ASX RELEASE

WA1 RESOURCES LTD

11 DECEMBER 2023

WEST ARUNTA PROJECT

HIGH-GRADE CENTRAL ZONE AT LUNI

Highlights

- **Assays from the central zone demonstrate continuity of the shallow high-grade blanket of niobium mineralisation between the western and eastern zones at Luni**
- **Best new RC intersections include:**

LURC23-069 from 65m:	**50m at 2.0% Nb_2O_5 (to EOH)**
including from 65m:	**13m at 4.9% Nb_2O_5**
LURC23-070 from 99m:	**21m at 2.0% Nb_2O_5 (to EOH)**
LURC23-071 from 89m:	**20m at 1.7% Nb_2O_5**
LURC23-115 from 56m:	**64m at 1.4% Nb_2O_5**
LURC23-117 from 46m:	**16m at 4.0% Nb_2O_5**
LURC23-118 from 63m:	**11m at 3.3% Nb_2O_5**
LURC23-123 from 77m:	**14m at 3.2% Nb_2O_5**
LURC23-165 from 68m:	**14m at 4.3% Nb_2O_5**
LURC23-170 from 39m:	**33m at 1.8% Nb_2O_5**

- **Further evidence of a potential deeper high-grade zone in the southeast of the interpreted Luni carbonatite:**

LURC23-174 from 127m:	**12m at 3.0% Nb_2O_5**

- **First diamond drillhole results received:**

LUDD23-001 from 30.9m:	**31.1m at 2.4% Nb_2O_5**
and from 71.6m:	**150.9m at 0.6% Nb_2O_5**
including from 156.3m:	**7.4m at 2.9% Nb_2O_5**
including from 167.7m:	**2.8m at 3.1% Nb_2O_5**

- **This diamond drillhole demonstrates the potential for high-grade mineralisation at depth**
- **Over 30,000m of drilling completed at the West Arunta Project during 2023 with further assays yet to be received**

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.

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WA1's Managing Director, Paul Savich, commented:

"These assay results close a substantial gap in the south-central zone of Luni. In addition, LURC23-174 is interpreted to be in the southeastern fault offset zone and returned 12m at 3% Nb_2O_5 from 127m. This hole provides further support for the potential occurrence of a deeper, high-grade zone of mineralisation in the southeast of Luni and represents an exciting new area requiring further exploration.

"With 233 drillholes now completed and receipt of assays from over 100 holes, we are beginning to possess a volume of data which allows us to progress various workstreams, in particular detailed geological domaining. Carbonatites are known for their multi-faceted geological and mineralogical zonation which is essential to understand for the project assessment activities.

"Site-based activities have now been paused with infrastructure and the diamond drill rig remaining in place for an efficient restart in 2024. Meanwhile, we anticipate a steady flow of assays to be received over the coming months, and core samples from diamond drilling will become available for the commencement of process testwork early in the new year."

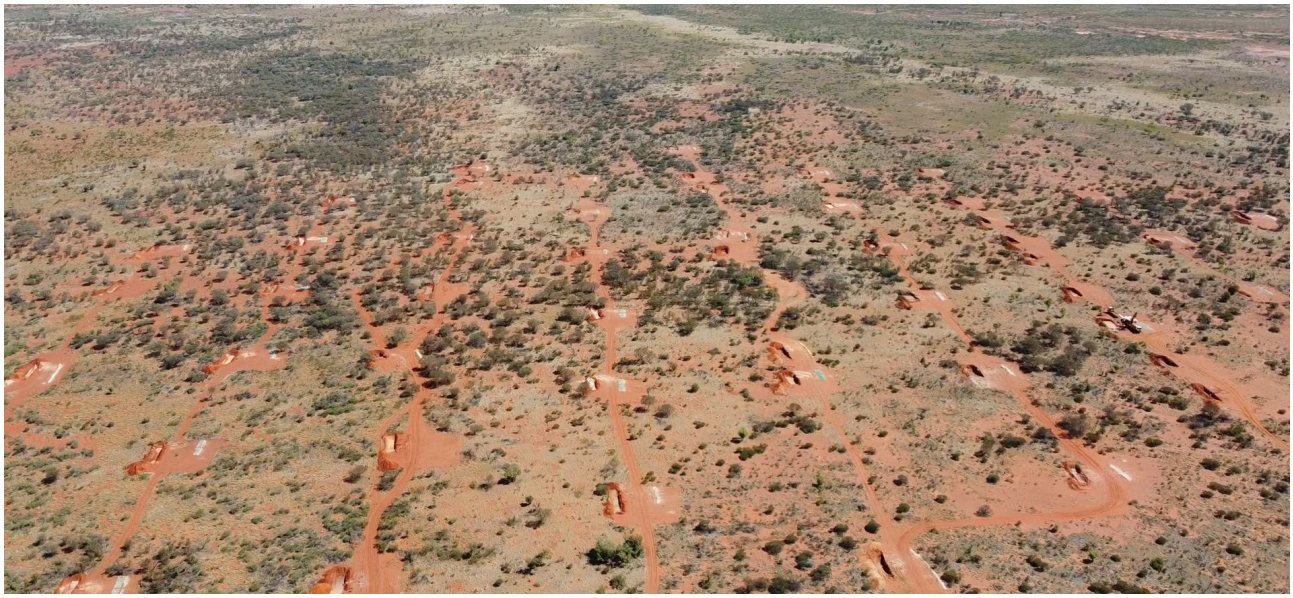

Figure 1: Luni aerial image looking south toward the south-central infill zone

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to 21 reverse circulation (**RC**) drillholes and one diamond drillhole (refer to Table 2) completed at the Luni carbonatite. A total of 203 RC drillholes, 30 diamond drillholes and five diamond tails have now been completed at Luni with assay results from 102 drillholes now reported.

New significant drill intersections within this announcement (refer to Table 1) relate to broad 100m and 200m spaced step-out RC drillholes in the south and southwestern area of the Luni carbonatite complex, and one diamond drillhole.

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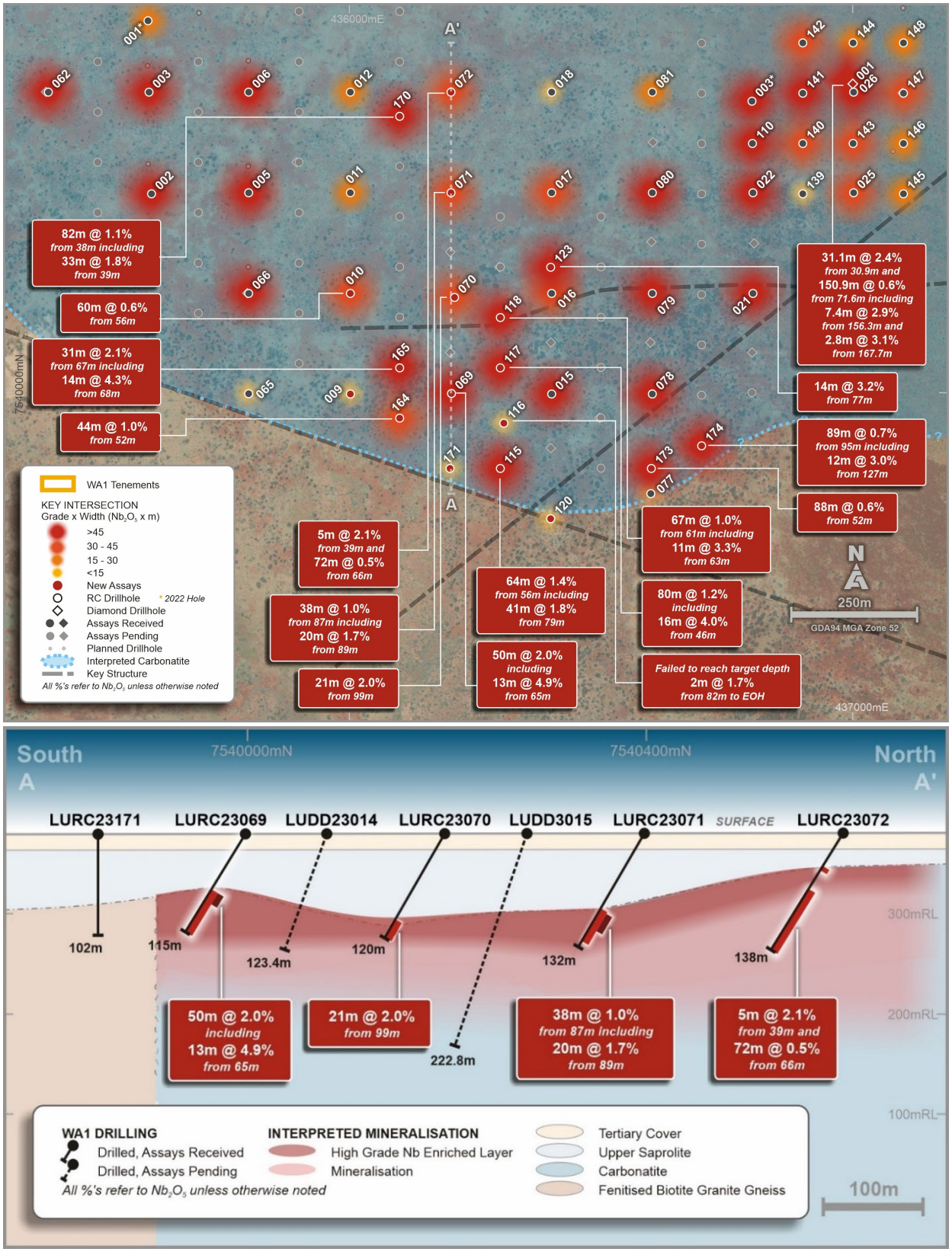

Figures 2 & 3: Top - Luni plan view with drill collar locations and new significant intersections, Bottom - Simplified section A-A' looking west

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High-grade niobium mineralisation between previously defined zones

The new assay results outline the presence of a shallow zone of high-grade niobium mineralisation between the previously defined western and eastern zones.

High-grade mineralisation in drillholes LURC23-069, 070, 071, 115, 116, 117, 118, 123, 164, 165 and 170 occurs coincident with, or proximate to, the upper saprolite-lower saprolite interface. This is a common characteristic of the oxide mineralisation that has been observed more broadly across the shallow enriched horizon at Luni. Drillhole LURC23-116, located in this southern zone, failed to reach target depth and ended in high-grade mineralisation (2m at 1.7% Nb_2O_5 to EOH).

In addition, holes LURC23-173 and 174 located on the southeastern side of the central zone have intersected deeper mineralisation. This appears to support the previous observation of a potential deeper zone of high-grade mineralisation as seen in hole LURC23-042, which ended with 1m at 3.7% Nb_2O_5 (refer to ASX announcement dated 26 September 2023). This interpreted deeper, down-faulted zone on the southeastern side of Luni represents a target zone for further exploration with follow-up diamond drilling recently completed in this area.

LURC23-067, 068, 072 and 073 are located toward the northern boundary of the interpreted Luni carbonatite complex. These holes intersected lower-grade niobium mineralisation and are generally consistent with the results from previously reported drillholes along the currently interpreted northern extent of the carbonatite complex.

The orientation of enriched, oxide mineralisation (true width) is interpreted to be mainly sub-horizontal and coincident with the flat lying transition between intensely and moderately weathered carbonatite.

First diamond drillhole provides important geological details and identifies deeper high-grade mineralisation

Assay results from the first diamond drillhole at Luni have been received. LUDD23-001 is located in the eastern zone and the key mineralised horizon returned 31.1m at 2.4% Nb_2O_5 from 30.9m. The diamond drillhole was located 5m from RC drillhole LURC23-026 (refer to ASX announcement dated 5 June 2023) and was completed for a number of purposes, including to assess short-range geological variability.

Short-range geological variability is a common feature within the oxide-enriched zones of carbonatites and there was some localised geological variation noted between LUDD23-001 and LURC23-026, which in part may be explained by the presence of structures. During the 2023 drill program a total of eight diamond drillholes have been completed to help assess this at Luni.

This diamond drillhole also demonstrated the potential for mineralisation to exist beyond the depth of RC drill testing which has typically ended at approximately 120m depth. LUDD23-001 intersected 7.4m at 2.9% Nb_2O_5 from 156.3m and a further 2.8m at 3.1% Nb_2O_5 from 167.7m.

The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain at this stage. For details of key intersections refer to the annotated images and Tables 1 and 2.

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Current & Upcoming Activities

Drilling activities have now been paused and are anticipated to recommence in calendar Q1-2024 depending on access and weather conditions, with the diamond drill rig and WA1 site infrastructure remaining on site at Luni.

There remains a significant backlog of samples from both RC and diamond drilling that are progressing through transportation from site to laboratory analysis, with over half of the holes completed this year yet to be reported. It is expected these results will progressively be reported over the coming months and will form the basis for a maiden Mineral Resource estimate anticipated during calendar Q2-2024.

A significant number of drill core samples from diamond drilling have now arrived in Perth and are undergoing a series of data capture processes. This includes continuous XRF, hyperspectral scanning and density measurements, prior to cutting and laboratory geochemical analysis. A subset of these core samples will be available for initial representative process testwork programs which are anticipated to commence in early 2024.

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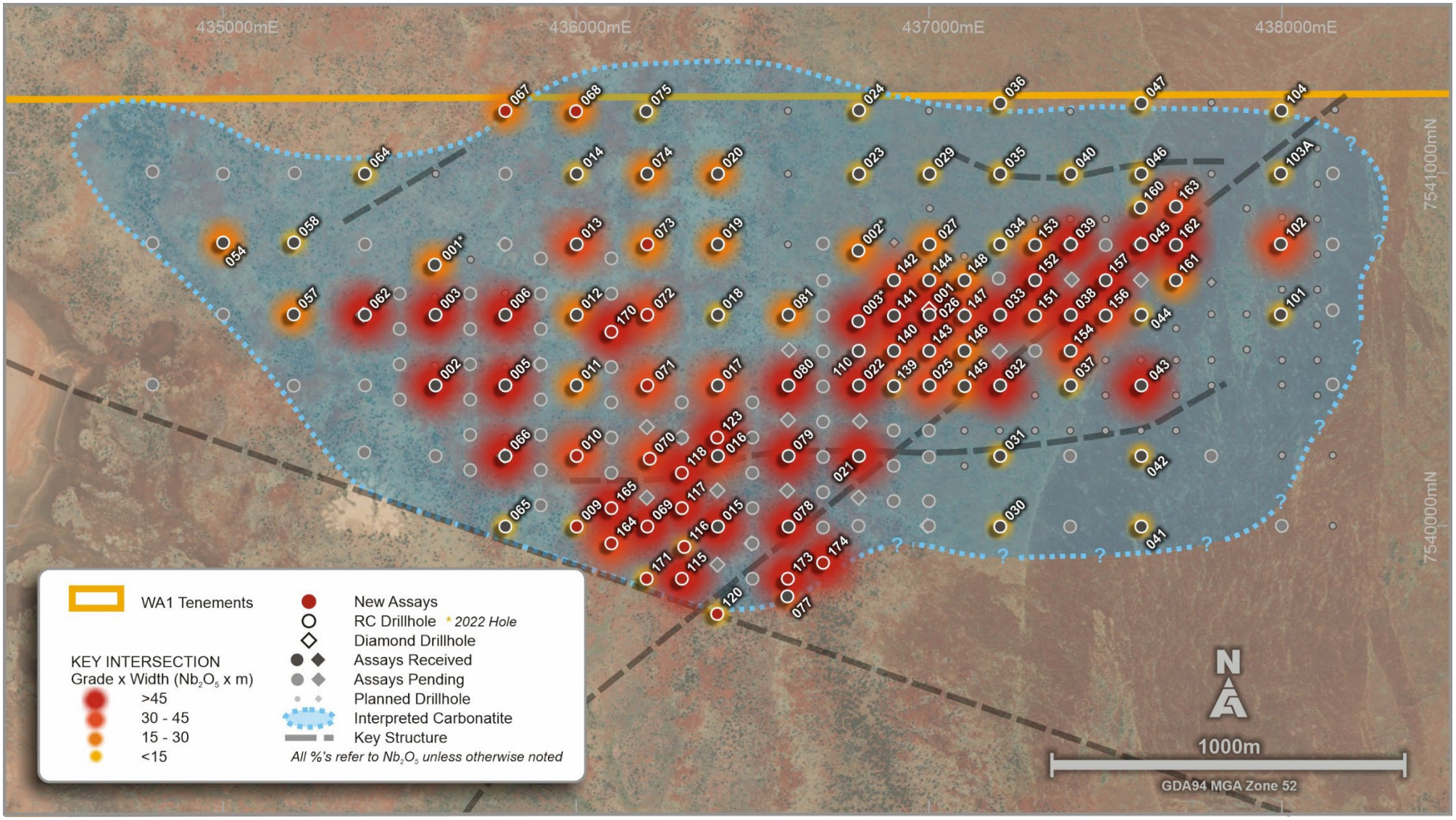

Figure 4: Luni carbonatite plan view of completed and planned drilling with grade by width intersections to date

For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August, 28 August, 26 September, 26 October and 8 November 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].

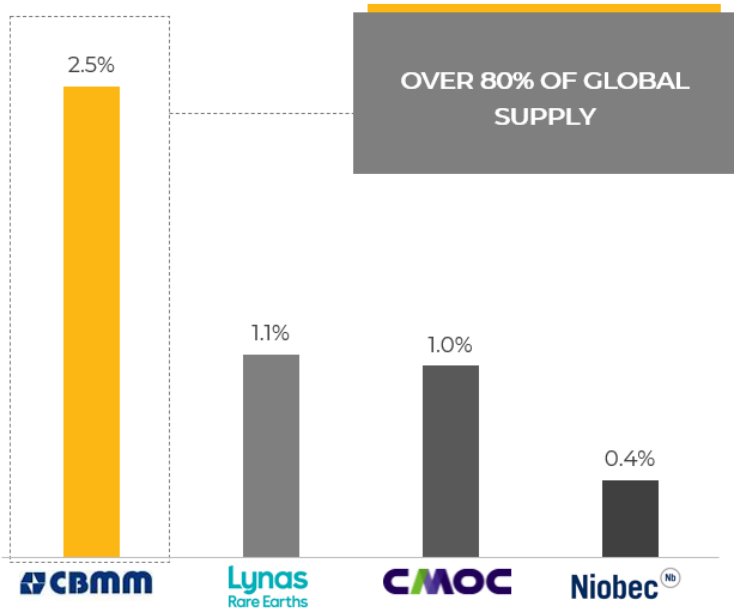

Figure 5: Key Niobium Resources Globally

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 6: 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

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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 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.

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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: 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 (%)
LUDD23001		30.9	61.98	31.08	2.40	0.69	1,345	29	154	54	0.8	64	46	7.0	1.5
	incl	33.28	59	25.72	2.77	0.76	1,460	29	174	55	0.8	68	51	7.8	1.3
	and	71.6	222.47	150.87	0.63	0.13	266	29	24	19	0.4	23	50	3.0	0.2
	incl	71.6	73	1.40	2.58	0.28	517	40	46	51	0.2	53	48	2.2	0.4
	incl	77	82	5.00	1.25	0.08	141	23	109	10	0.4	19	13	3.4	0.1
	incl	86	87	1.00	1.11	0.04	78	18	27	2	0.8	6	8	4.7	0.0
	incl	100	104	4.00	1.21	0.02	42	17	31	5	0.7	7	10	0.1	0.0
	incl	156.29	163.73	7.44	2.90	0.37	828	38	17	48	0.6	186	511	9.1	0.6
	incl	167.74	170.55	2.81	3.09	0.13	264	37	21	281	0.7	137	280	2.6	0.4
	and	226.85	229.8	2.95	0.57	0.13	257	34	7	23	0.1	36	48	2.5	0.3
	and	232.92	248.69	15.77	0.43	0.23	502	40	5	42	0.5	83	48	11.5	0.0
LURC23009		135	156	21	0.24	0.15	340	23	4	18	0.1	11	20	4.4	0.4
LURC23010		56	116	60	0.61	0.46	1,128	24	10	10	0.5	7	14	13.7	0.1
	incl	58	60	2	1.68	2.20	5,408	25	73	33	2.2	40	59	19.6	1.1
	incl	66	72	6	1.33	0.76	1,880	25	16	19	1.0	11	33	25.9	0.2
	incl	114	116	2	1.10	0.22	534	24	3	8	0.1	6	12	8.5	0.4
	and	121	124	3	0.22	0.08	177	22	1	2	0.0	1	6	1.3	0.0
LURC23067		44	72	28	0.72	0.33	717	21	23	54	0.2	72	57	5.6	0.8
	incl	46	51	5	1.81	0.76	1,690	22	33	60	0.5	168	121	12.7	0.8
	incl	69	70	1	2.31	0.80	1,747	22	16	99	0.8	159	123	3.0	0.8
LURC23068		34	36	2	0.25	0.31	496	16	37	39	0.2	107	8	0.7	2.3
	and	40	42	2	0.21	0.26	557	22	37	76	0.1	70	15	0.5	1.0
	and	62	74	12	0.74	0.41	842	21	15	200	0.2	184	60	8.3	1.5

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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 (%)
	incl	63	64	1	1.45	0.73	1,500	21	24	581	0.3	483	78	13.4	1.7
	incl	68	70	2	1.53	0.45	980	22	11	290	0.3	349	109	11.3	1.3
	and	82	144	62	0.42	0.13	292	22	15	42	0.2	35	36	3.5	0.9
	incl	82	85	3	1.27	0.29	581	20	18	123	0.2	199	99	6.2	1.0
	incl	132	135	3	1.47	0.11	257	24	26	138	0.4	55	112	3.5	1.1
LURC23069		65	115	50	2.04	0.64	1,458	22	14	32	0.6	19	33	22.3	1.0
	incl	65	78	13	4.85	1.37	3,175	23	45	45	1.3	46	73	17.5	2.7
	incl	85	99	14	1.16	0.33	718	22	3	35	0.3	9	18	25.6	0.3
	incl	106	115	9	1.43	0.50	1,142	23	5	24	0.5	14	19	19.5	1.0
LURC23070		99	120	21	2.02	1.02	2,316	23	20	14	0.7	21	42	12.7	0.8
	incl	101	120	19	2.17	1.09	2,486	23	21	15	0.7	21	45	14.0	0.9
LURC23071		36	37	1	0.34	0.20	447	22	29	9	0.1	27	11	2.6	2.1
	and	48	49	1	0.25	0.12	257	22	16	7	0.1	14	9	2.7	1.6
	and	54	55	1	0.32	0.16	347	22	19	5	0.1	26	10	3.7	1.3
	and	87	125	38	1.00	0.41	1,071	24	17	49	0.5	14	28	14.8	0.3
	incl	89	109	20	1.66	0.65	1,707	27	28	82	0.6	23	45	18.9	0.4
LURC23072		39	44	5	2.07	1.36	2,982	22	44	113	0.9	159	88	8.3	2.4
	incl	39	43	4	2.52	1.60	3,528	22	52	129	1.1	190	103	8.2	2.5
	and	66	138	72	0.45	0.21	494	24	25	14	0.5	13	9	9.1	0.1
	incl	123	124	1	1.16	0.31	762	25	32	16	0.7	9	30	18.6	0.2
LURC23073		41	87	46	0.52	0.22	518	24	8	19	0.2	14	9	3.9	0.5
	incl	41	42	1	1.28	0.64	1,275	20	33	84	0.6	56	19	2.5	2.6
	incl	57	58	1	1.76	0.25	698	28	7	12	0.2	23	8	3.7	0.2
	incl	74	78	4	1.26	0.20	608	30	6	44	0.3	20	6	4.4	0.1

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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 (%)
	and	96	97	1	0.22	0.14	318	22	2	10	0.6	5	4	2.0	0.1
LURC23115[3]		41	52	11	1.09	0.86	2,049	23	75	30	0.4	45	35	1.8	1.3
	incl	41	45	4	2.22	1.42	3,544	25	100	58	0.5	65	50	2.6	1.0
	and	56	120	64	1.39	0.87	1,796	21	16	113	0.6	47	63	5.1	1.4
	incl	56	60	4	1.47	1.55	2,956	19	57	55	0.7	61	73	4.0	3.0
	incl	79	120	41	1.81	0.85	1,886	22	9	154	0.7	49	70	6.7	1.3
LURC23116		80	84	4	1.18	0.42	955	23	22	80	0.4	22	35	1.9	1.3
	incl	82	84	2	1.73	0.56	1,274	23	29	113	0.6	28	48	2.5	1.9
LURC23117		46	126	80	1.19	0.33	730	23	8	100	0.4	27	29	5.2	0.9
	incl	46	62	16	4.00	1.12	2,486	22	32	282	1.2	89	96	12.5	2.7
	incl	66	67	1	2.03	0.41	948	23	7	184	0.6	42	41	10.7	1.6
	incl	84	85	1	1.09	0.28	623	22	5	81	0.4	22	24	4.3	1.3
	incl	111	112	1	1.02	0.15	337	23	1	56	0.1	18	11	4.3	0.4
LURC23118		61	128	67	1.01	0.48	1,095	23	10	30	0.6	15	20	19.3	0.3
	incl	63	74	11	3.25	1.31	2,926	22	32	96	1.5	48	56	9.8	1.3
	incl	125	126	1	1.01	0.34	791	24	8	11	0.4	6	25	21.6	0.2
LURC23123		77	91	14	3.22	2.05	5,022	24	45	8	1.6	32	52	17.5	1.3
	incl	77	87	10	4.30	2.66	6,560	24	57	9	2.0	42	66	14.7	1.6
	and	96	103	7	0.27	0.54	1,203	22	7	3	0.3	8	11	25.3	0.5
LURC23164		52	96	44	0.99	0.46	1,038	22	20	61	0.3	31	34	6.6	0.7
	incl	65	90	25	1.42	0.56	1,278	23	7	80	0.5	30	42	7.1	0.8
LURC23165		67	98	31	2.11	0.99	2,372	23	33	21	1.0	27	34	9.6	0.6
	incl	68	82	14	4.29	1.76	4,231	24	60	40	1.7	49	60	7.6	0.8
LURC23170		38	120	82	1.13	0.36	866	24	37	30	0.6	20	26	15.5	0.3

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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 (%)
	incl	39	72	33	1.84	0.58	1,372	23	60	33	1.0	33	50	24.6	0.4
	incl	81	82	1	1.18	0.16	365	22	32	18	0.4	13	13	8.0	0.6
	incl	89	96	7	1.10	0.47	1159	25	37	57	0.7	23	12	21.8	0.2
	incl	100	104	4	0.96	0.17	438	25	11	27	0.4	9	6	7.7	0.1
LURC23173		52	140	88	0.57	0.94	1,488	17	10	49	0.2	40	44	4.2	0.7
	incl	66	70	4	2.20	1.50	2,466	17	16	110	0.6	65	98	1.9	1.0
	incl	86	88	2	2.06	1.67	2,846	17	9	86	0.4	59	54	8.3	1.1
	incl	118	120	2	1.28	0.79	1,435	19	8	50	0.4	56	35	20.4	0.7
LURC23174		33	35	2	0.40	0.05	63	11	60	46	0.0	82	5	0.1	1.1
	and	85	86	1	0.54	0.13	293	22	10	39	0.1	25	42	3.2	0.5
	and	95	184	89	0.70	0.35	616	19	3	42	0.1	23	44	4.7	0.6
	incl	127	139	12	3.03	0.45	959	21	6	126	0.4	60	115	15.8	1.1
	incl	153	154	1	1.08	0.13	274	21	2	40	0.1	13	44	3.0	0.2
	incl	176	177	1	1.04	0.21	427	21	3	73	0.2	16	48	5.5	0.5

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).
Note 3: LURC23-115 has had an extensional diamond drill tail completed. Only the RC component of this hole is reported in this release.

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

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD23001	DD	436994	7540587	385	-60	180	252.4
LURC23009	RC	436002	7539998	385	-60	180	156
LURC23010	RC	436002	7540198	385	-60	180	126
LURC23067	RC	435800	7541176	385	-60	180	72
LURC23068	RC	436000	7541175	385	-60	180	144
LURC23069	RC	436203	7539999	385	-60	180	115
LURC23070	RC	436209	7540190	385	-60	180	120
LURC23071	RC	436202	7540398	385	-60	180	132
LURC23072	RC	436202	7540598	385	-60	180	138
LURC23073	RC	436202	7540798	385	-60	180	102
LURC23115	RC	436300	7539850	385	-90	0	120
LURC23116	RC	436307	7539940	385	-90	0	84
LURC23117	RC	436300	7540050	385	-90	0	132
LURC23118	RC	436300	7540150	385	-90	0	128
LURC23120	RC	436400	7539750	385	-90	0	132
LURC23123	RC	436400	7540250	385	-90	0	108
LURC23164	RC	436100	7539950	385	-90	0	96
LURC23165	RC	436100	7540050	385	-90	0	102
LURC23170	RC	436100	7540550	385	-90	0	120
LURC23171	RC	436200	7539850	385	-90	0	102
LURC23173	RC	436600	7539850	385	-90	0	140
LURC23174	RC	436700	7539895	385	-90	0	184

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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	▪ Geological information referred to in this ASX Announcement is derived from a Reverse Circulation (RC) drill program and one diamond drill hole. ▪ From every RC 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 RC metre interval was analysed with an Evident Vanta handheld XRF (pXRF) to aid in identifying zones of interest. ▪ Friable diamond core was whole core sampled, single pass crush to 3.15mm with rotary split for two 50% samples for duplicate analysis. ▪ Competent core was sawn with both halves for individual assays. ▪ 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. ▪ Diamond holes were drilled with triple tube HQ to enable increased core recovery.
Drill sample recovery	▪ Sample recoveries are visually estimated for each metre with poor or wet samples recorded in the sample table. ▪ For RC drilling, the sample cyclone was routinely cleaned at the end of each 6m rod when sample was wet or moist, or when deemed necessary. ▪ No relationship has been determined between sample recovery and the mineralisation returned. ▪ Samples were either dry or moist for the majority of the intersections and recovery was fair to high through the significant intervals reported. ▪ Diamond core recovery was good through the mineralised zone, the hole was triple tubed from surface to preserve the core integrity.
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. ▪ Detailed logging of the diamond core was completed onsite. Additional hyperspectral and continuous XRF analysis is then completed on the arrival of core in Perth.
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.

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CRITERIA	COMMENTARY
	▪ All diamond core was half core sample, with both halves submitted for lab analysis.
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 for 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.
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. ▪ Previously selected samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the primary laboratory. ▪ An internal review of available close-spaced drillhole geological and assay data is underway.
Location of data points	▪ Drillhole collars were surveyed and recorded using a handheld GPS. Drill collars are then 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 drillholes is recorded after completion of the hole using a gyro. A reading is 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 is actively being assessed and will be considered for its suitability in 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 drillholes that have penetrated to depth. ▪ See drillhole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ Drillholes 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 constrain 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 either in Perth or Adelaide.

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CRITERIA	COMMENTARY
Audits or reviews	▪ The program and data is reviewed on an ongoing basis by senior WA1 personnel.

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. ▪ Encounter Resources are actively exploring on neighbouring tenements and have reported intersecting similar geology, including carbonatite rocks.
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).

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CRITERIA	COMMENTARY
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% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. The *Including* intersections were calculated using a 1% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The true thickness of the mineralisation intersected in the drill holes has not yet been estimated due to limited data.
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. ▪ Planning for additional exploration drilling is in progress and analysis of existing drill samples is ongoing.