ASX RELEASE

WA1 RESOURCES LTD

2 FEBRUARY 2024

WEST ARUNTA PROJECT

HIGH-GRADES CONTINUE IN THE WEST AT LUNI

Highlights

- **Latest assay results provide both extension and infill of high-grade mineralisation across the western portion of Luni**
- **Best new RC intersections from 100m-spaced drillholes include:**

LURC23-231 from 63m:	**9m at 3.7% Nb_2O_5**
LURC23-232 from 45m:	**12m at 3.4% Nb_2O_5**
LURC23-234 from 86m:	**17m at 2.2% Nb_2O_5**
LURC23-235 from 86m:	**80m at 1.5% Nb_2O_5 (to EOH)**
LURC23-236 from 52m:	**120m at 1.0% Nb_2O_5 (to EOH)**
LURC23-239 from 32m:	**74m at 1.4% Nb_2O_5**
including from 38m:	**17m at 3.1% Nb_2O_5**
LURC23-240 from 46m:	**17m at 3.8% Nb_2O_5**
LURC23-241 from 41m:	**11m at 3.1% Nb_2O_5**

- **Extension of mineralisation from broad 200m-spaced step-out drilling in the west including:**

LURC23-007 from 36m:	**72m at 0.9% Nb_2O_5 (to EOH)**
including from 44m:	**13m at 1.9% Nb_2O_5**
LURC23-052 from 30m:	**90m at 0.9% Nb_2O_5 (to EOH)**
including from 42m:	**12m at 1.9% Nb_2O_5**

- **Additional assays from 2023 drilling are expected over the coming weeks with diamond drilling scheduled to recommence this month**

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:

"These latest assay results further consolidate the southwestern zone of Luni by closing the gap between previously reported 200m spaced step-outs. Further step-out holes have also extended the mineralised footprint to the west.

"Detailed planning and preparation for this year's activities are being finalised with diamond drilling planned to recommence later this month. In parallel, our metallurgical testwork programs are now underway at leading laboratories both locally and internationally."

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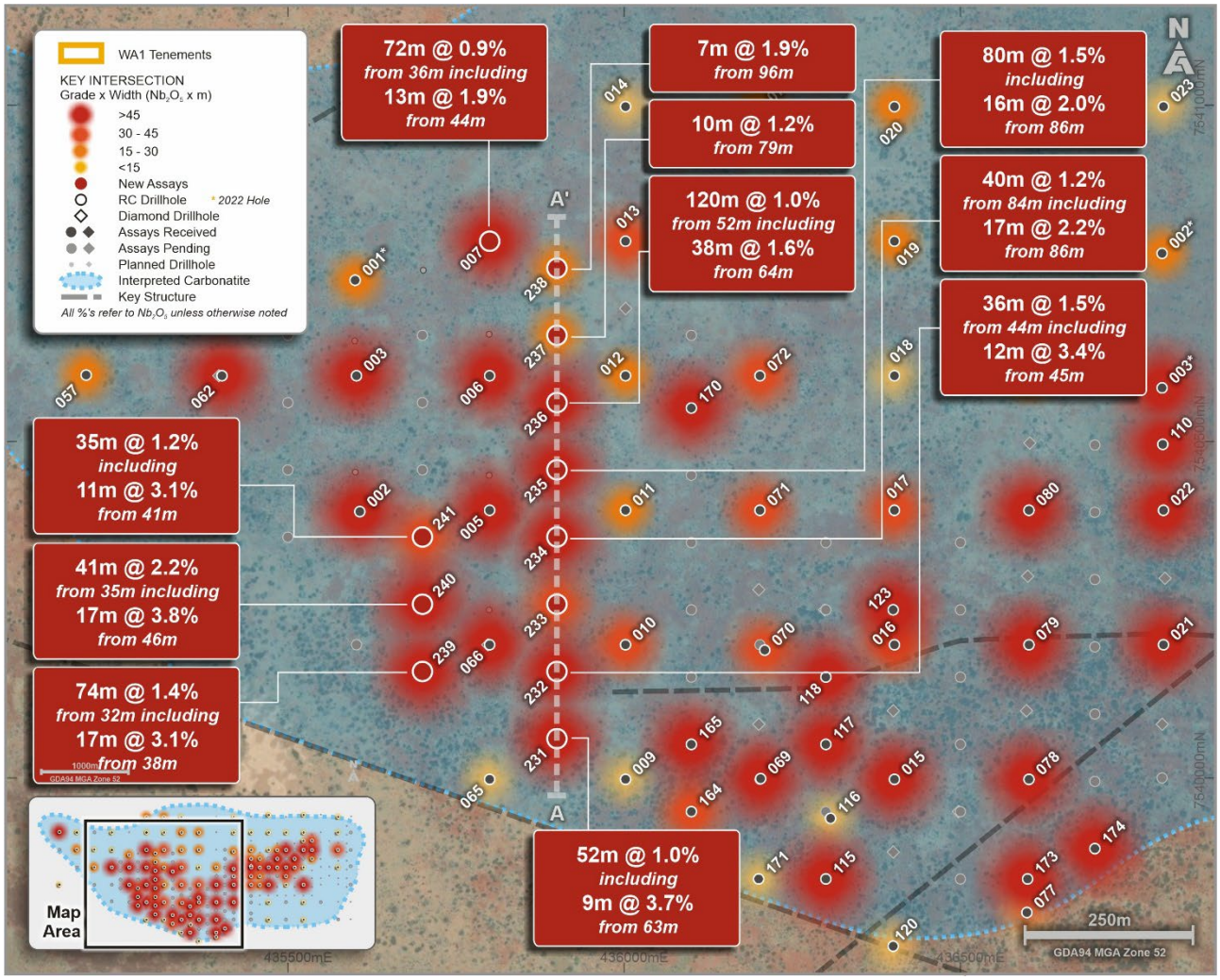

Figure 1: Western Luni plan view with drill collar locations and selected new intersections

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to further reverse circulation (**RC**) drillholes (refer to Table 2) completed at the Luni carbonatite. A total of 200 RC drillholes, 30 diamond drillholes and five diamond tails have been completed at Luni with assay results from 125 drillholes now reported.

New significant drill intersections within this announcement (refer to Figure 1, Figure 3 and Table 1) predominantly relate to broad 200m-spaced step-out and 100m spaced infill RC drillholes in the western area of the Luni carbonatite complex.

Drillholes LURC23-231 to 241 infill previously reported broad 200m-spaced holes in the western portion of Luni where high-grade mineralisation was previously discovered (refer to ASX announcement dated 26 October 2023). The results provide evidence for the continuity of shallow, high-grade niobium mineralisation in this area and enhances the geological understanding of this part of the carbonatite complex and supports ongoing resource definition work.

Drillhole LURC23-052 is located on the most western line of the planned 200m grid drillhole coverage (refer to Figure 3) and intersected high-grade mineralisation, providing expansion of

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the footprint to the west. LURC23-055 was drilled 200m east of 052, however the hole was terminated after it failed to penetrate through the cover sequence due to the suspected presence of a localised deeper channel. Further broad spaced drilling is being planned in this western zone for this year to better constrain the mineralisation intersected in this area.

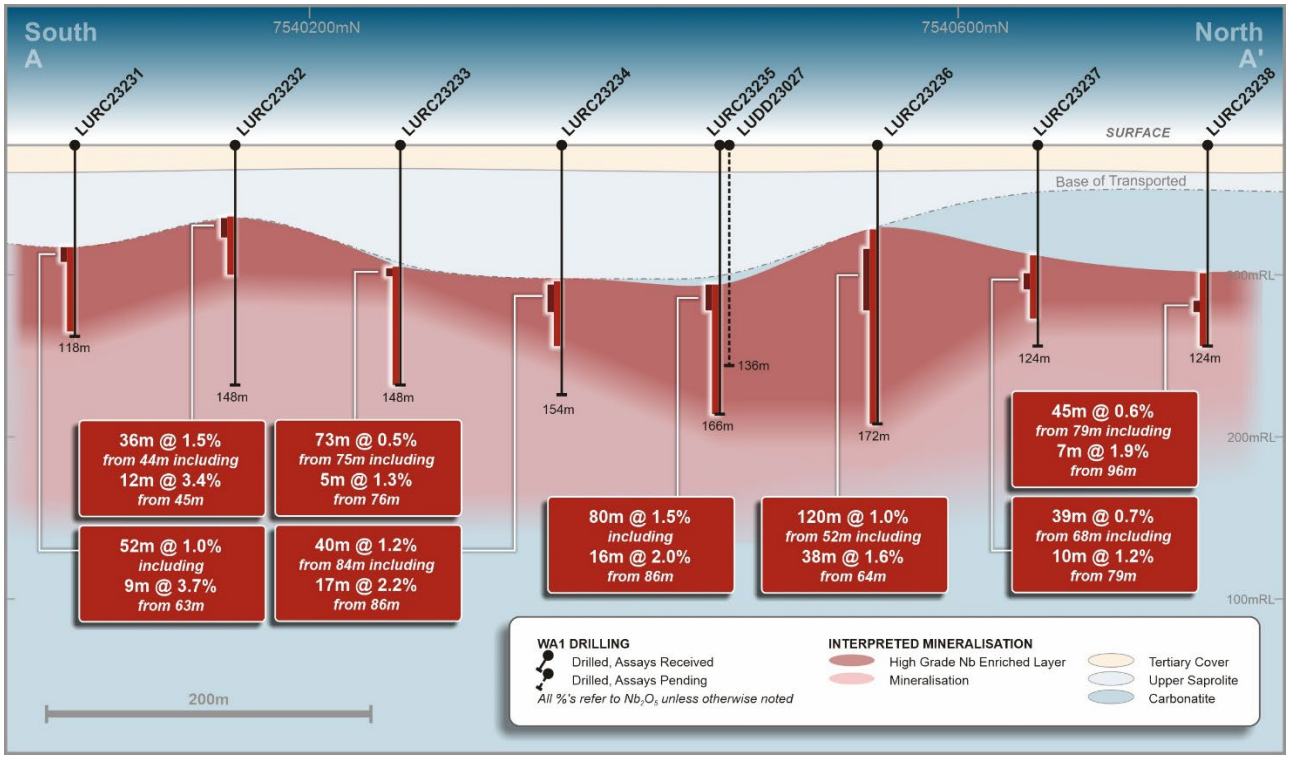

Figure 2: Simplified section A-A' looking west

LURC23-050 was designed to test a separate gravity anomaly to the southwest of Luni and to better understand the geology of this area. The hole intersected ultramafic and gneissic units.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally interpreted to be sub-horizontal and coincident with the flat lying transition between intensely and moderately weathered carbonatite. Drilling to date has focussed on outlining the mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and will be tested at the appropriate time.

Current & Upcoming Activities

Drilling activities are anticipated to recommence this month, with the diamond drill rig and WA1 site infrastructure currently in place at Luni to allow for an efficient restart. Other key personnel and equipment is currently being remobilised.

There remains a significant backlog of samples from both RC and diamond drilling that are progressing through data capture processes and laboratory analysis. It is expected the remaining results will progressively be reported over the coming months and will form the basis for an initial Mineral Resource estimate anticipated during calendar Q2-2024.

Following receipt of diamond core samples in December, the Company has now commenced targeted metallurgical testwork programs at select laboratories both locally and internationally.

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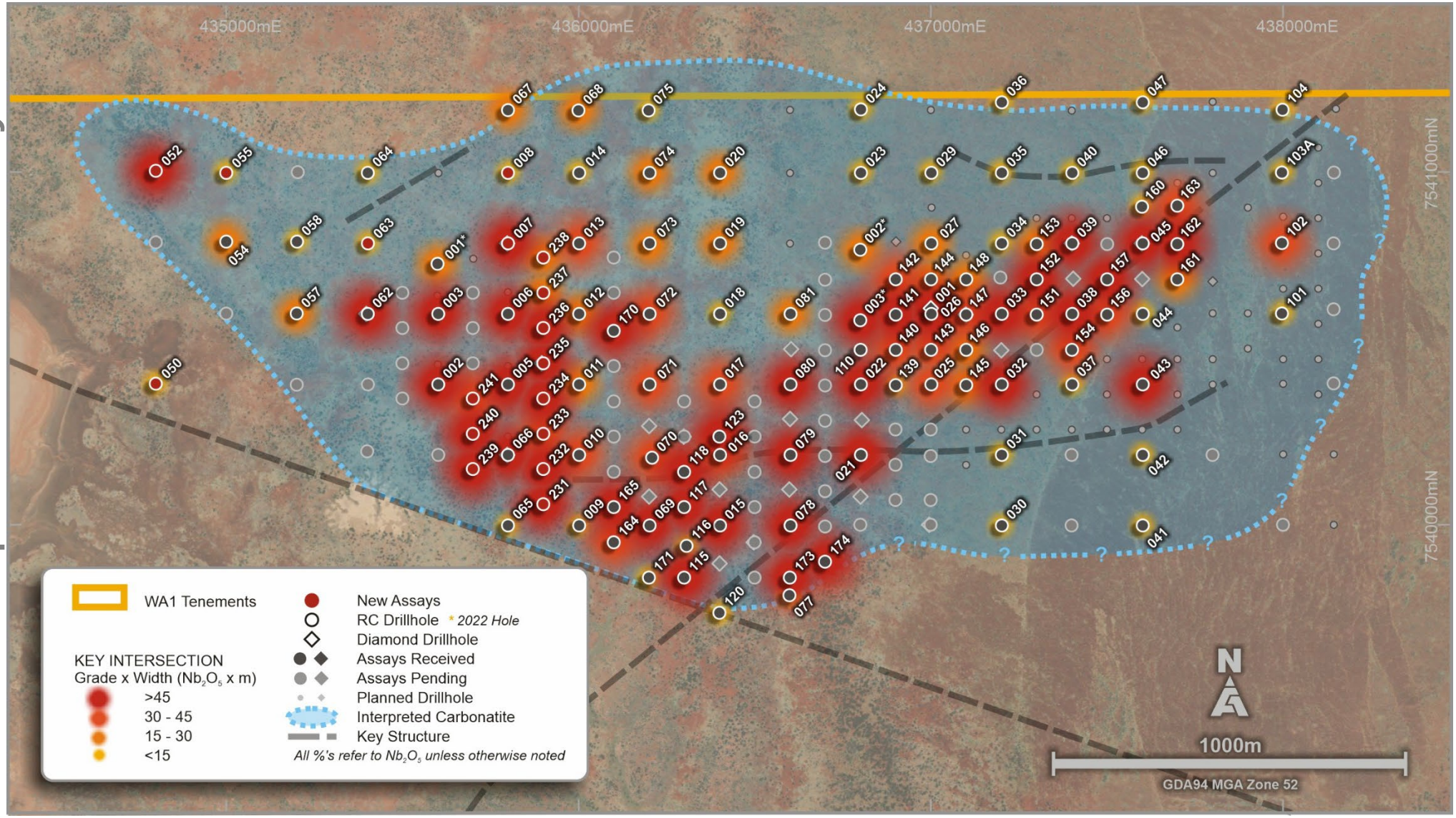

Figure 3: Luni carbonatite plan view of completed and planned drilling with grade by width intersections to date

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, 8 November and 11 December 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].

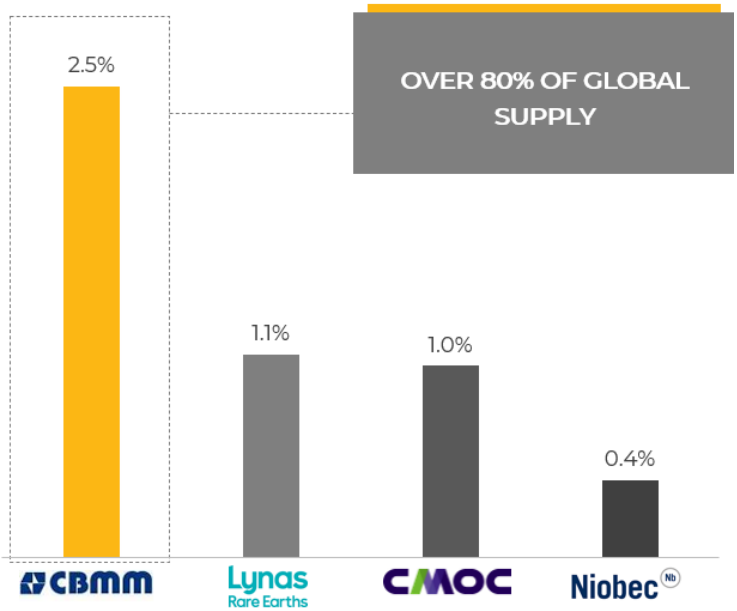

Figure 4: Key Niobium Resources Globally

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

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

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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 (%)
LURC23007		36	108	72	0.87	0.58	1,316	23	27	77	0.6	38	28	15.3	1.1
	incl	44	57	13	1.90	0.82	1,797	22	37	123	1.1	49	44	19.4	2.2
	and	74	84	10	1.68	0.65	1,514	23	21	36	0.6	26	36	21.0	0.9
LURC23008		44	74	30	0.30	0.29	618	22	10	65	0.2	44	53	2.2	0.7
	and	84	91	7	0.26	0.61	1,240	20	12	266	0.3	51	82	15.7	1.8
LURC23052		30	120	90	0.87	0.23	514	22	7	53	0.3	24	20	1.4	0.8
	incl	42	54	12	1.91	0.44	1,024	23	7	129	0.7	61	36	1.9	1.2
	and	60	67	7	2.02	0.46	1,092	24	5	70	0.8	38	36	2.5	0.9
	and	78	89	11	1.40	0.35	808	22	6	37	0.5	19	20	1.3	0.7
	and	97	98	1	2.21	0.88	1,985	23	11	120	1.0	38	44	8.0	1.0
	and	119	120	1	1.85	0.54	1,201	22	14	136	1.3	43	54	4.3	0.9
LURC23063		103	111	8	0.39	0.70	1,533	22	28	213	1.2	56	92	20.8	1.4
	and	118	126	8	0.48	0.27	625	23	22	50	0.5	43	39	23.1	0.4
	incl	123	124	1	1.33	0.33	809	24	28	54	0.7	105	28	30.3	0.3
	and	134	148	14	0.50	0.28	642	22	14	141	0.3	66	77	15.5	0.5
	incl	136	137	1	1.23	0.27	596	22	19	131	0.6	72	119	24.2	0.2
LURC23231		63	115	52	0.96	0.52	1,242	24	14	12	0.6	18	24	10.6	0.7
	incl	63	72	9	3.69	1.69	4,024	24	40	29	1.9	66	70	6.7	2.4
LURC23232		44	80	36	1.52	0.48	1,156	24	9	33	0.4	14	20	10.2	0.6
	incl	45	57	12	3.45	0.98	2,398	24	18	66	0.7	28	46	14.6	1.6
	and	71	72	1	1.05	0.26	663	25	3	17	0.3	13	6	10.0	0.1
	and	85	93	8	0.29	0.16	369	24	2	3	0.1	3	2	2.9	0.1
	and	97	106	9	0.31	0.12	281	24	2	14	0.1	3	4	3.0	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	110	118	8	0.35	0.16	410	26	2	9	0.2	3	6	6.1	0.0
	incl	117	118	1	1.03	0.28	725	26	2	25	0.3	7	16	11.0	0.1
	and	122	148	26	0.62	0.13	309	24	2	33	0.1	6	17	4.1	0.2
	incl	125	126	1	1.46	0.20	495	25	2	109	0.3	11	91	6.3	0.8
LURC23233		75	148	73	0.55	0.37	881	24	7	9	0.3	7	14	13.7	0.3
	incl	76	81	5	1.31	0.77	1,837	24	13	16	0.7	12	19	18.6	0.6
LURC23234		84	124	40	1.19	0.45	1,039	23	6	17	0.7	13	21	11.9	0.6
	incl	86	103	17	2.19	0.79	1,850	23	7	17	1.0	21	31	19.2	1.0
	and	128	151	23	0.32	0.20	467	23	3	13	0.3	4	21	5.7	0.2
LURC23235		62	63	1	0.21	0.08	135	17	32	15	0.0	34	9	0.1	4.3
	and	86	166	80	1.54	0.55	1,318	24	12	65	0.7	31	43	16.4	0.3
	incl	86	102	16	2.04	0.94	2,187	23	24	146	1.2	84	78	17.0	0.7
	and	112	166	54	1.55	0.48	1,145	24	9	46	0.6	19	37	16.2	0.3
LURC23236		30	45	15	0.43	0.14	253	18	15	56	0.1	23	37	0.4	0.8
	incl	37	38	1	2.00	0.24	400	17	12	275	0.3	32	190	0.8	2.2
	and	52	172	120	0.95	0.57	1,322	23	9	13	0.5	8	28	12.4	0.5
	incl	58	60	2	1.44	0.56	1,285	23	18	21	0.7	17	18	11.9	1.6
	and	64	102	38	1.56	0.67	1,585	23	12	21	0.7	11	22	15.3	0.6
	and	145	146	1	1.06	0.71	1,609	23	8	12	0.5	8	55	18.4	0.3
LURC23237		29	32	3	0.35	0.24	484	19	28	31	0.3	62	8	1.1	2.9
	and	45	46	1	0.24	0.31	720	23	9	26	0.3	78	33	15.3	0.3
	and	52	53	1	0.24	0.50	1,169	23	10	29	0.2	59	21	16.0	2.3
	and	68	107	39	0.72	0.21	501	23	11	34	0.3	20	11	6.9	0.4
	incl	72	73	1	1.03	0.13	290	22	16	74	0.7	24	20	3.8	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 (%)
	and	79	89	10	1.22	0.21	486	23	7	15	0.3	16	6	6.7	0.6
	and	99	101	2	1.14	0.35	815	23	16	63	0.3	42	26	10.7	0.8
LURC23238		34	56	22	0.28	0.72	1,633	23	36	98	0.8	65	52	13.4	2.0
	and	60	68	8	0.21	0.34	724	22	17	42	0.4	32	55	7.7	1.3
	and	74	75	1	0.24	0.14	305	22	5	7	0.2	19	23	4.3	0.1
	and	79	124	45	0.64	0.42	930	22	16	147	0.4	51	62	10.2	0.6
	incl	96	103	7	1.90	0.63	1,349	22	28	100	0.6	89	78	11.4	0.6
LURC23239		32	106	74	1.37	0.60	1,426	24	18	97	0.6	36	39	11.2	0.9
	incl	33	34	1	1.80	0.71	1,460	21	75	41	0.5	84	44	2.0	0.9
	and	38	55	17	3.08	1.25	3,012	24	37	219	1.2	93	87	4.8	2.0
	and	62	77	15	1.31	0.55	1,323	24	6	122	0.6	20	34	20.8	0.4
	and	81	82	1	1.62	0.39	956	24	4	12	0.5	23	20	25.4	0.9
	and	86	87	1	1.29	0.39	987	25	5	47	0.5	23	21	21.3	0.2
	and	97	100	3	1.54	0.47	1,148	25	8	46	0.5	28	26	14.9	0.2
	and	111	130	19	1.13	0.29	655	23	3	22	0.3	11	22	6.8	0.4
	incl	113	114	1	1.29	0.20	488	24	2	12	0.3	10	24	6.0	0.4
	and	120	128	8	1.81	0.39	882	23	3	25	0.3	16	33	9.6	0.5
LURC23240		35	76	41	2.21	0.79	1,838	23	19	134	0.9	37	57	12.1	1.4
	incl	35	39	4	1.66	0.85	2,040	24	29	100	0.7	41	64	3.7	1.6
	and	46	63	17	3.80	1.27	2,912	23	26	258	1.5	63	100	11.1	2.1
	and	67	72	5	2.01	0.69	1,624	24	6	13	0.8	22	14	23.3	0.6
LURC23241		41	76	35	1.24	0.42	981	23	8	23	0.7	15	28	8.6	1.1
	incl	41	52	11	3.12	1.05	2,497	24	16	27	1.7	28	43	16.3	1.8
	and	70	71	1	1.48	0.27	618	23	4	4	0.5	11	33	14.4	0.6

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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	81	84	3	0.29	0.10	242	23	4	24	0.2	8	19	5.3	0.4
	and	89	130	41	0.44	0.18	405	23	1	12	0.3	6	6	5.7	0.2
	incl	99	100	1	1.61	0.65	1,526	23	5	10	0.6	21	12	21.7	0.5
	and	106	107	1	1.23	0.17	405	23	1	34	0.4	15	13	6.2	0.4
	and	114	115	1	1.09	0.17	405	23	1	18	0.5	13	3	5.2	0.3

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: Collar locations for drillhole results within this release

Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Depth
				(m)	(Degrees)	(Degrees)	(m)
LURC23007	RC	435800	7540798	381	-60	180	108
LURC23008	RC	435800	7540998	382	-60	180	114
LURC23050	RC	434800	7540400	380	-90	0	124
LURC23052	RC	434800	7541004	385	-60	180	120
LURC23055	RC	435000	7540998	385	-90	0	52
LURC23063	RC	435402	7540798	385	-60	180	150
LURC23231	RC	435900	7540058	383	-90	0	118
LURC23232	RC	435900	7540158	383	-90	0	148
LURC23233	RC	435900	7540258	383	-90	0	148
LURC23234	RC	435900	7540358	383	-90	0	154
LURC23235	RC	435900	7540458	383	-90	0	166
LURC23236	RC	435900	7540558	383	-90	0	172
LURC23237	RC	435900	7540658	383	-90	0	124
LURC23238	RC	435900	7540758	383	-90	0	124
LURC23239	RC	435700	7540158	383	-90	0	130
LURC23240	RC	435700	7540258	383	-90	0	76
LURC23241	RC	435700	7540358	383	-90	0	130

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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 2023 Annual Report, <https://wcsecure.weblink.com.au/pdf/LYC/02724575.pdf> *Resource as at 30 June 2023 (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 rig. ▪ 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. ▪ 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, when sample was wet or moist, or when deemed necessary. ▪ No relationship has been determined between sample recovery and the mineralisation returned. ▪ Samples were moist for the majority of the intersections and recovery was moderate through the significant intervals reported.
Logging	▪ The RC 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 upper cover sequence were composited into 4m intervals from spoil piles using a scoop by the site geologist. ▪ Single metre samples were collected and assayed from approximately 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 for every 20 samples. The CRM results have passed an internal QAQC review. Blanks were inserted to identify any contamination. Some minor contamination has been noted with ongoing investigation by the Company and the laboratory to identify and mitigate any potential sources. ▪ 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. ▪ Previously selected samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the primary laboratory.
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 drillhole 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 results from drillholes to date. ▪ Oxide 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.
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.

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CRITERIA	COMMENTARY
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).
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.

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CRITERIA	COMMENTARY
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.