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ASX RELEASE

WA1 RESOURCES LTD

28 AUGUST 2023

WEST ARUNTA PROJECT
LUNI HIGH-GRADE NIOBIUM EXTENDED 400 METRES EAST

Highlights

- **Assays have been received from three mineralised holes at the eastern edge of the interpreted Luni carbonatite complex**
- **A new intersection 400m east of previously released holes extends the high-grade zone of niobium enrichment to approximately 2km:**

LURC23-102 from 40m: **17m at 2.0% Nb_2O_5**

within an overall interval from 39m of

114m at 0.7% Nb_2O_5

- **Additional drilling will be completed proximal to this drill hole to better define this extension of mineralisation from LURC23-045 - 41m at 2.4% Nb_2O_5 from 43m**
- **Further assay results from Luni are anticipated in the coming weeks**

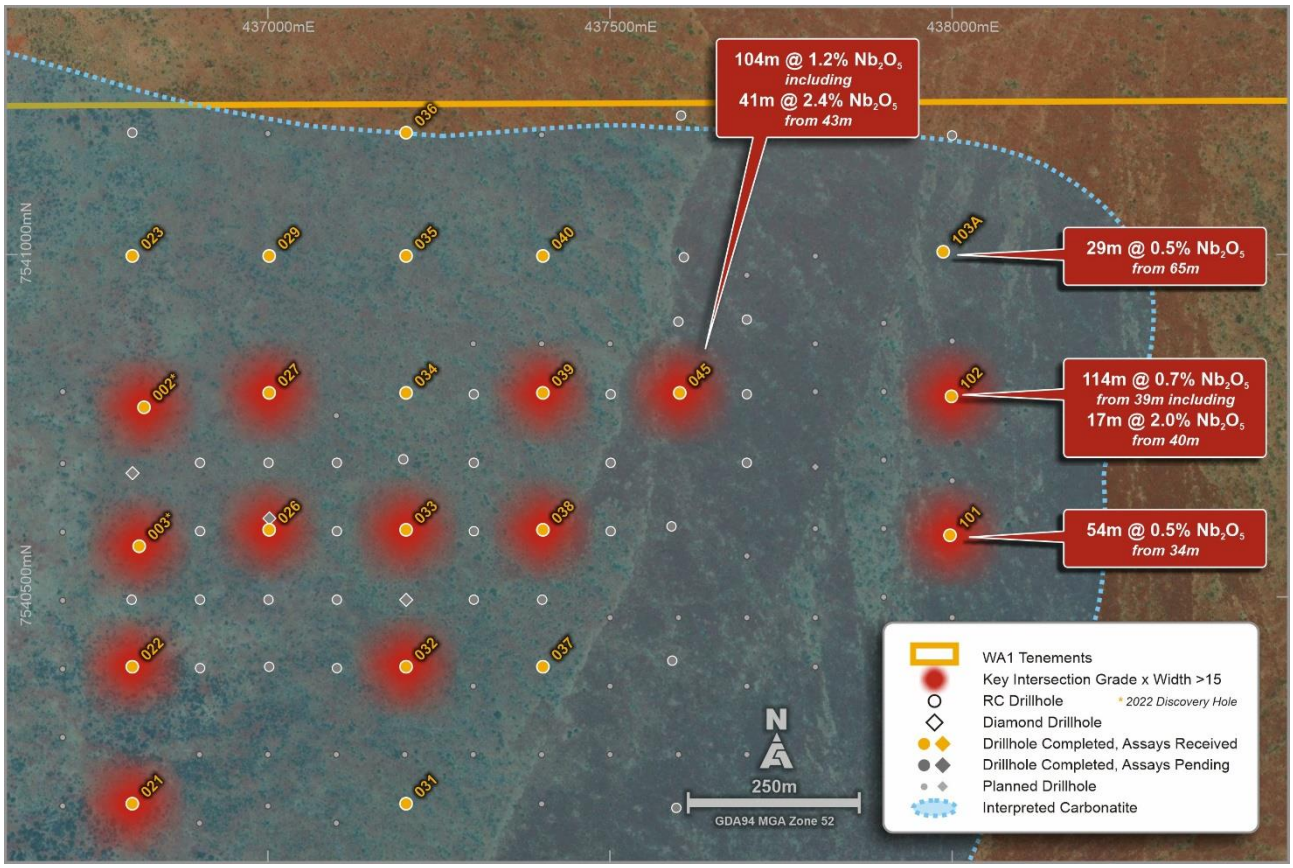

Figure 1: Luni plan view with drill collar locations, LURC23-045 and new intersections

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WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce further exploration results from drilling at the 100% owned West Arunta Project in Western Australia.

Results within this release relate to three reverse circulation (**RC**) drillholes (refer to Table 2) which were completed at the Luni carbonatite during the June quarter.

WA1's Managing Director, Paul Savich, commented:

*"These assays provide a new shallow, high-grade zone of enrichment to target between LURC23-102 (**17m @ 2.0% Nb_2O_5 from 40m**) and LURC23-045 (**41m at 2.4% Nb_2O_5 from 43m**) and are supportive of the interpretation of lateral controls, primarily south-west to north-east, on mineralisation within the carbonatite complex.*

"Follow-up drilling will determine how far east high-grade mineralisation extends beyond this location with drilling at Luni continuing to progress well. Further assay results are expected to be received in the coming weeks as the laboratory turnaround times improve."

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

The new significant intercepts reported in this announcement are 400m east of previously reported holes and provide evidence of further continuity of the Luni carbonatite mineralised horizon.

LURC23-101, 102 and 103 have all intersected the typical regolith profile observed in holes drilled at Luni to date, with indurated cover from surface to approximately 20m, followed by depleted clays. A marked increase in ferruginous content is observed in all holes from approximately 35m, coincident with the interpreted paleo water table.

Of note was the deep weathering observed in drill hole LURC23-102 which ended at 150m in a moderately weathered zone of ferruginous carbonatite. This hole provides a new target zone for follow-up drilling with potential for a zone of high-grade niobium mineralisation to exist between LURC23-102 (17m at 2.0% Nb_2O_5 from 40m) and LURC23-045 (41m at 2.4% Nb_2O_5 from 43m) located 400m to the west.

Today's release provides further confirmation of a relatively shallow high-grade, northeast-southwest trending mineralised zone which is now extended to approximately 2km in strike.

For full details of key intersections refer to the annotated images and Tables 1 and 2. The orientation of enriched, oxide mineralisation (true width) is interpreted to be sub-horizontal and coincident with the flat lying transition between intensely and moderately weathered carbonatite.

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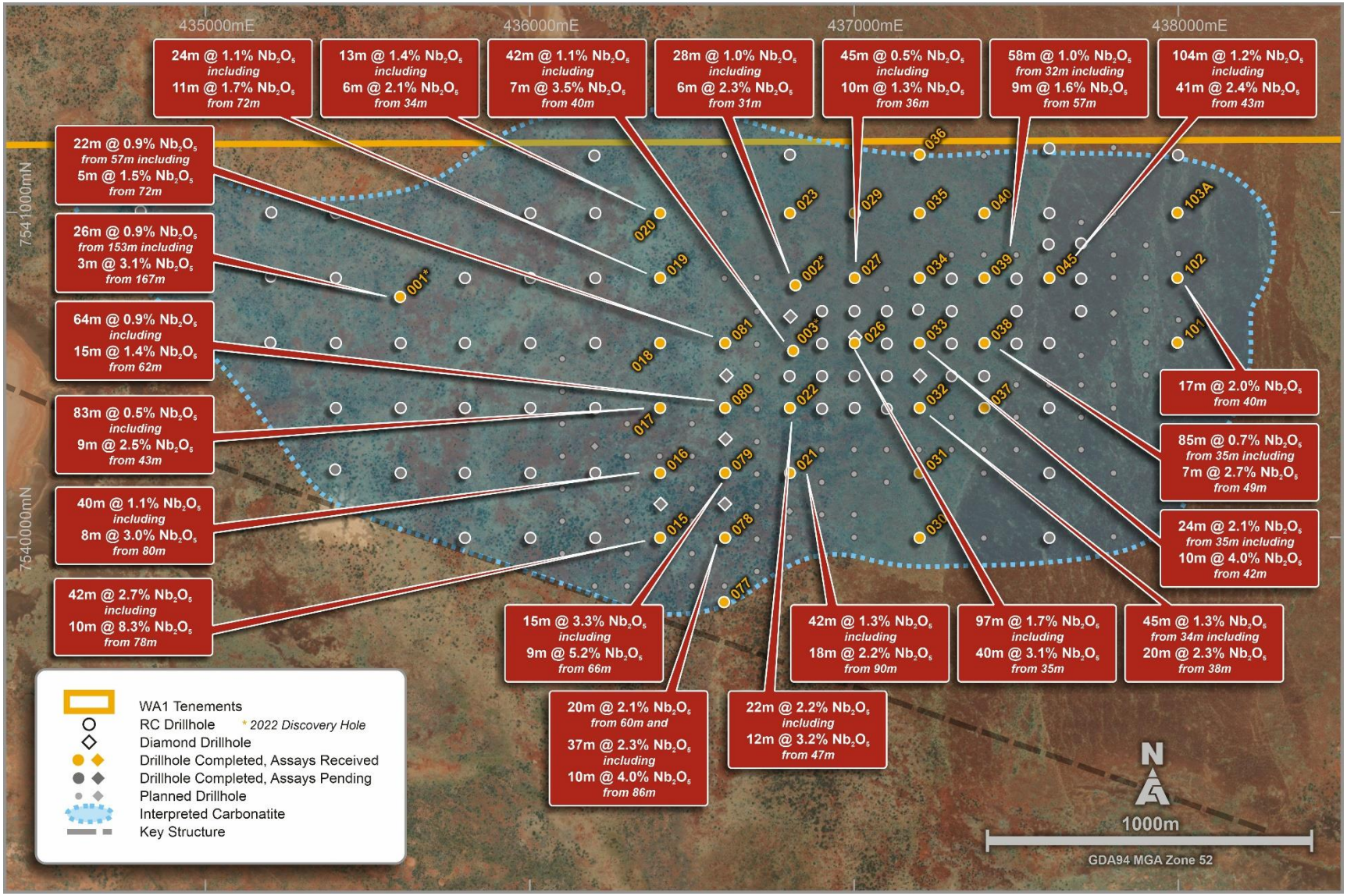

Figure 2: Luni carbonatite plan view of completed and planned drilling with significant intersections to date

For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June and 21 August 2023

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Niobium Overview

Niobium is a critical metal with unique properties that make it essential as the world transitions to a low carbon economy.

The primary niobium product is Ferroniobium (FeNb, 65% Nb) which accounts for approximately 90% of a 100,000tpa[1] market. Ferroniobium is utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

Niobium pentoxide (Nb_2O_5) represents a key growth market, with significant recent developments in lithium-ion battery technology to utilise niobium to substantially reduce charge times down to six minutes while enhancing battery life by up to 20,000 cycles, an increase of up to 10x compared to existing technologies[2].

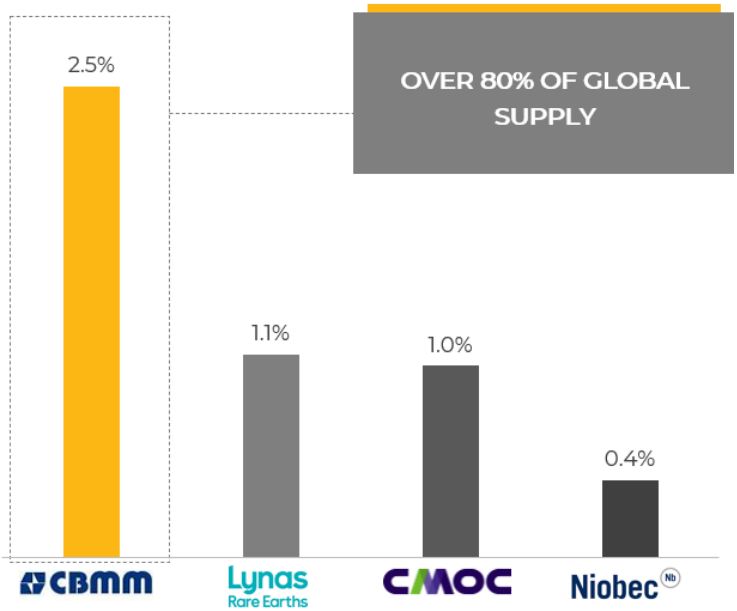

Figure 3: Key Niobium Resources Globally

Source: See table 3 for full details

Whilst global supply is concentrated in Brazil (90% of global production), global demand for niobium products is widespread. There are many end users and a growing number of applications.

Figure 4: Major suppliers and consumers of global niobium

Source: Adapted from CBMM data and Australian critical mineral list (2023)

Note *1. Mordor Intelligence: Global Niobium Market Report 2023*
2 https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023

ENDS

This Announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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

Competent Person Statements
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.

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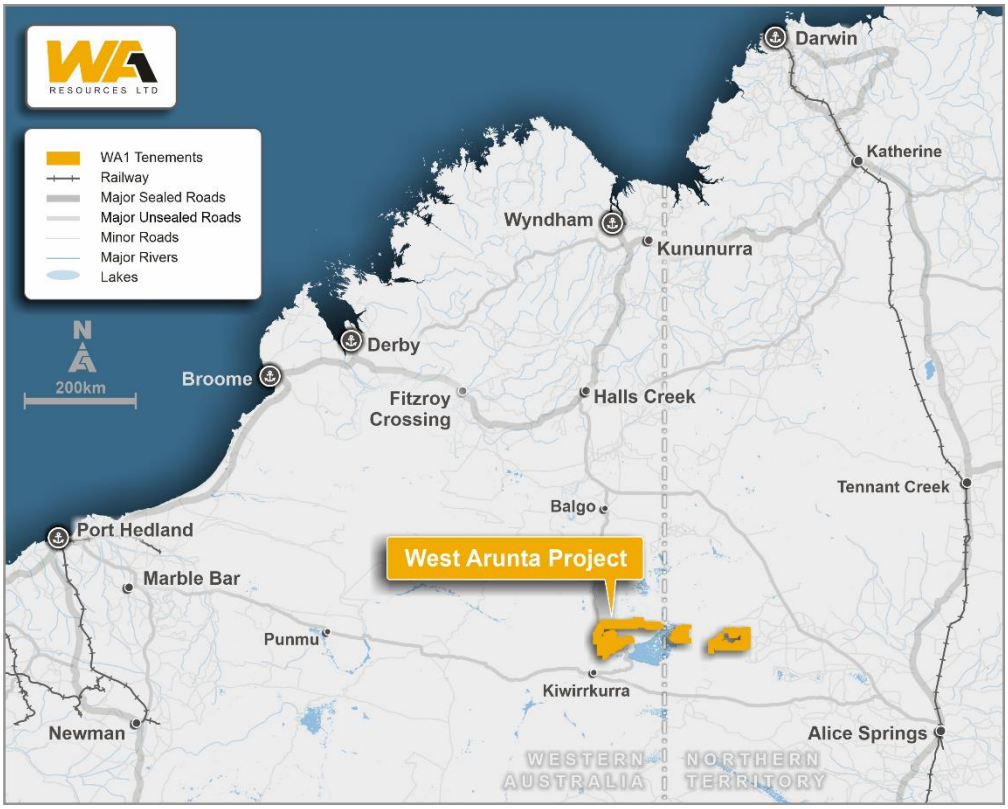
About WA1

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 deposits in Western Australia's underexplored 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.

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Table 1: RC Drilling Results - Significant Intercepts

Hole ID		From (m)	To (m)	Interval (m)	Nb_2O_5 (%)	TREO (%)	Nd+Pr (ppm)	NdPr: TREO (%)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	SrO (%)	Th (ppm)	U (ppm)	P_2O_5 (%)	TiO_2 (%)
LURC23101		34	88	54	0.46	0.12	265	23%	4	56	0.2	21	59	3.0	0.8
	incl	39	40	1	1.20	0.21	514	24%	17	152	0.4	59	189	1.7	2.0
LURC23102		34	148	114	0.66	0.31	735	24%	33	31	0.3	124	18	9.2	0.3
	incl	40	57	17	1.97	0.95	2,408	25%	105	31	0.3	406	50	23.4	0.7
	incl	134	139	5	0.94	0.33	542	17%	38	81	0.9	143	24	17.6	0.1
LURC23103A		65	94	29	0.48	0.19	428	22%	8	46	0.3	39	31	4.9	1.0

Note: 1: Results not displayed above are considered to contain no significant anomalism.
Note 2: 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 16 elements (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc).

Table 2: Luni RC collar locations and intervals for drillhole results within this release

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
			(m)	(Degrees)	(Degrees)	(m)
LURC23101	437997	7540590	359	-60	180	102
LURC23102	437999	7540793	374	-60	180	150
LURC23103A	437987	7541004	383	-60	180	126

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Table 3: Key niobium resources globally

	Deposit Size	Nb_2O_5	Contained Nb_2O_5
CBMM (Araxa)	**(Mt)**	**(%)**	**(kt)**
Measured	Unknown*	Unknown*	Unknown*
Indicated	Unknown*	Unknown*	Unknown*
Inferred	Unknown*	Unknown*	Unknown*
Total	**462**	**2.48%**	**11,458**
Source: US Geological Survey published 2017 available at <https://pubs.usgs.gov/pp/1802/m/pp1802m.pdf> **Measured, Indicated and Inferred resource not publicly available to due CBMM private ownership*			
Lynas Rare Earths (Mt Weld)	**(Mt)**	**(%)**	**(kt)**
Measured	0	0	0
Indicated	2	1.40%	21
Inferred	36	1.06%	384
Total	**38**	**1.07%**	**405**
Source: Lynas Corporation Ltd ASX announcement 5/10/2015, <https://wcsecure.weblink.com.au/pdf/LYC/01668856.pdf> *Resource as at 31 August 2015 (JORC 2012 Compliant)*			
Magris Resources (Niobec)	**(Mt)**	**(%)**	**(kt)**
Measured	286	0.44%	1,252
Indicated	344	0.40%	1,379
Inferred	68	0.37%	252
Total	**698**	**0.41%**	**2,883**
Source: IAMGOLD NI 43-101 Report available at <https://www.miningdataonline.com/reports/Niobec_12102013_TR.pdf> *Resource as at 31 December 2012 (NI 43-101 Compliant)*			
CMOC (Catalao II)	**(Mt)**	**(%)**	**(kt)**
Oxide			
Measured	0.3	0.86%	2
Indicated	0.1	0.74%	1
Inferred	1.3	0.83%	11
Total	**1.7**	**0.83%**	**14**
Fresh Rock (Open Pit)			
Measured	0	0.00%	0
Indicated	27	0.95%	258
Inferred	13	1.06%	138
Total	**40**	**0.99%**	**396**
Fresh Rock (Underground)			
Measured	0.0	0.86%	0
Indicated	0.2	0.74%	2
Inferred	6.3	0.83%	78
Total	**6.5**	**0.83%**	**80**
Total (All)	**48.4**	**1.01%**	**490**
Source: China Molybdenum Co. Ltd: Major Transaction Acquisition of Anglo American PLC's Niobium and Phosphate Businesses available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2016/0908/ltn20160908840.pdf> *Resource as at 30 June 2016 (JORC 2012 Compliant)*			

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ All geological information referred to in this ASX Announcement was derived from a Reverse Circulation (RC) drill program. ▪ 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. ▪ Every metre interval was analysed with an Evident Vanta handheld XRF (pXRF) to aid in identifying zones of interest. ▪ All samples were submitted to ALS Laboratories in Perth for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30.
Drilling techniques	▪ RC drilling was completed at all holes with a diameter of 146mm.
Drill sample recovery	▪ Sample recoveries are visually estimated for each metre with poor or wet samples recorded in the sample table. ▪ The sample cyclone was routinely cleaned at the end of each 6m rod and when deemed necessary. ▪ No relationship has been determined between sample recovery and the mineralisation returned. ▪ Samples were dry and recovery was high through the significant intervals reported.
Logging	▪ The RC rock chips were logged for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified. ▪ Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays. ▪ The metre intervals were analysed on the drill pad by pXRF, magnetic susceptibility and scintillometer to assist with logging and the identification of mineralisation.
Sub-sampling techniques and sample preparation	▪ RC samples were collected from the drill rig splitter into calico bags. ▪ In all holes the 1m samples within the tertiary cover were composited into 4m intervals from spoil piles using a scoop by the site geologist. ▪ Single metre samples were collected and assayed from approx. 16m or as determined by the site geologist.
Quality of assay data and laboratory tests	▪ All samples were submitted to ALS Laboratories in Perth for select element analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ Certified Reference Materials (CRMs) were inserted at a rate of one every 20 samples. The CRM results have passed an internal QAQC review. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.

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CRITERIA	COMMENTARY
Verification of sampling and assaying	▪ Analytical QC is monitored by the laboratory using standards and repeat assays. ▪ Mineralised intersections have been verified against the downhole geology. ▪ Logging and sampling data was recorded digitally in the field. ▪ Significant intersections are inspected by senior Company geologists. ▪ Select samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the primary laboratory. ▪ No twinned holes have received assay results at this time.
Location of data points	▪ Drill hole collars were surveyed and recorded using a handheld GPS. Drill collars will be surveyed with DGPS at appropriate stages of the program. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated accuracy of +/-5m. ▪ Azimuth and dip of the drill holes was recorded after completion of the hole using a gyro. A reading was taken every 30m with an accuracy of +/-1 degree azimuth and +/-0.3 degree dip.
Data spacing and distribution	▪ See drill hole table for hole position and details. ▪ Data spacing at this stage is not considered suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal. The orientation of primary mineralisation is poorly constrained due to the limited number of drill holes that have penetrated to depth. ▪ See drill hole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ See drill hole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ Drill holes were designed based on interpretation from modelled geophysical data and the discovery drillholes. ▪ Mineralisation is currently interpreted as a sub horizontal oxide unit. Modelling of the mineralisation is underway to constraint the true and apparent width of the enriched zone.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected, bagged and sealed by WA1 staff, and delivered to ALS Laboratories in Perth. ▪ 1m splits were stored in a secure location.
Audits or reviews	▪ The program and data is reviewed on an ongoing basis by senior WA1 personnel.

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	▪ 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 nine Exploration Licence Applications within the area of the West Arunta Project.
Exploration done by other parties	▪ 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, and more recently a second hole proximate to 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 limited to geophysical surveys and surface 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.
Geology	▪ 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).
Drill hole Information	▪ Refer to Table 2 for drill hole details.
Data aggregation methods	▪ Significant intercepts are weight averaged by length and calculated using a 0.2% lower cut off, with a maximum of 3m of consecutive internal dilution. ▪ No metal equivalents have been reported.
Relationship between	▪ The true thickness of the mineralisation intersected in the drill holes has not been estimated due to limited data.

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Criteria	Commentary
mineralisation widths and intercept lengths	
Diagrams	▪ Refer to figures provided within this ASX Announcement.
Balanced reporting	▪ All meaningful information has been included in the body of the text.
Other substantive exploration data	▪ All data and information considered material has been included in the body of this ASX Announcement. ▪ A preliminary mineralogical assessment has been undertaken on a select number of samples. Refer to body of text for further details.
Further work	▪ Further interpretation of drill data and assay results will be completed over the coming months, including detailed petrographic and mineralogical analysis. ▪ Additional exploration drilling and analysis is ongoing.