

1 MARCH 2023

WEST ARUNTA PROJECT PASSIVE SEISMIC SURVEY AT LUNI ENHANCES DRILL TARGETING

Highlights

- **Shallow enriched high-grade mineralisation at Luni has been associated with a distinct horizon between a strongly weathered and transitional carbonatite intrusion**
- **Passive seismic results have mapped a laterally consistent interface which appears coincident with this horizon**
- **These results provide a shallow target horizon surrounding known high-grade niobium mineralisation for drill targeting**
- **Drilling remains on schedule to commence this month**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce the results and interpretation from the passive seismic “horizontal to vertical spectral ratio” (**passive seismic**) survey completed in December 2022 at the Luni carbonatite discovery.

Passive seismic is now a key dataset assisting the next phase of exploration drill targeting, informing a comprehensive RC and diamond drilling program which is in the final stages of planning. The program is primarily designed to test the extent of the enriched mineralised horizon in the oxide zone.

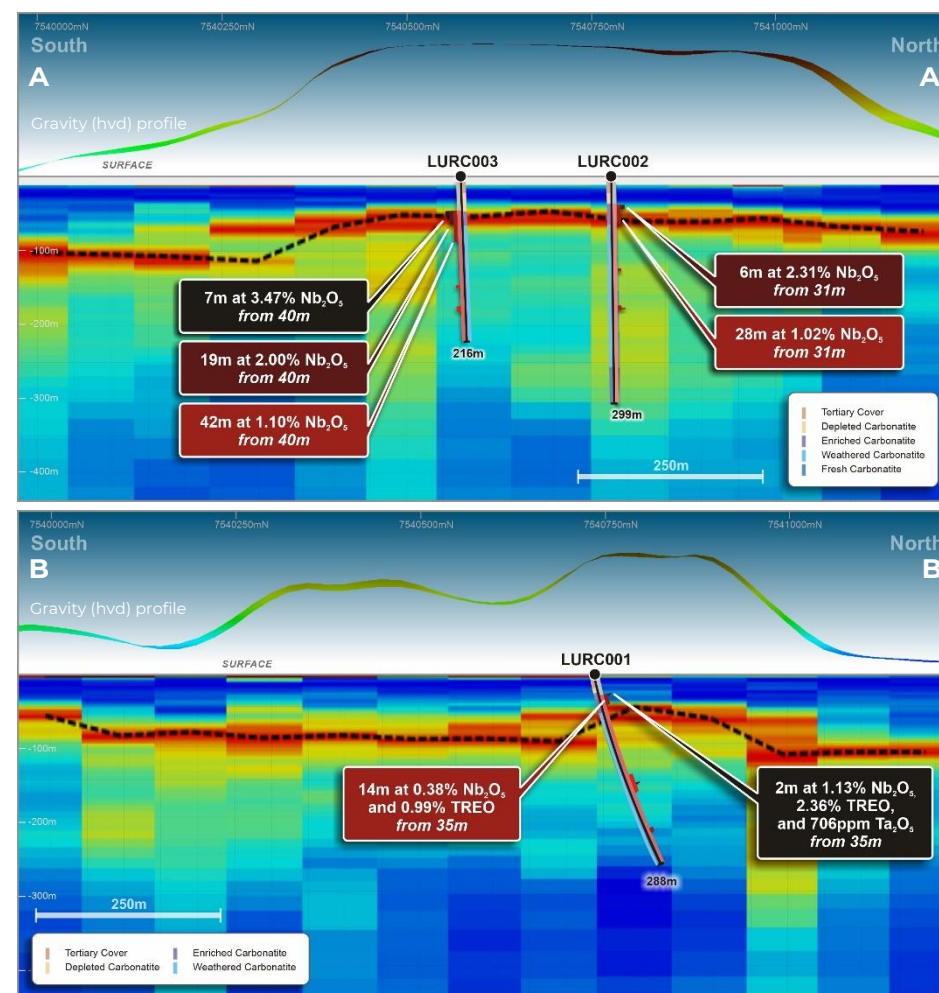
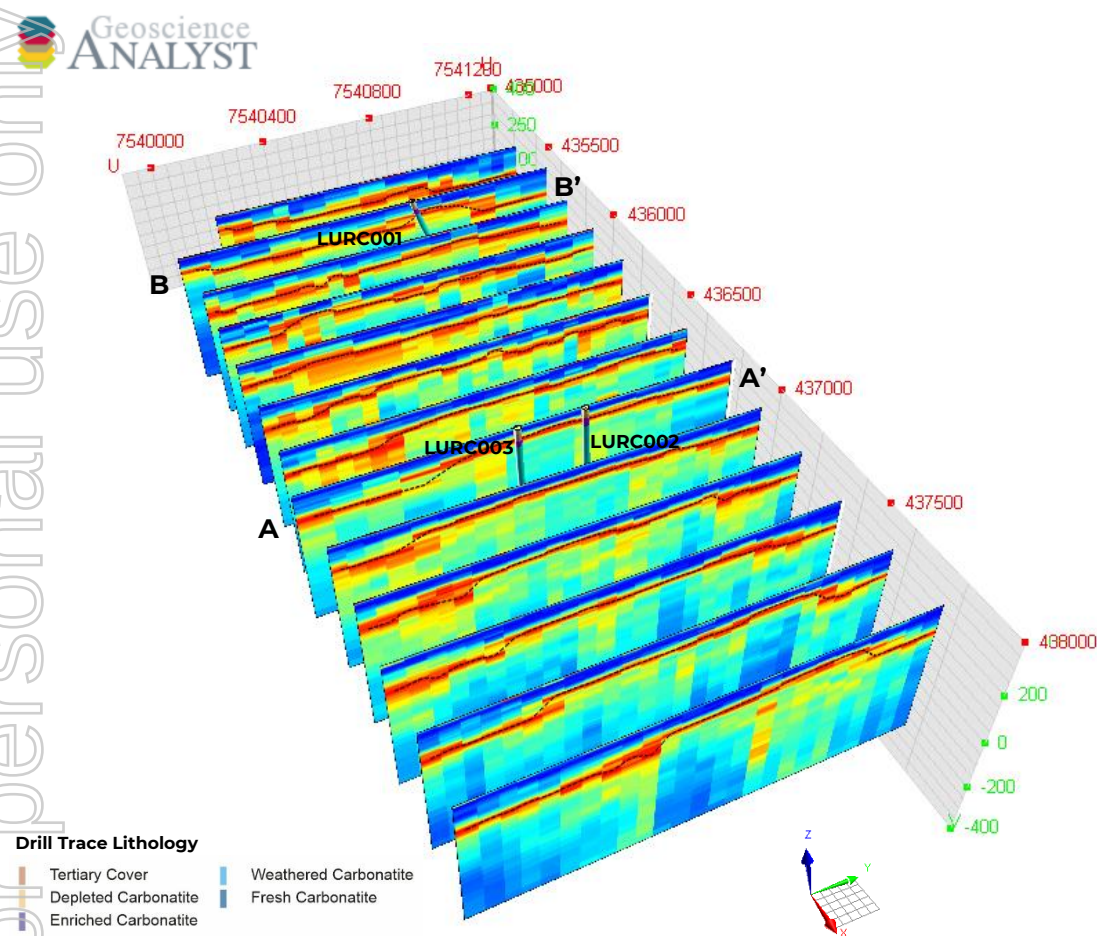
WA1 Managing Director, Paul Savich, commented:

“Drill samples from last year’s maiden RC program were logged in detail to determine the weathering profile of the carbonatite intrusion. There is a clear observable change in the weathering profile which is associated with very high-grade niobium enrichment.

“The passive seismic appears to have mapped a contiguous horizon that is coincident with this observed change in weathering.

“A level of caution should be applied when assessing geophysical results and we will validate this interpretation with follow-up drilling, however the passive seismic model has created an exciting target for enriched mineralisation beyond our existing drillholes.

“Drilling is set to commence in only a few weeks and our initial focus will be step-out holes proximate to LURC002 and LURC003 to test for continuity of the high-grade niobium mineralisation and to validate the passive seismic model.”



Luni Passive Seismic Observations

Passive seismic survey results were modelled with existing drill data to define an acoustic impedance contrast. This contrast is interpreted to be an interface between the intensely weathered carbonatite rocks and the underlying less-weathered carbonatite. The results have defined a laterally continuous and sub-horizontal horizon extending across the entire survey area, ranging in depth from 40 m to 120 m below surface (refer to Figures 1 & 2).

This main passive seismic contrast is generally coincident with enriched high-grade niobium mineralisation identified in the three discovery holes, particularly LURC002 and LURC003 (refer to WA1's ASX announcement on 6 February 2023).

In the west and proximal to LURC001, the passive seismic survey results are less uniform, suggesting that the delineated main reflector in this area may be less discrete between the weathered and transitional hard rock boundary, or it could be reflecting elevated noise in the data during surveying.

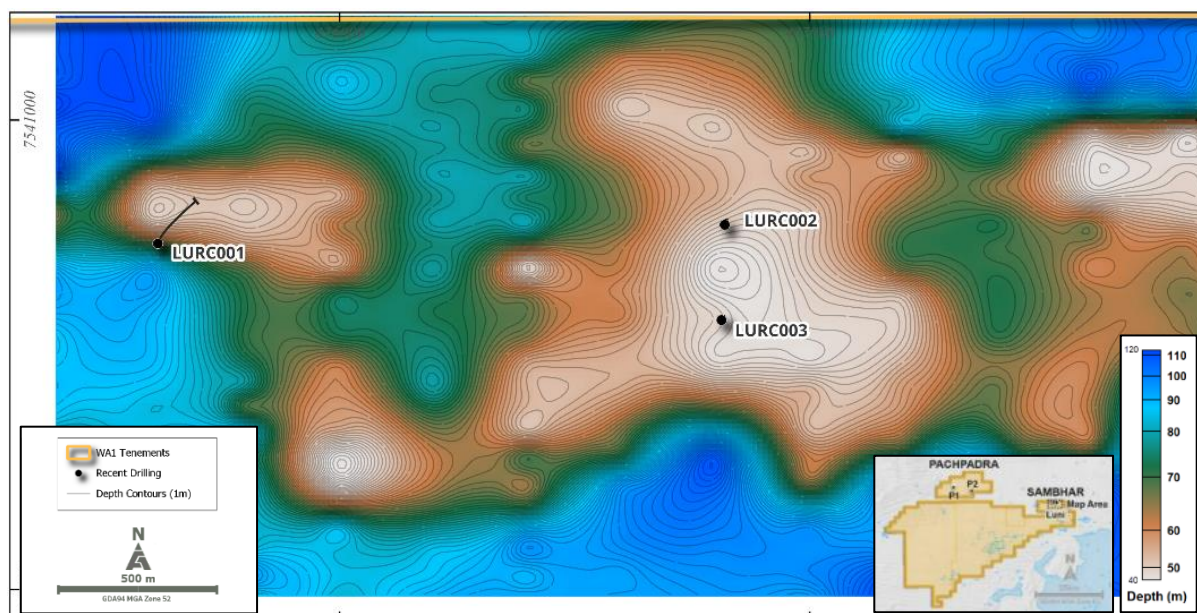


Figure 3: Luni Passive Seismic Bedrock Topography

Passive seismic bedrock topography images with contours and 2022 RC drill holes

Passive Seismic Survey Overview

The passive seismic survey consisted of ten north-south orientated lines acquired on 200m line spacing with an along-line station spacing of 50m. The purpose of the survey was to ascertain the effectiveness of this geophysical technique for mapping bedrock topography across the interpreted carbonatite intrusion. Two of the survey lines were designed over the existing RC drillholes to calibrate lithology and assist with depth conversion of the passive seismic survey data.

Luni In-fill Gravity Survey Update

A ground gravity survey was also completed at Luni in December 2022, which improved the resolution of gravity station coverage to 100m x 50m from the previous 400m x 400m coverage.

The passive seismic survey results are being integrated with the ground gravity survey data to assist with informing and constraining the gravity interpretation, as well as ongoing modelling of the gravity in 3D to aid target generation and drill planning.

West Arunta Project – Upcoming Exploration Activity

Interpretation of the modelled passive seismic results from Luni has led to the targeting of the enriched niobium horizon along the transitional weathering contact.

In-fill gravity at Luni continues to be processed to improve the understanding of the carbonatite intrusion. In addition, a detailed drone magnetic survey over the Luni and P2 carbonatites is currently in progress.

RC drilling in heritage cleared areas is expected to commence late-March. The first phase of the 2023 exploration drilling program is planned to focus on drilling the Luni discovery using a regular grid spacing to define the lateral extent of the carbonatite and enriched niobium mineralisation, and to identify zonation of the mineralisation for vectoring into high-grade zones. Drill samples and drill core will also be collected for preliminary metallurgical test work. Furthermore, follow-up drill testing of the P2 carbonatite is planned along with initial drill testing of additional regional targets. More details will be announced once drill planning is finalised.

West Arunta Project – Overview (100% owned)

The West Arunta Project is located in an emerging geological province approximately 490km south of Halls Creek and 550km to the west of Alice Springs (Figure 4). It comprises the **Pachpadra, Sambhar and Urmia prospect areas**, which are contained within a granted Exploration Licence.

During WA1's maiden exploration RC drilling program completed in August 2022, the Luni and P2 targets were successfully identified as being Nb-REE mineralised carbonatites with high-grade niobium, elevated REE's and elevated tantalum drill intercepts.

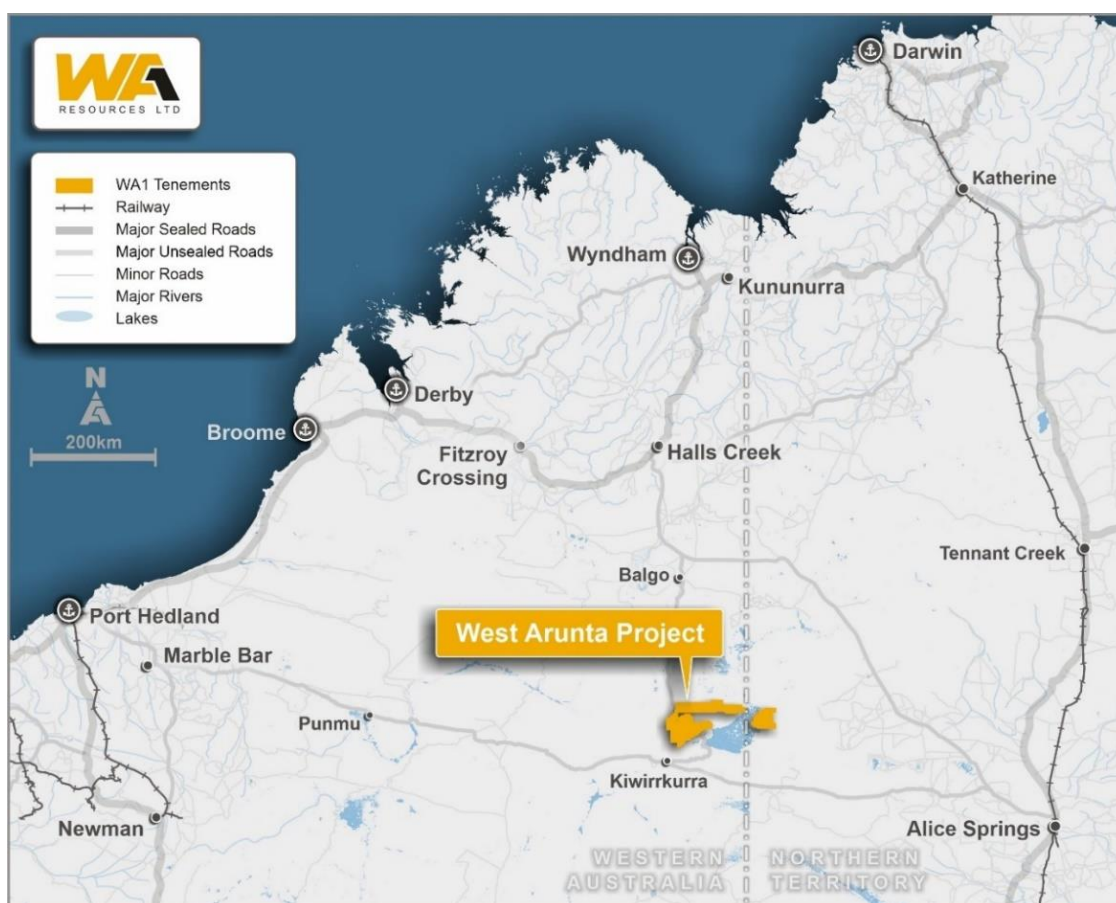


Figure 4: Location WA1's West Arunta Project Tenements in WA and the NT

ENDS

For further information, please contact:

Investors

Paul Savich

Managing Director

T: +61 8 6478 7866

E: psavich@wa1.com.au

Media

Michael Vaughan

Fivemark Partners

T: +61 422 602 720

E: michael.vaughan@fivemark.com.au

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

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 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 announcement of the matters based on her information in the form and context in which it appears.



Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement 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.

For personal use only

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 Tier 1 mineral deposits 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.

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.



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	No drilling undertaken – this ASX announcement relates to geophysical surveys undertaken at the West Arunta Project in December 2022.
<i>Drilling techniques</i>	N/A
<i>Drill sample recovery</i>	N/A
<i>Logging</i>	N/A
<i>Sub-sampling techniques and sample preparation</i>	N/A
<i>Quality of assay data and laboratory tests</i>	N/A
<i>Verification of sampling and assaying</i>	N/A
<i>Location of data points</i>	N/A
<i>Data spacing and distribution</i>	N/A
<i>Orientation of data in relation to geological structure</i>	N/A
<i>Sample security</i>	N/A
<i>Audits or reviews</i>	- The program is reviewed on an ongoing basis by senior WA1 personnel. - Passive seismic HVSR results were quality controlled by external geophysical consultants Resource Potentials Pty Ltd.

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>	- All work completed and reported in this ASX Announcement was completed on E80/5173 which is 100% owned by WA1 Resources Ltd. - The Company also currently holds two further granted Exploration Licences and eight Exploration Licence Applications within the area of the West Arunta Project.
<i>Exploration done by other parties</i>	- 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. - Significant previous explorers of the Project area include Beadell Resources and Meteoric Resources. Only one drill hole (RDD01) had been completed within the tenement area by Meteoric in 2009 to target IOCG deposits on a gravity anomaly high, and more recently a second hole just to the north of the Project by Encounter Resources Ltd in 2020. - Most of the historic work was focused on the Urmia and Sambhar Prospects, with historic exploration (other than RDD01) being

Criteria	Commentary
	limited to geophysical surveys and surface geochemical sampling. Historical exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022.
<i>Geology</i>	- 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. - 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. - 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. - 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).
<i>Drill hole Information</i>	WA1 Resources Ltd completed three RC holes at the Luni target in 2022, with data released to ASX on 6 February 2023 used in this announcement.
<i>Data aggregation methods</i>	N/A
<i>Relationship between mineralisation widths and intercept lengths</i>	N/A
<i>Diagrams</i>	Refer to figures provided within this ASX Announcement.
<i>Balanced reporting</i>	All meaningful information has been included in the body of the text.
<i>Other substantive exploration data</i>	- All material data and information has been included in the body of this ASX Announcement. - The passive seismic survey was completed using 5x Tromino® TE3 seismometers. A Garmin GPSMap 66i was used to locate stations. The Tromino® seismometers were placed on the ground at each station with a bucket placed over the top to reduce noise pollution. The Tromino® seismometers acquired data at each single station location for 20 minutes using a sampling frequency of 128 Hz. The quality of the data was checked and interpreted by Resource Potentials Pty Ltd geophysical consultants based in Perth, Western Australia. - Passive seismic horizontal to vertical spectral ratio data are recorded in the frequency domain, which are then converted into depth using an average shear wave velocity of 540 m/s. This average shear wave velocity was obtained through integration and modelling of drillhole logged geology and layer depth information provided to Resource Potentials Pty Ltd from WA1 Resource geologists. - More information on the survey parameters is presented in the

Criteria	Commentary
	body of the announcement.
<i>Further work</i>	- Additional geophysical surveys are planned to be completed to aid interpretation and future work programs, including drone magnetic surveying. - Additional exploration RC and diamond drilling is in the final stages of planning, and will include heritage clearing and obtaining DMIRS approvals for land clearing. Metallurgical testing is planned to be completed.