WA RESOURCES LTD

WEST ARUNTA PROJECT

MINERALISED CARBONATITE DISCOVERY

Corporate Presentation - P2 Target Results

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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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Company Update

ASX: WA1 – Official list on ASX on 8 February 2022

Focus – Essential metals for a clean energy future

Flagship Exploration Targets – First order greenfield anomalies in the under-explored West Arunta

Maiden Drill Program – 7 holes drilled in July 2022

First Results Received – Mineralised carbonatite discovered at P2 Target bearing significant Niobium[1]:

54m at 0.62% Nb_2O_5, 0.18% TREO and 3.85% P_2O_5

Significant Exploration Upside – First hole into a 3km geophysical anomaly

Further Results Due – P1 and Luni Targets assay results due in the coming weeks

[1] Refer to WA1's ASX Announcement dated 26 October 2022 for full details

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BOARD OF DIRECTORS & CAPITAL STRUCTURE

Corporate Overview

Gary Lethridge Non-Executive Chairperson

- Significant corporate experience
- Ex-Jubilee Mines ($3.1b takeover by Xstrata)
- Previously at Echo ($300m takeover by NST), Talisman Mining

Paul Savich Managing Director

- Experienced project generator, ex-Tali Resources
- Ex-Metaliko/Echo (Bronzewing acquisition & merger)

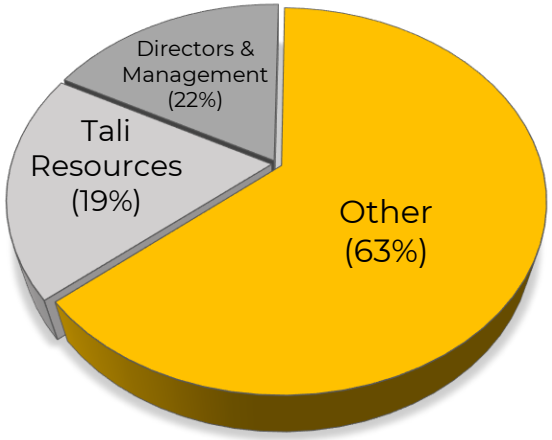
Tom Lyons Non-Executive Director

- Highly experienced geologist in project generation
- Agrimin - Chief Development Officer
- Tali Resources - Managing Director

Rhys Bradley Non-Executive Director & Co Sec

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional
- Agrimin - Chief Commercial Officer

Capital Structure (26 October 2022)	
ASX Ticker	**WA1**
Ordinary Shares on Issue	44.8M
Unlisted Options (ex. $0.30)	3.8M
Share Price	$0.70
Market Capitalisation ($0.70cps)	**$31.3M**
Cash at Bank (as at 30 September)	**~$2.7M**
Debt	**Nil**
Enterprise Value	**$28.6M**



Shareholders	
Substantial Shareholders	
Tali Resources Pty Ltd	19%
Board & Management	22%

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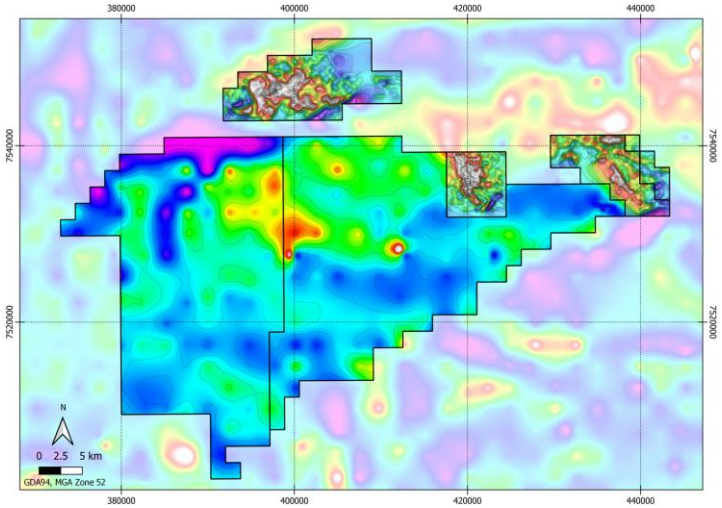
WEST ARUNTA PROJECT

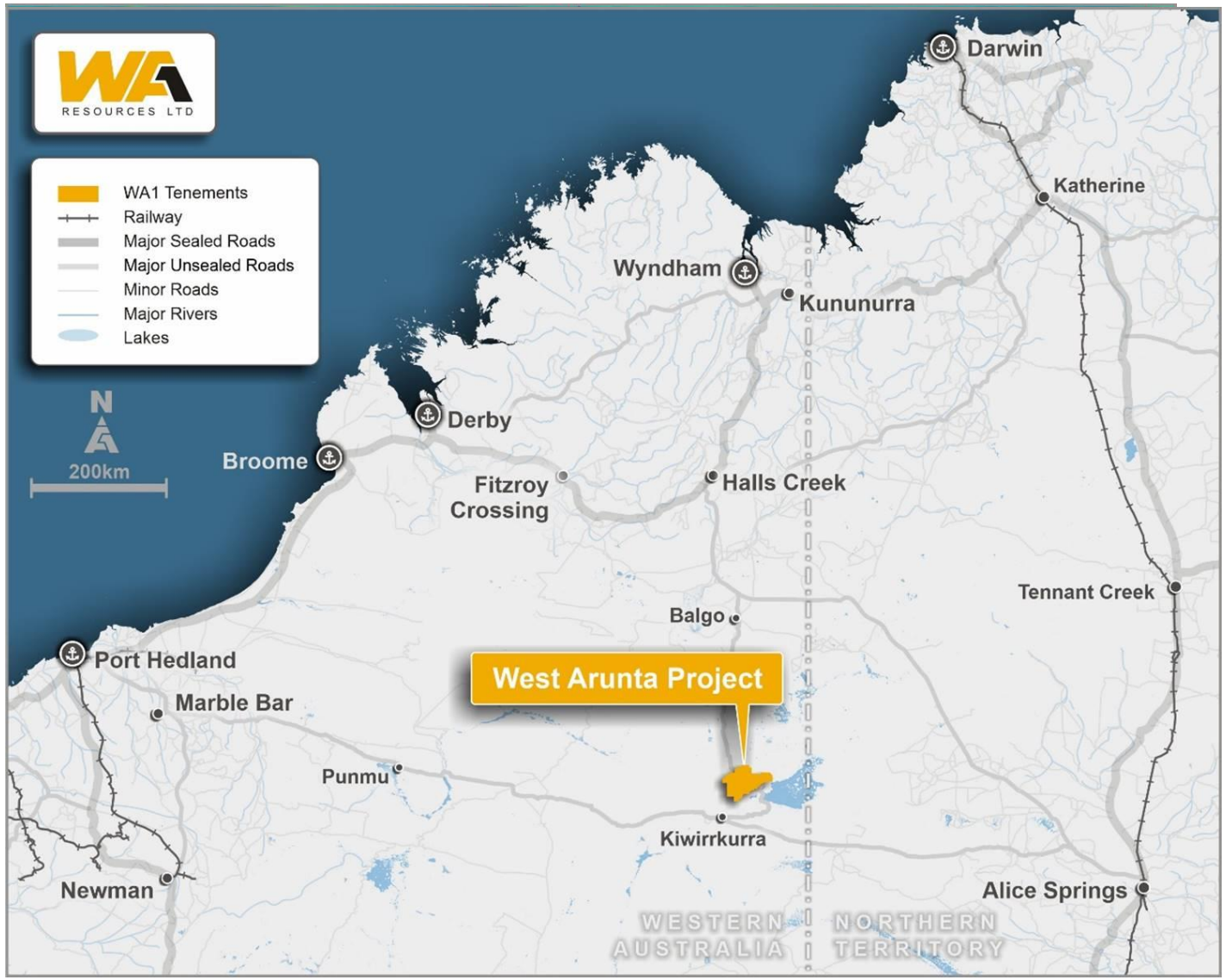
The West Arunta Province

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of large mineralised systems
- Historically, **only two holes drilled in the area** until WA1 drilled 7 holes in July 2022

WA1 Tenure with Integrated Regional and Detailed Gravity Datasets



WA1 Tenure Map in the West Arunta

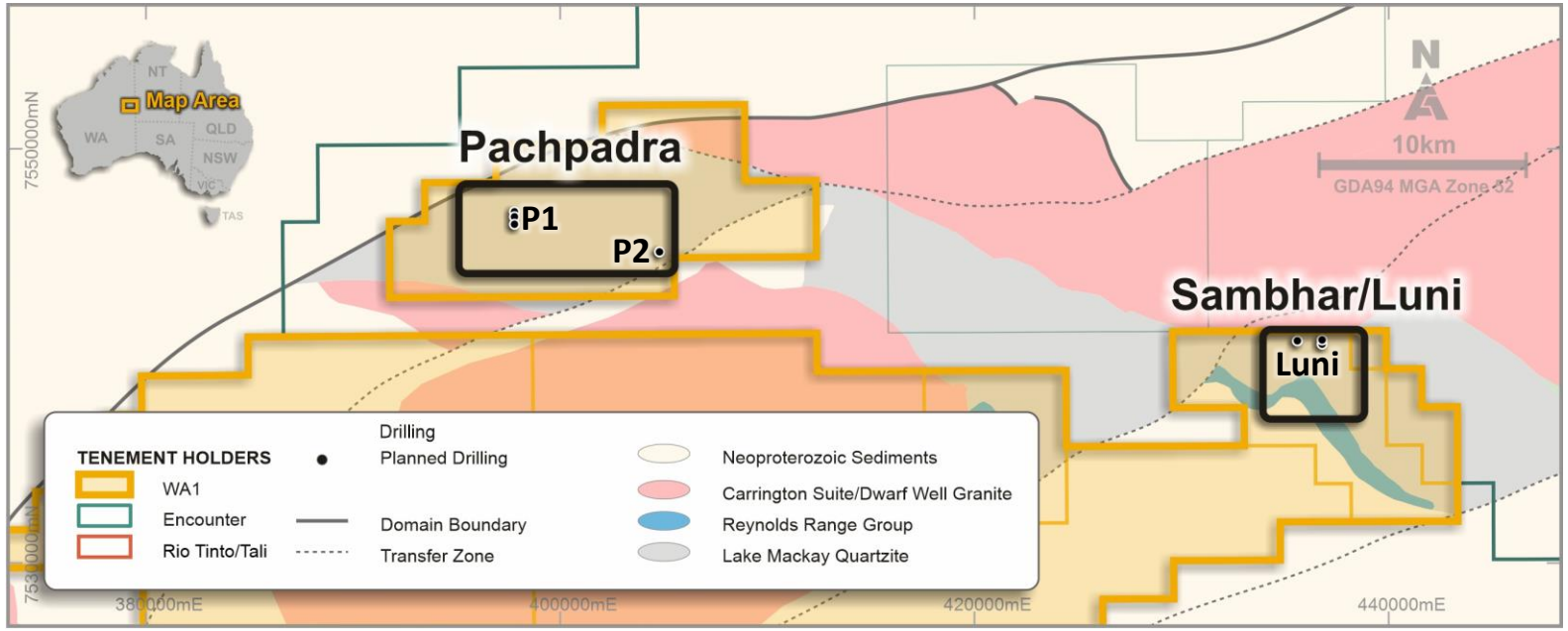


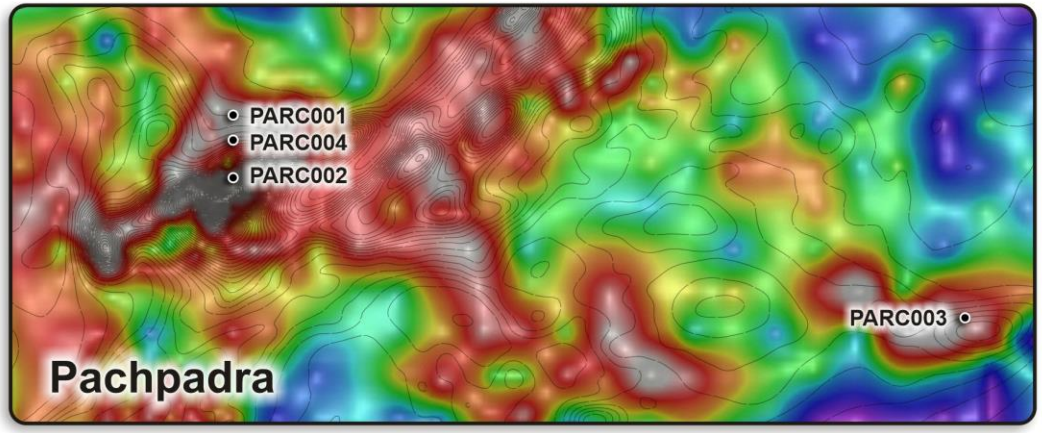
Refer to the WA1 Prospectus dated 29 November 2021 for further details and to the Forward-Looking Disclaimer.

Maiden Drill Program (July 2022)

- Maiden program comprised 7 holes for a total of 1,745m and followed years of detailed geophysical surveys
- Provided an initial test of the Pachpadra prospect area (P1 & P2 targets) and the Luni target
- First assays received from the P2 target (below 74m)
- Other assays pending:
  - P2 target (top 74m)
  - P1 target
  - Luni

Drill Collar Locations





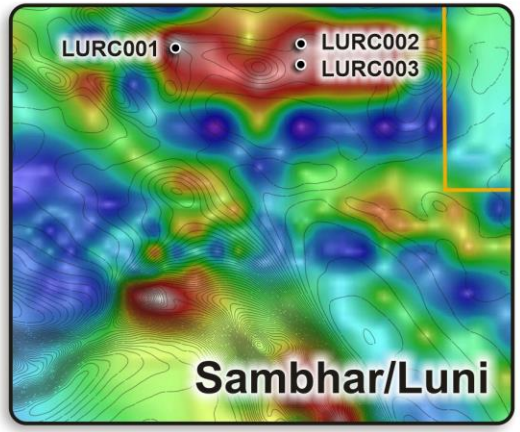


Figure details: Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images

Refer to WA1's ASX Announcement dated 18 August 2022 for full details

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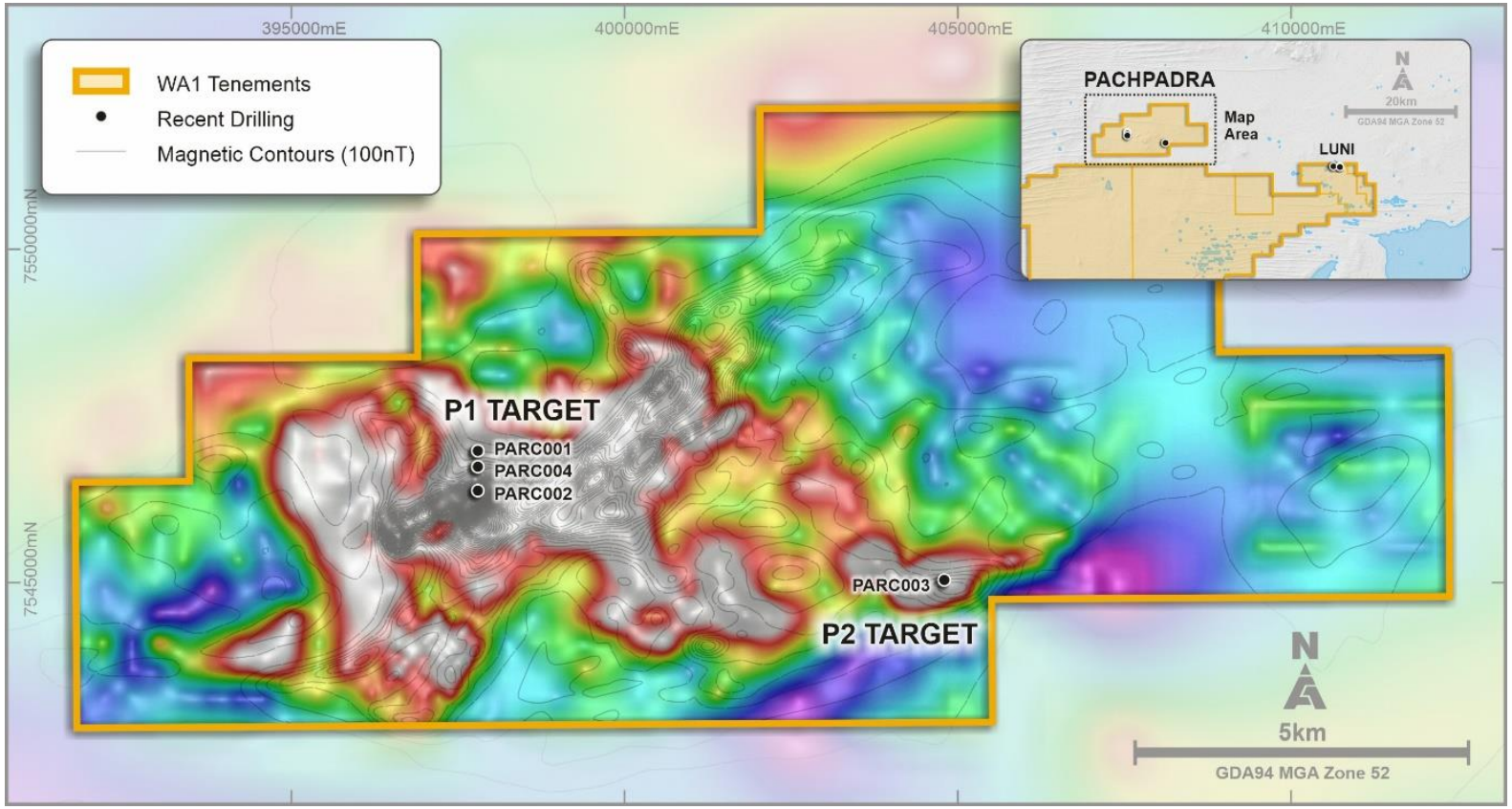
Pachpadra Prospect

- The **Pachpadra Prospect** is a 12km long, NE elongated, complex magnetic anomaly located within the Lake Mackay Quartzite (250K mapping) in an interpreted fold nose position
- The **P1 Target** is characterised by an intense and co-incidental gravity and magnetic high which appears to be caused by the occurrence of a highly metamorphosed magnetite bearing unit
- The **P2 Target** is located on a major north-east trending shear and characterised by a gravity anomaly high with varying levels of magnetic anomalism

Pachpadra Prospect Area Geophysics & July 2022 Drill Hole Locations



Top: Combined gravity (resUC200m, colour) and magnetic (residual contours)
Refer to WA1's ASX Announcement dated 18 August 2022 for full details

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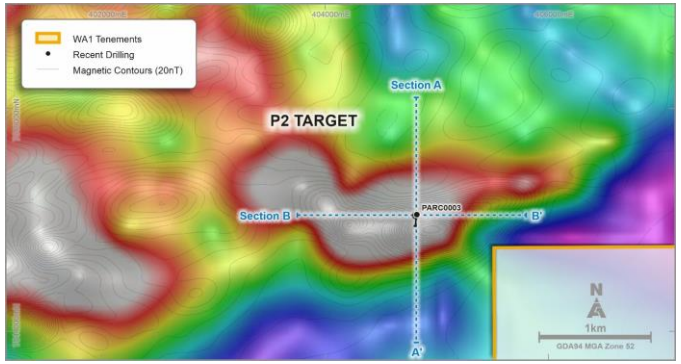
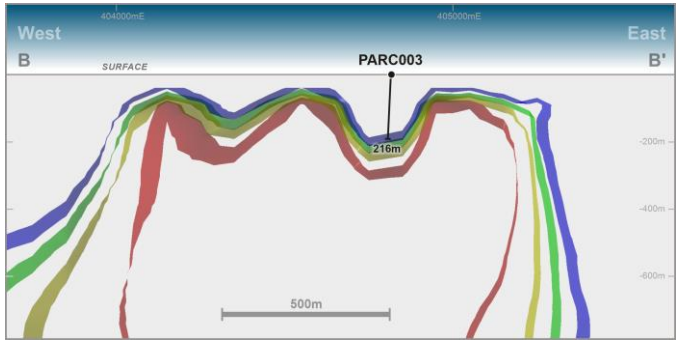
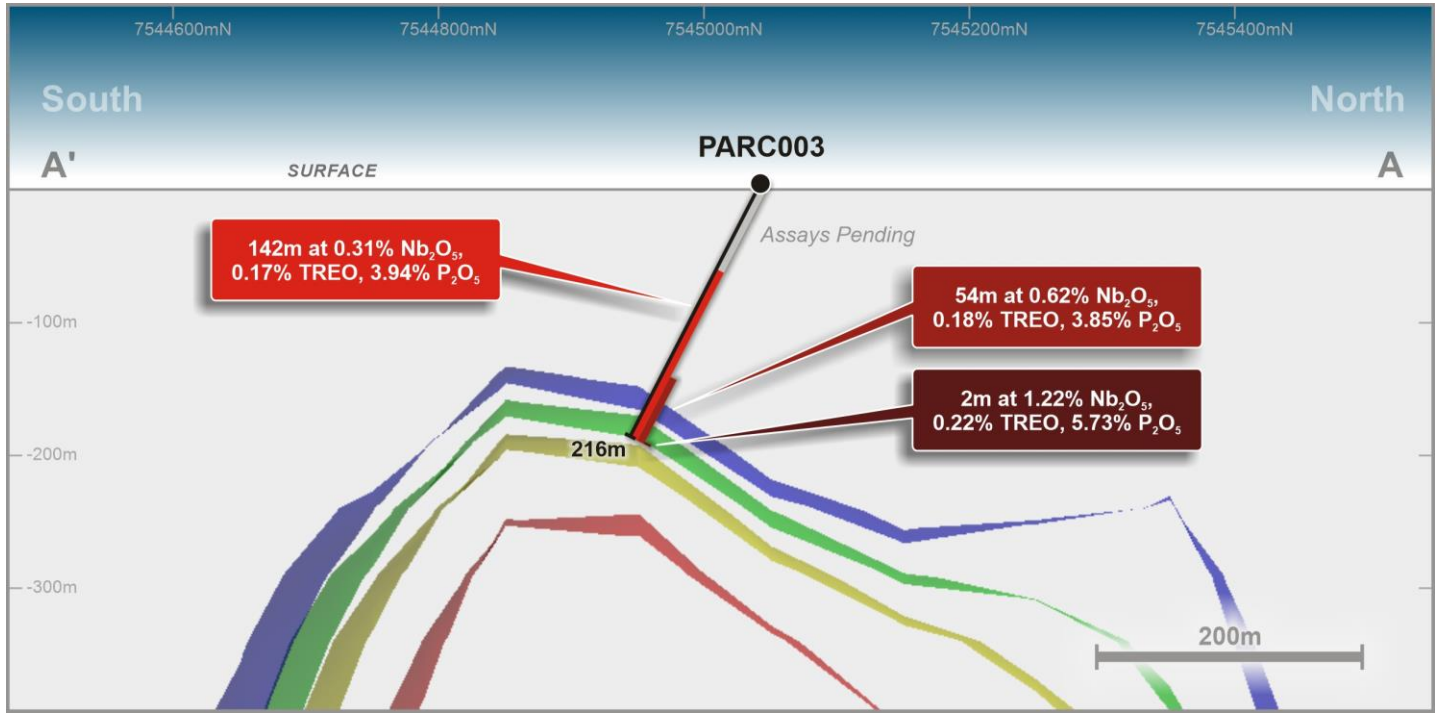
P2 Target

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- Broad zone of consistent niobium, TREO and phosphate mineralisation in fresh rock, top 74m yet to be assayed
- Over 3km of strike yet to be tested
- End of hole returned the highest grade intersection suggesting mineralisation may be **open and have depth potential**

Pachpadra Geophysics & Drill Hole Locations







Top Left: Combined gravity (resUC200m, colour) and magnetic (residual contours)
Bottom Left & Right: Residual gravity anomaly with density shells and drill trace
Refer to WA1's ASX Announcement dated 26 October 2022 for full details

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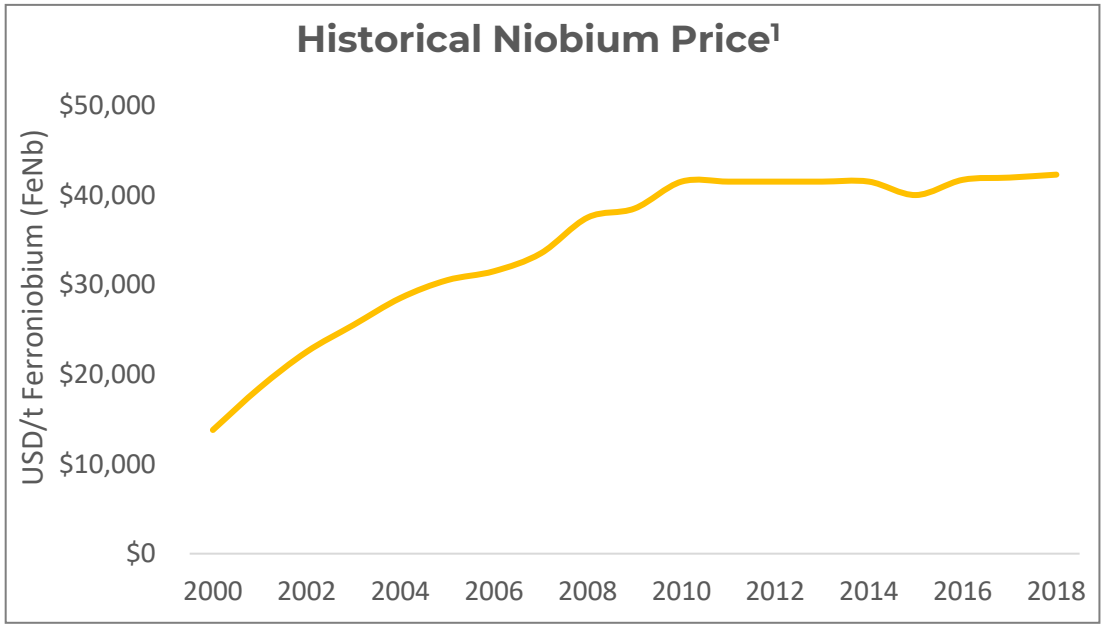
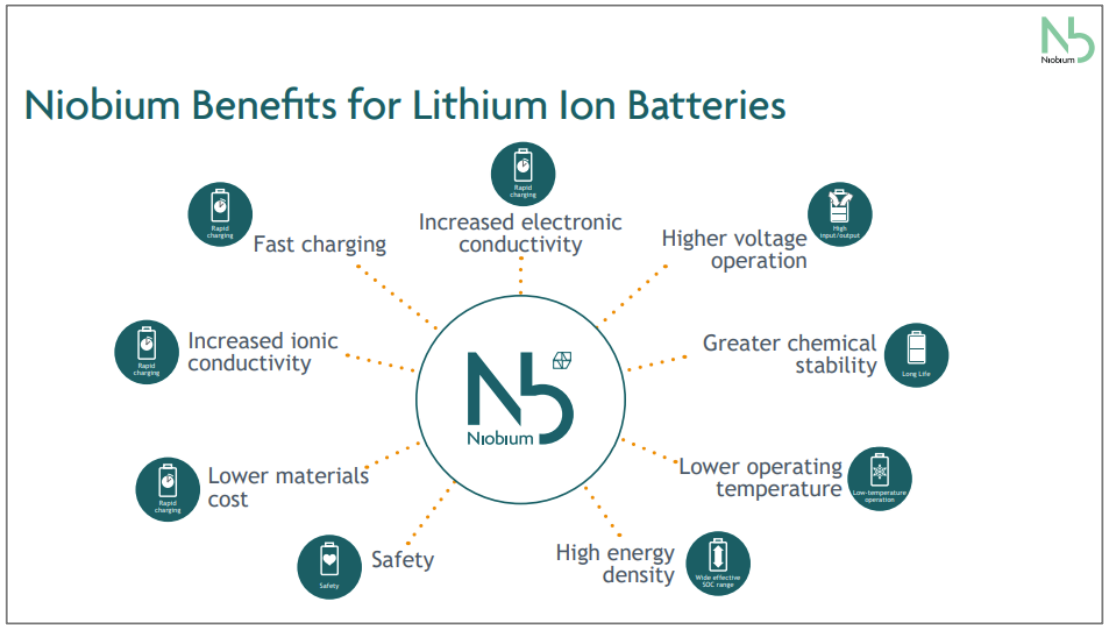
Niobium (Nb)

- Niobium is a metal with a very high melting point
- Ferroniobium (FeNb, 65% Nb) is used in alloys in small amounts (<1%) to make steel usage more efficient
  - Stronger, lighter, corrosion resistant and heat resistant
- It is an essential metal for advanced technology with additional uses in gas and wind turbines
- Niobium improves the performance of batteries by improving chargeability and stability



Source: https://www.metalary.com/niobium-price/



Source: https://niobium.tech/Pages/Gateway-Pages/PDF/Briefings/Niobium_in_Li-Ion_Batteries

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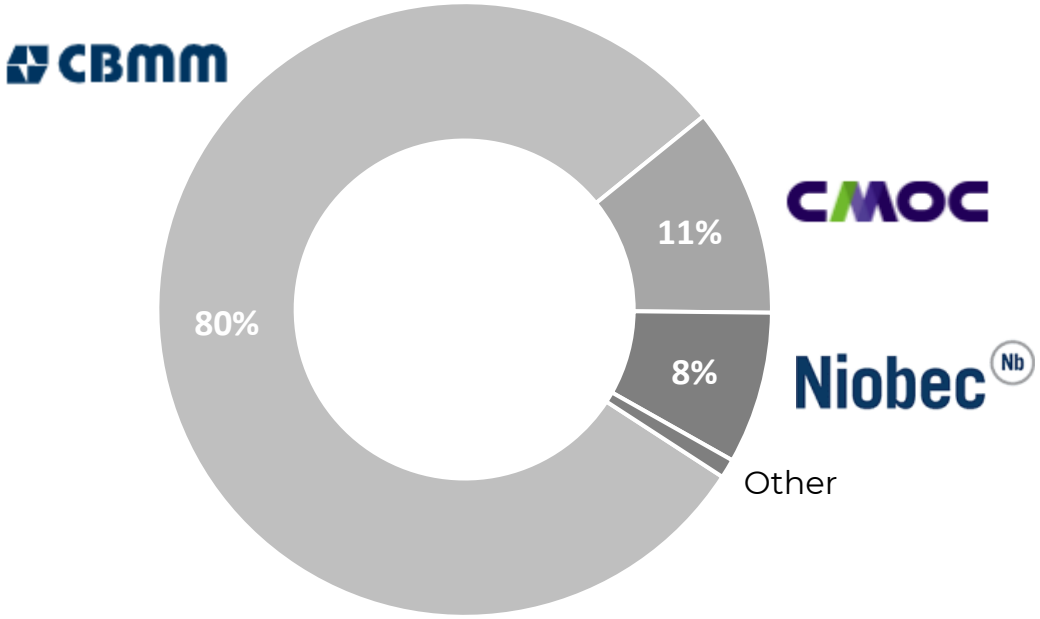
Niobium Supply[1]

- Niobium has been **identified by the Australian Government** and many other countries as a **critical mineral**

2019 Niobium Supply[1]



CBMM

Capacity 100,000 tpa Nb

+500Mt at 2.5% Nb_2O_5

Cost: <US$10/kg Nb

Araxa, Brazil

Niobec

Capacity 7,000 tpa Nb

+75Mt at 0.56% Nb_2O_5

Cost: <US$19/kg Nb

Quebec, Canada

CMOC

Capacity 8,500 tpa Nb

50Mt at 1% Nb_2O_5

Cost: <US$12/kg Nb

Catalao, Brazil

Others

Others 1,500 tpa Nb

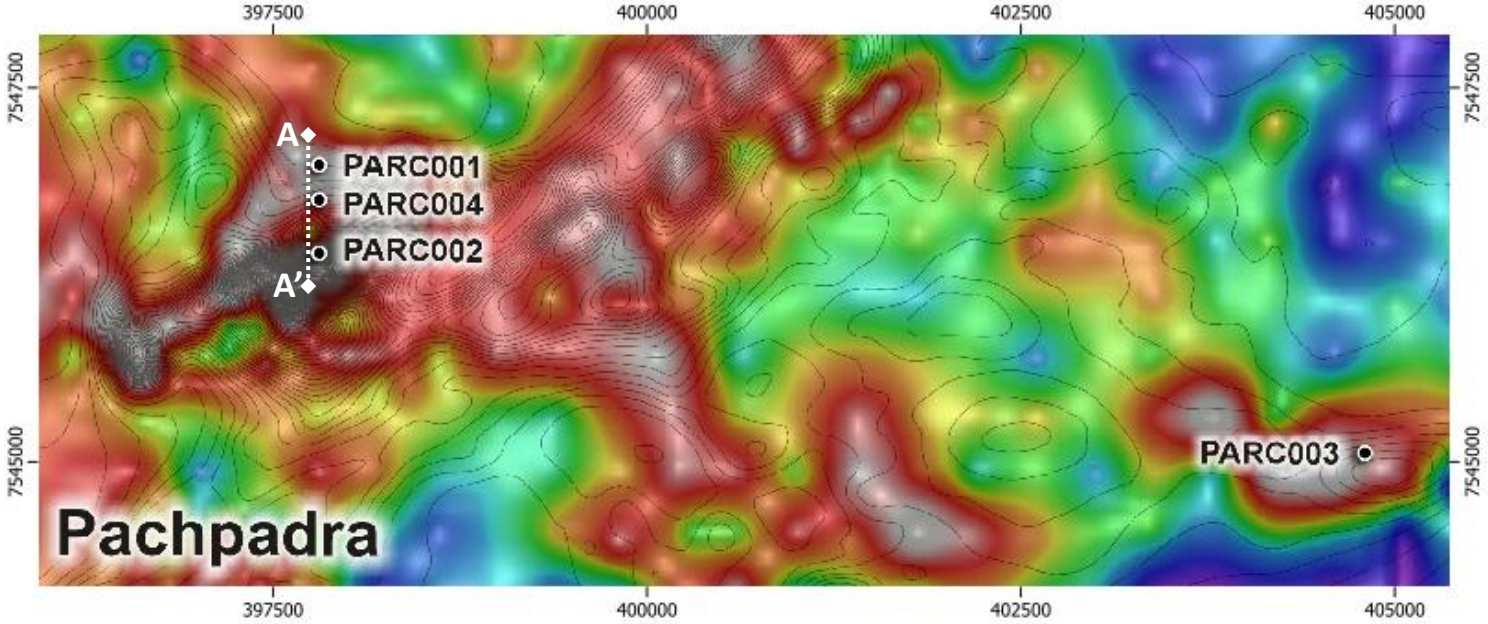
Lower quality

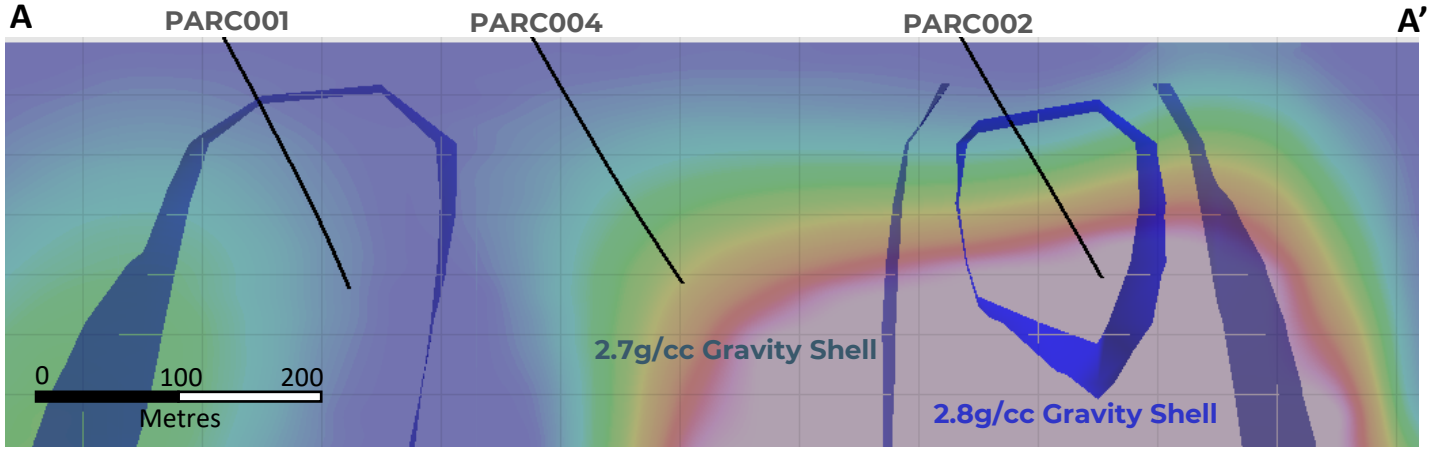
[1] Niobay Metals, Corporate Presentation, May 2021: http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf

P1 Target

- P1 is a regionally significant geophysical anomaly
- Drilling tested across the Northern Aileron stratigraphy, targeting locally significant geophysical anomalies
- Magnetic and gravity anomalism is associated with the occurrence of a highly metamorphosed magnetite bearing unit
- The nature of the magnetite mineral occurrence and associated alteration observed downhole is currently being determined
- Assays remain outstanding

Pachpadra Geophysics & Drill Hole Locations





Pachpadra Geophysical Model Cross-section

Top: Combined gravity (resUC200m, colour) and magnetic (residual contours)
Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
Refer to WA1's ASX Announcement dated 18 August 2022 for full details

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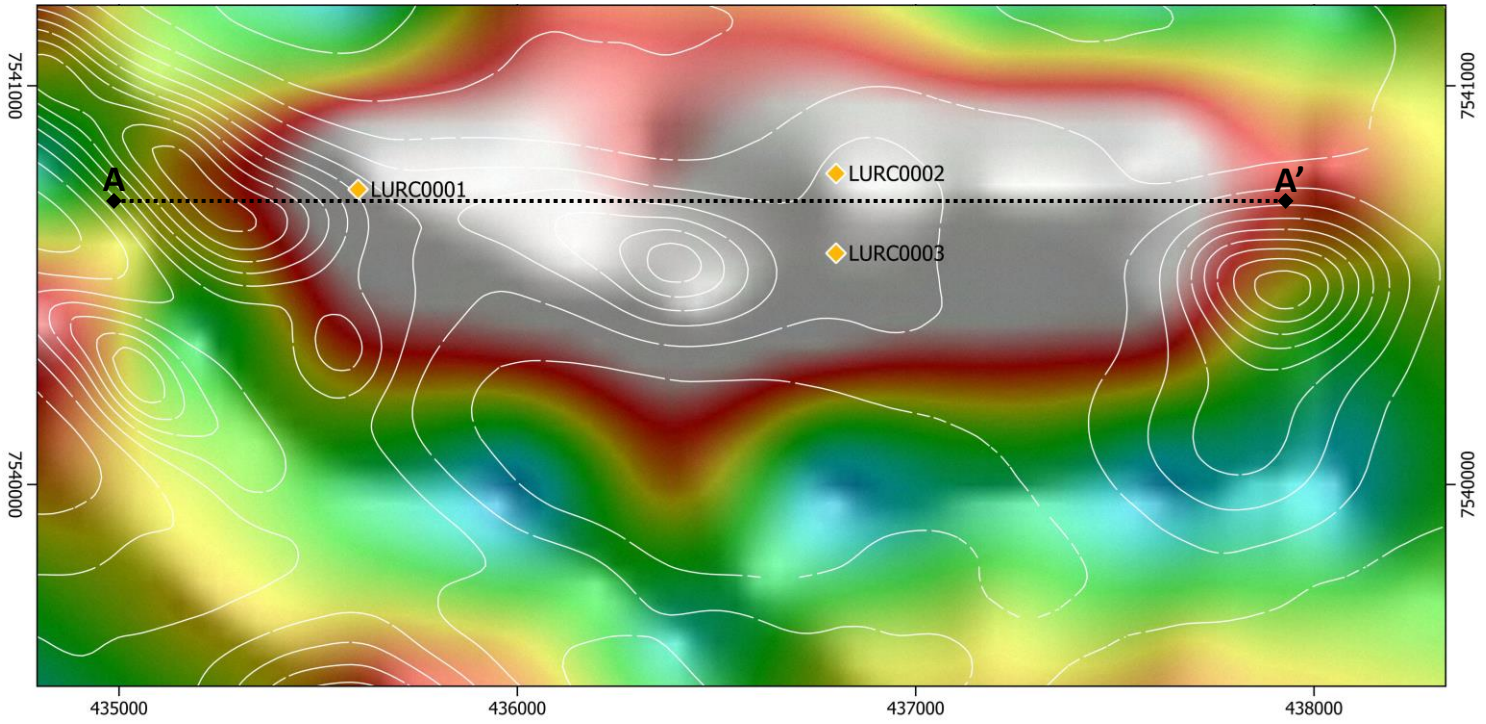
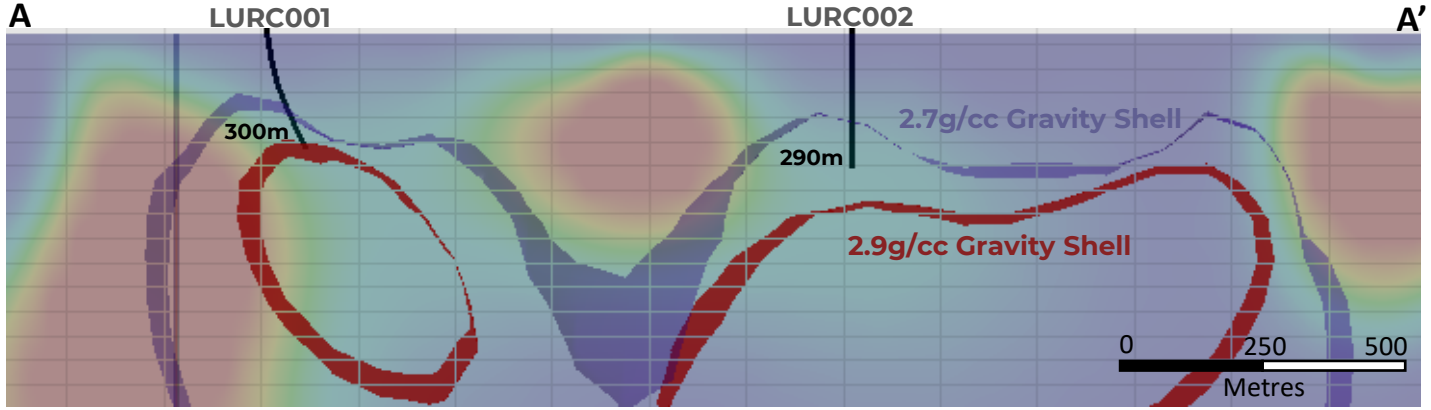
Luni Prospect

- Luni is primarily characterised by a **regionally-significant gravity high**
- Three holes drilled to test the anomaly:
  - LURC001 & LURC002 test gravity anomaly peaks 1.3km apart
  - LURC003 tests the anomaly gradient
- Holes did not achieve the depth required to intersect the modelled gravity anomaly
- However all holes exhibited iron-oxide-carbonate alteration

Luni Drill Hole Locations





Luni Geophysical Model Cross-section

Top: Gravity image (resUC200m) with TMIRTP (20nT) contours
Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
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Madura and Hidden Valley Projects

Western Australia | 100%-owned, no private royalties

- **The Madura Project is located east of the Albany-Fraser Orogen and has potential for Copper-Gold 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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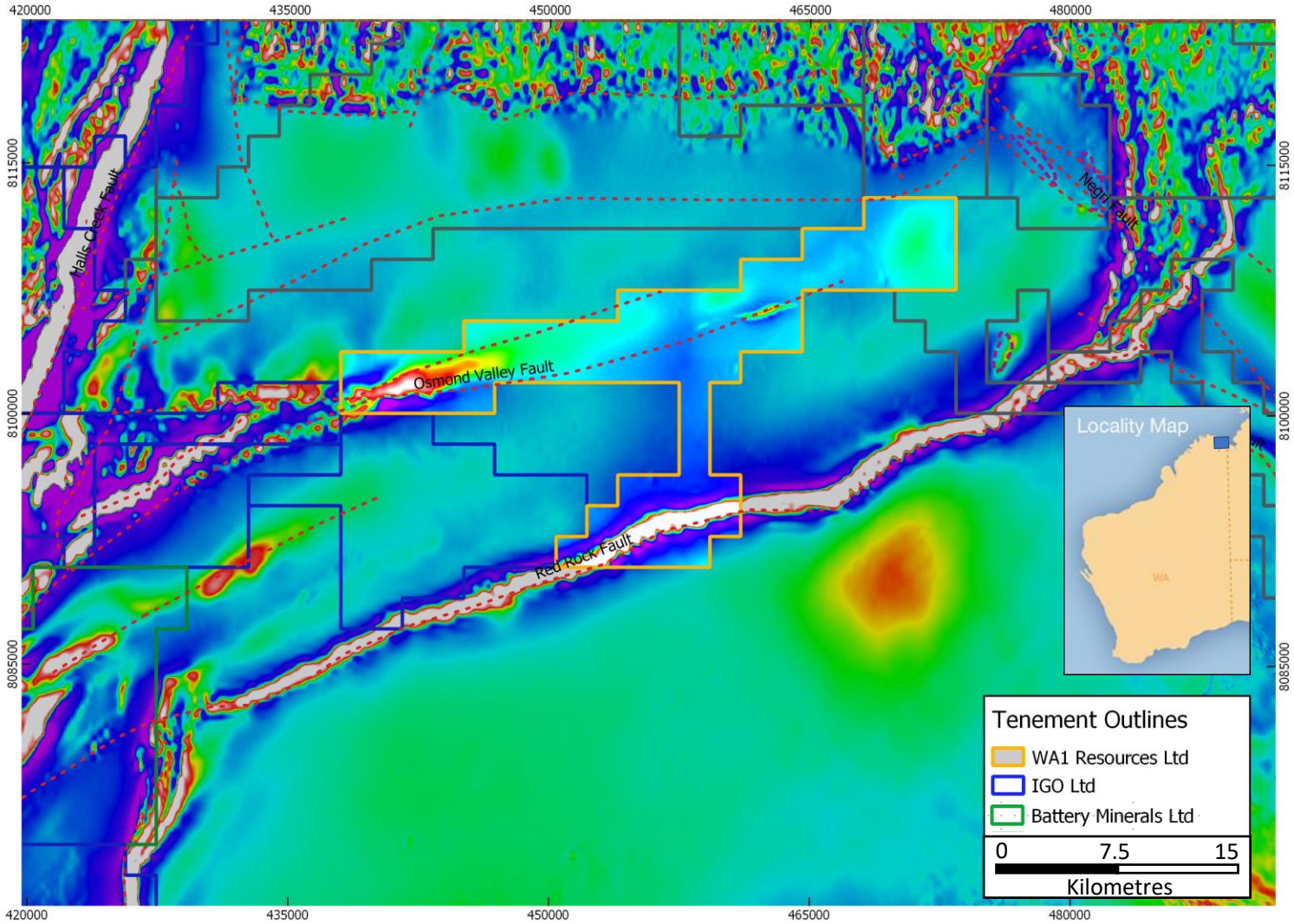
Hidden Valley Project

- 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 considered prospective for PGE Cu-Ni 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
- Native Title Heritage Protection Agreements signed
- Initial exploration programs planned to include geophysical surveys to refine exploration targets

Hidden Valley Regional Tenure



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

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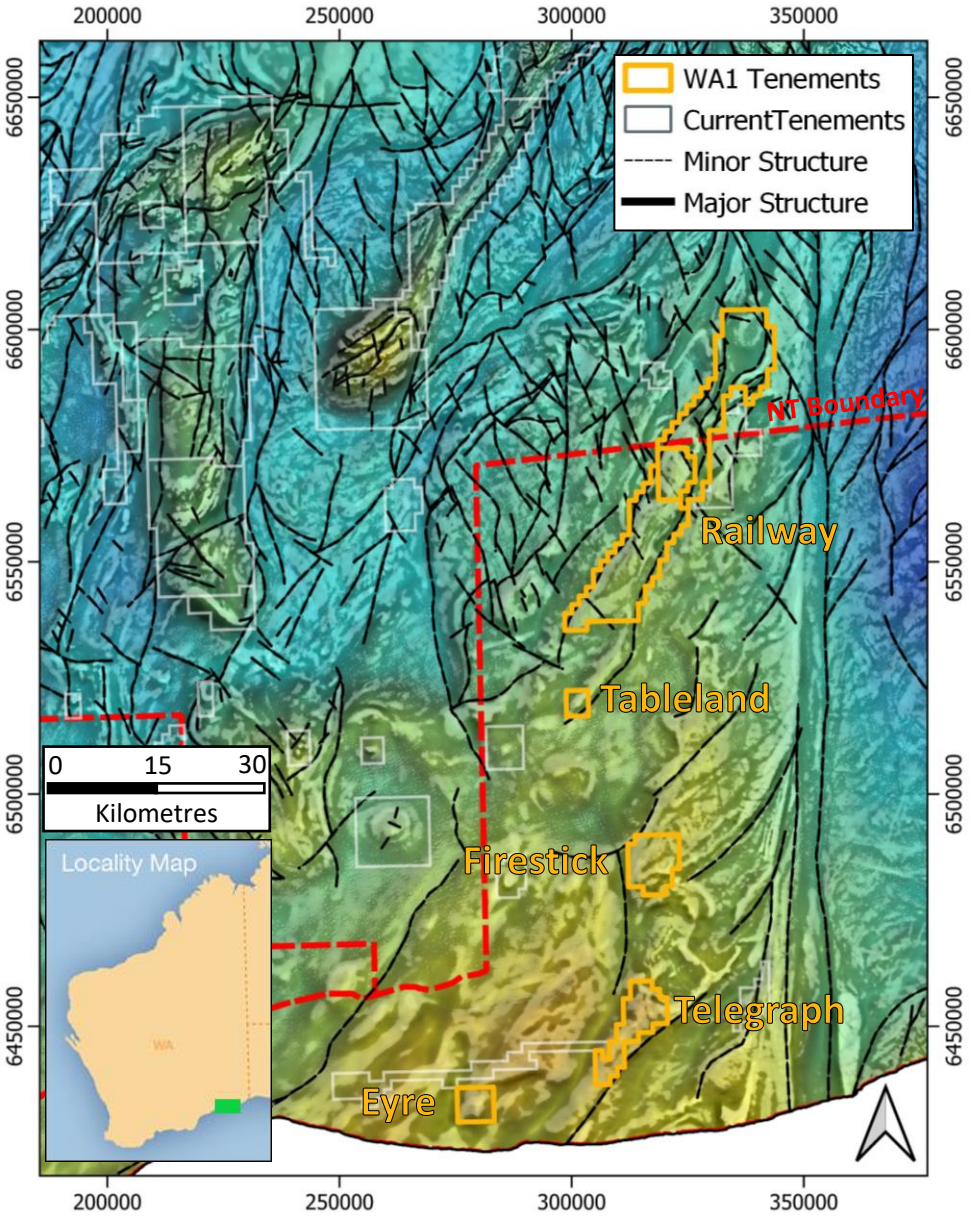
Madura Project

- 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**
- The province is considered **prospective for copper-gold mineralisation of an IOCG affinity**
- **Regional exploration potential** is recognised by active companies which includes, BHP, Rio Tinto and Chalice

Regional Geological Setting



Regional magnetics & gravity 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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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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WA1 RESOURCES LTD

WA1 Resources Ltd
Lvl 2, 55 Carrington Street, Nedlands
Western Australia 6009

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

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