WA RESOURCES LTD

WEST ARUNTA PROJECT

LUNI CARBONATITE ASSAY RESULTS

Corporate Presentation – February 2023

For personal use only

For personal use only

Important Notices and Disclaimers

Nature of Document: This presentation has been prepared and issued by WA1 Resources Ltd (WA1, the Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Forward-Looking Statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", “should”, "could", "estimates", “target”, “likely”, “plan”, "expects", "may", “intend”, "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company’s business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Not financial product advice: Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

Not an offer: This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Competent Person Statement: The information in this presentation 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 WA1 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 presentation of the matters based on his information in the form and context in which it appears.

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.

West Arunta Project – Luni Results

Significant near surface enrichment at the Luni carbonatite

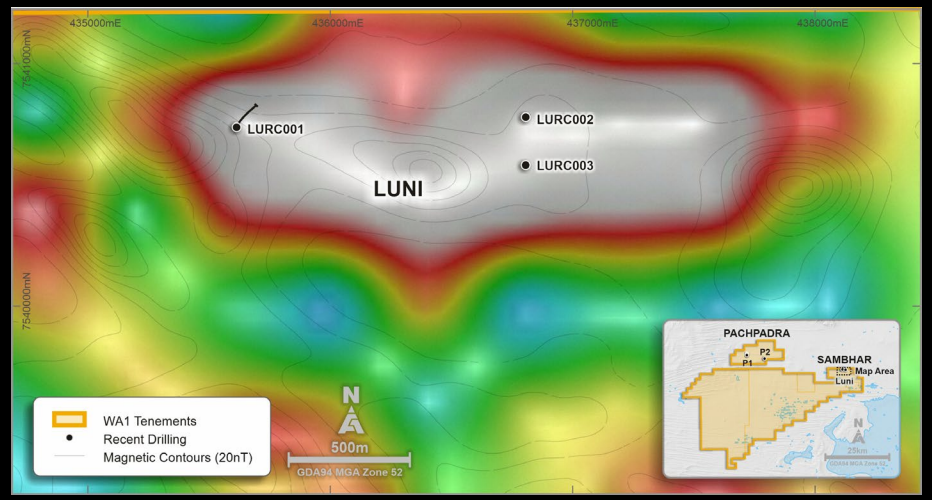
LURC003: **7m at 3.5% Nb_2O_5**
from 40m within an overall interval of
19m at 2.0% Nb_2O_5

LURC002: **6m at 2.3% Nb_2O_5**
from 31m within an overall interval of
28m at 1.0% Nb_2O_5

LURC001: **3m at 3.1% Nb_2O_5**
from 167m within an overall interval from 153m of
26m at 0.9% Nb_2O_5

First indication of zonation: REE up to 2.4% TREO (LURC001: 2m from 35m)**, tantalum up to 814ppm Ta_2O_5** (LURC001: 1m from 36m)

Results confirm high grade niobium mineralisation at depth in moderately weathered carbonatite



Luni Geophysical Anomaly & Drill Collar Locations
Gravity (resUC200m) with TMIRTP (20nT) contours

[1] Refer to WA1's ASX Announcement dated 6 February 2023 for full details

For personal use only

For personal use only

BOARD & CAPITAL STRUCTURE

Corporate Overview

Upcoming Milestones

February	Release of gravity and passive seismic survey results along with 2023 exploration plans
	Commencement of field activities (heritage surveys, earthworks and mobilisation)
March	Commencement magnetics survey and drilling
May	First assay results due
2H-2023	Continuous flow of results

Board & Management

Gary Lethridge Non-Executive Chair

Paul Savich Managing Director

Tom Lyons Non-Executive Director

Rhys Bradley Non-Executive Director & Co Sec

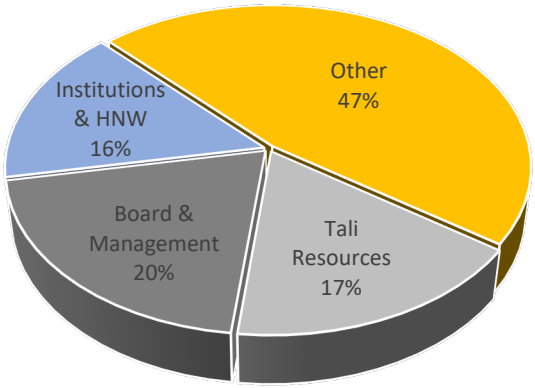
Stephanie Wray Exploration Manager

Tom Hunter Corporate & Financial Controller

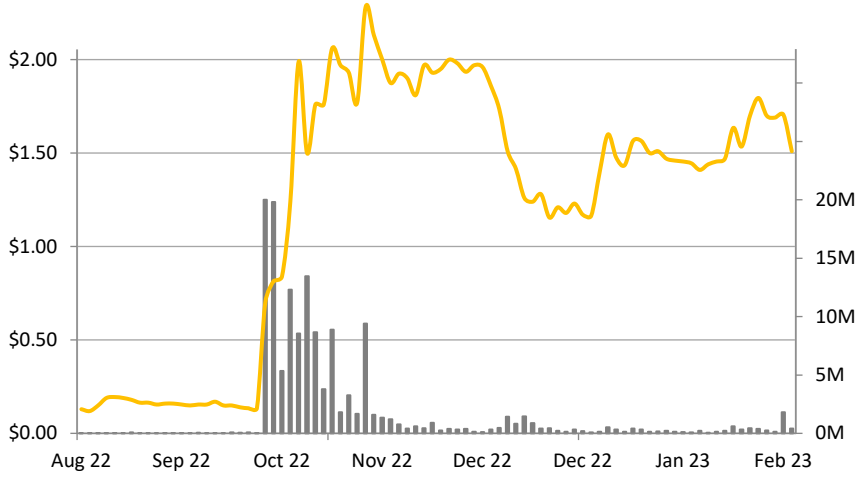
Capital Structure (7 February 2023)

Shares on Issue (ASX: WA1)	49.8M
Unlisted Options (ex. $0.30/sh)	4.4M
Share Price	$1.55
Market Capitalisation	$77M
Cash at Bank[1]	$12M
Debt	Nil
Enterprise Value	$65M

Register Breakdown



Share Price History



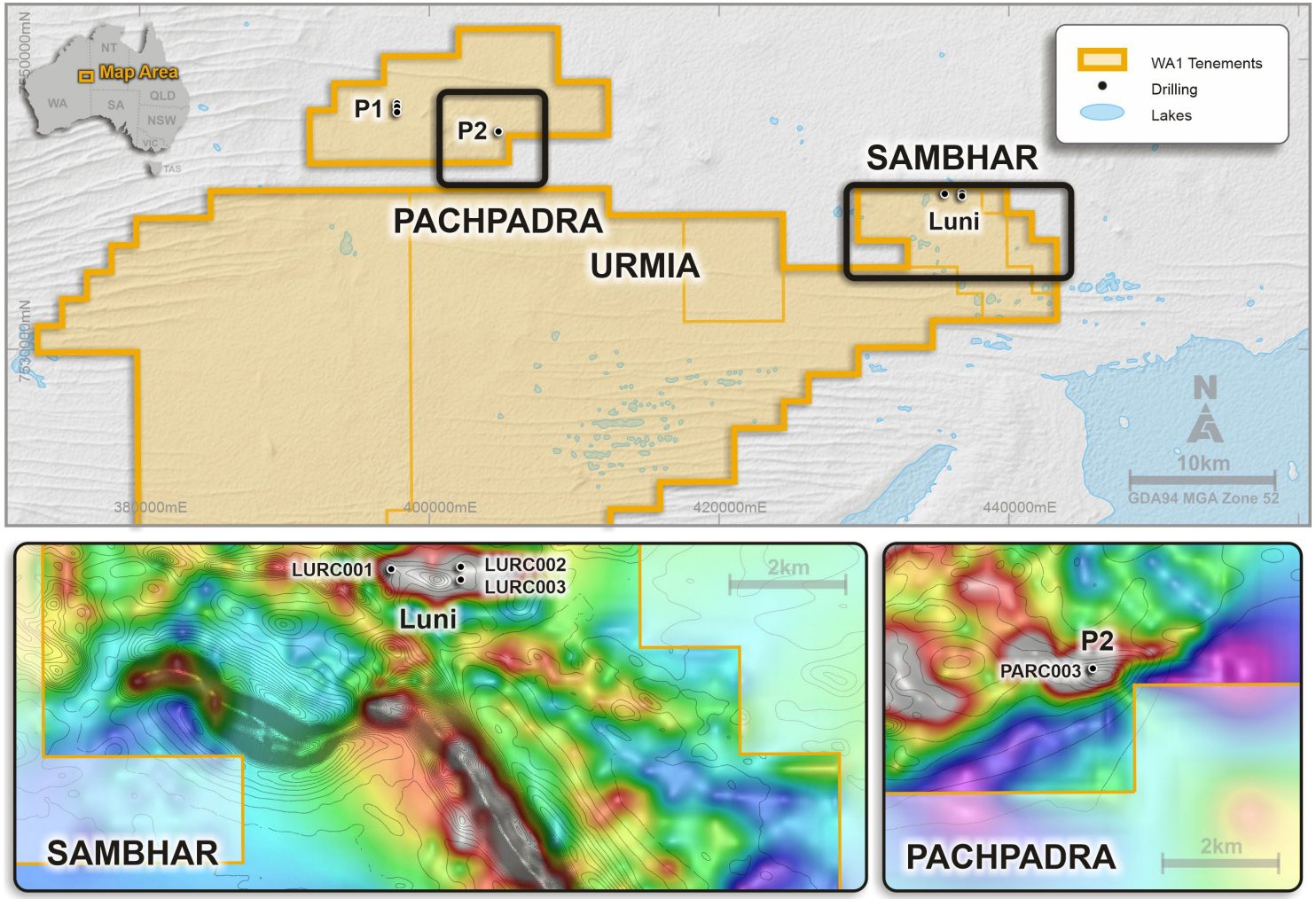
1. Per the December 2022 Quarterly Activities and Cash Flow Report released to ASX on 25 January 2023.

For personal use only

WEST ARUNTA PROJECT

How we got here

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of large mineralised systems
- Maiden program completed in 2022 following years of pre-drill targeting
- **Two mineralised carbonatites discovered** in the maiden drill program



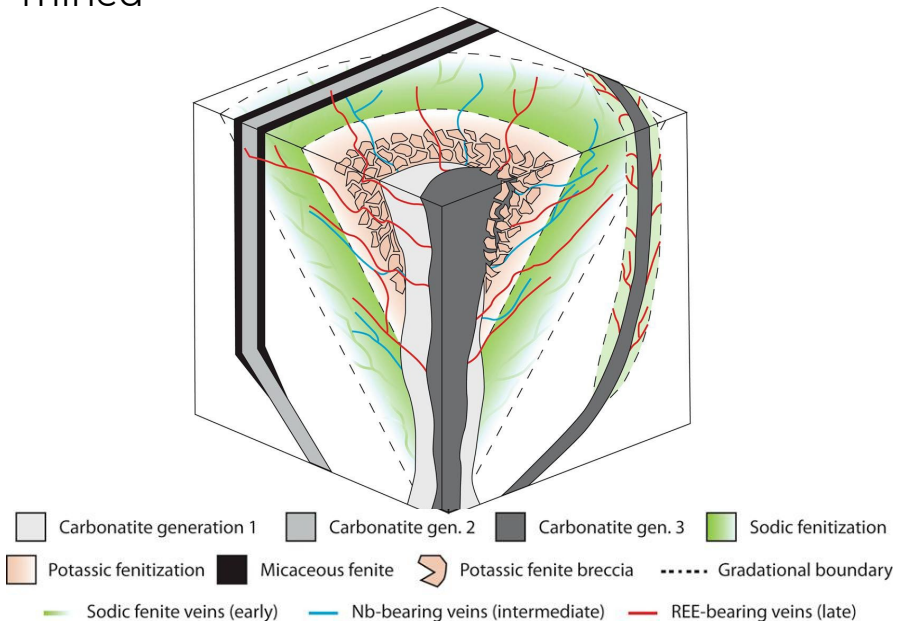
Project Location & Drill Collar Locations

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

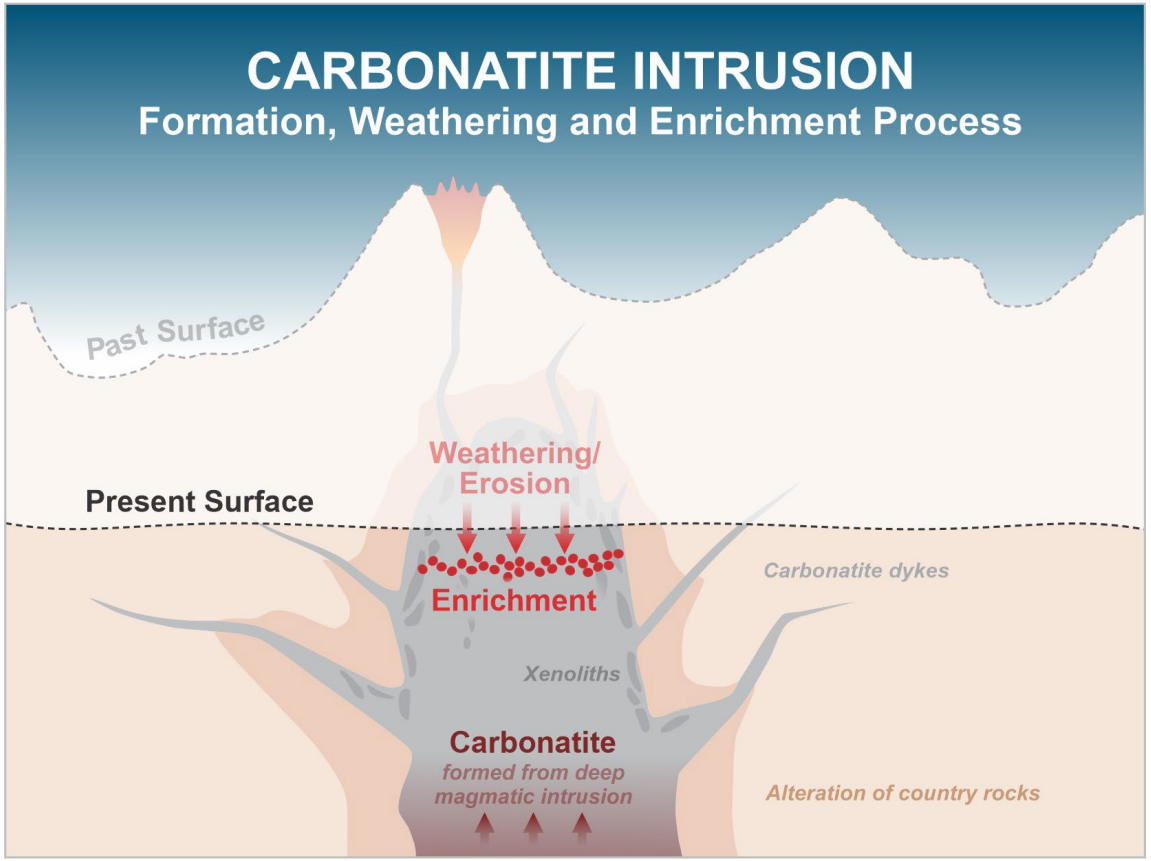
For personal use only

Setting the Scene – Carbonatites Globally

- Approximately 600 carbonatites have been discovered globally [1]
- Around 20% of these containing mineral resource estimates [2]
- Approximately 10% of carbonatites have been mined [2]



Carbonatite Schematic[3]



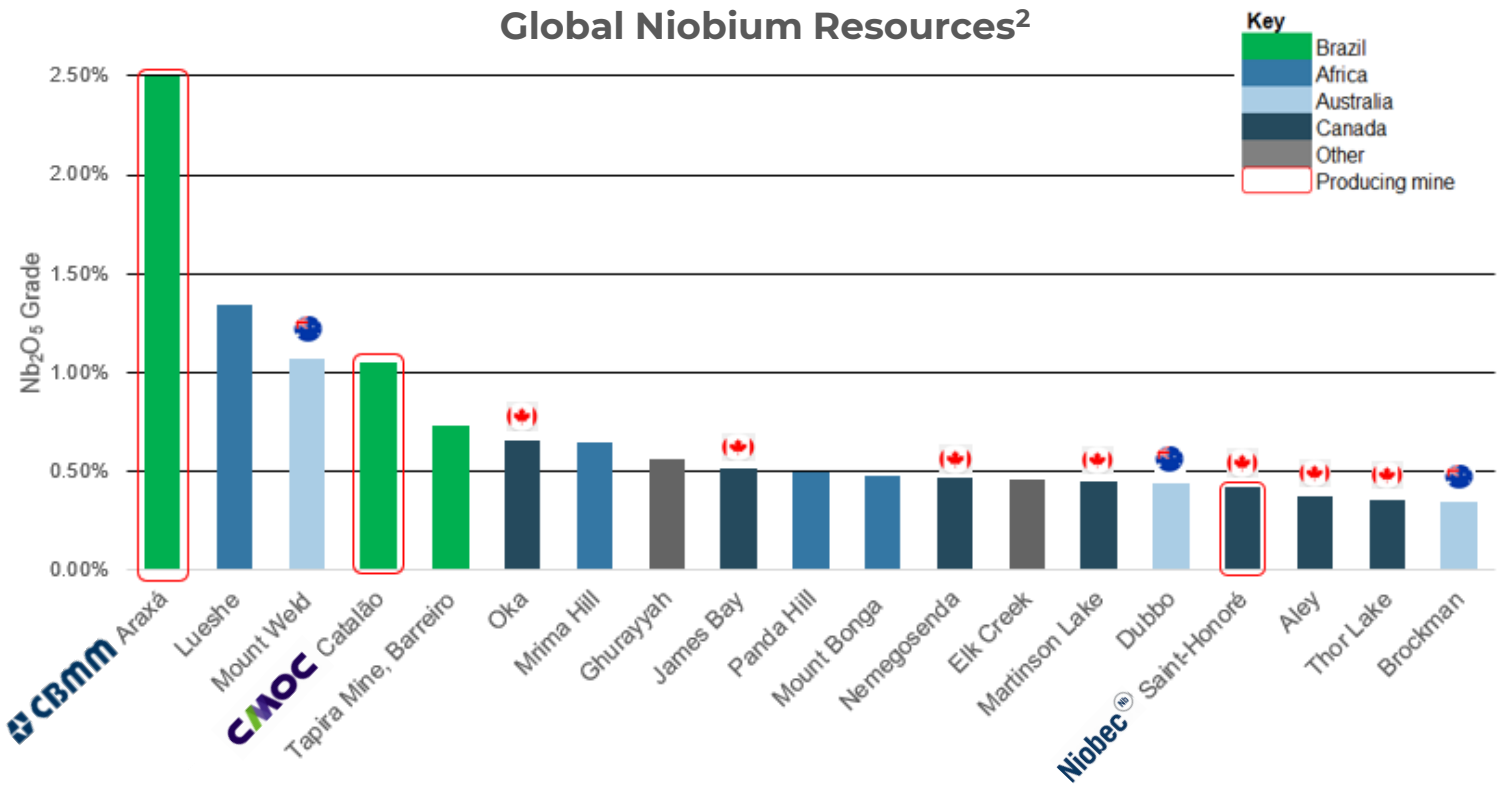
Carbonatite Schematic[4]

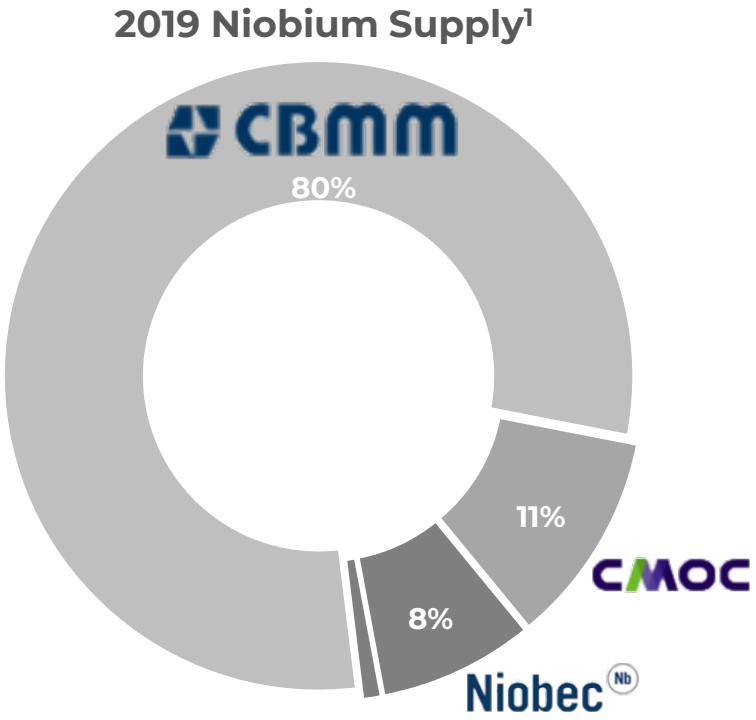
1. Gregory M. Yaxley, Michael Anenburg, Sebastian Tappe, Sophie Decree, and Tibor Guzmics: Carbonatites: Classification, Sources, Evolution, and Emplacement
2. Woolley. A and Kjarsgaard. B: Carbonatites of the World: Map and Database
3. Source: Elliot, H.A.L., et. al., Fenites associated with carbonatite complexes: A review. Ore Geology Reviews v93, pp28-59, 2018
4. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

For personal use only

Niobium: Global Resources & Supply

- **Global supply is constrained** with 90% of production of this critical mineral coming from two Brazilian producers
- **Existing producers operate with high margins:** <US$10-12/kg niobium open pit and <US$19kg niobium underground block cave operation[1]





[1] NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25 October 2022

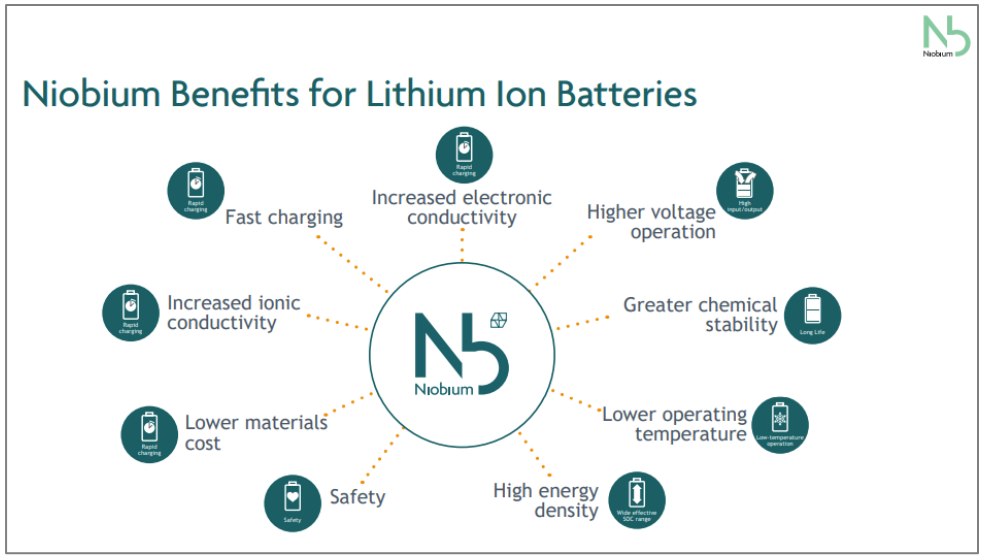
[2] Source: Euroz Hartleys Research, >7Mt & >0.3% Nb_2O_5

For personal use only

Niobium: Critical for advanced technologies

- Niobium has been **identified by the Australian Government** and many other countries as a **critical mineral**
- Supply constrained with 10% penetration into global steel production
- As a micro- alloys (<1%), the addition of ferroniobium (~$45,000/t[1]) in various steel products can:
  - Increases strength
  - Reduce weight
  - Increase corrosion resistance
  - Increase heat resistance
- Important for gas pipeline and wind turbine construction
- The addition of niobium to lithium-ion batteries overcomes some of the key hurdles to EV adoption
- Superconductor at low temperatures used in magnetic imaging scanners (MRI) and nuclear magnetic resonance equipment

Formula E – CBMM Niobium Puebla E-Prix[2]



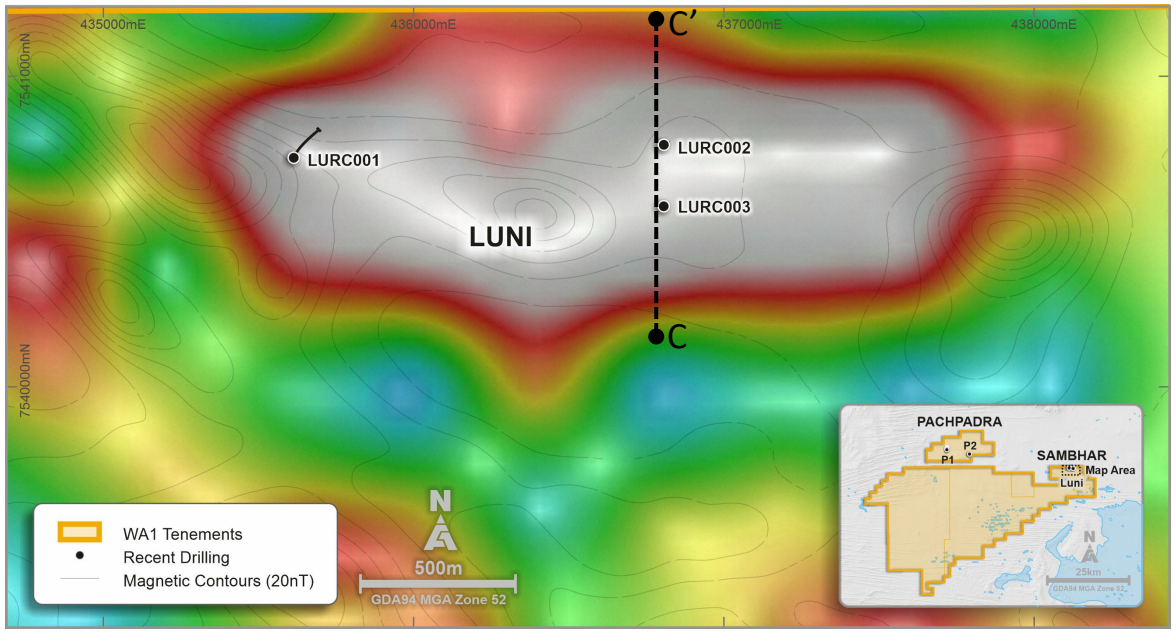
1. https://www.metalary.com/niobium-price/ accessed on 25 October 2022
2. https://niobium.tech/Pages/Gateway-Pages/PDF/Briefings/Niobium_in_Li-Ion_Batteries accessed on 25 October 2022

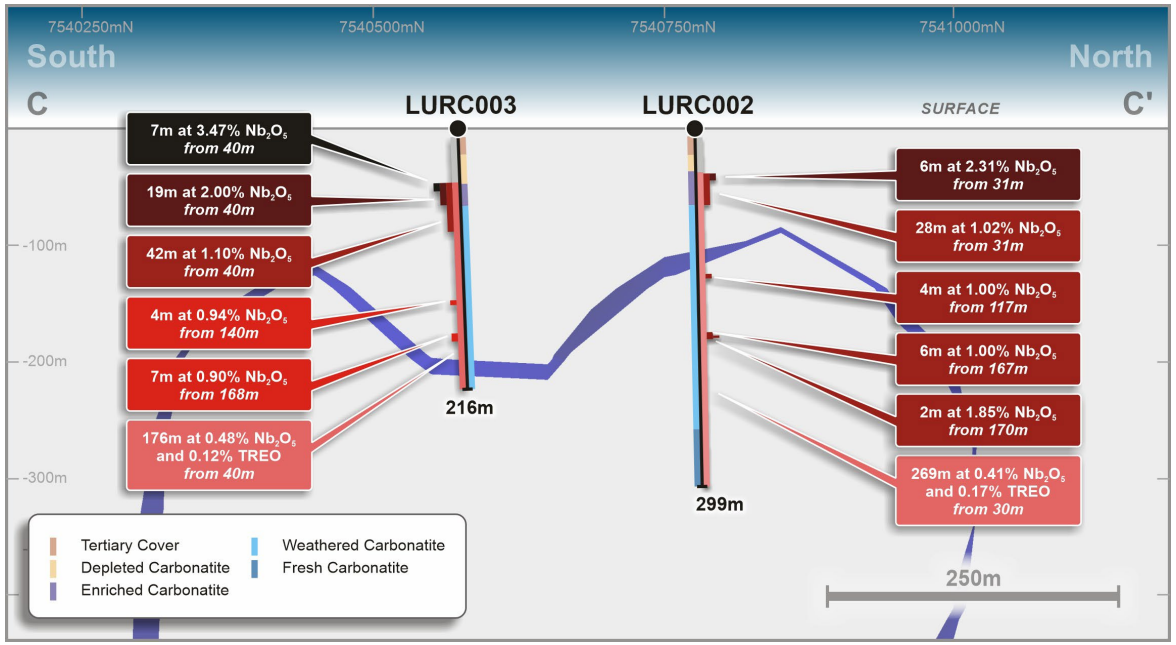
For personal use only

WEST ARUNTA PROJECT

The Luni Discovery

- **The right structural position:**
  - Carbonatites require mantle-tapping fluid pathways
  - Significant NE-trending structures adjacent to both Luni and P2
- **Scale:**
  - Luni is characterised by an approximate 3km x 1km geophysical anomaly
- **Significant mineralisation, significant upside[1]**
  - Only 3 holes drilled to date, up to 1.3km apart
  - High-grade mineralisation intersected in all holes
  - World-class near-surface enrichment encountered – up to 7.5% Nb_2O_5 (LURC003, 45m)
  - Grades continue at depth – up to 3.4% (LURC001, 167m)
  - First sign of zonation –TREO up to 2.4%





[1] Refer to WA1's ASX Announcement dated 6 February 2023 for full details

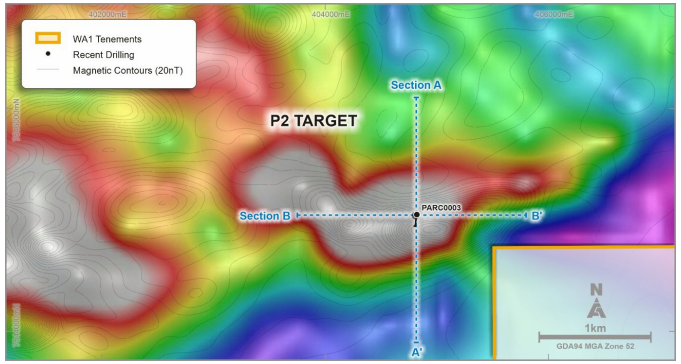
For personal use only

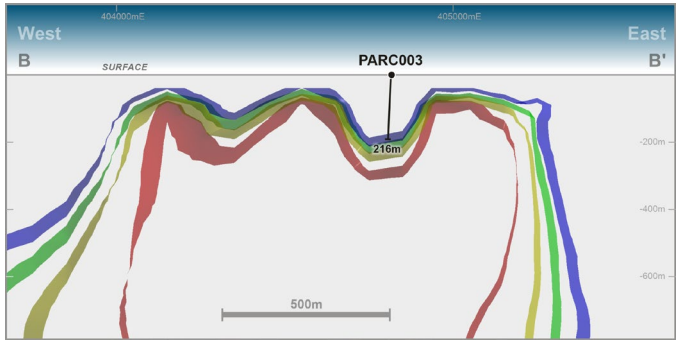
WEST ARUNTA PROJECT

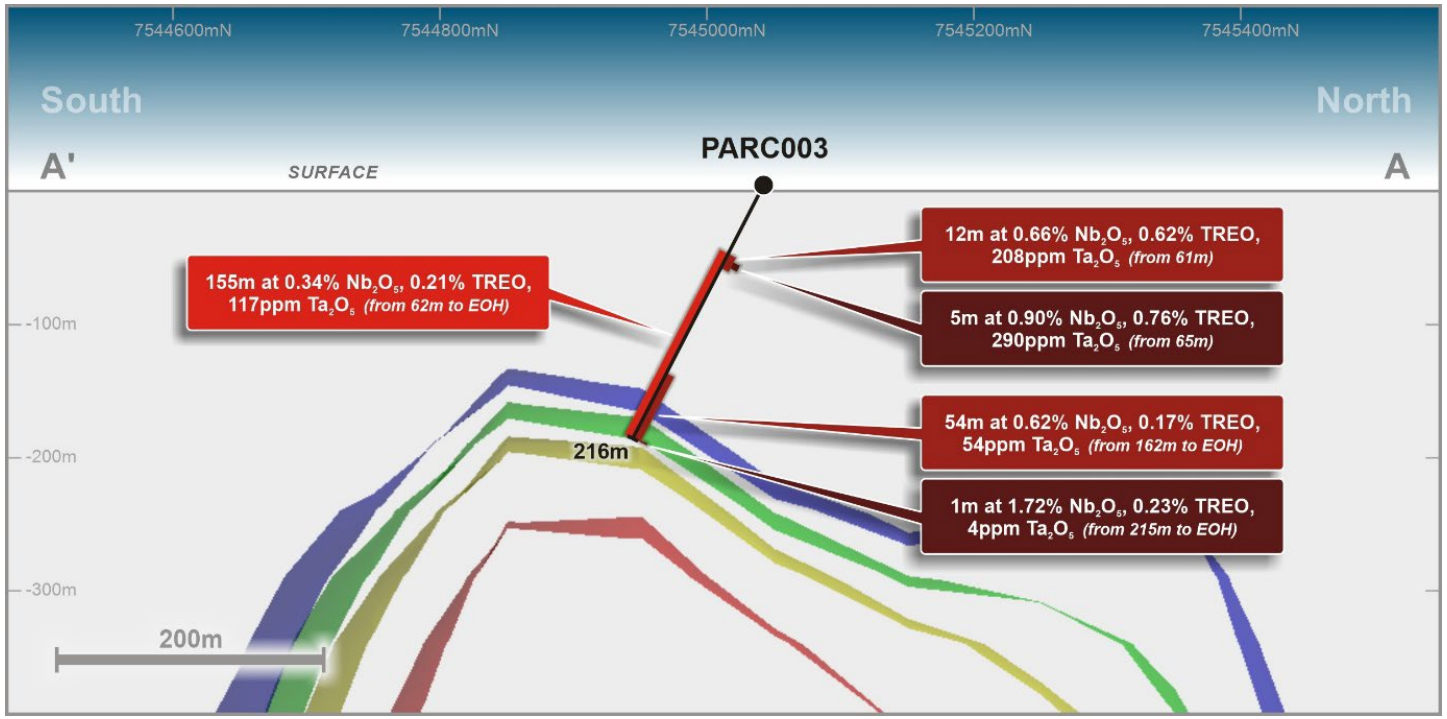
The P2 Discovery

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- End of hole returned the highest-grade intersection suggesting mineralisation may be **open and have depth potential**
- Over 3km of P2 strike yet to be tested
- Other regional geophysical targets planned to be tested

P2 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 13 December 2022 for full details

For personal use only

WEST ARUNTA PROJECT

Relationships & Infrastructure

- Western Australia ranked as the No. 1 jurisdiction for mining investment in the world by the Fraser institute (2021)
- Transport corridor to the largest bulk export port in the world - Port Hedland (~1200km)
- Long term wind monitoring at adjacent project has shown 27 m/s average wind speed supporting a hybrid diesel, solar, wind and battery power solution with 84% renewable penetration[1]
- Regional bore water drilling programs have identified groundwater sources with volume and quality to support mining operations [2]
- Supportive local community with Native Title Exploration Access Agreements in place
- Initial engagement with Industry expert with 20+ years Niobium marketing experience

1. Agrimin Limited – ASX Announcement: FEED Delivers 84% Renewable Energy Penetration, released on 17 November 2021
2. Agrimin Limited – ASX Announcement: Targeting the World's Lowest Cost SOP Production, released on 21 July 2020

For personal use only

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**

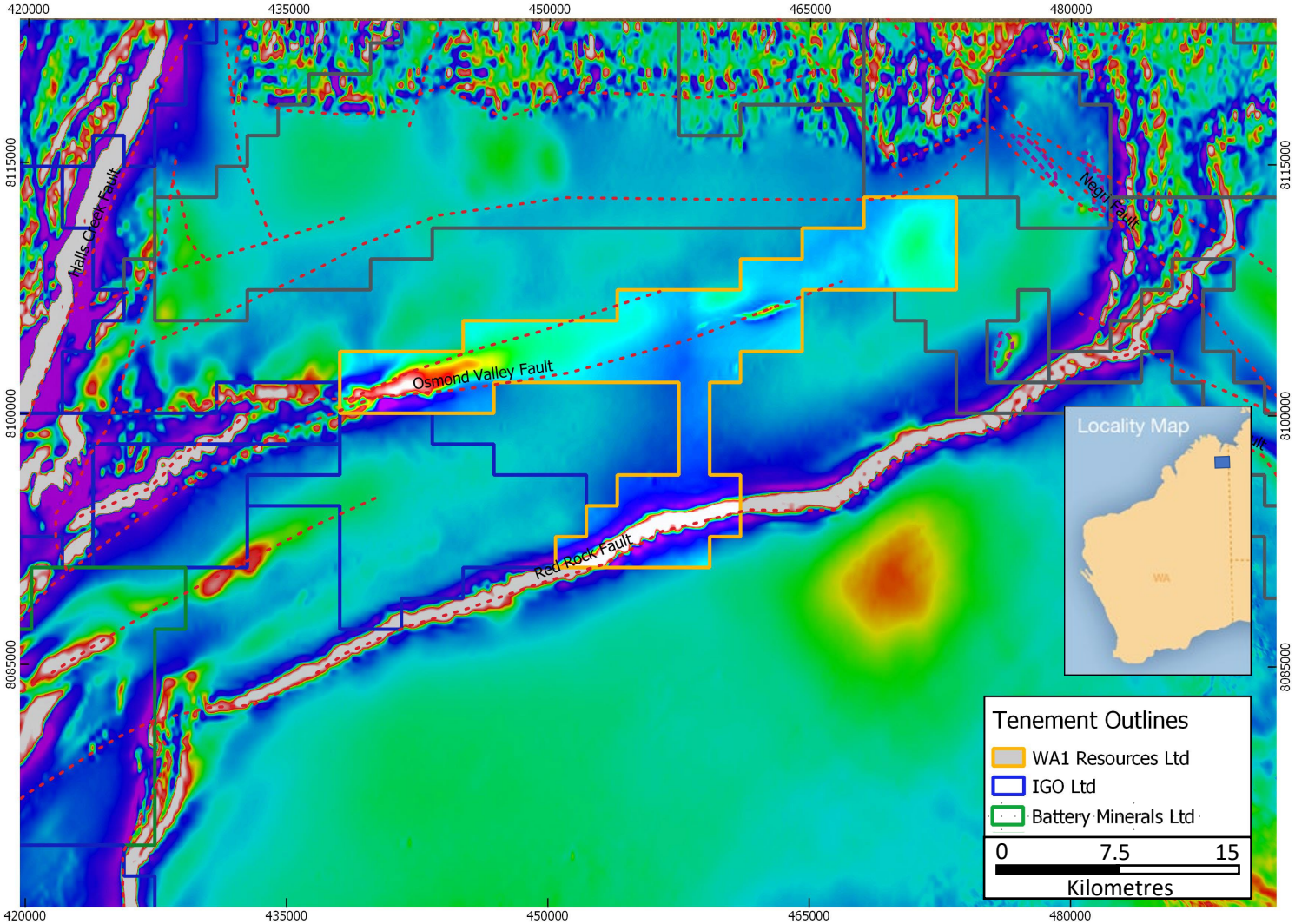
For personal use only

Other Exploration Projects – Cu-Ni Potential

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
- First-pass geophysical survey completed in December 2022, results are awaited

Hidden Valley Regional Tenure



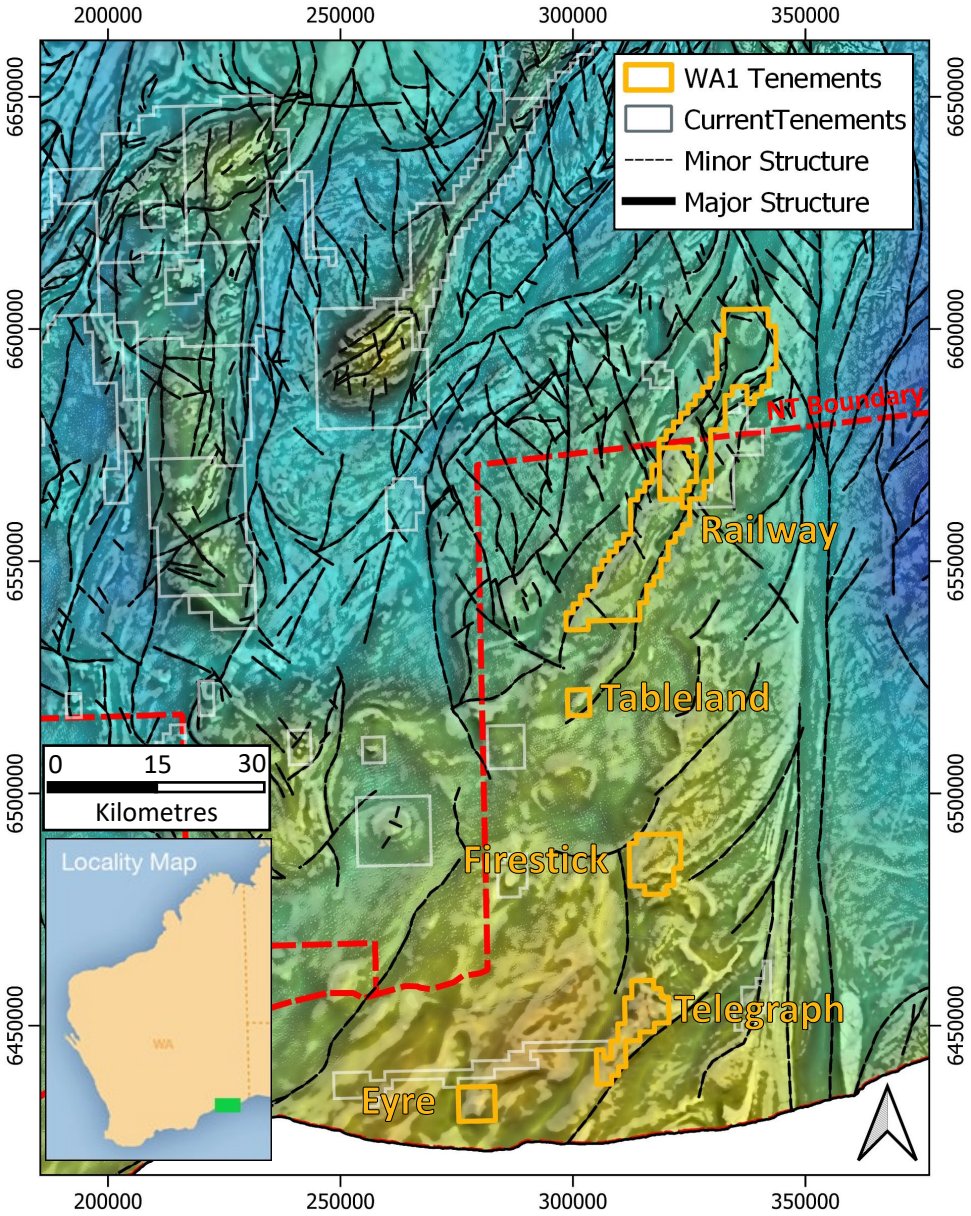
Hidden Valley Project with current tenure over TMIRTP image, structures and mapped mafic intrusions

For personal use only

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

For personal use only

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

For personal use only

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