WA RESOURCES LTD

WEST ARUNTA PROJECT

COMMENCEMENT OF EXPLORATION

Euroz Hartleys Institutional Conference 2023

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BOARD & CAPITAL STRUCTURE

Corporate Overview

Board & Management

Gary Lethridge	Non-Executive Chair
Paul Savich	Managing Director
Tom Lyons	Executive Director - Technical
Rhys Bradley	Non-Executive Director & Co Sec
Stephanie Wray	Exploration Manager
Tom Hunter	Corporate & Financial Controller

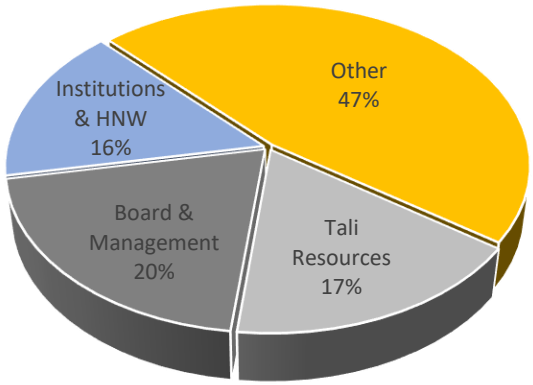
Milestones

1.	**Feb 2022**	Official Listing on ASX
2.	**Oct 2022**	Discovery of P2 Carbonatite
3.	**Nov 2022**	Discovery of Luni Carbonatite
4.	**Nov 2022**	Completion of $10m Placement
5.	**Nov-Feb 2023**	New data capture and drill planning
6.	**Mar 2023**	Commencement of 2023 fieldwork

Capital Structure (8 March 2023)

Shares on Issue (ASX: WA1)	49.8M
Unlisted Options (ex. $0.30/sh)	4.4M
Share Price	$1.42
Market Capitalisation	$71M
Cash at Bank[1]	$12M
Debt	Nil
Enterprise Value	$59M

Register Breakdown



Share Price History

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

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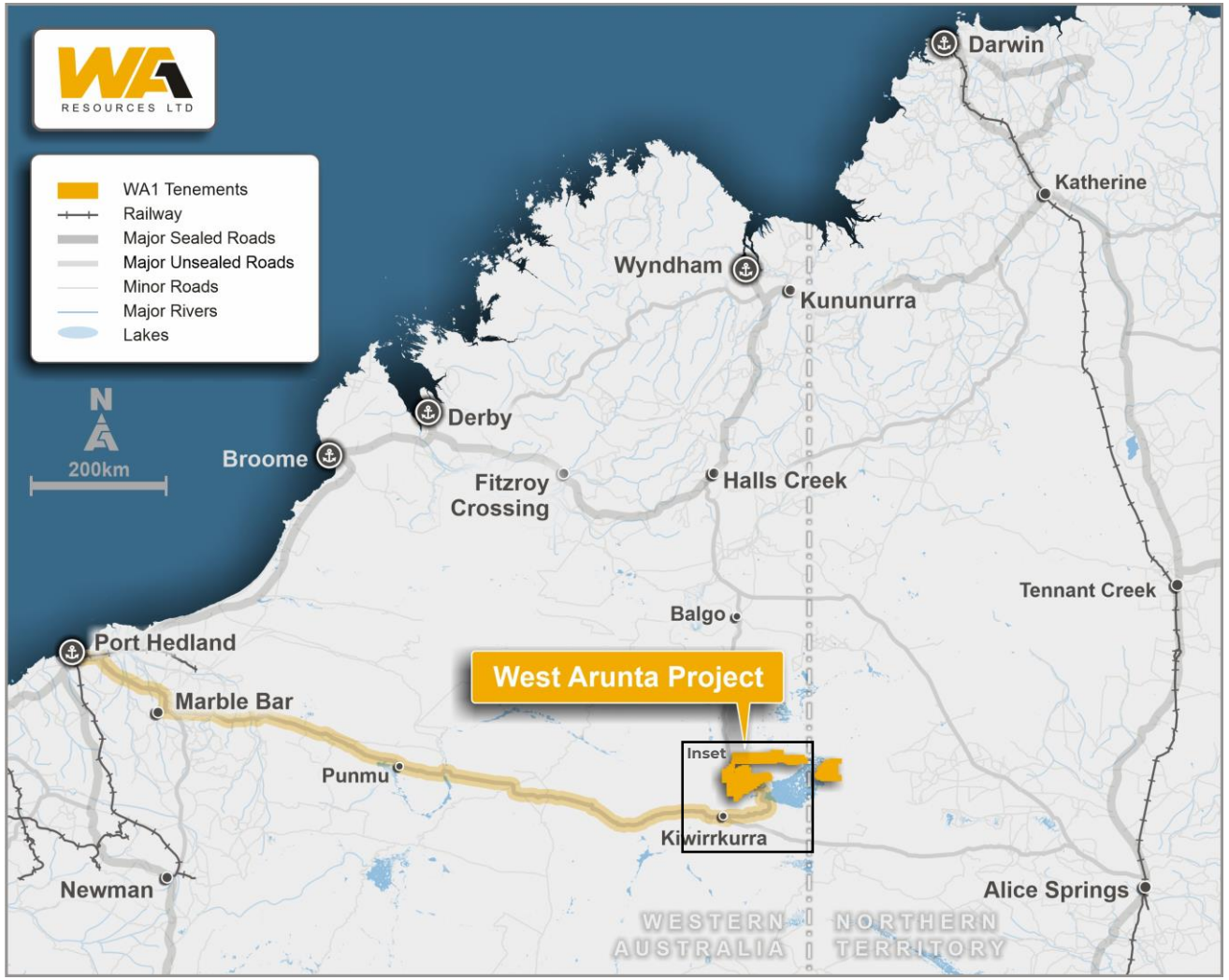
WEST ARUNTA PROJECT

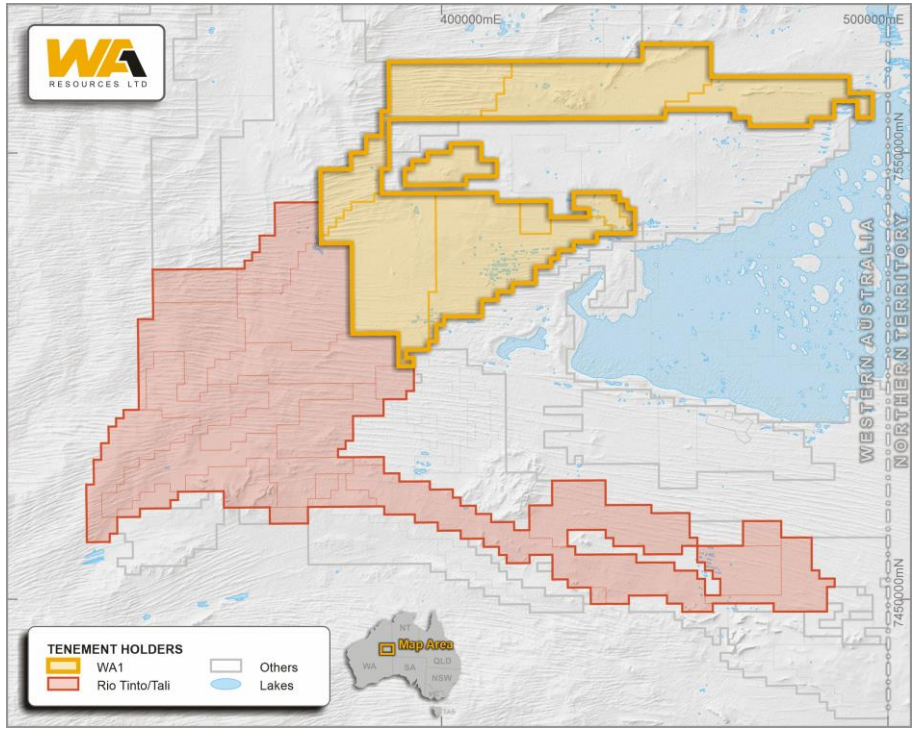
The West Arunta Project - Location

WA1 Tenure Map in the West Arunta



WA1 WAP Tenure Map with primary exploration access route

- The West Arunta Project is located 1,300km by road from Port Hedland
- Rio Tinto Exploration are currently active to the south as part of a JV with Tali



WA1 WAP Tenure Map

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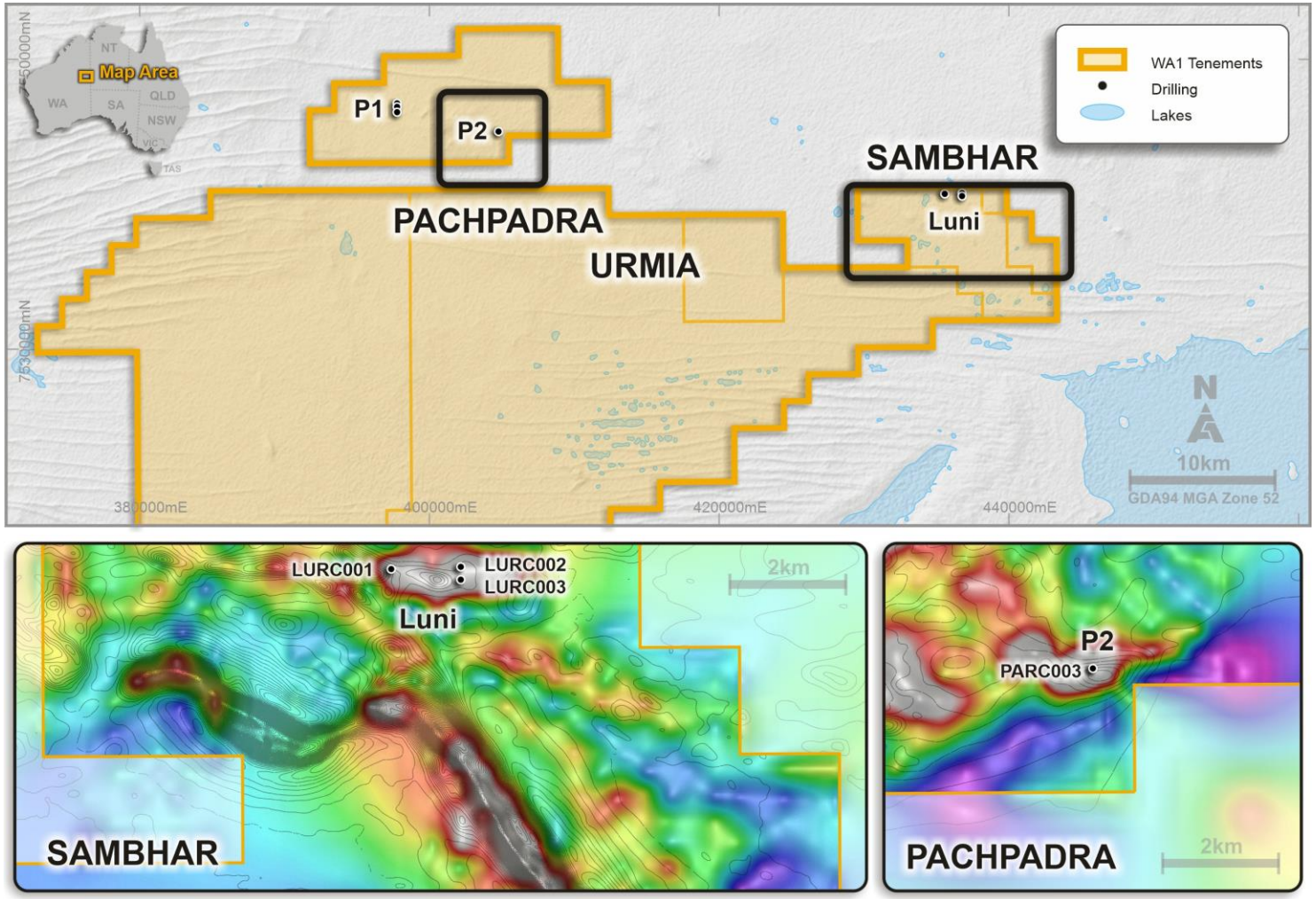
Overview of the 2022 drill program

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of significant 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

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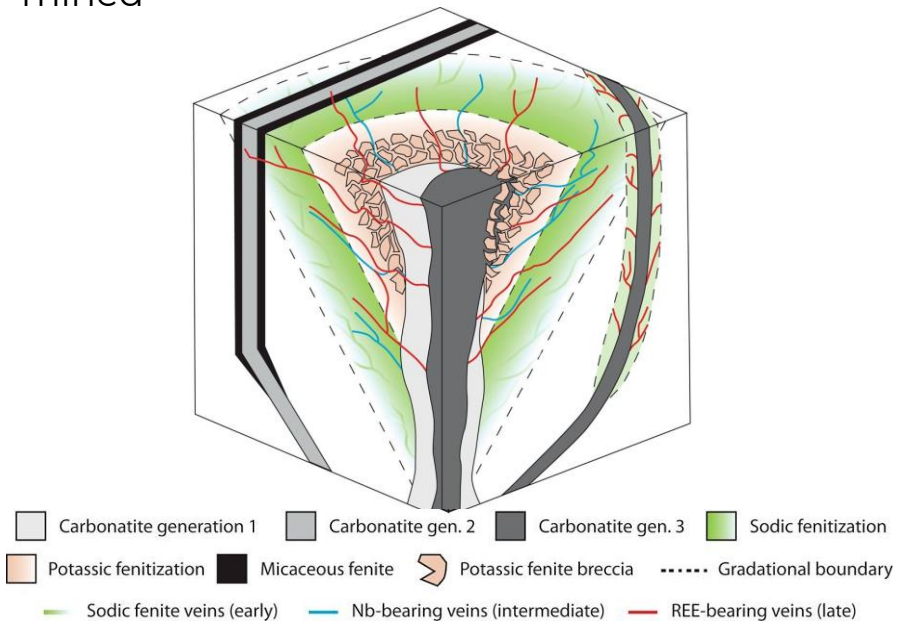
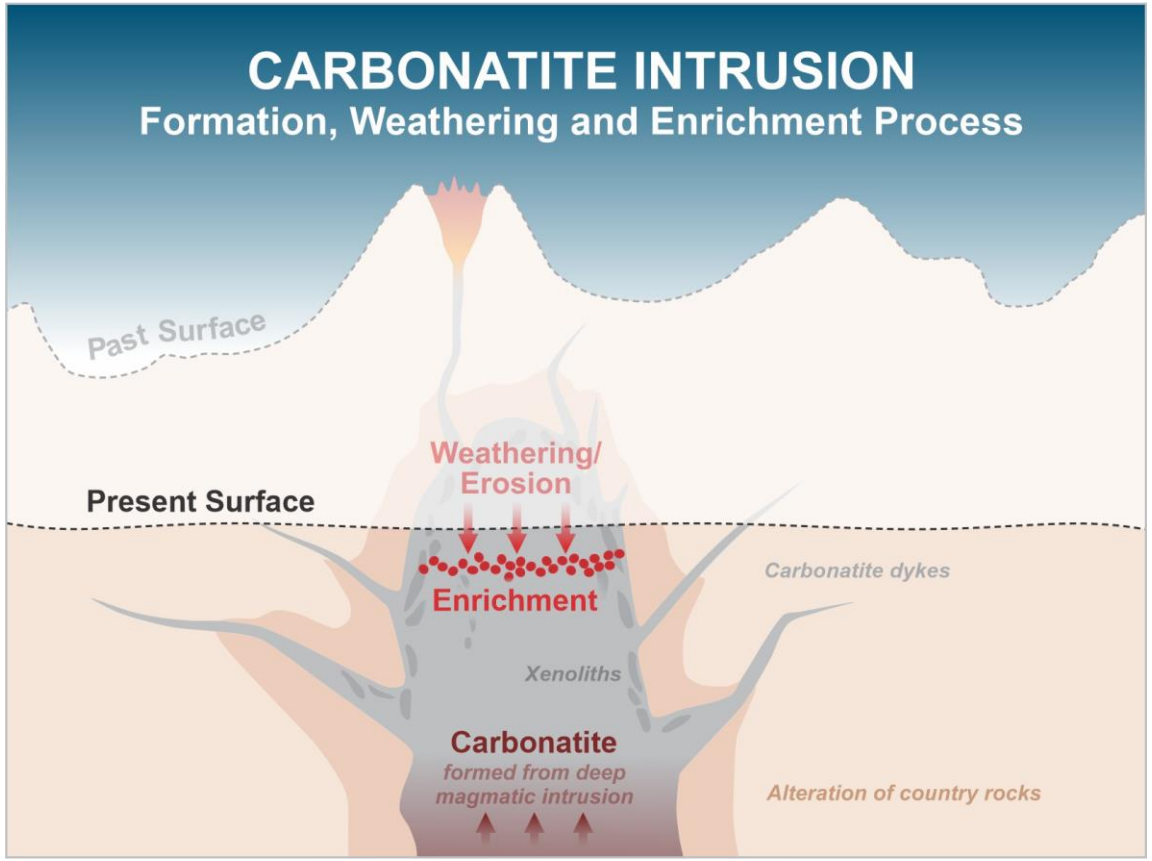
Setting the scene – carbonatites globally

- 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

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West Arunta Project – Luni Results

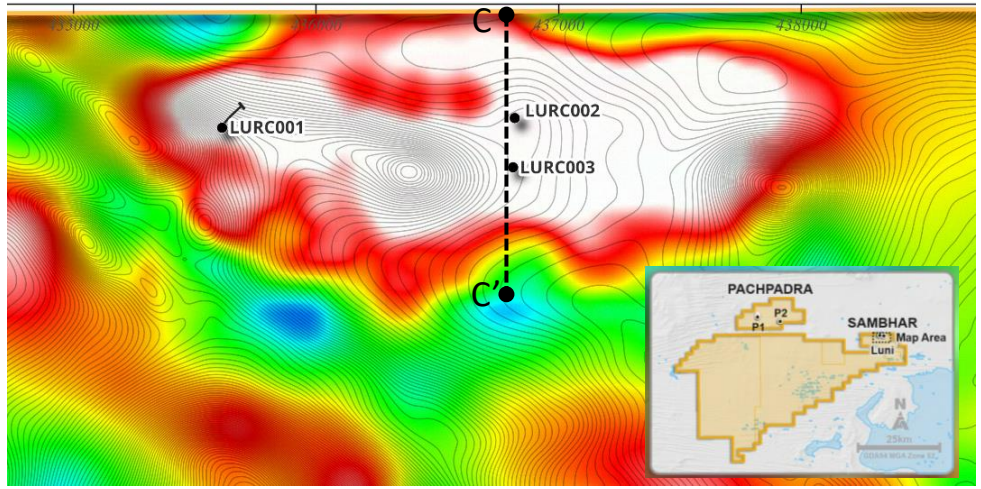
- Significant **near surface enrichment** at the Luni carbonatite[1]:

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

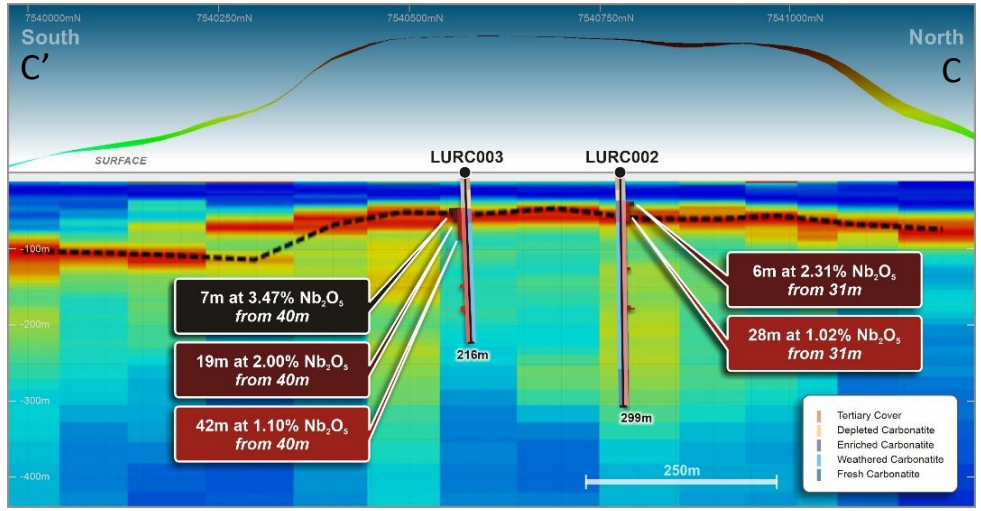
6m at 2.3% Nb_2O_5
from 31m within an overall interval of
28m at 1.0% Nb_2O_5

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



Luni Cross-section & Passive Seismic Interpretation[2]

Top: Gravity colour image (resUC200m) and magnetic anomaly contours with existing RC drill holes
Bottom: Select passive seismic cross-section with 2022 RC drill traces, logged lithology, and gravity (hvd) profile denoting possible extent of carbonatite intrusion

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

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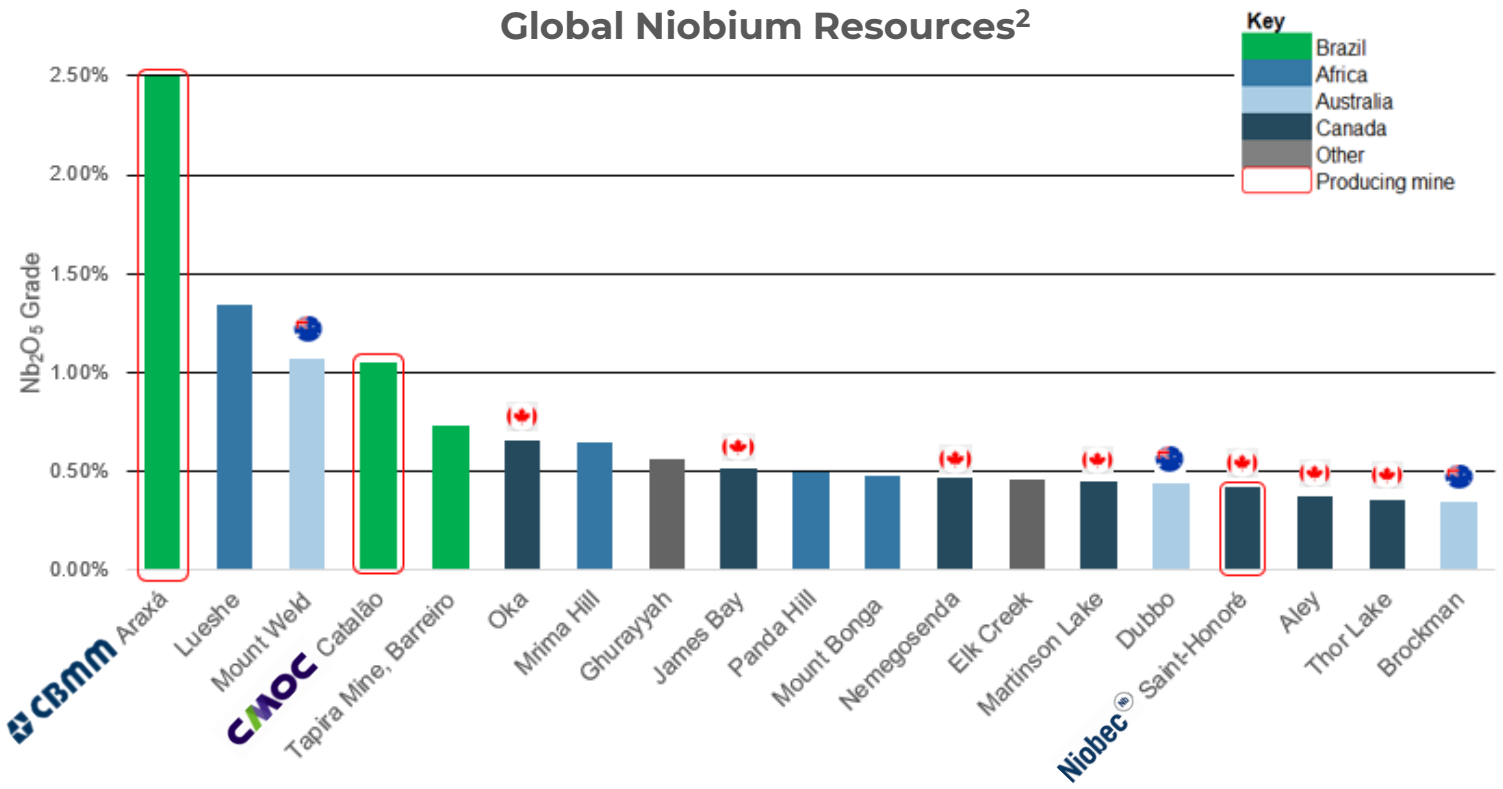
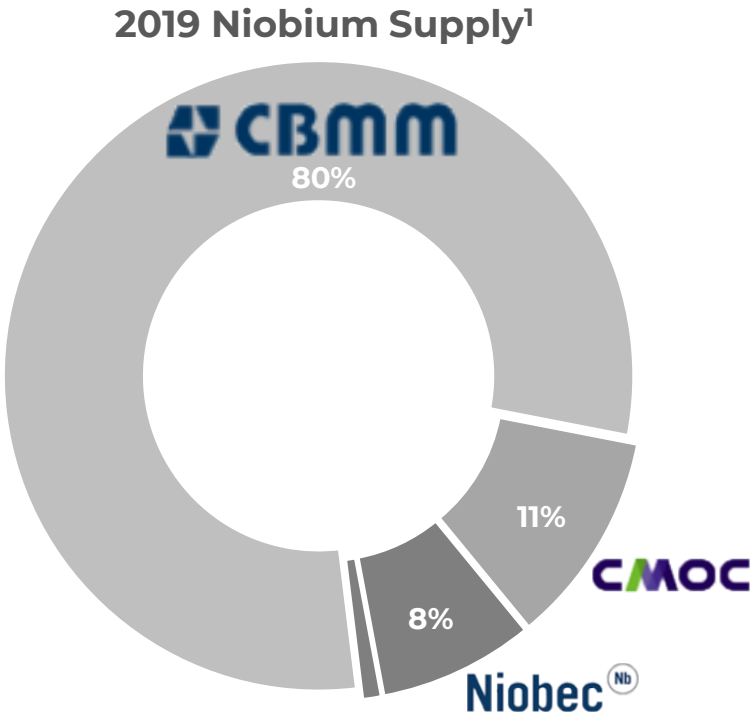
Niobium: Global resources & supply

- **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

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Niobium: Critical for advanced technologies

- Niobium is **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 alloy (<1%), ferroniobium (~$45,000/t[1]) in various steel products can:
  - Increase strength
  - Reduce weight
  - Increase corrosion resistance
  - Increase heat resistance
- **Important for infrastructure**, gas pipeline and wind turbine construction
- **Superconductor** at low temperatures
- The addition of niobium to **lithium-ion batteries** overcomes some of the key hurdles to EV adoption[2]
  - More stable and up to 20x faster charging
  - Retains 80% capacity after 3,000+ cycles

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

Oresund Bridge

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
3. https://batterystreak.com/tech/

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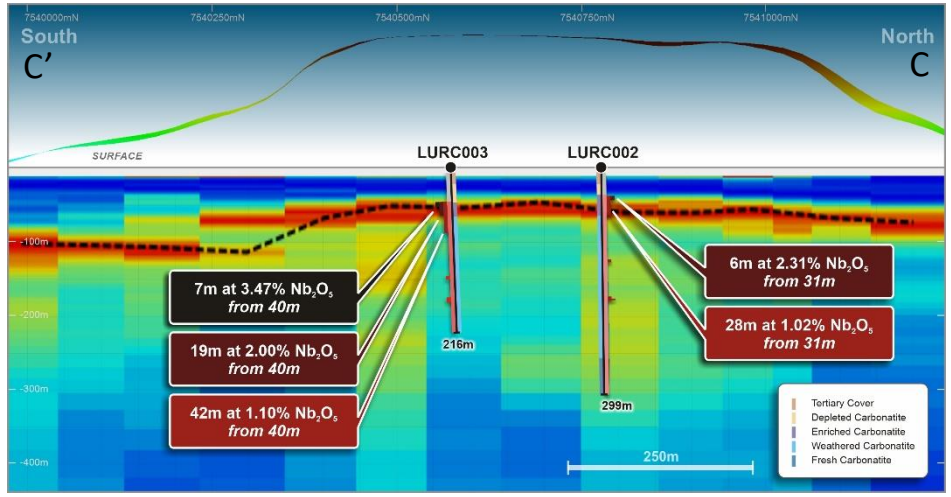
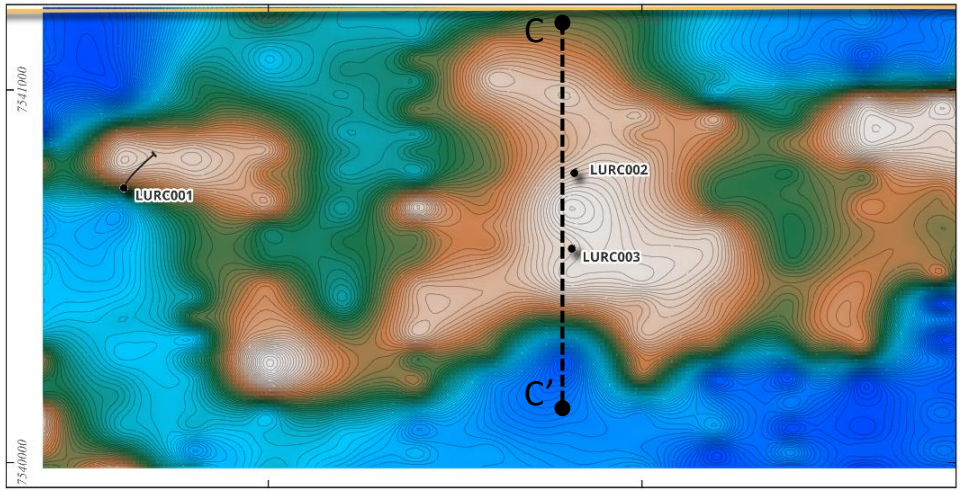
Passive seismic to enhance drill targeting

- Shallow enriched high-grade mineralisation intersected in 2022 drilling has been associated with a distinct horizon between the strongly weathered and transitional carbonatite intrusion
- Passive seismic results have mapped a laterally consistent interface which appears coincident with this horizon
- This provides a shallow target horizon surrounding known high-grade niobium mineralisation for drill targeting
- Early drilling in the upcoming program will target this interpreted horizon to delineate a potential shallow enriched zone



Luni Passive Seismic and Gravity Cross-section with Drill Traces and Interpreted Bedrock Layer (dashed line)



Luni Passive Seismic Bedrock Topography

Top: Select passive seismic cross-section with 2022 RC drill traces, logged lithology, and gravity (hvd) profile denoting possible extent of carbonatite intrusion
Bottom: Passive seismic bedrock topography images with contours and 2022 RC drill holes
Refer to WA1's ASX Announcement dated 1 March 2023 for full details

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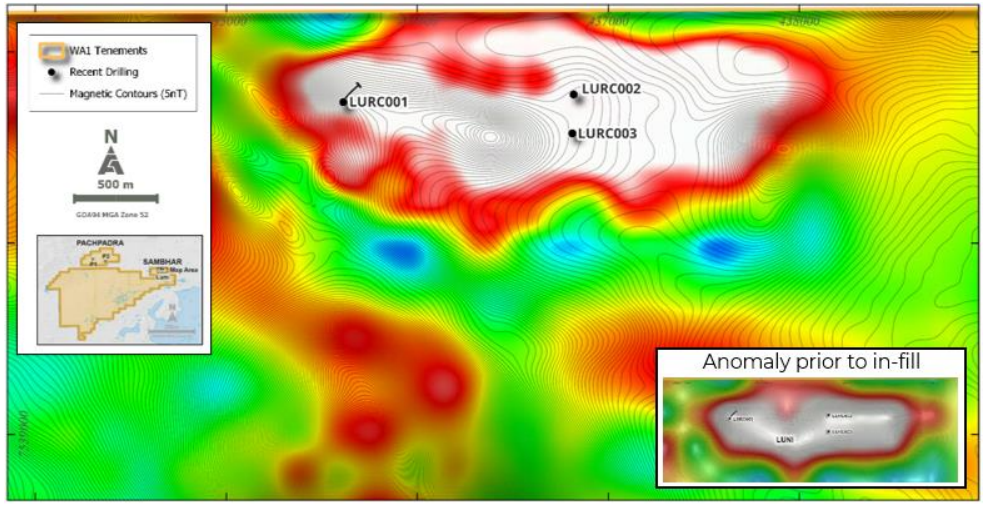
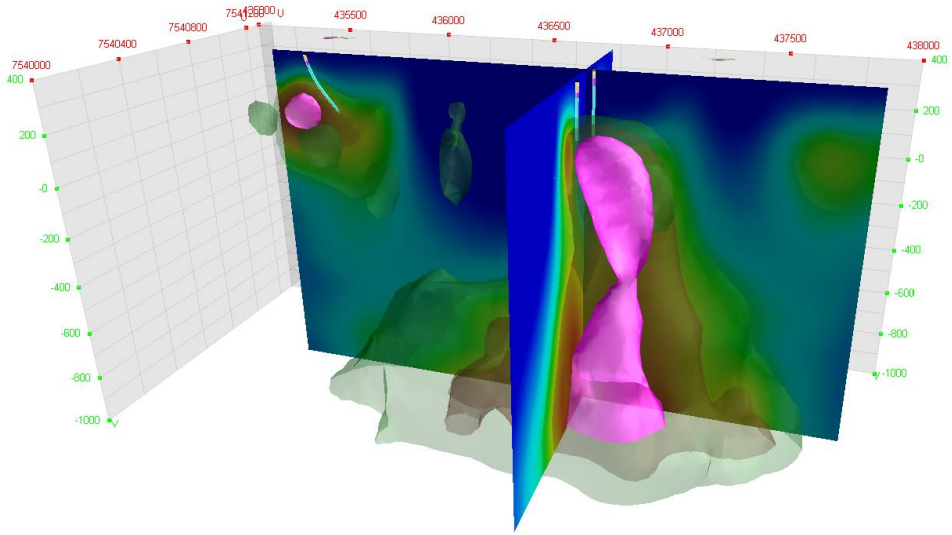
Gravity survey increases definition

- Infill gravity surveying at the Luni carbonatite discovery is interpreted to have defined the lateral extent of the intrusion
- Gravity data also enhances confidence that the passive seismic survey interpretation has successfully mapped the bedrock topography
- Recent passive seismic results were also used to constrain the gravity data, providing see-thru to a very dense possible feeder zone at depth



Luni 3D Gravity anomaly with Magnetic contours



Luni 3D Gravity Inversion Model

Top: Combined gravity colour image (resUC200m) and magnetic anomaly contours with existing RC drill holes
Bottom: Gravity anomaly 3D inversion density model cross-sections and high density body shells with existing drill holes
Refer to WA1's ASX Announcement dated 7 March 2023 for full details

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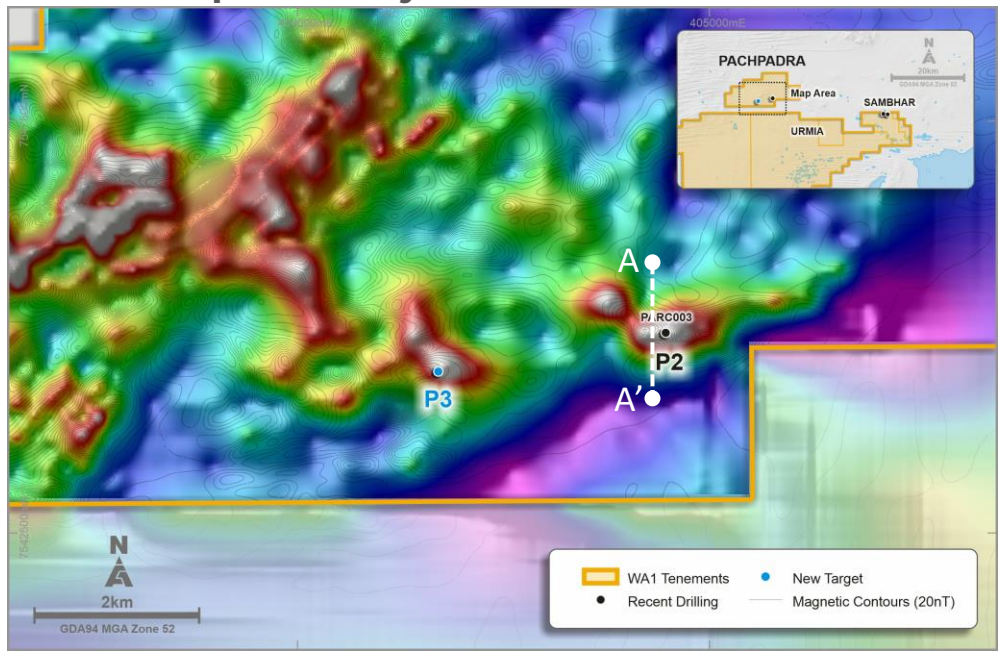
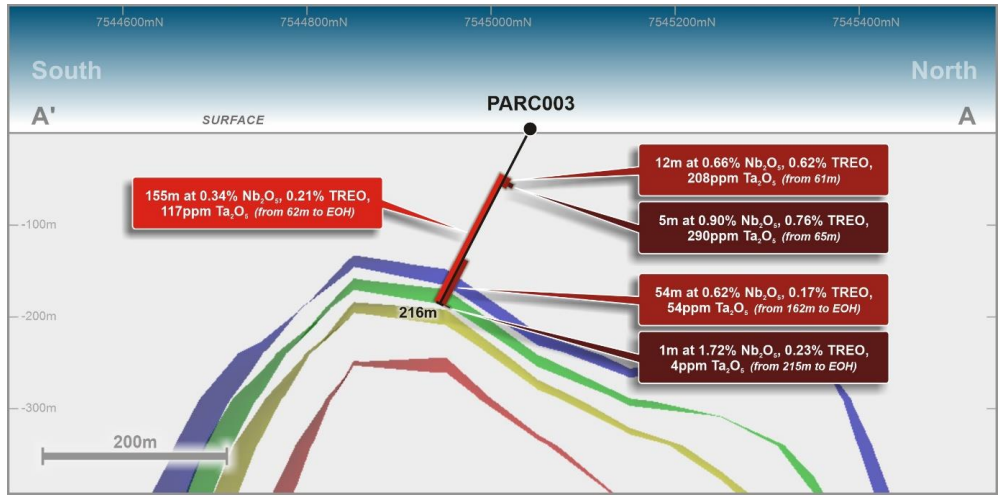
P2 & regional targets

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- End of hole returned the highest-grade (1m @ 1.72% Nb_2O_5) suggesting mineralisation may be **open and have depth potential**
- **New geophysical data** has been captured over P2 in recent months and is currently being interpreted
- Over 3km of P2 strike yet to be drill tested
- In addition, new geophysical data has enhanced regional targeting
- Plans are in place to drill test regional targets during 2023

Pachpadra Project Area & Cross-section





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

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Key project workstreams initiated

- **Test work** to de-risk project development beyond exploration are in focus, mineralogical studies in progress
- **Regional baseline data available** to potentially assist with environmental approval processes
- **Multiple road and rail transport corridors available** for future operations including container handling facilities at port
- **Known regional water sources** with potential for volumes to support mining operations[1]
- Early engagement with a **supportive local community** with Native Title exploration access agreements in place
- Long term monitoring within the region has shown potential for a hybrid diesel, solar, wind and battery **power solution**[1]
- **Supportive Federal strategy** to advance projects that strengthen Australia's critical minerals industries

[1] ASX: AMN released on 21 July 2020 and 17 November 2021

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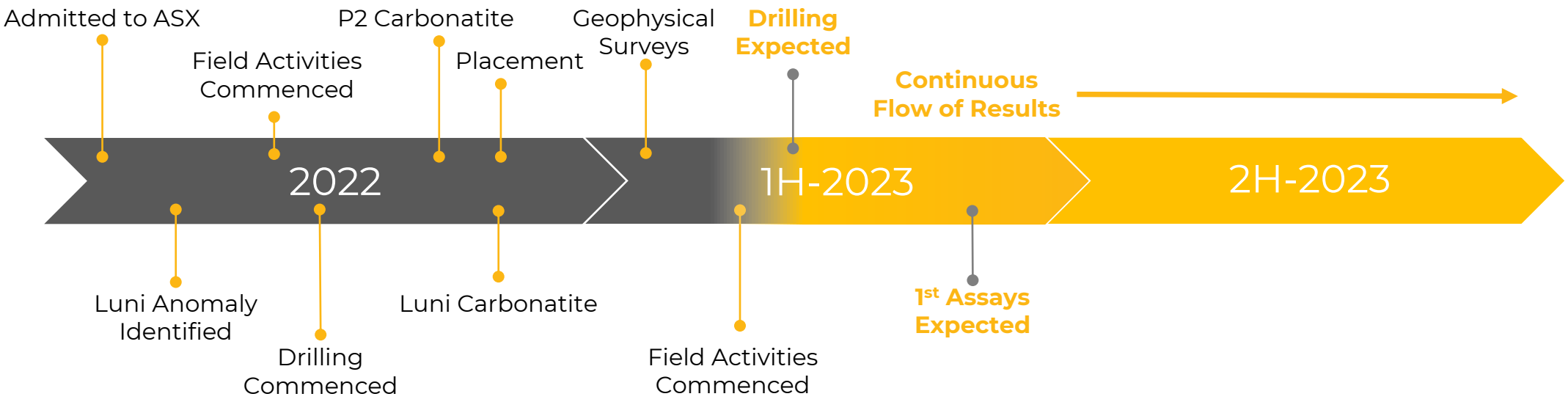
Timeline of West Arunta Project activities



Earthworks equipment and exploration camp mobilising

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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

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Madura and Hidden Valley Projects

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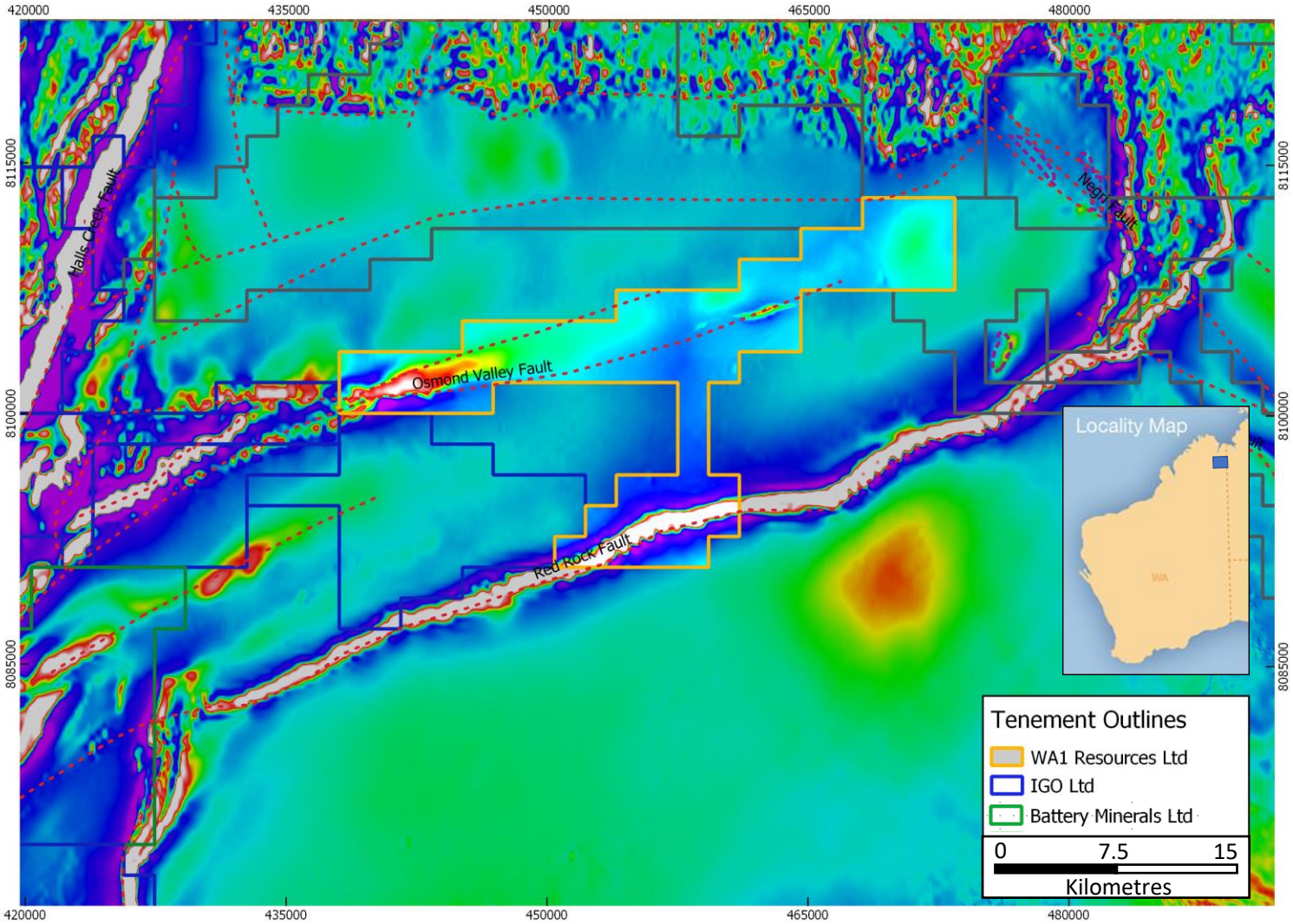
- **The Madura Project is located east of the Albany-Fraser Orogen and has potential for Copper-Gold mineralisation of an IOCG affinity with almost no historic exploration activity**
- **The Hidden Valley Project is considered prospective for PGE-Copper-Nickel mineralisation with interpreted intrusive bodies never adequately tested**

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

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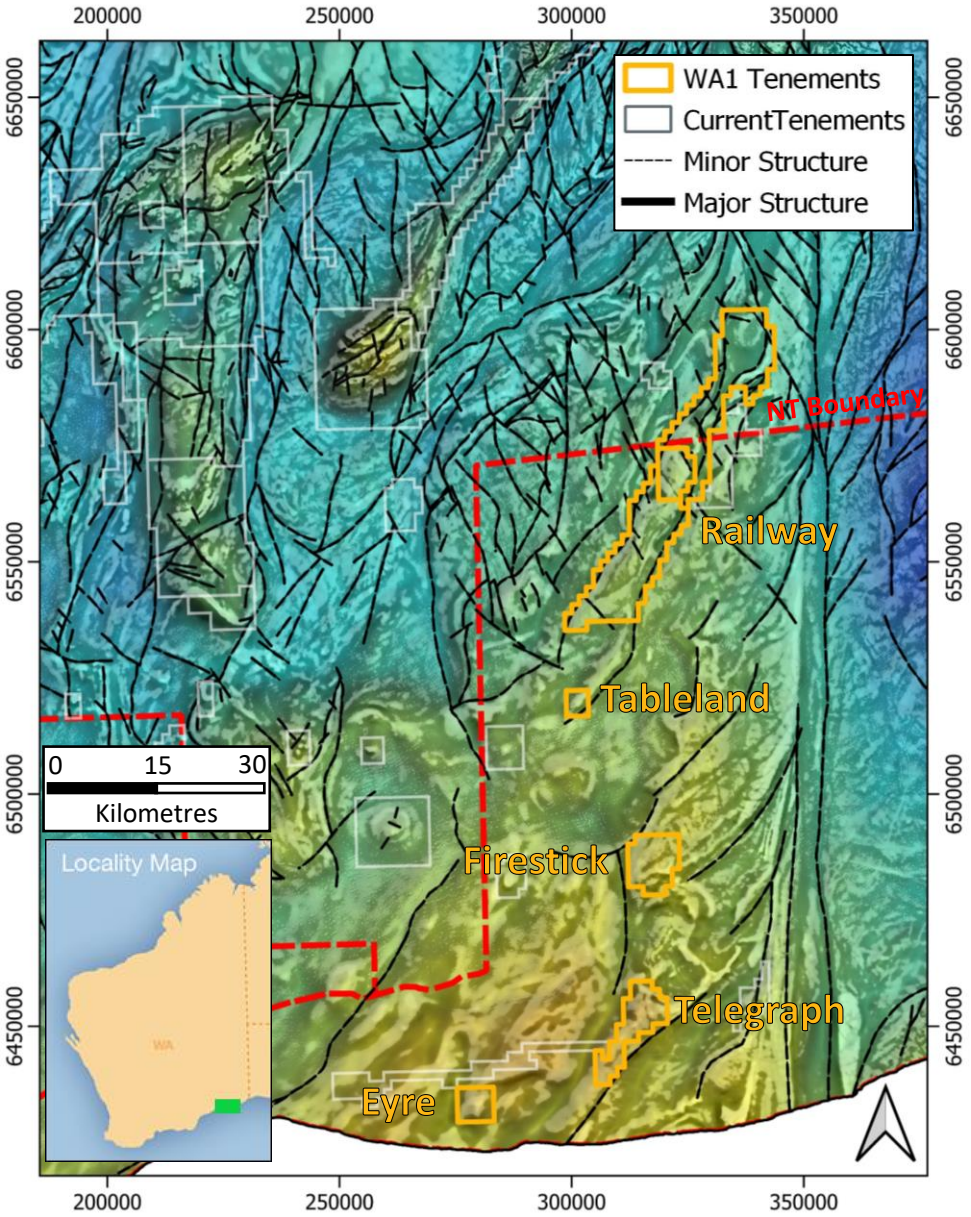
Madura Project

- 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