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ASX RELEASE

WA1 RESOURCES LTD

26 SEPTEMBER 2023

WEST ARUNTA PROJECT

LUNI ASSAYS CONTINUE TO DELIVER SIGNIFICANT HIGH-GRADE EXPANSION

Highlights

- **Assays received from drillholes 400m west of previous results, including:**

  LURC23-013 from 51m: **16m at 2.0% Nb_2O_5**

  LURC23-012 from 52m: **8m at 1.6% Nb_2O_5**

  LURC23-011 from 45m: **10m at 1.9% Nb_2O_5**

- **These drillholes confirm further continuity of the shallow, high-grade blanket of mineralisation which remains open and now extends over 2km east-west**
- **Assays from 200m step-out drilling in the southeast also extends mineralisation:**

  LURC23-043 from 50m: **8m at 2.1% Nb_2O_5**

  and from 62m: **6m at 2.0% Nb_2O_5**

- **LURC23-042 drilled in the southeast has identified deeper mineralisation interpreted to be in a fault offset position, with 1m at 3.7% Nb_2O_5 at end of hole**
- **First 100m spaced infill drillhole assays received demonstrating short-range continuity of the shallow high-grade zone, including:**

  LURC23-110 from 40m: **7m at 3.1% Nb_2O_5**

- **Over 20,000m of drilling has now been completed at Luni with a further 10,000m planned for the remainder of the year**

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.

WA1's Managing Director, Paul Savich, commented:

"It is remarkable that we are able to continue broad reconnaissance drilling at Luni and consistently return very high-grade, shallow niobium mineralisation. In addition, infill drilling is now beginning to establish internal continuity between the initial broad step-out holes.

"Meanwhile the results from LURC23-042 drilled in the southeast of Luni has provided an exciting new high-grade target zone from ~120m depth which appears to be in a similar offset position to that seen in the south-central area from previously reported holes LURC23-015 and 078. Further drilling will be completed in this area to test the potential for deeper mineralisation."

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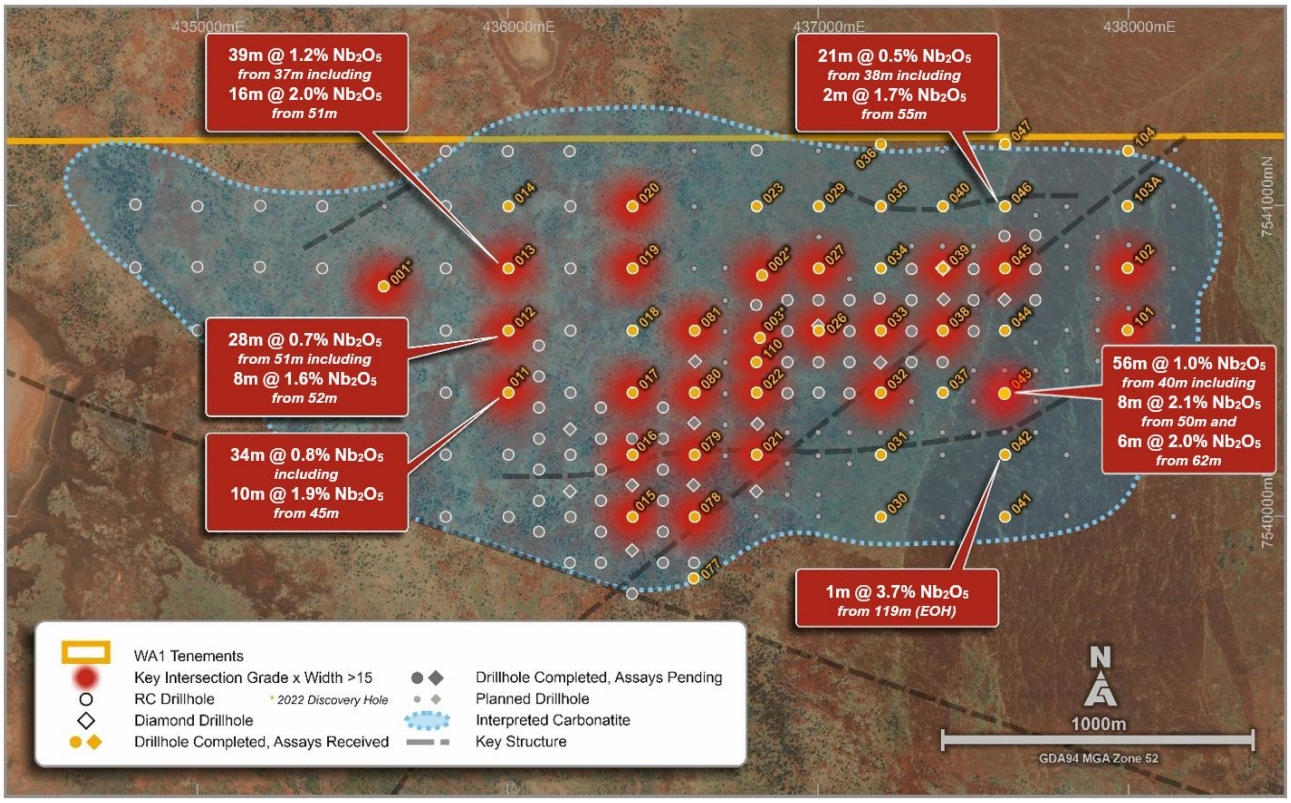

Figure 1: Luni plan view with drill collar locations and key new intersections

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Results within this release relate to further reverse circulation (**RC**) drillholes (refer to Table 2) completed at the Luni carbonatite. A total of 140 RC and 18 diamond drillholes have now been drilled at Luni, with 47 holes now reported.

High-grade niobium mineralisation identified 400m west of previously released drillholes

New significant intersections have been reported in this announcement relating to holes drilled 400m west of previously reported assay results.

The assay results highlight an extension of the shallow, high-grade niobium mineralisation into the west of the carbonatite, well beyond the known high-grade northeast trending corridor which has been the subject of significant infill drilling.

The high-grade mineralisation in western drillholes LURC23-011, 012 and 013 is occurring coincident with the upper saprolite-lower saprolite interface, a common characteristic that has been observed more broadly across the weathered horizon at Luni.

Further assay results from drillholes within the western portion of the interpreted carbonatite will be received in the coming weeks. In addition, further infill drilling is being planned in this new western zone to better define the mineralisation.

New target zone in the south-east of Luni

An additional significant niobium intersection was returned from ongoing broad 200m step-out drilling, with LURC23-043 intersecting high-grade mineralisation in the south-east of Luni.

Furthermore LURC23-042, a reconnaissance drillhole located 200m south of 043, ended in high-grade mineralisation with the final metre returning 1m at 3.7% Nb_2O_5. This drillhole was terminated at 120m due to drilling conditions and was unable to adequately test the vertical extent of this mineralisation.

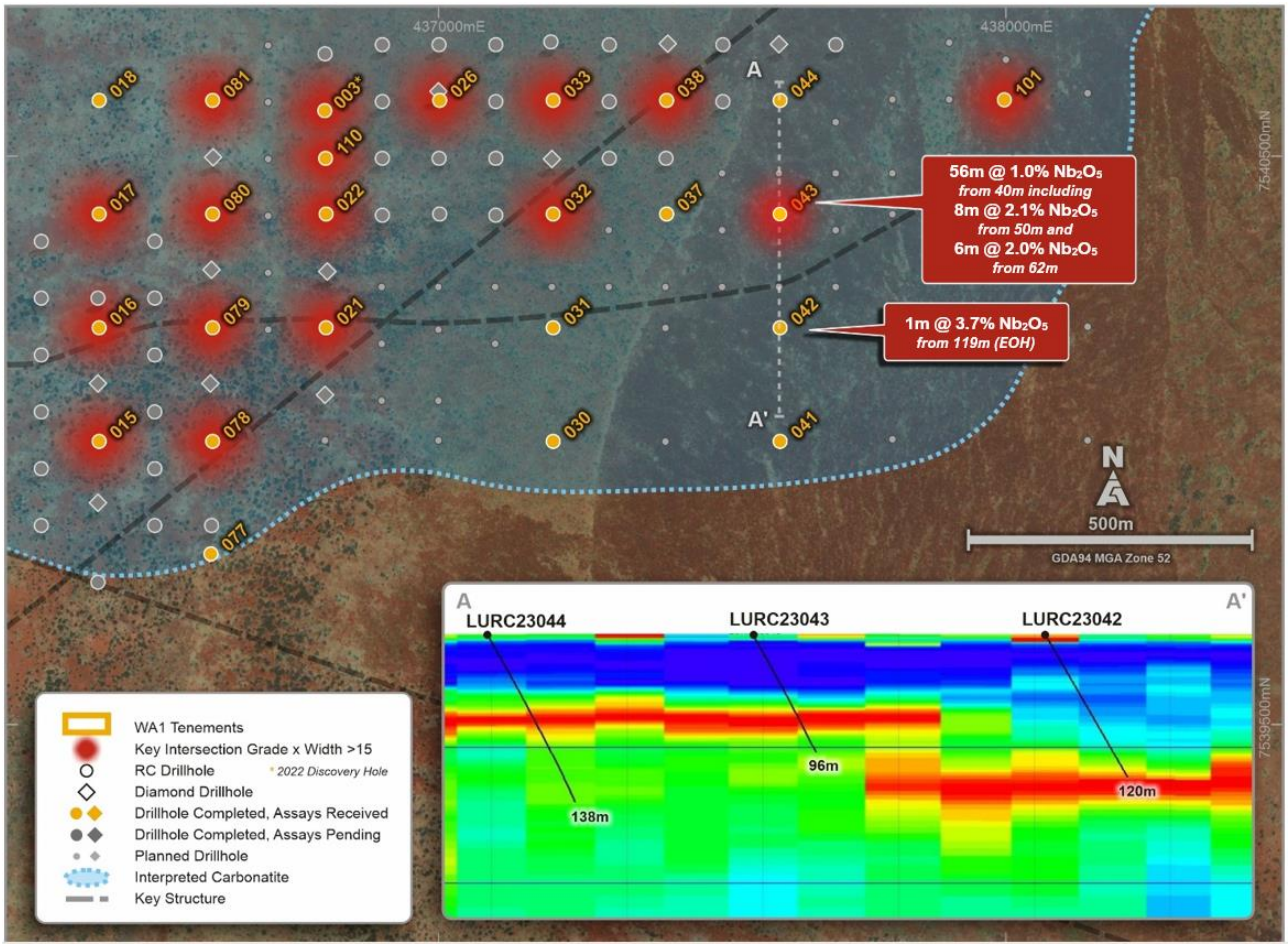

Figure 2: Luni plan view with drill collar locations and passive seismic inset

Refer to ASX Announcement dated 1 March 2023 for full passive seismic details

The mineralised interval occurs deeper than that generally intersected elsewhere at Luni. The passive seismic model potentially provides an explanation through the occurrence of two vertically offset horizons (see Figure 2).

The mechanism for the offset is interpreted to be an east-west trending fault and drillhole 042 only just intersects the top of the deeper horizon. Holes LURC23-030, 031 and 041 which are also located over the deeper acoustic impedance boundary did not reach this deeper horizon.

A similar deeper horizon is observed in drillholes LURC23-015 and 078. It is currently interpreted that a similar offset regime may be occurring in the southeast of Luni.

The Company is completing further RC and diamond drilling in the southeastern area to test the potential for enriched mineralisation in this deeper target zone.

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Assays from the first infill drillhole demonstrate continuity of the high-grade oxide blanket

Assay results from hole LURC23-110 have been received and includes 7m at 3.1% Nb_2O_5 from 40m.

This hole was drilled between 2022 discovery hole LURC003 and the first hole drilled in the 2023 field season, LURC23-022. This early infill hole was completed to better understand continuity of the enriched blanket of mineralisation between the broad 200m step-out holes.

Indications from this first infill hole is that continuity is strong between discovery hole LURC003 (7m at 3.5% Nb_2O_5 from 40m) and LURC23-022 (12m at 3.2% Nb_2O_5 from 47m).

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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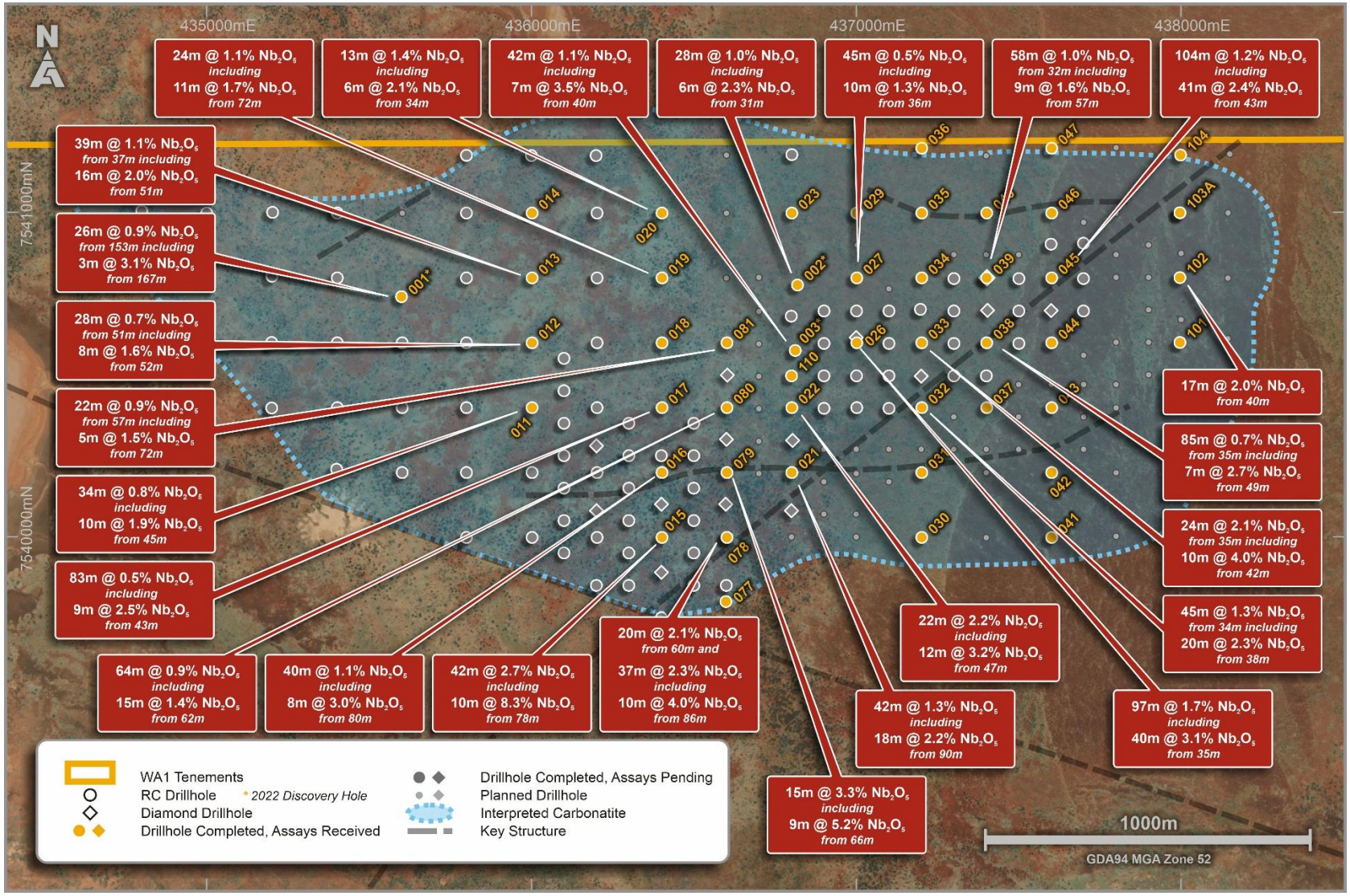

Figure 3: Luni carbonatite plan view of completed and planned drilling with significant intersections to date

For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August and 28 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].

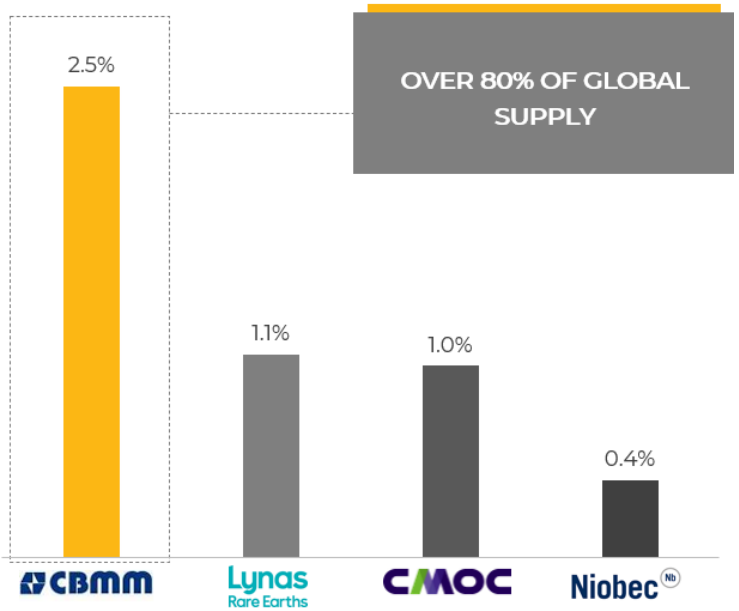

Figure 4: Key Niobium Resources Globally

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 5: 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.

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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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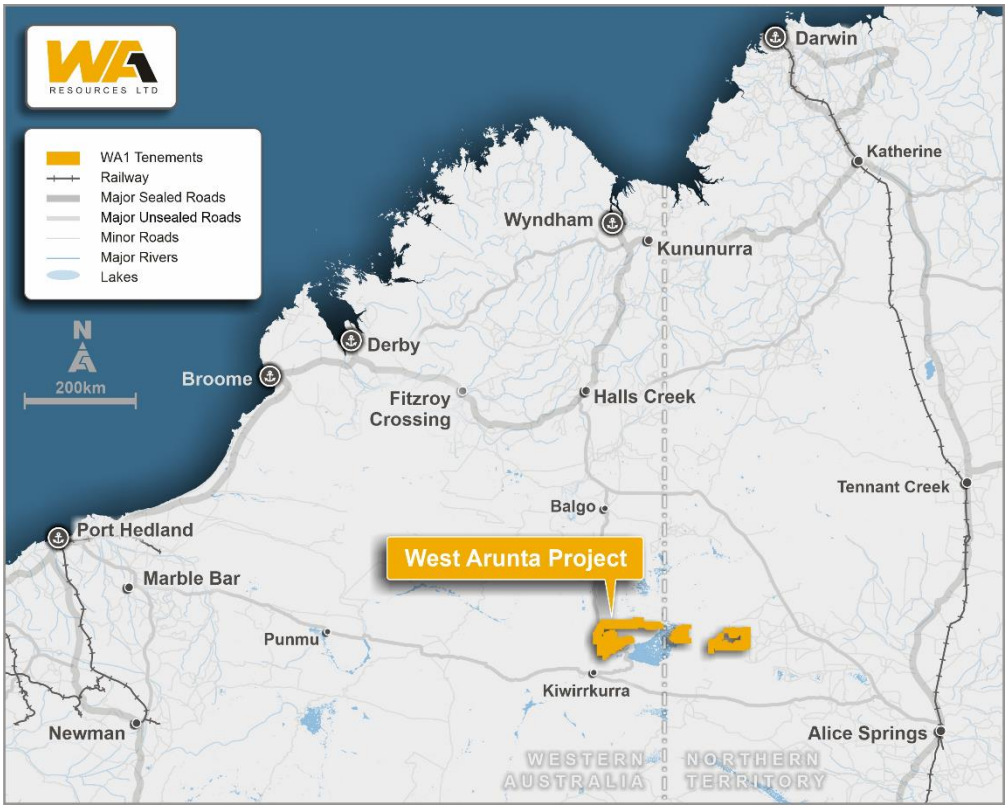
About WA1

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 (%)
LURC23011		45	79	34	0.84	0.65	1,458	23%	14	11	0.7	13	19	9.9	0.4
	incl	45	55	10	1.90	1.71	3,833	22%	39	19	1.9	33	50	18.9	0.9
LURC23012		51	79	28	0.68	0.25	580	23%	33	27	0.4	26	29	3.6	0.6
	incl	52	60	8	1.56	0.57	1,328	23%	90	36	1.0	53	63	6.1	0.7
LURC23013		37	76	39	1.15	0.67	1,476	22%	22	52	0.8	61	88	13.6	1.1
	incl	51	67	16	1.98	0.94	2,080	22%	28	31	1.2	72	153	18.4	0.6
LURC23042		119	120	1	3.68	1.35	2,855	21%	88	0	2.0	50	63	23.8	0.2
LURC23043		40	96	56	0.99	0.74	1,463	20%	24	9	0.8	28	12	12.8	0.2
	incl	50	58	8	2.12	2.57	4,753	18%	45	10	1.5	78	22	18.3	0.4
	and	62	68	6	1.98	0.97	2,156	22%	39	7	1.2	34	21	24.8	0.2
	and	76	80	4	1.31	0.77	1,626	21%	29	13	1.0	29	16	24.3	0.1
LURC23044		40	49	9	0.32	0.66	1,500	23%	26	5	1.1	20	19	17.7	0.2
LURC23046		38	59	21	0.48	0.17	383	22%	57	38	0.2	23	31	4.2	0.8
	incl	55	57	2	1.66	0.23	510	22%	89	128	0.3	47	107	7.8	0.3
	and	97	105	8	0.41	0.06	139	22%	32	19	0.2	7	14	0.9	1.1
LURC23110		38	97	59	0.69	0.30	670	22%	13	35	0.2	39	21	4.2	0.3
	incl	40	47	7	3.08	1.22	2,671	22%	57	83	1.0	124	102	15.2	1.3
	and	94	95	1	1.80	0.37	787	21%	15	74	0.2	42	39	3.6	0.4

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).

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

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
			(m)	(Degrees)	(Degrees)	(m)
LURC23011	436002	7540398	385	-60	180	150
LURC23012	436002	7540598	385	-60	180	120
LURC23013	436002	7540798	385	-60	180	150
LURC23014	436002	7540998	385	-60	180	96
LURC23041	437596	7540013	357	-60	180	95
LURC23042	437597	7540192	401	-60	180	120
LURC23043	437591	7540407	357	-60	180	96
LURC23044	437590	7540603	358	-60	180	138
LURC23046	437608	7540996	359	-60	180	108
LURC23047	437604	7541203	412	-60	180	120
LURC23104	438000	7541174	382	-60	180	120
LURC23110	436801	7540496	385	-60	180	120

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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	0.00%	0
Indicated	0.2	0.89%	2
Inferred	6.3	1.24%	78
Total	**6.5**	**1.23%**	**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	▪ Selected 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.

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.

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