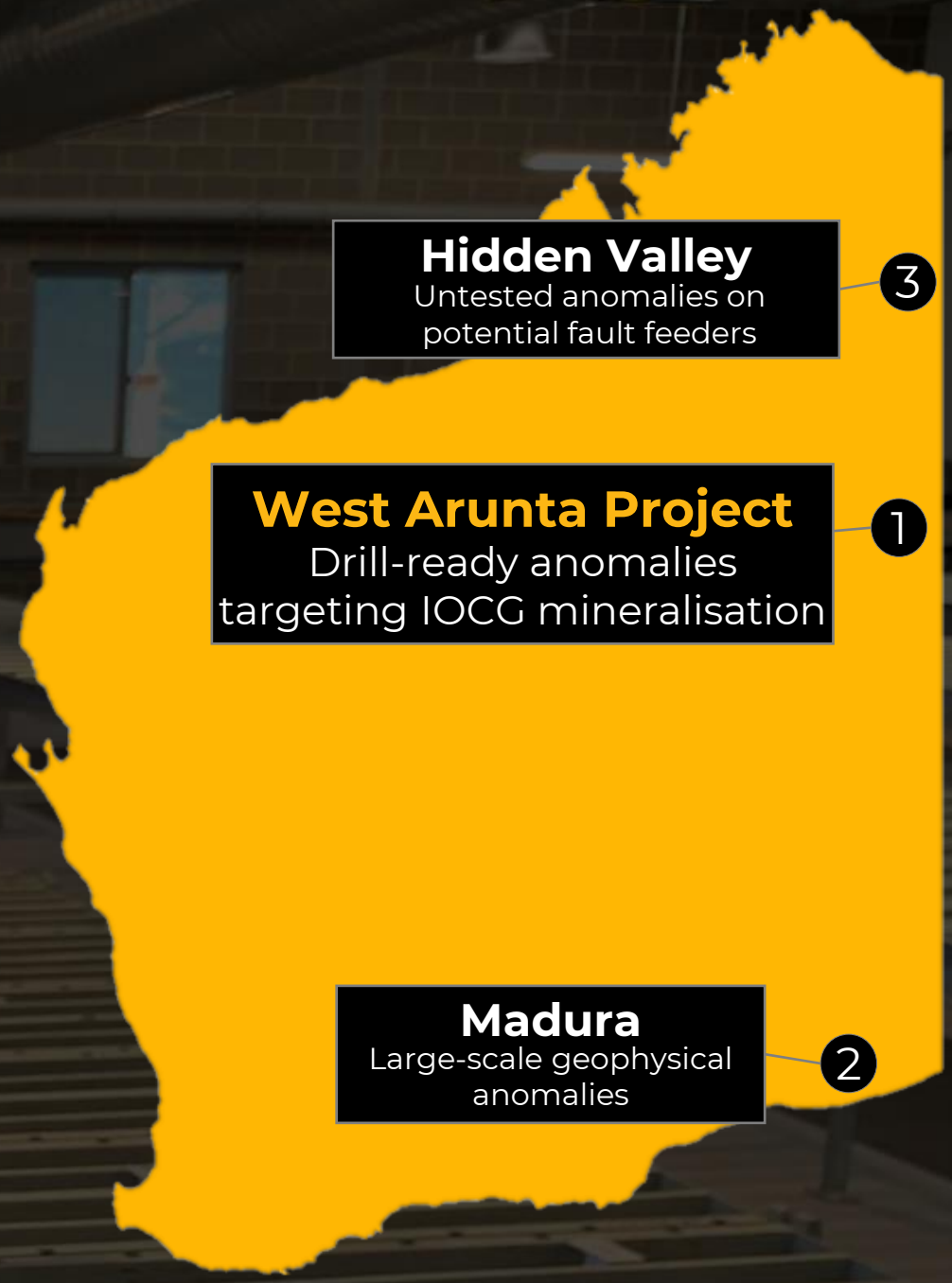
Investment Snapshot

- **ASX: WA1 – commenced trading on ASX on 8 February**
- **Focus – essential metals for a clean energy future**
- **West Arunta Project – targeting a Tier 1 IOCG discovery**
- **Madura Project – generating greenfield IOCG targets**
- **Hidden Valley Project – testing anomalies with potential to host Ni-Cu-PGE mineralisation**
- **Project Generation – technical team focused on future opportunities**
- **Experienced Team – strong track record of remote Western Australian exploration**



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Corporate Overview

Board of Directors

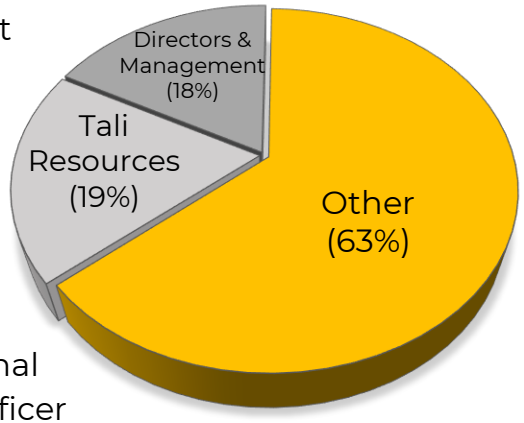
Gary Lethridge Non-Executive Chairperson
- Significant corporate experience
- Ex-Jubilee ($3.1b takeover by Xstrata)
- Previously at Echo ($300m takeover by NST), Talisman Mining

Paul Savich Managing Director
- Experienced project generator, ex-Tali Resources
- Metaliko/Echo (Bronzewing acquisition & merger)

Paull Parker Non-Executive Director
- Highly experienced geologist in project generation
- IGO in roles incl. Chief Geologist
- Sandfire - Principal Technical Geologist

Rhys Bradley NED & Co. Sec
- Extensive capital markets experience and global investor relationships
- ESG and compliance professional
- Agrimin - Chief Commercial Officer

Capital Structure (8 February 2022)	
ASX Ticker	**WA1**
Ordinary Shares on Issue	44.8M
Unlisted Director Options (ex. $0.30)	3.5M
IPO Listing Price	$0.20
Market Capitalisation ($0.20cps)	**$9.0M**
Cash at Bank	**~$4.6M**
Debt	**Nil**
Enterprise Value	**$4.4M**



Shareholders	
Substantial Shareholders	
Tali Resources Pty Ltd	19%
Board & Management	18%
Other Top 20	**26%**
Other	**37%**

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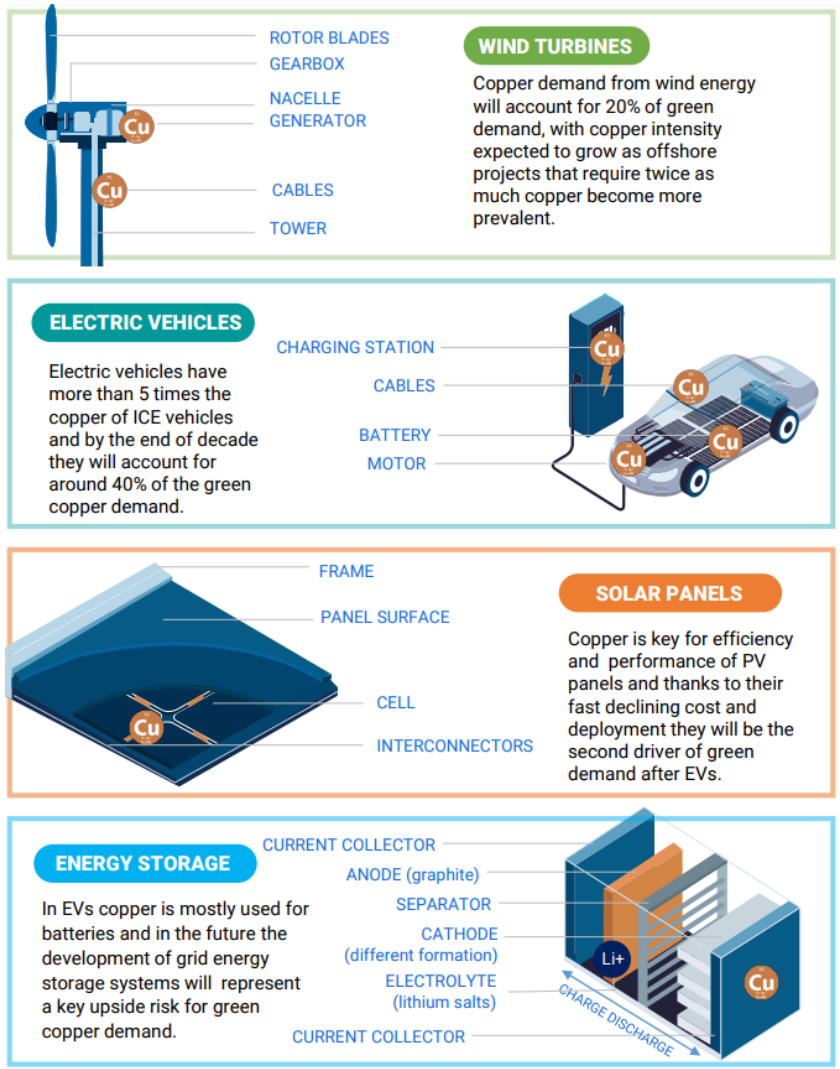
EXPLORING FOR A CLEAN ENERGY FUTURE

Why Copper?

- **Copper has one of the best long-term fundamentals** among commodity markets
- **Renewable energy infrastructure** will be the single largest driver of demand growth for copper
- Changes in long-run commodity prices are rare events and only take place when there is a **significant shift in market fundamentals**
- Importantly, these are global trends which are expected to **add >6Mt of copper demand throughout the 2020's**
- Projected pipeline of new copper mines is currently the lowest this century
- **A high copper price will continue to incentivise new discoveries and developments**



Sources: Goldman Sachs Global Investment Research 13 April 2021, World Bank, ICA, Copper Alliance

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West Arunta Project

Western Australia | 100%-owned, no private royalties

- **The West Arunta region has potential to be the next exploration frontier in Australia to deliver a major IOCG province such as the Gawler Craton and Cloncurry mineral districts**
- **WA1 is at the forefront of the major exploration push into the West Arunta in 2022**

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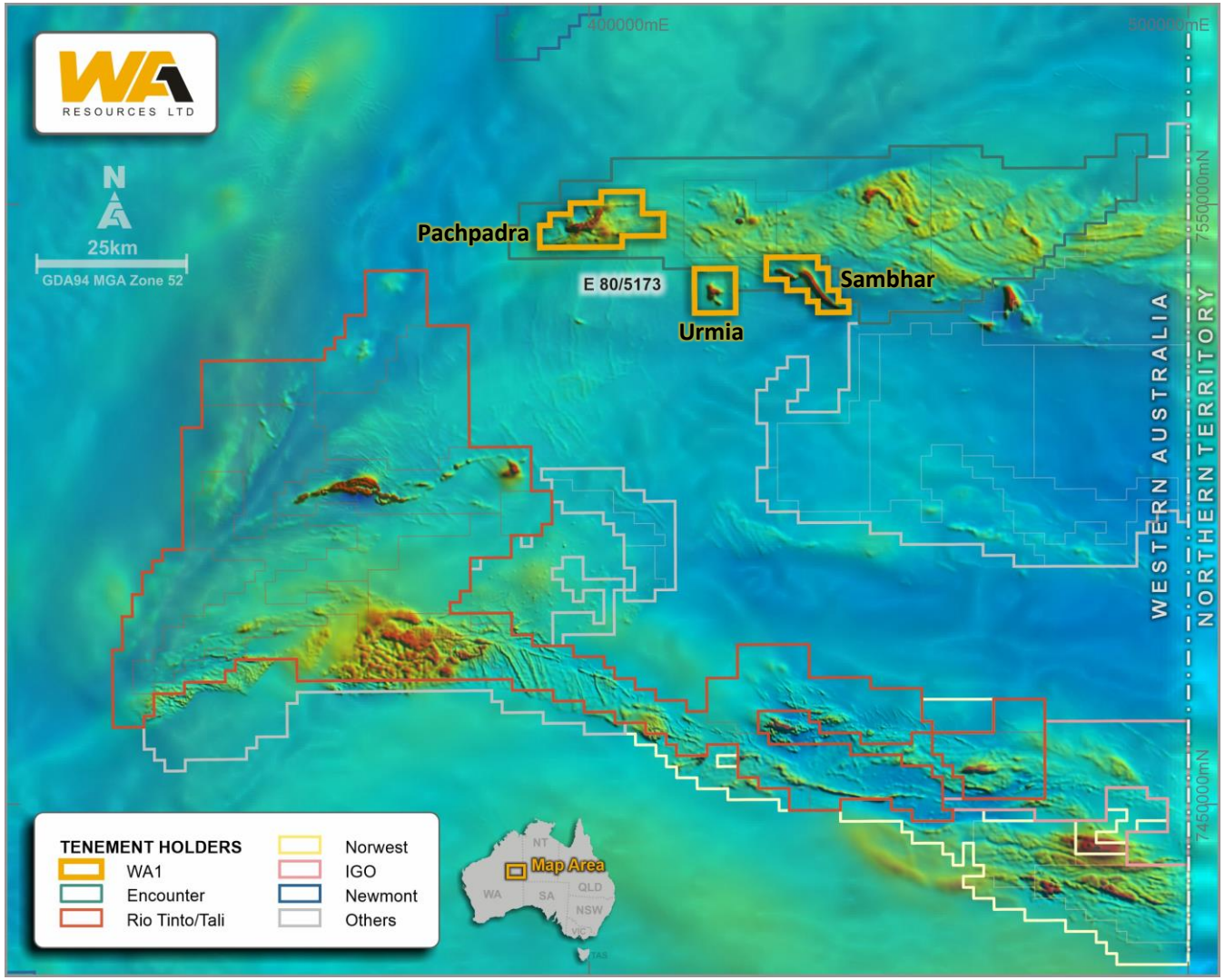
WEST ARUNTA PROJECT

The West Arunta Province

- IOCG deposits are associated with accumulations of hematite (dense) and magnetite (dense and magnetic), therefore **large coincident gravity-magnetic anomalies** can indicate the presence of IOCG deposits
- **Three large, structurally controlled, coincident gravity-magnetic anomalies** now defined by high resolution aeromagnetics and ground gravity:
- **Pachpadra Prospect**: Complex of discrete geophysical targets with outcrop, along strike from alteration at Aileron
- **Urmia Prospect**: Drill-ready large scale IOCG target
- **Sambhar Prospect**: 10+km folded stratigraphic formation prospective for a number of styles of mineralisation
- Historically, **only two holes drilled in the area**, including one hole on WA1's tenure

West Arunta Regional Tenure Map with Magnetics



[1] Please refer to the WA1 Prospectus dated 29 November 2021 for further details and to the Forward-Looking Disclaimer.

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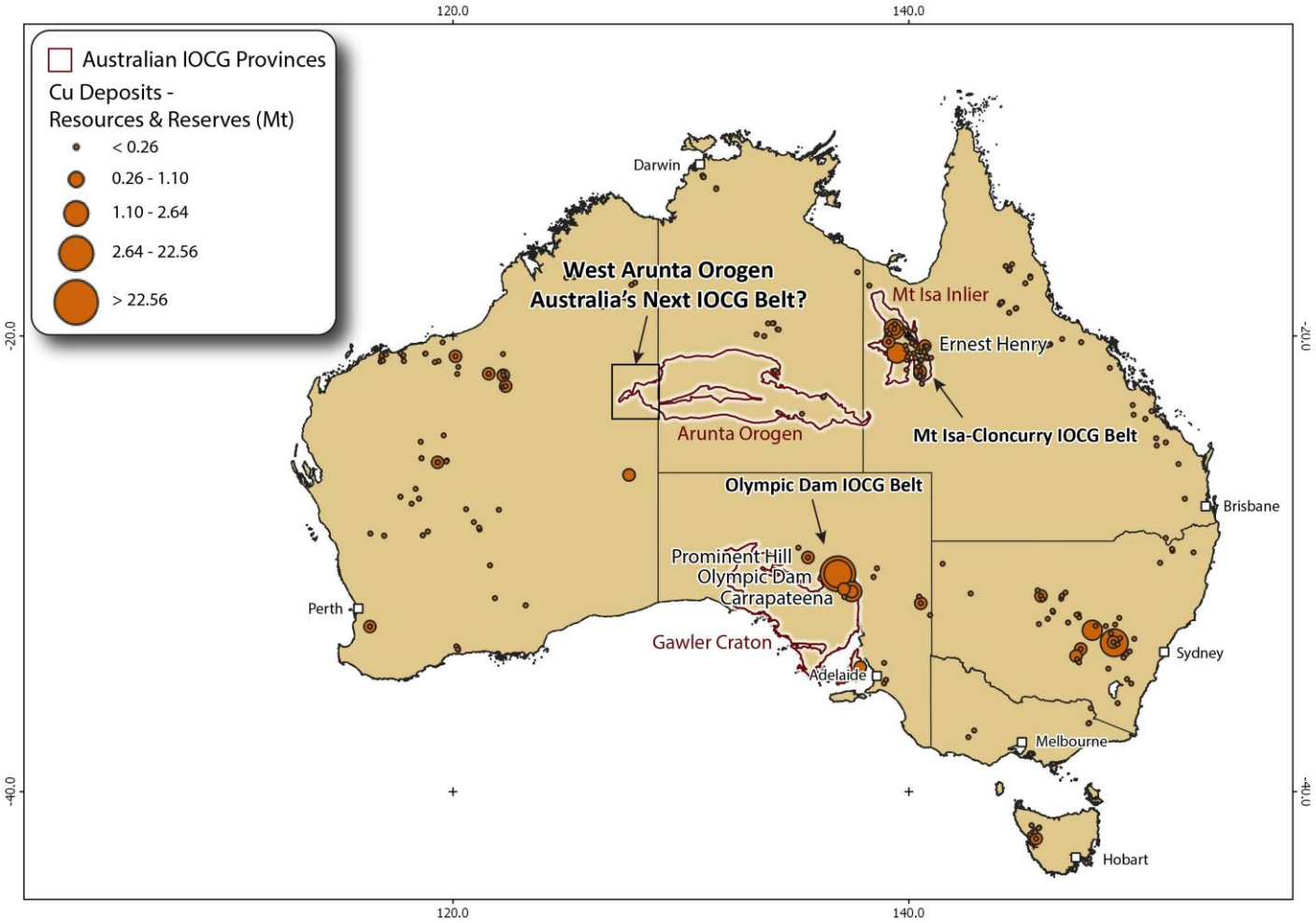
WEST ARUNTA PROJECT

The Next IOCG Belt

- **The West Arunta Orogen contains known IOCG-style mineralisation and anomalism, has intrusives typically associated with IOCG deposits** and contains major structural features and a complex deformation history – elements similar to other known IOCG provinces
- **Important genetic relationship** between existing provinces and the West Arunta:
  - Similarly evolved/fractionated metaluminous, A-Type granites
  - Similar oxidation state (i.e. oxidised to strongly oxidised) → important for ore element compatibility
- **District is at a continental-scale triple point junction** → favourable geodynamic setting
- **District is a transcrustal intersection** of the NS Lake Mackay Fault (LMF) and the EW Central Australian Suture (CAS)
- Identified as prospective for large mineral systems in 1995[1] but **remains extremely under-explored**

Copper Deposits of Australia[1]



[1] Australian Geological Survey Organisation, Lesley Wyborn et.al 1996/5

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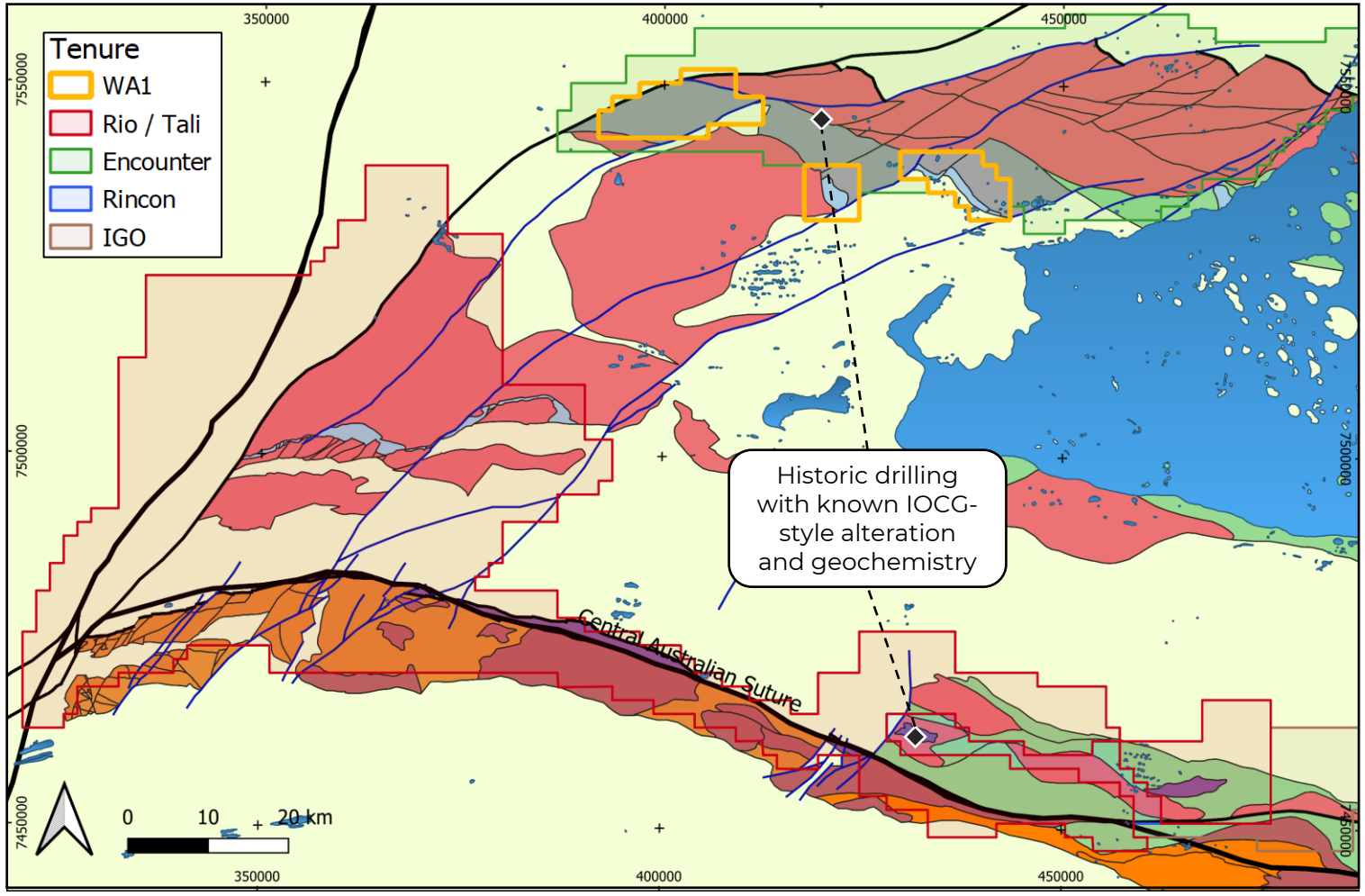
WEST ARUNTA PROJECT

Highly Prospective Geology

- **Majority of Australia's copper mineral wealth comes from deposits of the Proterozoic Eon**[1]: 2,500 Ma to 542 Ma.
  - ~70% of copper reserves
  - ~85% of zinc reserves
  - ~30-40% of gold reserves
  - ~90% of uranium and lead reserves
- **Reynolds Range Group of the Aileron Province:**
  - Age: Reynolds Range Group c. 1,750Ma vs Staveley c. 1,740 Ma (Cloncurry)
  - Stratigraphy: metamorphosed sediments with local massive, magnetite-dominant, ironstone lenses
  - Setting: rift basin on granitic basement

Simplified Geology & Tenure Map of the West Arunta



West Arunta tenure with interpreted structural geology lines underlain by interpreted basement geology.

- Neoproterozoic Sediments
- Walungurru Volcanics
- Pollock Hills Formation
- Mt Webb Granite
- Ininti Granite
- Reynolds Range Group
- Lake Mackay Quartzite
- Dwarf Well Granite & Carrington Suite Granite and Gneiss
- Carrington Suite Granite
- Lander Rock Formation
- Arunta Metamorphics

[1] Geoscience Austtralia: AusGeo News Issue No. 88

Refer to the WA1 Prospectus dated 29 November 2021 for further details and to the Forward-Looking Disclaimer.

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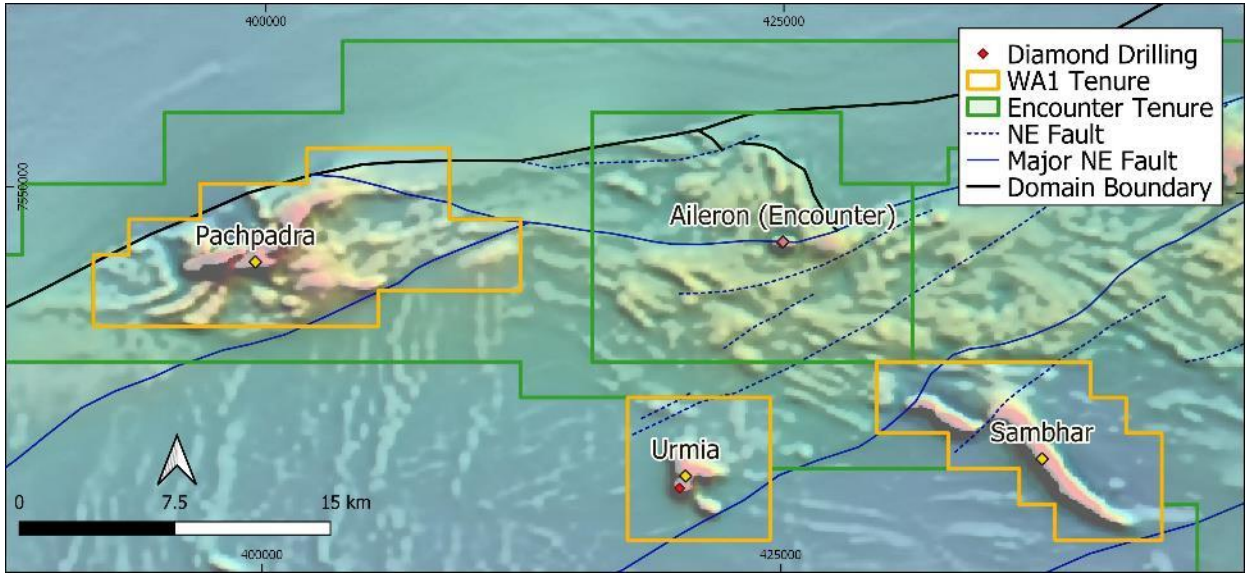
WEST ARUNTA PROJECT

Historic Exploration – Aileron

- **Only two historic holes** drilled in the area – one into Aileron and one into Urmia
- Encounter drilled a 158m diamond hole in 2020 into Aileron, intersecting **hydrothermally-altered mafic intrusions with distinctive IOCG signature** (Cu, Au, Mo, elevated REE) and altered potassic granite[1]

Projects Map & Historic Drilling



Prospects with Tenure, Key Structural Lines over TMI RTP Magnetics

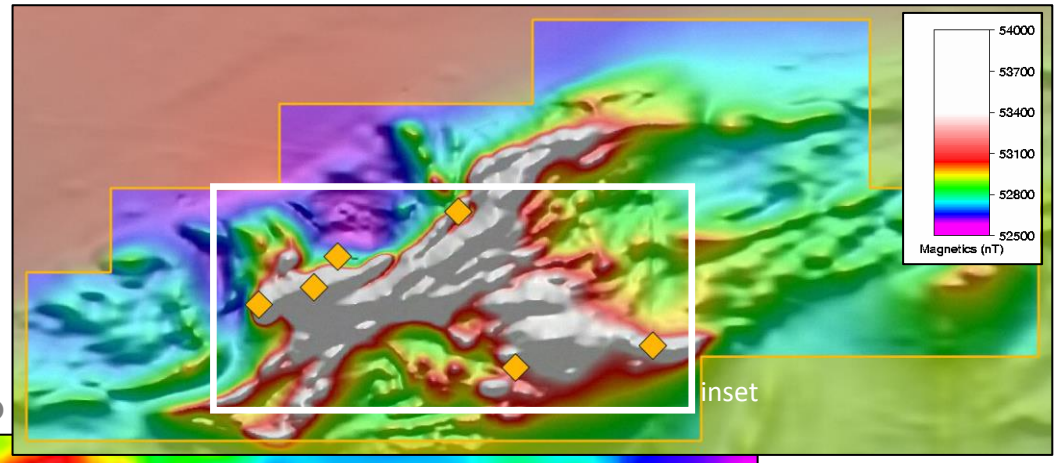
Historic Drill Hole – Aileron

Source & Note 1: Encounter Resources Limited ASX Announcement on 28/1/21, Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 – 91.7m)

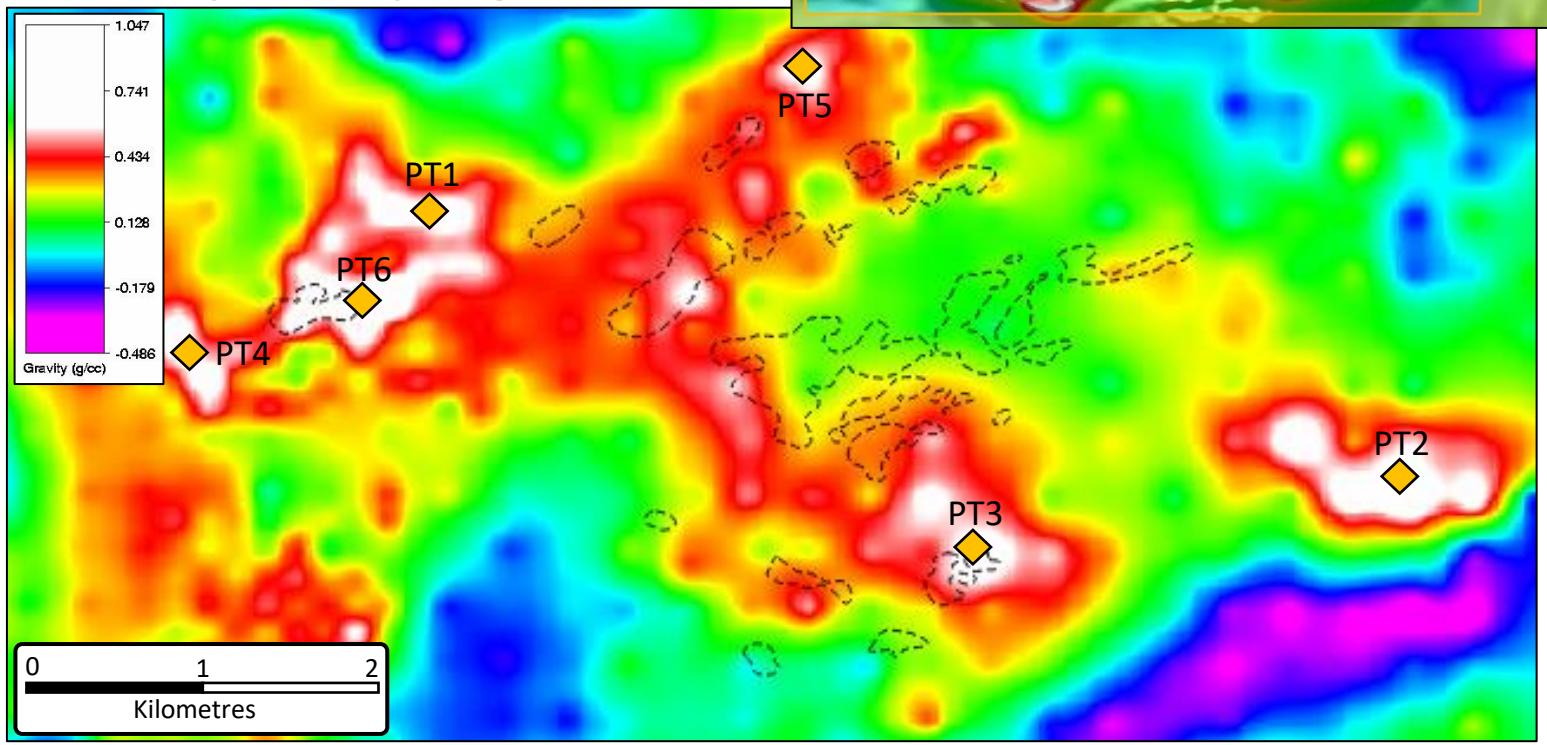
Pachpadra Prospect

- Pachpadra is a 12km long, NE elongated, complex magnetic anomaly located within the Lake Mackay Quartzite (250K mapping) in an interpreted fold nose position
- **Geophysical response suggests large concentrations of Fe-oxides** near to surface and sub-to-outcropping
- Detailed mapping and geochem is planned for early-2022 to improve geophysical interpretations and assist with ranking targets for drilling
- **EIS co-funding grant for $150k received**

Magnetics with Key Targets



Gravity with Key Targets & Outcrop



Above: Pachpadra Prospect with WA1 Tenure, TMIRTP Magnetics and Prospects

Left: Residual Gravity image with current target areas and Interpreted Outcrop areas dashed

[1] Please refer to the WA1 Prospectus dated 29 November 2021 for further details and to the Forward-Looking Disclaimer.

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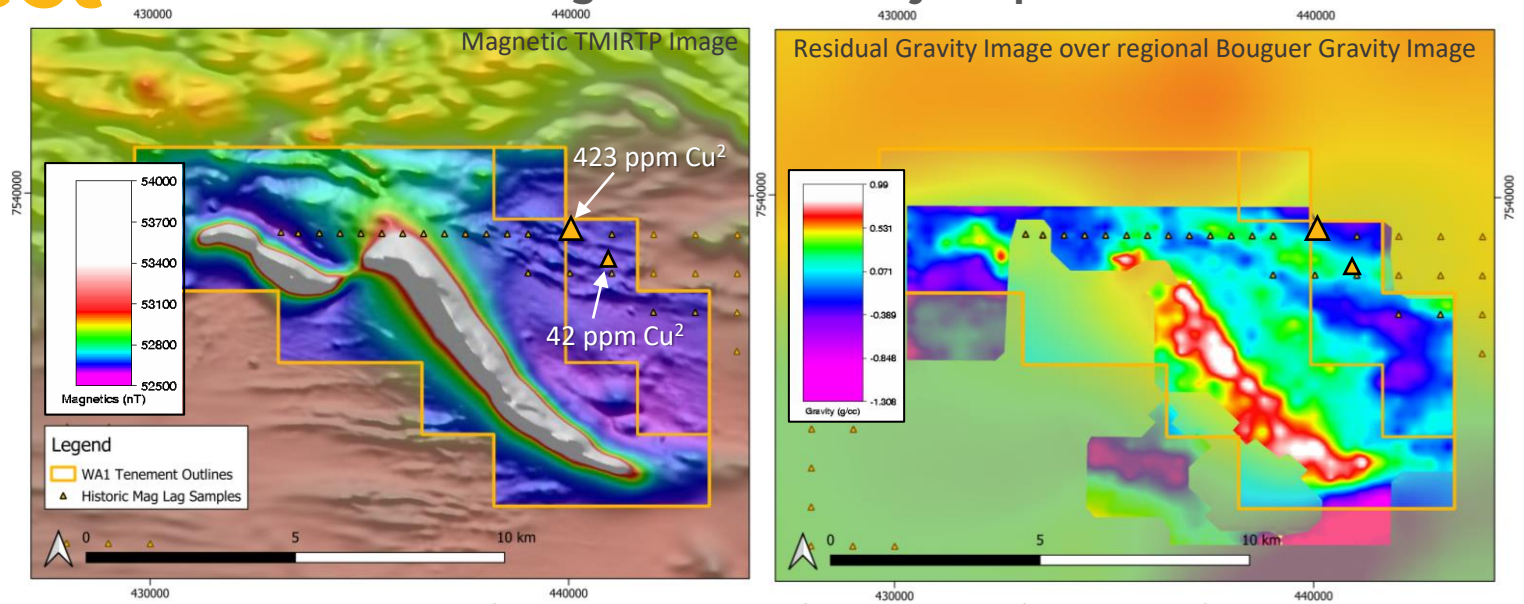
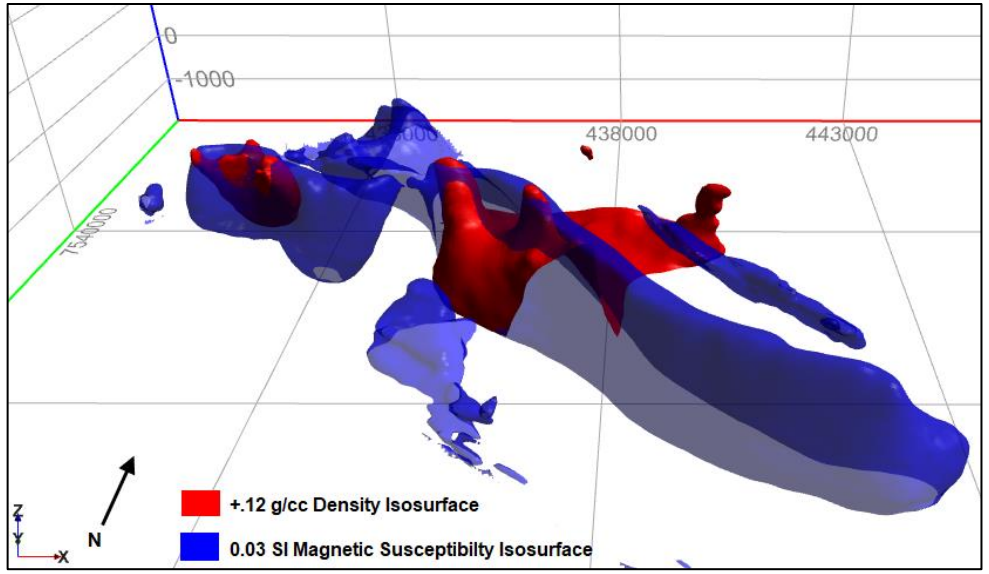
Sambhar Prospect

- Located south of the Carrington Suite Granite **between two major shear zones**
- 10km long, NNW trending magnetic anomaly with a strong amplitude
- Broad lag sampling across the northern end of the prospect returned a best assay of **423ppm Cu**[1] associated with anomalous Au, Ce, La, Bi elements that may be anomalous in IOCG-style mineralisation[2]
- Mapping outcrop and follow-up geochemistry in early 2022 to better understand how the trend connects to the NW and progress to drill-readiness

Sambhar – Magnetic and Gravity Responses



Sambhar – Unconstrained 3D Magnetic and Gravity Inversion Results



[1] Beadell Resources Ltd WAMEX Report A86251, completed 24 lag samples, average Cu across all samples was 37ppm Cu

Refer to the WA1 Prospectus, Appendix B dated 29 November 2021 for further details and to the Forward-Looking Disclaimer.

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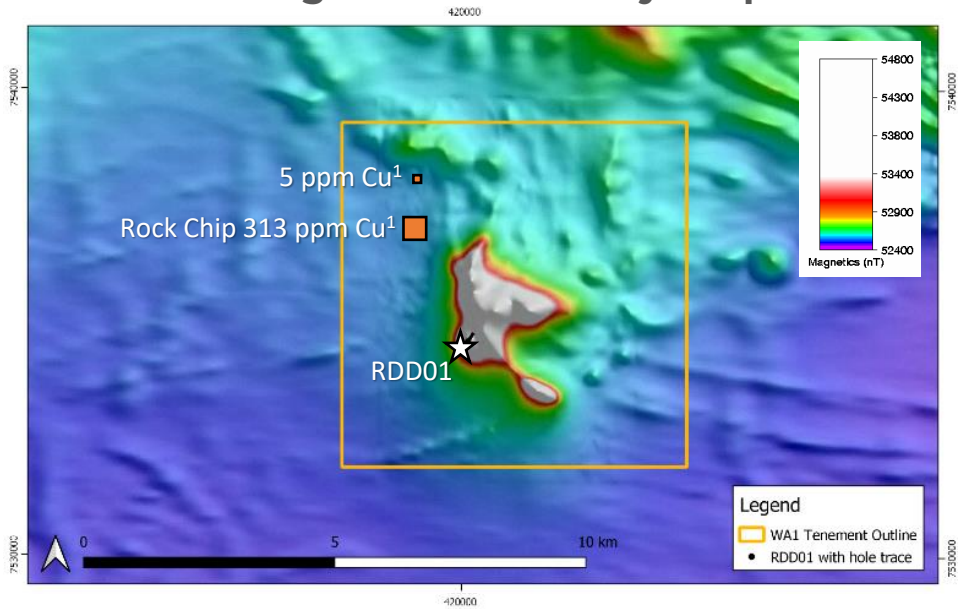
WEST ARUNTA PROJECT

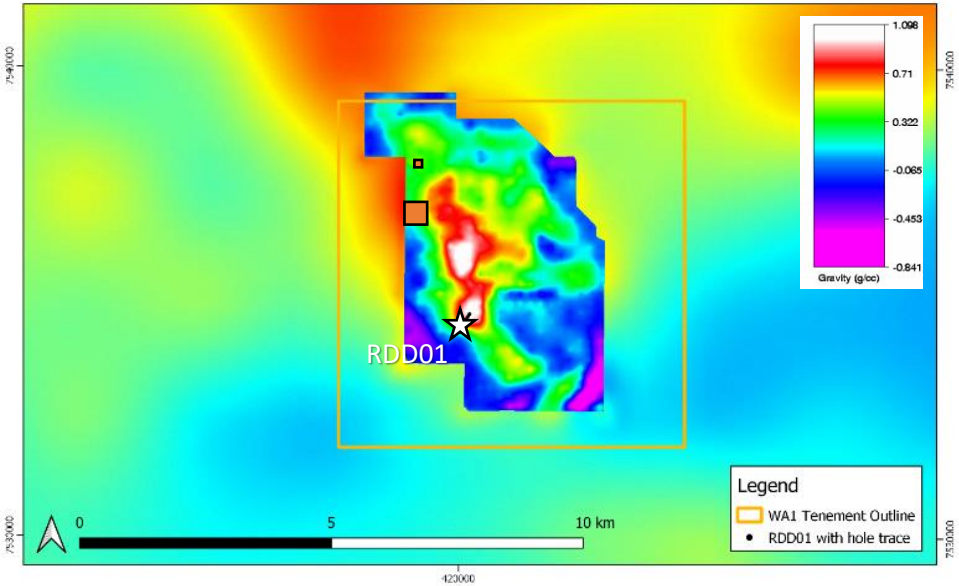
Urmia Prospect

- Urmia has been mapped by GSWA as within the Lake Mackay Quartzite, **adjacent to a major shear zone and contact with the Dwarf Well Granite**
- Defined by semi-coincident, sub-circular, complex, magnetic and gravity highs with amplitudes of up to **1,400nT** and **+12mGal** respectively → suggests large concentrations of Fe-oxides[1]
- Depths to the tops of the shallowest high-density sources are approximately **200-300m** below surface
- Soil geochemical anomalism up to **313ppm Cu**[2] from a small ferruginous outcrop NW of the sand covered anomaly
- Additional gravity completed in December 2021 along with existing **drill-ready targets**

Urmia – Magnetic and Gravity Responses



Urmia Prospect with WA1 Tenure, TMI RTP Magnetics, and Historic Drillhole and Historic Rock Chip Samples[1]



Urmia Prospect with WA1 Tenure, Residual Gravity image over regional Bouguer Gravity image and Historic Drillhole

[1] Beadell Resources Ltd WAMEX Report A86251
[2] Refer to the WA1 Prospectus, Appendix B dated 29 November 2021 for further details
Meteoric completed 39 samples returning an average Cu of 20ppm

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Capabilities and Infrastructure

- **Track record of successfully operating** in the West Arunta region
- Regional exploration activity offers an **important support base with regular supply runs** and charter flights
- New mobile coverage base station installed at Kiwirrkurra in 2021 to provide **mobile coverage and reliable communications**

Social License to Operate

- **Local communities are highly supportive** of exploration activities in the region
- WA1 team has **long-standing relationships** with Traditional Owners since 2014
- **Intimate understanding of the processes** involved to enable exploration activities to be completed in the region

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Madura and Hidden Valley Projects

Western Australia | 100%-owned, no private royalties

- **The Madura Project has potential for gold-copper mineralisation of an IOCG affinity with almost no historic exploration activity**
- **The Hidden Valley Project is considered prospective for PGE-Copper-Nickel mineralisation with interpreted intrusive bodies never adequately tested**

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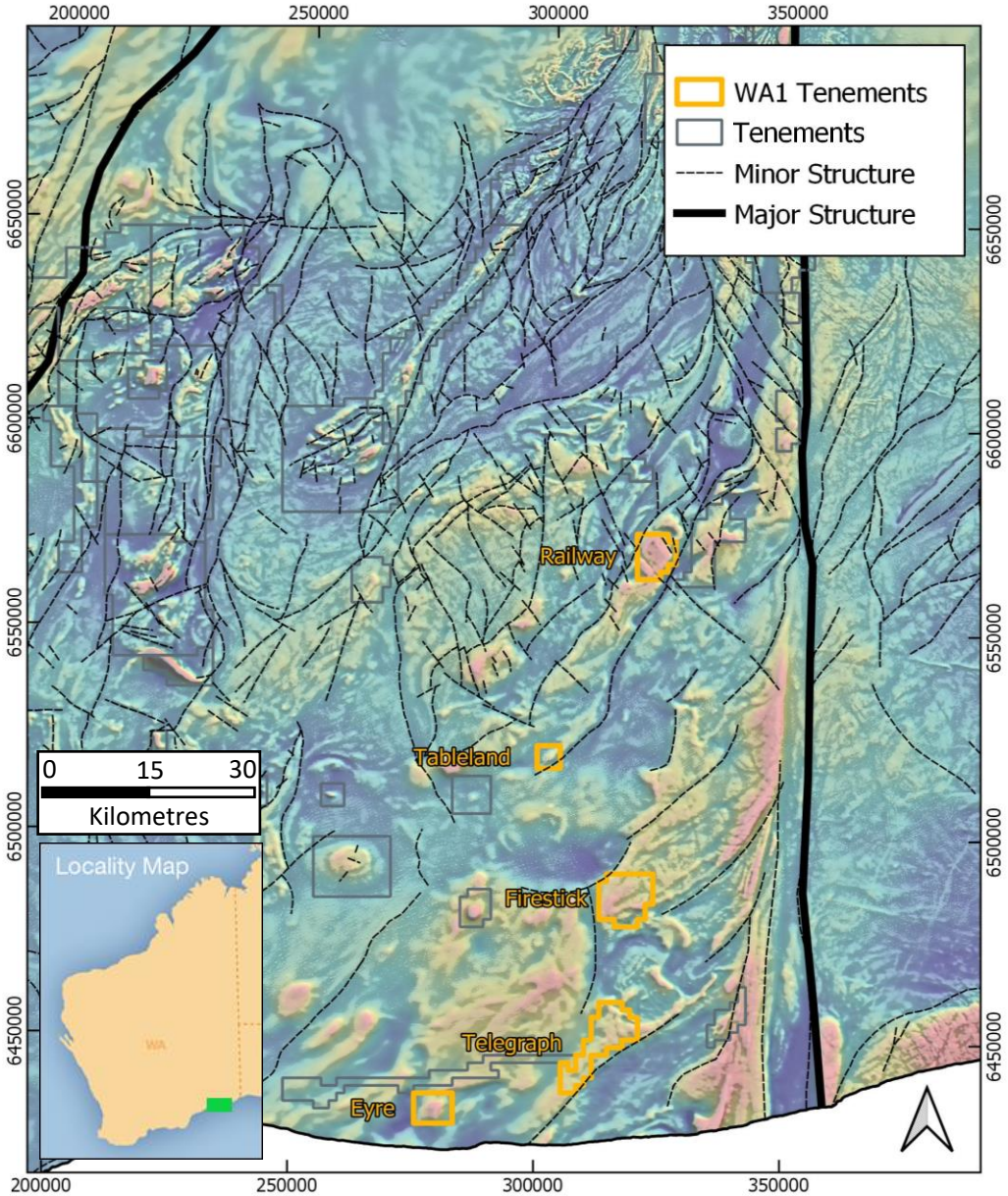
Madura Project

- The Mundrabilla Crustal Element (MCE) is bound to the east and west by the Mundrabilla Lineament and the Albany-Fraser Orogen, respectively
- Tenements sit **proximate to a major NE trending structure** and interpreted felsic intrusions which contain coincident high gravity and magnetic anomalies
- A government funded seismic and magnetotelluric traverse from the MCE to the Gawler Craton in South Australia has **provided important insight into the crustal architecture of the region**
- GSWA stratigraphic holes intersected basement between 250m and 440m[1]

Regional Geological Setting



Regional magnetics with structural interpretation (source: GSWA and Spaggiari et al., 2020, compiled by WA1)

[1] Source: WAMEX Report 92104, GSWA stratigraphy drill holes

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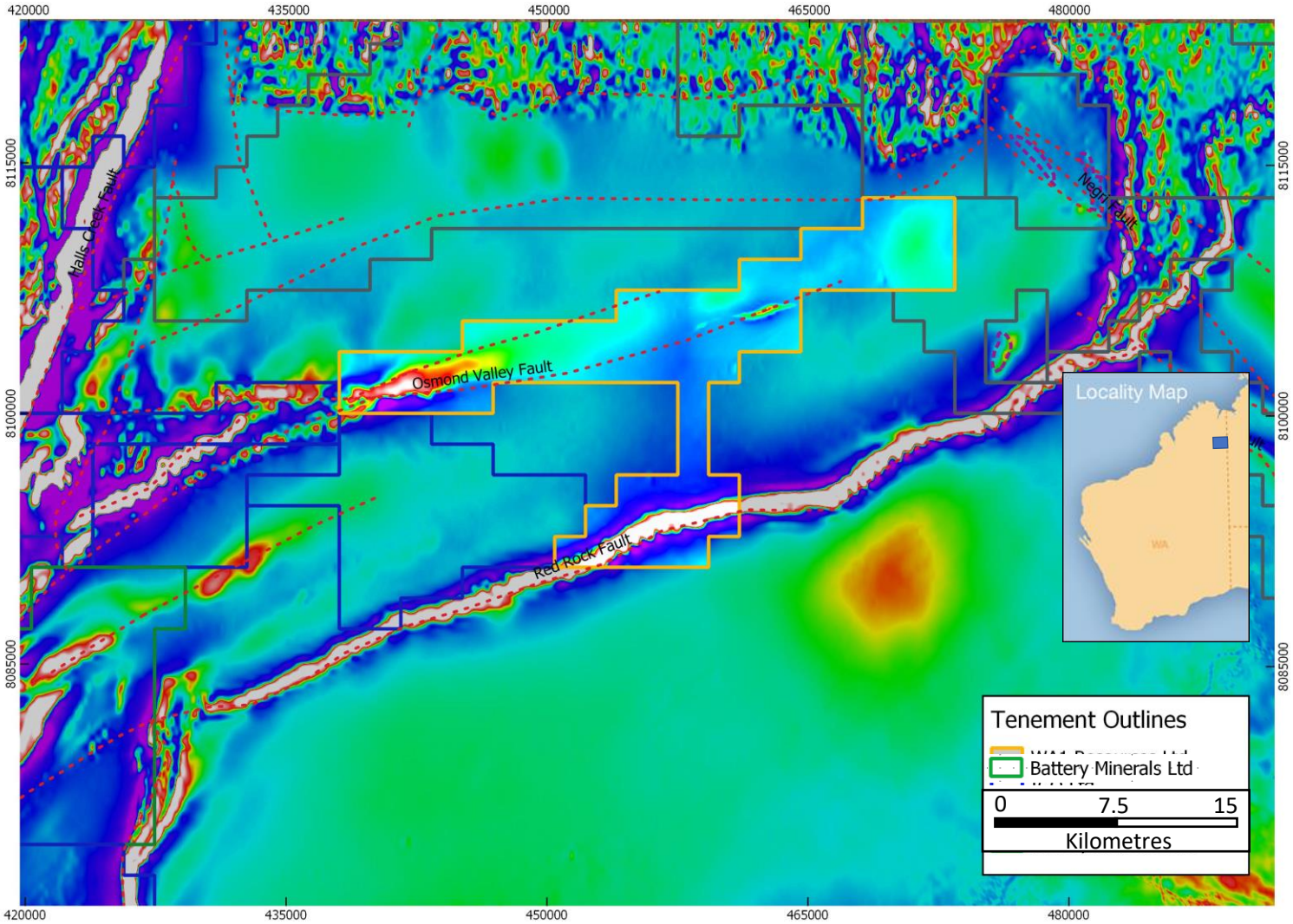
Hidden Valley Project

- The Hidden Valley Project covers an eastern splay of the Halls Creek Orogen, along strike from IGO's Osmond Project
- The Project contains **36km of the Osmond Valley Fault and is prospective for Ni-Cu occurrences**
- The area, although identified in the 1970's as highly prospective, has been **tightly held but remains underexplored for Ni sulphides** and has not been subject to modern-day electromagnetic surveys
- Database compilation along with reprocessing of all available data currently being undertaken by industry-leading Resource Potentials

Hidden Valley Regional Tenure



Hidden Valley Project with current tenure over TMIRTP image, structures and mapped mafic intrusions

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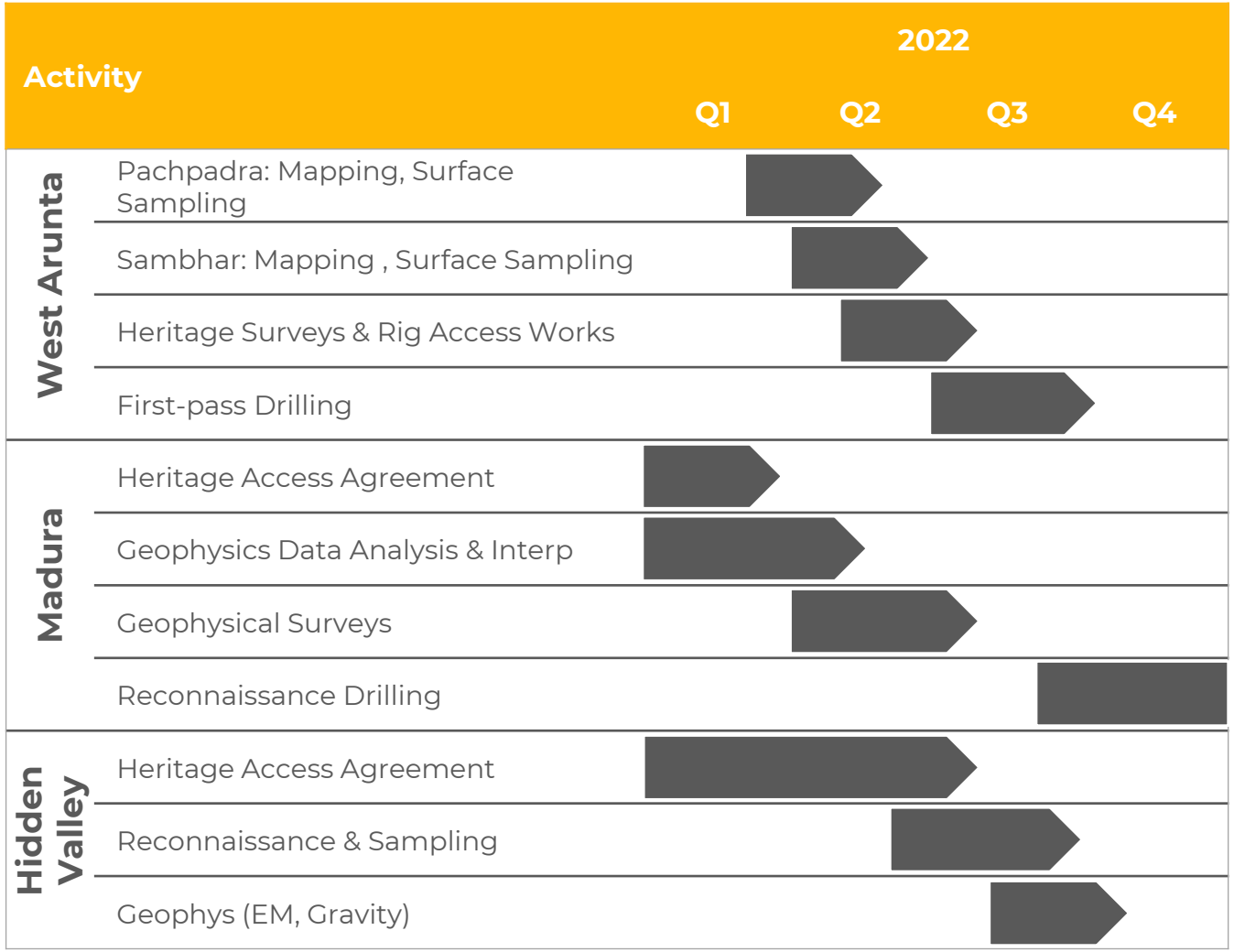
First 12 Months of Exploration

Indicative Timeline of Proposed Activities[1]



Project Tenement Locations

[1] Activities are indicative only and may change without notice as business priorities are adjusted based on exploration results. The size of the activity block is to represent the uncertainty with regard to timing of activities. Refer to the WA1 Prospectus dated 29 November 2021 for further details and to the Forward-Looking Disclaimer

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WA's Mission

To discover a Tier 1 deposit in WA's unexplored regions and create value for all stakeholders

01 Tier 1 targets

First-mover into WA's unexplored regions

02 Premier jurisdiction

WA is a highly attractive mining jurisdiction

03 Proven leadership

Successful track record of raising capital and exploring in WA's most remote regions

04 Social licence to operate

Long-standing relationships with Traditional Owners and local communities

05 Future facing commodities

Strategic focus on metals essential for a clean energy future

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