

6 FEBRUARY 2023

## WEST ARUNTA PROJECT SIGNIFICANT ENRICHMENT IDENTIFIED AT LUNI

### Highlights

- Single metre assay results from the three holes drilled confirm significant near surface niobium enrichment is present at the Luni carbonatite
- Shallow, high-grade niobium mineralisation occurs in the previously unreported near surface weathered zone at Luni
- Key high-grade niobium intersections include:

LURC003 from 40m: **7m at 3.5% Nb<sub>2</sub>O<sub>5</sub>**

within an overall interval from 40m of  
**19m at 2.0% Nb<sub>2</sub>O<sub>5</sub>**

LURC002 from 31m: **6m at 2.3% Nb<sub>2</sub>O<sub>5</sub>**

within an overall interval from 31m of  
**28m at 1.0% Nb<sub>2</sub>O<sub>5</sub>**

LURC001 from 167m: **3m at 3.1% Nb<sub>2</sub>O<sub>5</sub>**

within an overall interval from 153m of  
**26m at 0.9% Nb<sub>2</sub>O<sub>5</sub>**

- Results also confirm high-grade niobium mineralisation is present at depth in the carbonatite system
- First indication of potential mineralised zonation with elevated Rare Earths values up to 2.4% TREO<sup>1</sup> (LURC001: 2m from 35m) and Tantalum up to 814ppm Ta<sub>2</sub>O<sub>5</sub> (LURC001: 1m from 36m) in previously unassayed portion of LURC001
- Luni will now be the focus of early exploration activities in 2023

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce single metre assay results from drilling at the Luni discovery during the maiden West Arunta Project drilling program completed in August 2022. This announcement follows on from the Luni 4m composite assays released to the ASX on 16 November 2022.

**WAI's Managing Director, Paul Savich, commented:**

*"Our 2022 drill program set out to determine the source of three significant geophysical anomalies in a truly greenfields belt and included three holes at the Luni discovery. However, rather than simply determining the source of the geophysical anomalies, all three holes at Luni have returned very high-grade niobium drill intersections."*

*"Our exploration planning is now very well advanced and will in the first instance be focused on determining the significance of the Luni carbonatite discovery. In addition, follow-up drilling at the P2 mineralised carbonatite discovery and several other untested regional geophysical anomalies is planned."*

*"We look forward to commencing our on-ground exploration activities and currently anticipate drilling will commence in late March."*

**Technical Discussion - Luni Discovery (Sambhar Prospect Area)**

The results provided in this announcement relate to three reverse circulation (**RC**) drill holes for 803m at the Luni discovery (LURC001, LURC002 and LURC003). All holes were drilled vertically (with LURC001 deviating during drilling) to test the source of the east-west gravity anomaly. The Luni gravity target covers an area of approximately 3km x 1km.

**Table 1: RC Collar Locations (GDA94 Zone 52)**

| Hole ID | Target         | Easting | Northing | RL<br>(m) | Azimuth<br>(Degrees) | Dip<br>(Degrees) | Depth<br>(m) |
|---------|----------------|---------|----------|-----------|----------------------|------------------|--------------|
| LURC001 | Sambhar - Luni | 435613  | 7540737  | 395       | -                    | -90*             | 288          |
| LURC002 | Sambhar - Luni | 436819  | 7540777  | 393       | -                    | -90              | 299          |
| LURC003 | Sambhar - Luni | 436812  | 7540574  | 394       | -                    | -90              | 216          |

\* Hole planned as vertical and deviated during drilling (see Figure 1)

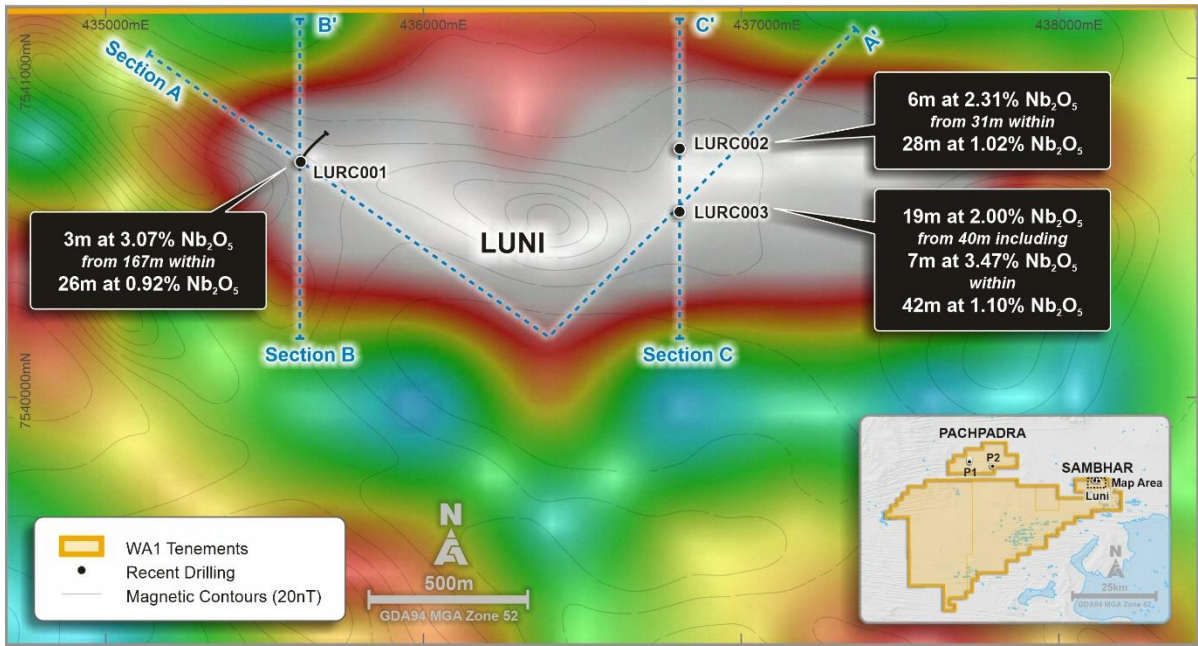
All one metre assays from the Luni discovery have now been received and reported, except for Phosphorus assays (for both Luni and P2), which are yet to be reported by the laboratory.

Assay results have confirmed that a mineralised carbonatite unit has been intersected, with highly elevated niobium, TREO, tantalum and phosphorus mineralisation encountered in the drill holes (phosphorus confirmed from initial composite assays). Downhole intersections, coupled with available geophysics, suggest the intrusion is present over a lateral extent of at least 1.3km. For full details of key intersections refer to the highlights, annotated images and Table 2. Orientation of the mineralisation (true and apparent width) is not able to be determined at this stage.

The Luni discovery is characterised by a discrete, high amplitude gravity anomaly with limited but semi-coincident magnetic responses occurring to the west and east of the anomaly, and between the west and east drill locations. Luni is located at the intersection of a north-west trending lineament and a regionally significant north-east trending bounding structure (a structural trend which also occurs at the P2 mineralised carbonatite).

Note 1. 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 17 elements (La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc)

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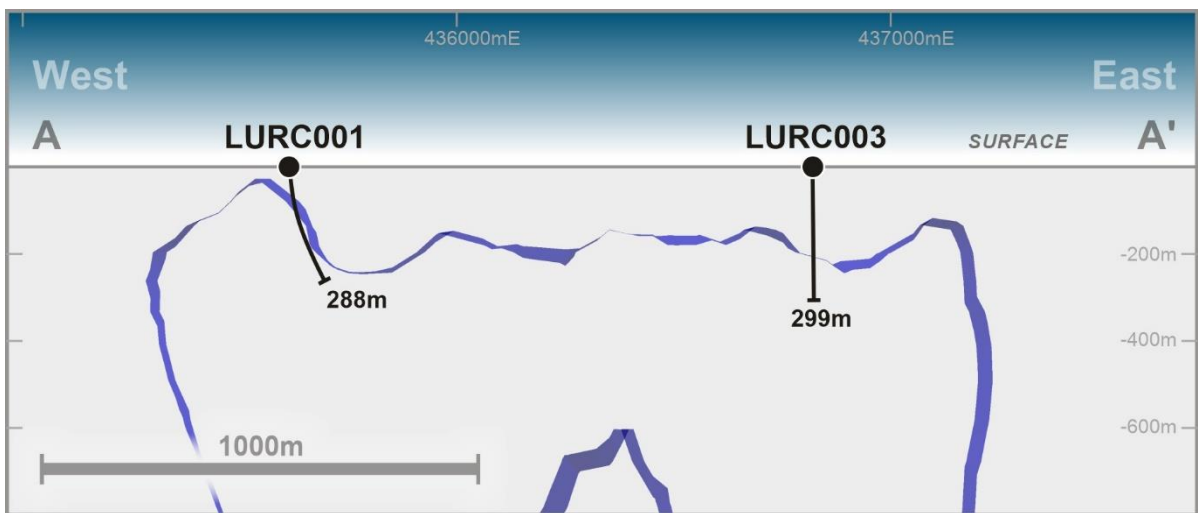


**Figure 1: Plan View of Luni Drill Collar Locations**

*Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images*

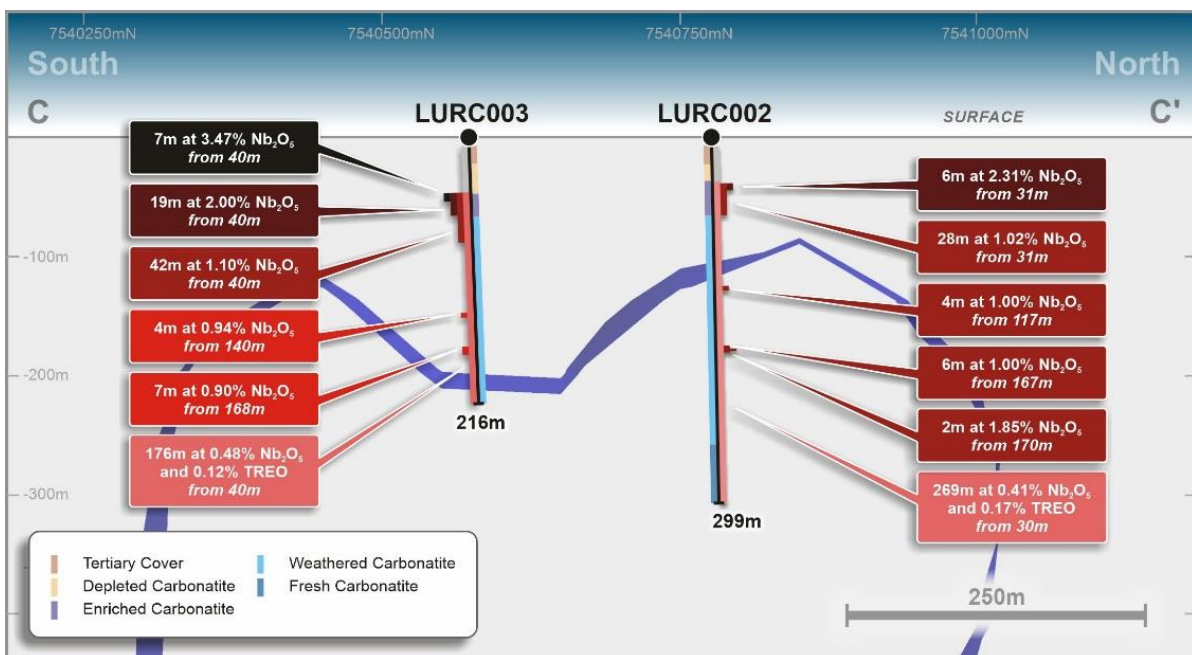
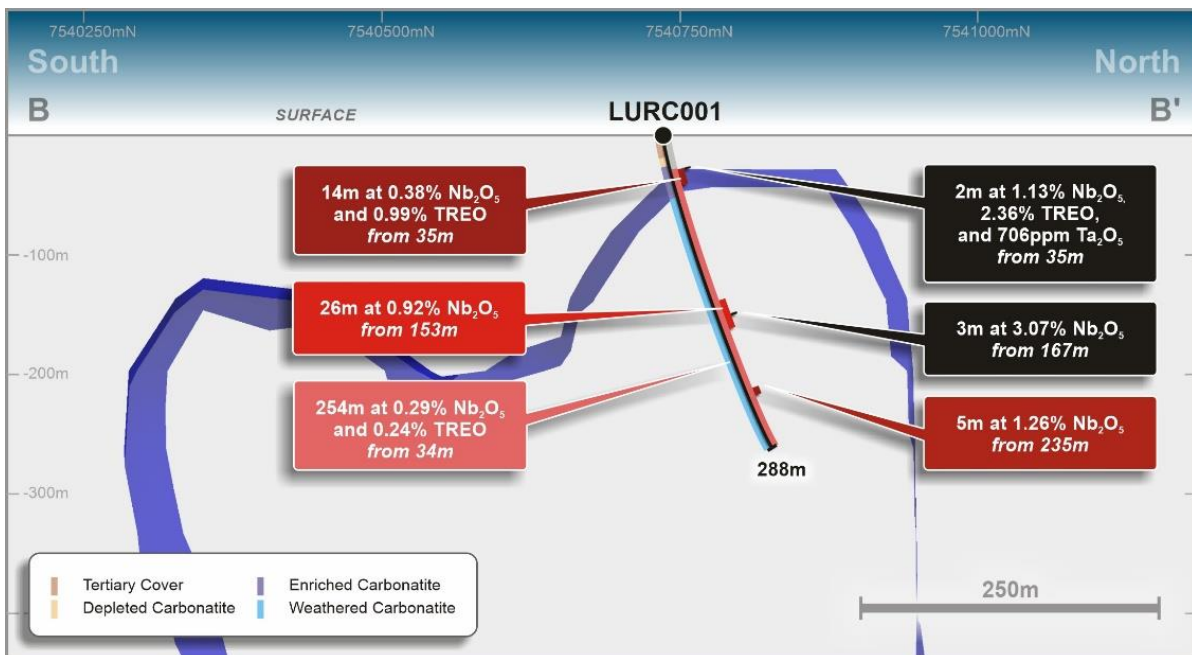
The significant gravity anomaly at Luni is interpreted and modelled to reflect the denser carbonatite intrusion. No specific gravity data was able to be determined from the RC chip material to verify this hypothesis.

An infill gravity survey was completed at Luni in December 2022 and increased gravity station coverage to 100m x 50m. Passive seismic data was also recorded on a 200m x 50m grid. Processing of the passive seismic data is underway, with initial findings suggesting that this geophysical method may be mapping the clay weathering to competent bedrock boundary across the Luni discovery area. The passive seismic results will be integrated with the ground gravity survey results to assist with informing and constraining the gravity interpretation, as well as modelling to assist with target generation and drill planning.



**Figure 2: Long section with drillhole traces and residual gravity 2.68g/cc density shell**

In all three drillholes, the geology profile from surface to end of hole consists of shallow (~15m thick) tertiary cover, before intersecting the progressively weathered carbonatite.



**Figures 3 & 4: Cross sections illustrating LURC001, LURC002 and LURC003, residual gravity 2.68g/cc density shell and downhole zonation**

The upper extent of the carbonatite is intensely weathered. It consists of an initial leached clay zone depleted in mineralisation (~8-25m thick). This zone transitions sharply into a second moderate to highly weathered zone significantly enriched in niobium, TREO, tantalum and phosphorus, generally representing the best mineralised grades intersected in the drilling to date (from ~34m and 30m in LURC001 and LURC002 respectively, from ~40m in LURC003). This enriched zone transitions into a less weathered and more

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competent unit in the weathering sequence. Within this unit there is potential evidence of compositional and mineralogical zonation within the primary carbonatite.

Both LURC001 (299m) and LURC003 (216m) terminate in moderately weathered bedrock, which suggests a deep weathering profile across the Luni carbonatite.

### West Arunta Project – Upcoming Exploration Activity

Priority follow-up exploration includes analysis of the regolith geochemistry, along with modelling and interpretation of the gravity and passive seismic data from surveys undertaken in December 2022.

The 2023 exploration drill program is planned to initially focus on drilling the Luni discovery on a regular grid spacing to define the carbonatite's lateral extent and to identify any zonation of the mineralisation. Samples will also be collected for preliminary metallurgical testwork. Further drill testing of the mineralised P2 carbonatite, and potentially initial drill testing of some regional targets, is also under assessment. More details will be announced once planning is finalised.

### Carbonatite Overview

Carbonatites are a type of igneous rock defined by their composition which is rich in carbonate minerals, typically calcite or dolomite. They often occur as plugs within alkali intrusive complexes, or as dykes, sills, breccias or veins. They are generally associated with major crustal scale features in rift-related tectonic settings. Carbonatites may be mineralised with rare earth elements (**REE**), niobium, phosphorus, tantalum, uranium, thorium, copper, iron, titanium, vanadium, barium, fluorine and zirconium.

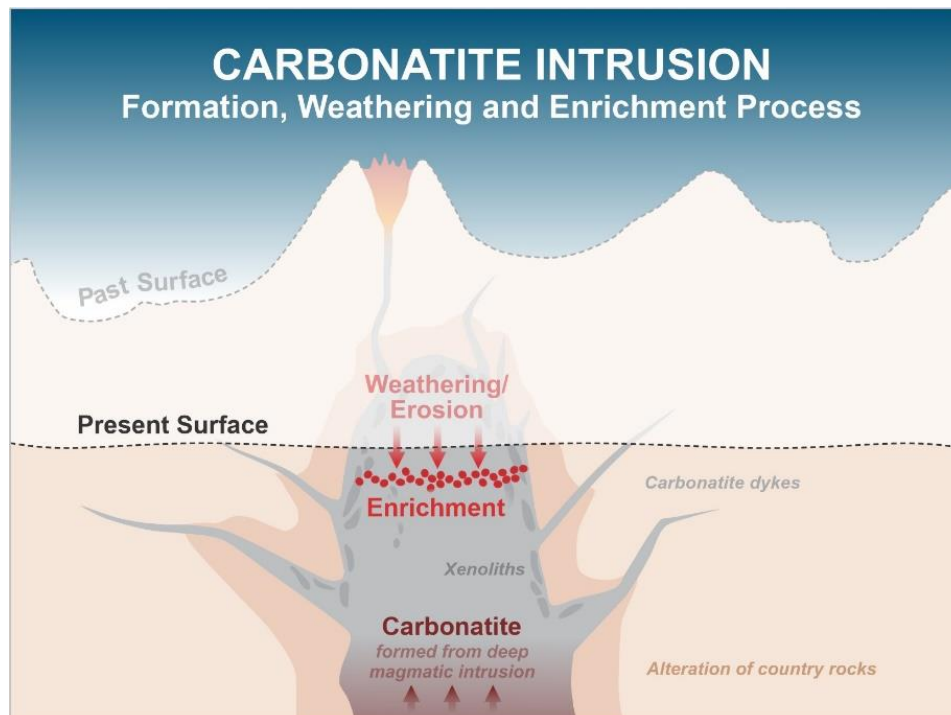


Figure 5: Example Schematic of Carbonatite Formation, Weathering and Enrichment <sup>2</sup>

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The identification of mineralised carbonatite intrusions is a significant finding for the West Arunta region. The Company has multiple untested targets within the region and the potential for further discovery with future exploration efforts has been greatly enhanced by the first results from Luni and P2.

Carbonatite deposits are an important source of REE and niobium production. There are approximately 600 carbonatites that have been discovered globally.<sup>3</sup> Of these, around 20% contain a mineral resource and approximately 10% of carbonatites have been mined.<sup>4</sup> This includes the world's largest REE mine, Bayan Obo in Inner Mongolia, Lynas Rare Earths' Mt Weld deposit and the world's three major operating niobium mines (see Outline of Global Niobium Deposits and Operating Mines Section and Figure 6).

### Niobium Overview

Niobium (Nb) is a transitional metal with properties that make it favourable for use within a wide variety of applications.

The main niobium product sold is in the form of ferroniobium (~65% Nb) which makes up approximately 90% of the market. Niobium prices range from US\$45,000/t<sup>5</sup> per tonne for standard ferroniobium metal and over US\$50,000/t<sup>5</sup> per tonne for niobium pentoxide (Nb<sub>2</sub>O<sub>5</sub>).

Ferroniobium is primarily used as a micro-alloy (<1%) in steelmaking to significantly increase the strength, decrease the weight, reduce corrosion and improve the heat resistance of steel products including in cast iron, and low and high alloy steel.

The addition of >300g of niobium can reduce the weight of a mid-size car by 200kg and increase fuel efficiency by 5%.<sup>6</sup>

Niobium is a superconductor at very low temperatures, and as an alloy with titanium (NbTi) or tin (Nb<sub>3</sub>Sn) it produces superconducting magnets used in magnetic resonance imaging (MRI) scanners, nuclear magnetic resonance (NMR) equipment and particle accelerators.

Niobium is important for advanced technologies with rapidly increasing uses in gas and wind turbines as well as in the manufacture of rechargeable batteries for electric vehicles.

As an additive to battery manufacturing processes, niobium can increase the energy density of batteries, reduce charging time and increase stability, resulting in a battery that can undertake more charging cycles.

The metal has been identified by Australia, the United States and the European Union, among other governments, as a critical mineral.

Note 3. Gregory M. Yaxley, Michael Anenburg, Sebastian Tappe, Sophie Decree, and Tibor Guzmics: *Carbonatites: Classification, Sources, Evolution, and Emplacement*

4. Woolley, A and Kjarsgaard. *B: Carbonatites of the World: Map and Database*

5. NioBay Metals, *Investors – Presentations*, retrieved from <[http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05\\_Niobay\\_Corporate\\_Presentation\\_.pdf](http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf)> on 25 October 2022

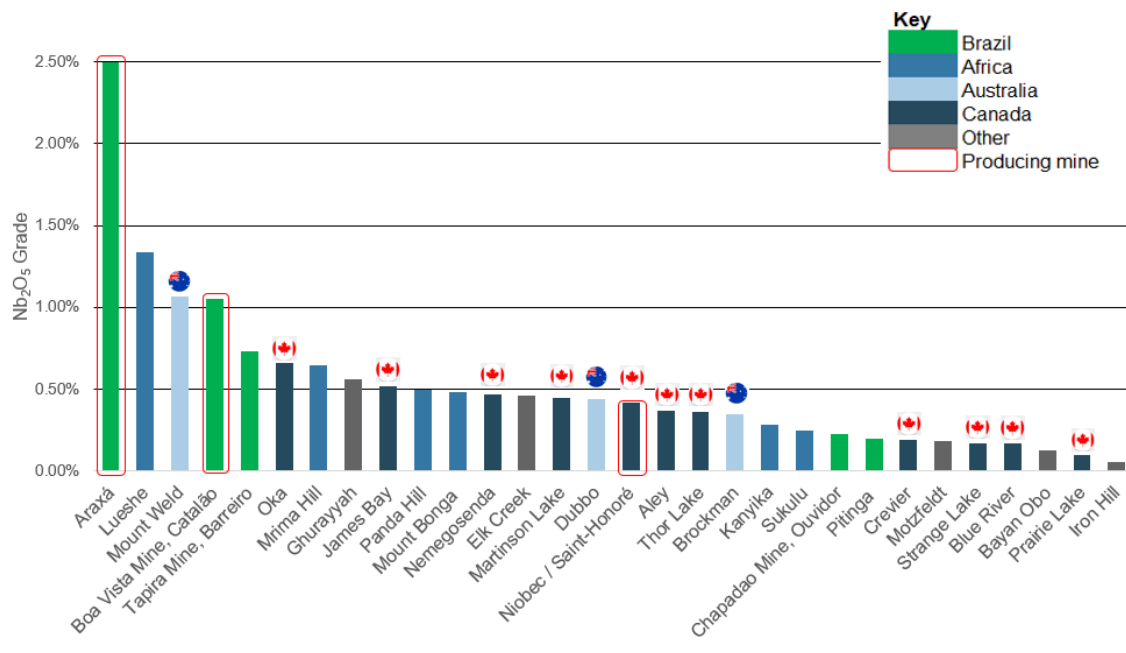
6. NioCorp *Investor Presentation* – retrieved from [https://secureservercdn.net/198.71.233.156/gx0.d43.myftpupload.com/wp-content/uploads/NioCorp\\_Investor\\_Presentation.pdf](https://secureservercdn.net/198.71.233.156/gx0.d43.myftpupload.com/wp-content/uploads/NioCorp_Investor_Presentation.pdf) on 3 February 2023

## Outline of Global Niobium Deposits and Operating Mines

There are currently three dominant niobium producers globally:

- CBMM, **Araxa, Brazil** (80% of global production, +500Mt at 2.5% Nb<sub>2</sub>O<sub>5</sub> resource, cost <\$10/kg Nb)<sup>5</sup>
- China Molybdenum Co., **Catalao, Brazil** (10% of global production, +50Mt at 1% Nb<sub>2</sub>O<sub>5</sub> resource, cost <\$10/kg Nb)<sup>5</sup>; and
- Magris Resources Inc., **Niobec, Canada** (8% of global production, +75Mt at 0.56% Nb<sub>2</sub>O<sub>5</sub> resource, cost <\$19/kg Nb)<sup>5</sup>.

Below is a chart showing niobium occurrence / deposit grades from around the world (inclusive of Australia).



**Figure 6: Global Niobium Occurrence/Deposit Grades**

Source: Euroz Hartleys Research

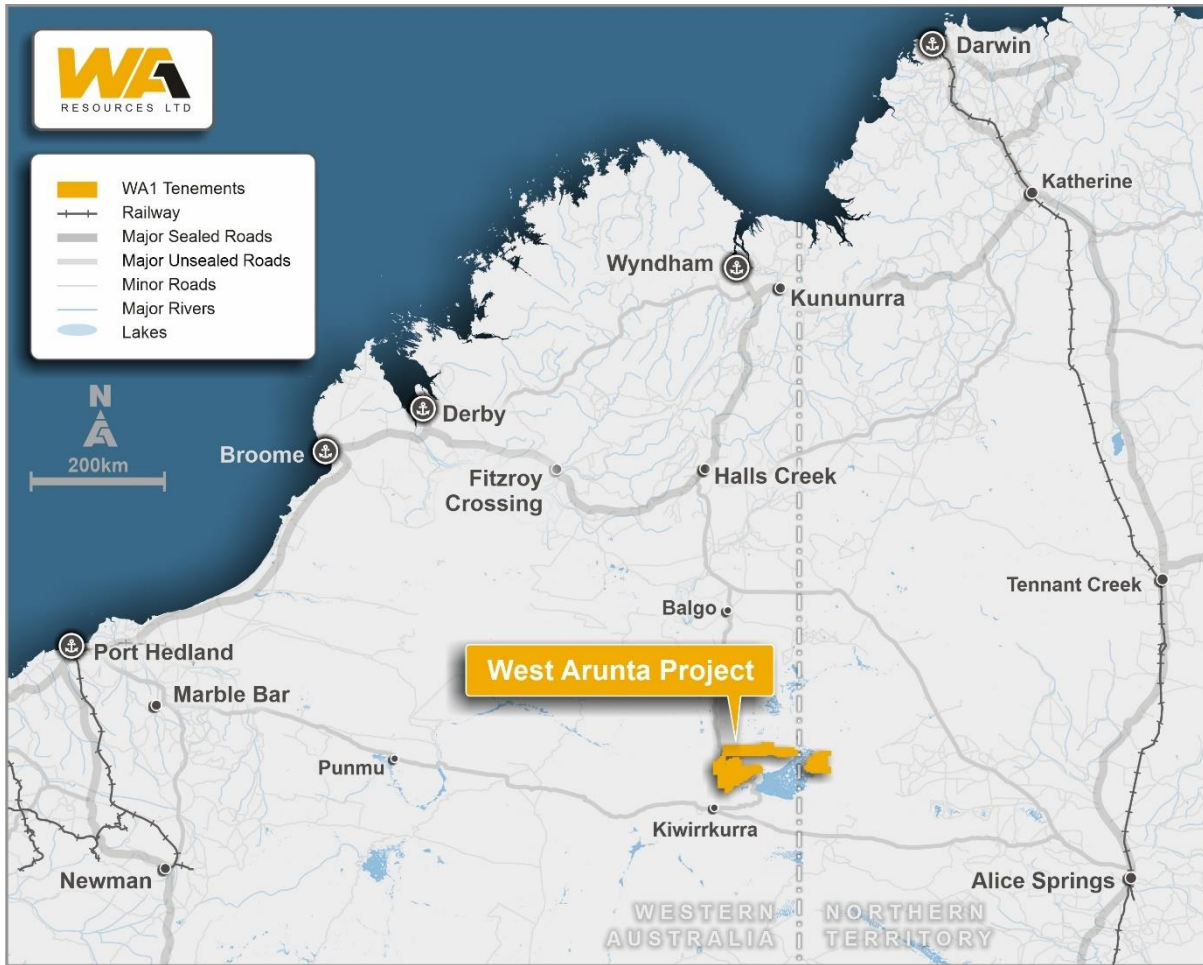
### West Arunta Project – Overview (100% owned)

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

Prior to WAI 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 was limited to a single historic diamond hole drilled in 2010.

In WAI's maiden exploration drill program completed in August 2022 the Luni and P2 targets were successfully identified as being mineralised carbonatites with high grade niobium, elevated REE's and tantalum drill intercepts.

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**Figure 7: Location of the West Arunta Project**

**ENDS**

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*Authorised for market release by the Board of WA1.*



**Competent Person Statement:** The information in this announcement that relates to Exploration Results is based on information compiled by Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time employee of WAI Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Wray consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

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**Table 2: Luni Discovery RC Drilling Results – Significant Intersections (results not displayed below are considered to contain no significant anomalism)**

| Hole ID |       | From (m) | To (m) | Interval (m) | Nb <sub>2</sub> O <sub>5</sub> (%) | TREO (%) | Nd + Pr (ppm) | NdPr: TREO (%) | Ta <sub>2</sub> O <sub>5</sub> (ppm) |
|---------|-------|----------|--------|--------------|------------------------------------|----------|---------------|----------------|--------------------------------------|
| LURC001 | Incl. | 34       | 288    | 254          | 0.29                               | 0.24     | 572           | 23%            | 29                                   |
|         |       | 35       | 49     | 14           | 0.38                               | 0.99     | 2353          | 24%            | 176                                  |
|         |       | 35       | 37     | 2            | 1.13                               | 2.36     | 5835          | 25%            | 706                                  |
|         |       | 36       | 37     | 1            | 1.18                               | 2.37     | 5780          | 24%            | 814                                  |
|         |       | 141      | 185    | 44           | 0.67                               | 0.20     | 465           | 23%            | 51                                   |
|         |       | 153      | 179    | 26           | 0.92                               | 0.24     | 573           | 24%            | 67                                   |
|         |       | 167      | 170    | 3            | 3.07                               | 0.33     | 793           | 24%            | 9                                    |
|         |       | 169      | 170    | 1            | 3.43                               | 0.28     | 655           | 23%            | 6                                    |
|         |       | 235      | 240    | 5            | 1.26                               | 0.38     | 935           | 25%            | 73                                   |
| LURC002 | Incl. | 30       | 299    | 269          | 0.41                               | 0.17     | 370           | 22%            | 21                                   |
|         |       | 30       | 79     | 49*          | 0.79                               | 0.30     | 653           | 22%            | 27                                   |
|         |       | 31       | 59     | 28*          | 1.02                               | 0.34     | 769           | 22%            | 30                                   |
|         |       | 31       | 37     | 6            | 2.31                               | 0.58     | 1347          | 23%            | 29                                   |
|         |       | 33       | 36     | 3            | 3.54                               | 0.89     | 2088          | 24%            | 24                                   |
|         |       | 35       | 36     | 1            | 5.18                               | 1.16     | 2709          | 23%            | 3                                    |
|         |       | 117      | 121    | 4            | 1.00                               | 0.23     | 574           | 25%            | 11                                   |
|         |       | 169      | 179    | 10           | 0.87                               | 0.19     | 437           | 23%            | 69                                   |
|         |       | 167      | 173    | 6            | 1.00                               | 0.19     | 433           | 23%            | 82                                   |
|         |       | 170      | 172    | 2            | 1.85                               | 0.23     | 541           | 23%            | 179                                  |
| 170     | 171   | 1        | 2.03   | 0.26         | 610                                | 23%      | 186           |                |                                      |
| LURC003 | Incl. | 40       | 216    | 176          | 0.48                               | 0.12     | 271           | 23%            | 2                                    |
|         |       | 40       | 82     | 42*          | 1.10                               | 0.09     | 165           | 18%            | 3                                    |
|         |       | 40       | 59     | 19*          | 2.00                               | 0.19     | 336           | 18%            | 6                                    |
|         |       | 40       | 47     | 7            | 3.47                               | 0.37     | 674           | 18%            | 11                                   |
|         |       | 41       | 46     | 5            | 4.38                               | 0.47     | 844           | 18%            | 13                                   |
|         |       | 44       | 45     | 1            | 7.50                               | 0.69     | 1153          | 17%            | 17                                   |
|         |       | 80       | 82     | 2            | 1.26                               | 0.02     | 34            | 17%            | 1                                    |
|         |       | 140      | 144    | 4            | 0.94                               | 0.31     | 762           | 24%            | 4                                    |
|         |       | 141      | 144    | 3            | 1.13                               | 0.31     | 755           | 25%            | 5                                    |
|         |       | 151      | 155    | 4            | 0.76                               | 0.12     | 309           | 25%            | 4                                    |
|         |       | 162      | 165    | 3            | 0.81                               | 0.09     | 219           | 24%            | 7                                    |
| 168     | 175   | 7        | 0.90   | 0.17         | 424                                | 25%      | 5             |                |                                      |

\* Decreased sample recovery due to wet sample, refer to JORC Table 1 for intervals.

**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 under explored 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.



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## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

| Criteria  | Commentary  |
|---|---|
| <i>Sampling techniques</i>                            | <ul style="list-style-type: none"> <li>All geological information referred to in this ASX Announcement was derived from a Reverse Circulation (RC) drill program.</li> <li>From every metre drilled a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. Samples submitted to the laboratory were determined by the rig geologist.</li> <li>All samples were submitted to ALS Laboratories in Perth for Niobium and Rare Earth Oxide analyses via Lithium Borate Fusion (ME-MS81) with overlimit determination via ALS method ME-XRF30.</li> </ul>   |
| <i>Drilling techniques</i>                            | <ul style="list-style-type: none"> <li>RC drilling was completed at all holes with a diameter of 114mm.</li> </ul>  |
| <i>Drill sample recovery</i>                          | <ul style="list-style-type: none"> <li>Sample recoveries are visually estimated for each metre with poor or wet samples recorded in sample log sheets.</li> <li>The sample cyclone was routinely cleaned at the end of each 6m rod and when deemed necessary.</li> <li>No relationship has been determined between sample recovery and the mineralisation returned.</li> <li>At Luni sample recovery was poor in the cover sequence where water was abundant. This was recorded on the sample sheet.</li> <li>Samples were dry and recovery was at 100% through significant intervals reported.</li> <li>Wet sample and reduced recovery was noted in the boarder intercepts for LURC002 and LURC003.</li> <li>LURC002 – Wet sample and poor recovery was recorded from 48m - 53m and from 144m - 184m.</li> <li>LURC003 – Wet sample &amp; poor recovery was recorded from 51m - 57m.</li> </ul> |
| <i>Logging</i>  | <ul style="list-style-type: none"> <li>The RC rock chips were logged for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs have been verified.</li> <li>Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays.</li> </ul>  |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <li>RC samples were collected from the drill rig splitter into calico bags.</li> <li>The 1m samples were composited into 4m intervals from spoil piles by the site geologist.</li> <li>Single metre samples were collected and assayed as determined by the site geologist.</li> </ul>   |
| <i>Quality of assay data and laboratory tests</i>     | <ul style="list-style-type: none"> <li>All samples were submitted to ALS Laboratories in Perth for Niobium and Rare Earth Oxide analyses via Lithium Borate Fusion (ME-MS81) with overlimit determination via ALS method ME-XRF30.</li> <li>Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results.</li> <li>The laboratory standards have been reviewed by the company and have passed internal ALS QAQC checks.</li> <li>Lab QAQC protocol for XRF analysis includes a quartz blank at the beginning of every run, whilst the XRF is calibrated using internal lab standards.</li> </ul>  |

| Criteria   | Commentary  |
|--|---|
| <i>Verification of sampling and assaying</i>                   | <ul style="list-style-type: none"> <li>Analytical QC is monitored by the laboratory using standards and repeat assays.</li> <li>Mineralised intersections have been verified against the downhole geology.</li> <li>Independent petrographic analysis of selected drill chips was completed by A&amp;A Crawford Geological Research Consultants Pty Ltd.</li> <li>Logging and sampling was completed manually in the field and then recorded digitally.</li> <li>Significant intersections are inspected by senior Company geologists.</li> <li>No twinned holes have been drilled at this time.</li> </ul> |
| <i>Location of data points</i>                                 | <ul style="list-style-type: none"> <li>Drill hole collars were surveyed and recorded using a DGPS.</li> <li>All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated accuracy of +/-5m.</li> <li>Azimuth and dip of the drill hole was recorded after completion of the hole using a gyro. A reading was taken every 50m with an accuracy of +/-1 degree azimuth and +/-0.3 degree dip.</li> </ul>   |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li>See drill hole table for hole position and details.</li> <li>Data spacing at this stage is not suitable for Mineral Resource Estimation.</li> </ul>  |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>The orientation of mineralisation is poorly constrained with only three RC holes having been drilled at the Luni discovery.</li> <li>See drill hole table for hole details and the text of this announcement for discussion regarding the orientation of holes.</li> <li>Drill holes were designed based on interpretation from modelled geophysical data.</li> <li>True and apparent widths have not been interpreted from the available data.</li> </ul>   |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li>Sample security is not considered a significant risk with WVA staff present during collection.</li> <li>All geochemical samples were collected, bagged and sealed by WVA staff, and delivered to Port Hedland for haulage directly to ALS Laboratories in Perth.</li> <li>1m splits were stored in a secure location.</li> </ul>   |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>The program is reviewed on an ongoing basis by senior WVA personnel.</li> </ul>  |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria                                       | Commentary  |
|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li>All work completed and reported in this ASX Announcement was completed on E80/5173 which is 100% owned by WVA Resources Ltd.</li> <li>The Company also currently holds two further granted Exploration Licences and eight Exploration Licence Applications within the area of the West Arunta Project.</li> </ul>                        |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li>The West Arunta Project has had limited historic work completed within the Project area with the broader area having exploration focused on gold, base metals, diamonds and potash.</li> <li>Significant previous explorers of the Project area include Beadell Resources and Meteoric Resources. Only one drill hole (RDD01)</li> </ul> |

| Criteria  | Commentary   |
|---|--|
|   | <p>had been completed within the tenement area by Meteoric in 2009, and more recently a second hole proximate to the Project by Encounter Resources Ltd in 2020.</p> <ul style="list-style-type: none"> <li>• Most of the historic work was focused on the Urmia and Sambhar Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling.</li> <li>• Historical exploration reports are referenced within the WVA Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022.</li> </ul>  |
| <i>Geology</i>  | <ul style="list-style-type: none"> <li>• The West Arunta Project is located within the West Arunta Orogen, representing the western-most part of the Arunta Orogen which straddles the Western Australia-Northern Territory border.</li> <li>• Outcrop in the area is generally 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)) 1:250k scale geological map sheets.</li> <li>• The West Arunta Orogen 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 Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south.</li> <li>• 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).</li> </ul> |
| <i>Drill hole Information</i>   | <ul style="list-style-type: none"> <li>• Refer to Table 1 for drill hole details.</li> </ul>   |
| <i>Data aggregation methods</i>   | <ul style="list-style-type: none"> <li>• Significant intercepts are weight averaged by length.</li> <li>• No metal equivalents have been reported.</li> </ul>  |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <li>• The true thickness of the mineralisation intersected in the drill hole is not currently able to be calculated due to limited data.</li> </ul>   |
| <i>Diagrams</i>   | <ul style="list-style-type: none"> <li>• Refer to figures provided within this ASX Announcement.</li> </ul>  |
| <i>Balanced reporting</i>   | <ul style="list-style-type: none"> <li>• All meaningful information has been included in the body of the text.</li> </ul>  |
| <i>Other substantive exploration data</i>                               | <ul style="list-style-type: none"> <li>• All material data and information has been included in the body of this ASX Announcement.</li> <li>• No metallurgical assessments have been completed.</li> </ul>   |
| <i>Further work</i>   | <ul style="list-style-type: none"> <li>• Further interpretation of drill data and assay results will be completed over the coming months, including detailed petrographic analysis.</li> <li>• Additional geophysical surveys are planned to be completed to aid interpretation and future work programs.</li> <li>• Additional exploration drilling is in the final stages of planning.</li> </ul>  |