ASX RELEASE

WA1 RESOURCES LTD

21 FEBRUARY 2024

WEST ARUNTA PROJECT

BROAD INTERCEPTS CONTINUE AT LUNI

Highlights

- **Assays from further broad 100m infill drilling in the central and western zones demonstrate further continuity of the shallow high-grade blanket of niobium mineralisation at Luni**
- **Best new RC and diamond drilling intersections include:**

LUDD23-016 from 103.4m:	**41.1m at 1.5% Nb_2O_5**
LURC23-119 from 48m:	**11m at 2.2% Nb_2O_5**
LURC23-125 from 52m:	**23m at 4.3% Nb_2O_5**
LURC23-129 from 41m:	**12m at 4.4% Nb_2O_5**
LURC23-166 from 59m:	**32m at 2.4% Nb_2O_5**
LURC23-242 from 36m:	**34m at 2.9% Nb_2O_5**
LURCD23-115 from 56m:	**124.5m at 1.2% Nb_2O_5 (to EOH)**
including from 79m:	**48.0m at 1.9% Nb_2O_5**

- **Field activities are underway with diamond drilling scheduled to recommence in the coming days and a second drill rig scheduled to commence drilling in April**
- **Assays from 2023 drilling are expected to continue to be received periodically leading into a maiden Mineral Resource estimate, anticipated in the June quarter**
- **Internal metallurgy capability enhanced with the appointment of Clovis Sousa as Niobium Processing Advisor**
- **Metallurgical testwork is underway, initially focused on demonstrating the viability of flotation to separate the key niobium bearing minerals**

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:

"Drilling will recommence in the coming days with an initial focus on retrieving samples for ongoing metallurgical testwork programs before returning to laterally defining the carbonatite footprint and further infilling key mineralised zones.

"We are also pleased to have Clovis Sousa formally join our owners' team. Clovis brings decades of niobium processing experience to the Company as we look to continue to unlock further value at Luni through considered testwork programs with our first formal flotation testwork currently underway."

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Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to 16 reverse circulation (**RC**) drillholes and two diamond drillholes, including a diamond tail (refer to Table 2), which were completed at the Luni carbonatite. A total of 200 RC drillholes, 30 diamond drillholes and five diamond tails were completed at Luni by the end of the 2023 field season with assay results from 142 drillholes now reported.

New significant drill intersections within this announcement (refer to Table 1) predominantly relate to 100m spaced infill RC and diamond drillholes in the central and western area of the Luni carbonatite complex.

Drillholes LURC23-119, 124 to 129, 166 to 169, 172, 242, 243 and 250 infill previously reported broad 200m-spaced holes in the southern to western portion of Luni where high-grade mineralisation was previously discovered (refer to ASX announcement dated 26 October 2023). The results provide further evidence for the continuity of shallow, high-grade niobium mineralisation in this area and enhances the geological understanding of the carbonatite complex in support of ongoing resource definition work.

Assay results for two diamond drillholes have also been received. LUDD23-016 and LURCD23-115 are located on the southern extent of the defined mineralised zone at Luni. Both holes intersected high-grade, broad mineralised intervals. LURCD23-115 was an extension (diamond tail) of an existing RC hole that ended in mineralisation. The drillhole was extended to 180.5m depth and ended in mineralisation.

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. 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 Table 1.

LURC23-048 was an RC drillhole designed to test a separate gravity anomaly to the southwest of Luni and to better understand the geology of this area. The hole intersected a gneissic unit.

Current & Upcoming Field Activities

Field crews are now on site at Luni and preparations are underway to recommence drilling later this week. The diamond drill rig will initially be tasked with drilling holes dedicated to providing samples for metallurgical testwork before moving onto further extensional and infill drilling. In addition, a second drill rig is scheduled to commence drilling at Luni in April.

Preparations are underway for a series of other field activities including heritage surveys, environmental surveys and geophysical surveys.

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

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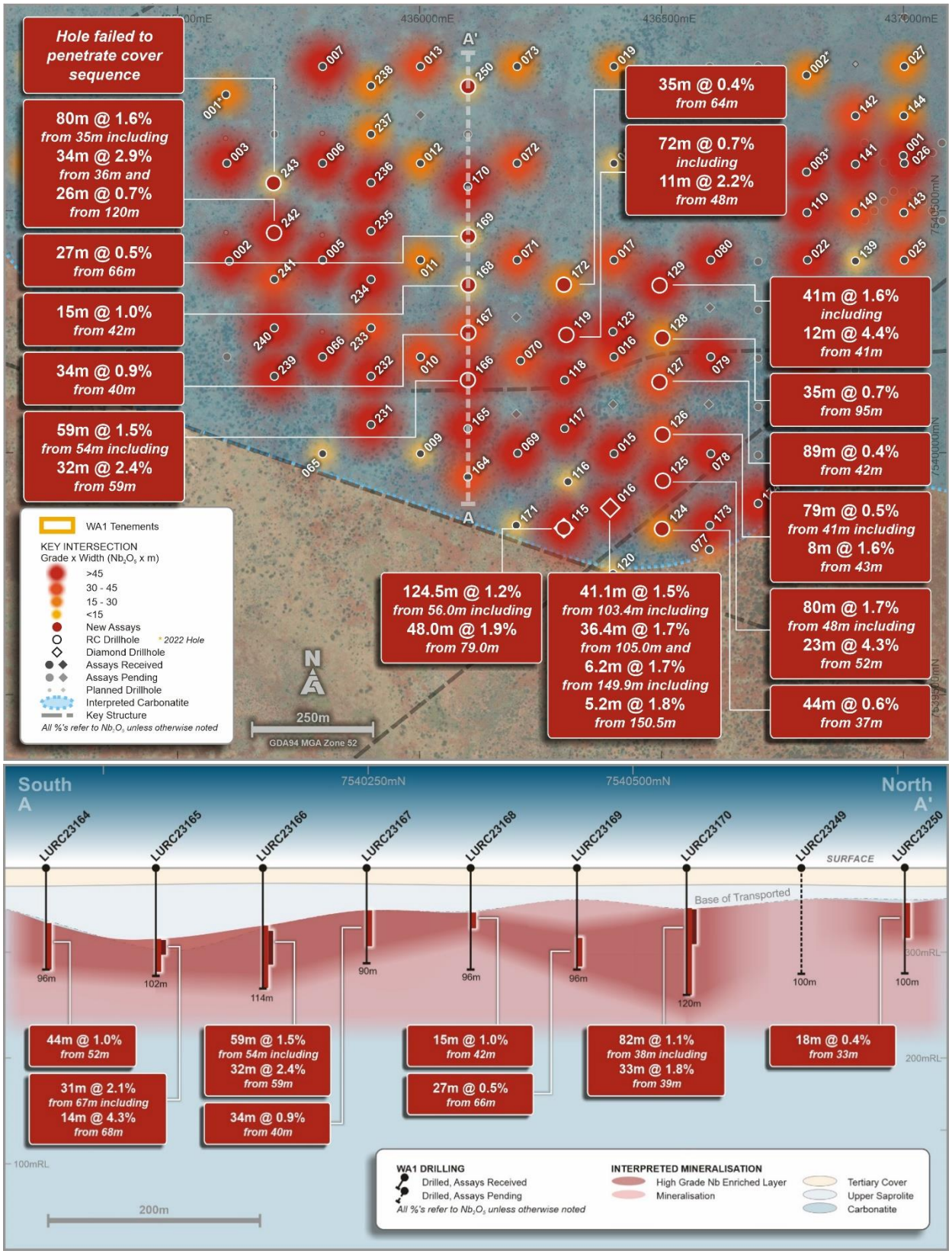

Figures 1 & 2: Top - Luni plan view with drill collar locations and new significant intersections, Bottom - Simplified section A-A' looking west

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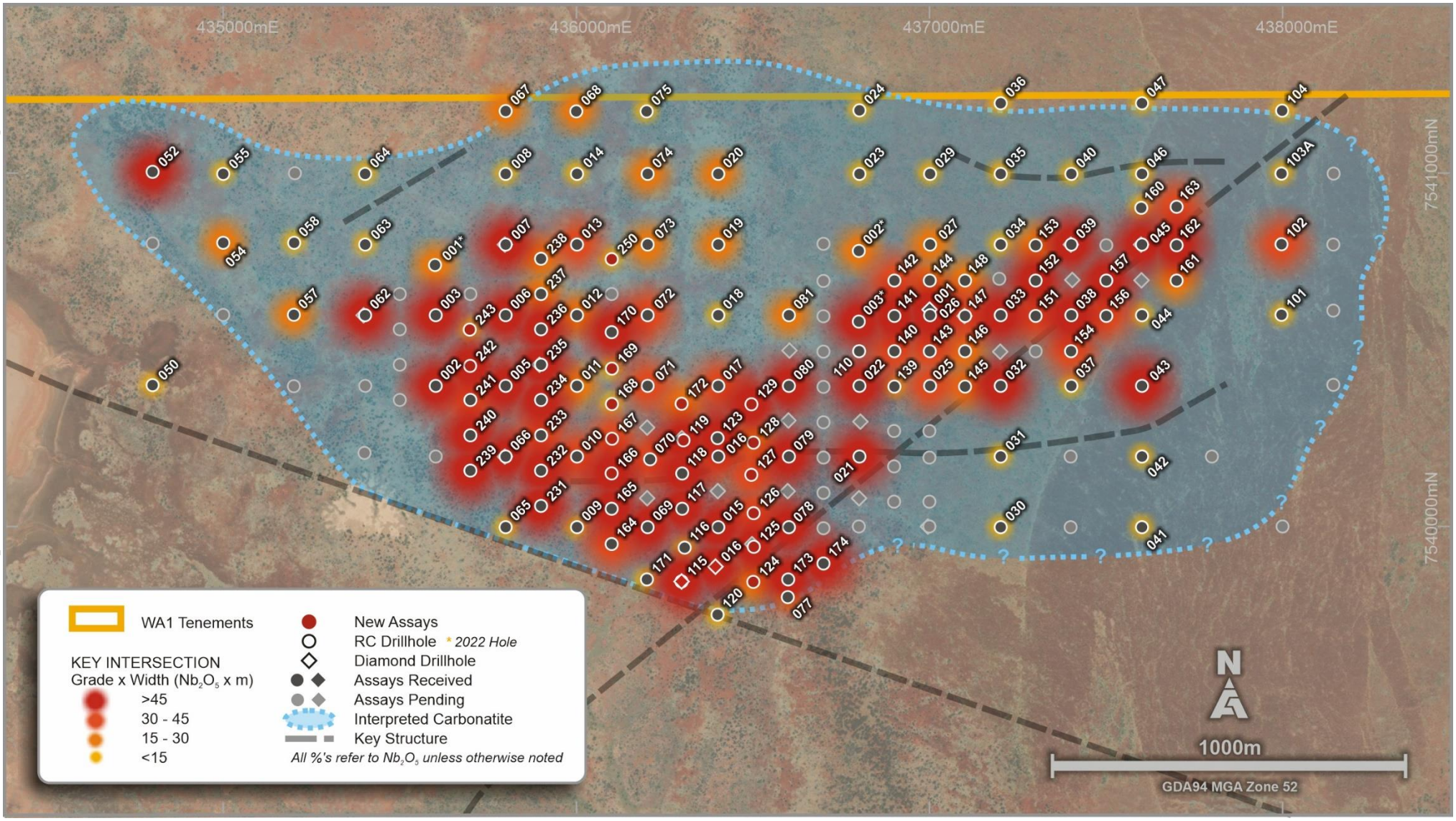

Figure 3: Luni carbonatite plan view of completed drilling with grade by width intersections to date

For previously released results refer to ASX announcements dated 6 Feb, 1 May, 5 Jun, 29 Jun, 21 Aug, 28 Aug, 26 Sept, 26 Oct, 8 Nov, 11 Dec 2023, and 2 Feb 24

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Niobium Overview – Metallurgy

Niobium production at existing operations currently involves the concentration and further processing of niobium ore to produce a concentrate grading between ~50-60% Nb_2O_5[1]. This clean concentrate is then converted to an end-product, typically ferroniobium (FeNb, 65% Nb), via pyrometallurgical processes.

The initial concentration phase is completed via a combination of physical beneficiation (i.e. magnetic separation and desliming) and flotation (one to three stages) to achieve a lower-grade concentrate.

This lower-grade concentrate then typically undergoes an intermediate hydrometallurgical step (one to two stages of leaching), or pyrometallurgical step (electric arc furnace), to remove any remaining deleterious elements and achieve a clean, high-grade concentrate to take forward into conversion.

Of the processing steps, the most critical component is the development of a commercially viable flotation regime which, in the first instance, will show the ability to concentrate (i.e. separate) key niobium bearing minerals. The flotation step is integral as it provides the majority of the uplift from ore-grade to concentrate-grade and is also the step that incurs most of the recovery losses in the overall process.

Overall niobium recoveries at existing operations fluctuate between 30-70%[2] and are generally regarded as secondary to the optimisation of a commercially viable, low cost, concentration regime.

Metallurgy Update

Appointment of Niobium Processing Advisor

WA1's internal technical capabilities have been further enhanced through the formal appointment of Clovis Sousa as Niobium Processing Advisor.

Mr Sousa, who resides in Brazil, is a metallurgist with over 33 years' experience working at CBMM, the world's largest niobium producer. He was most recently head of the industrial production activities of CBMM which included oversight of mining operations, ore processing, conversion, and metallurgical and chemical processing for ferroniobium and specialty products (such as niobium oxides).

Current Metallurgical Testwork Programs

The Company recently commenced flotation testwork on diamond core samples at an international laboratory with experience in niobium beneficiation. This program is expected to run for approximately five months. In parallel, the Company has commenced physical beneficiation and flotation testwork utilising internal expertise and local laboratories.

The objective of this initial testwork is primarily to demonstrate the ability to concentrate niobium bearing minerals via flotation from a single sample point in the east of Luni. If successful, the flotation regime will subsequently be optimised for that sample point. Testing will then proceed to assess any variability throughout the deposit from samples sourced from other parts of Luni. Drilling at Luni in early 2024 will be focused on acquiring sufficient sample for this variability testwork to be undertaken in the second half of this year.

Note

1. Gibson. C.E., Kelebek. S, and Aghamirian.M: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015)

2. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion, December 2013

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Following the above testwork, flotation will be tested with other processes to achieve the objective of producing a concentrate suitable for taking into the intermediate processing and final conversion steps for the production of ferroniobium.

The subsequent processing and conversion of niobium concentrate to an end-product is planned in later testwork programs. This step is generally regarded as being a high-recovery and lower-risk process once concentration has been achieved.

Niobium Overview – Market

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[3] 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[4].

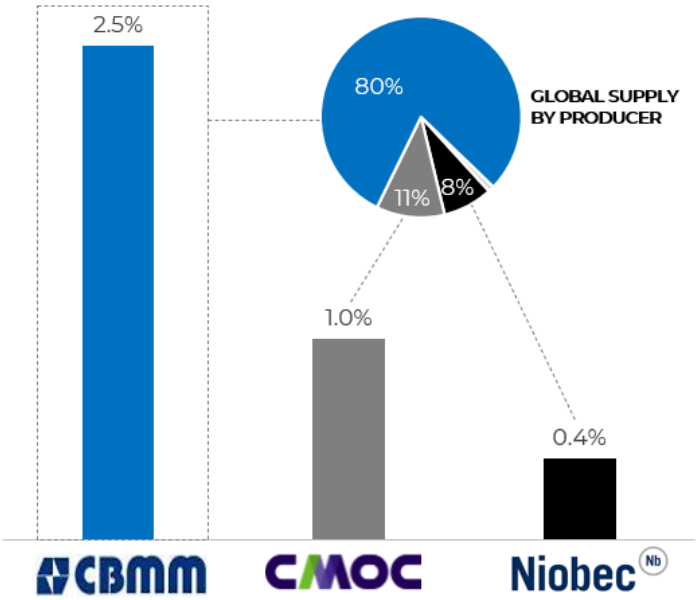

Figure 4: Grade of Key Niobium Producers

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.

ENDS

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

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Note *3. Mordor Intelligence: Global Niobium Market Report 2023*
4. https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023

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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 (%)
LUDD23016		58.0	59.3	1.3	0.28	0.34	782	35	17	12	0.2	45	27	0.9	0.9
	and	103.4	144.5	41.1	1.53	0.63	1,422	27	7	131	0.5	35	60	16.0	0.8
	incl	105.0	141.4	36.4	1.69	0.69	1,544	27	6	141	0.6	38	64	17.9	0.8
	and	149.9	156.0	6.2	1.67	0.99	2,249	33	6	423	0.4	74	80	15.2	1.3
	incl	150.5	155.7	5.2	1.77	1.14	2,587	31	7	487	0.5	85	92	17.6	1.5
	and	163.0	165.0	2.0	0.25	0.62	1,096	18	2	82	0.1	25	23	2.1	0.0
LURC23119		48	120	72	0.71	0.46	1,080	24	9	9	0.4	7	12	11.5	0.4
	incl	48	59	11	2.20	1.08	2,542	23	34	24	1.2	25	40	11.0	1.3
	and	101	103	2	1.36	0.32	772	24	3	11	0.2	8	9	6.5	0.3
LURC23124		37	81	44	0.58	0.51	894	19	20	85	0.1	44	55	0.9	1.2
	incl	37	44	7	1.04	0.67	929	14	64	107	0.0	69	54	0.5	1.5
	and	69	70	1	1.72	0.54	1,347	25	4	119	0.6	43	69	2.0	1.0
	and	91	92	1	0.35	0.25	617	24	5	46	0.5	23	40	1.6	0.9
	and	96	144	48	0.33	0.22	509	23	3	10	0.3	8	14	12.3	0.2
LURC23125		48	128	80	1.74	0.66	1,334	21	11	162	0.5	51	103	7.2	1.5
	incl	52	75	23	4.25	1.61	3,192	21	27	376	1.1	128	275	4.1	3.5
	and	88	90	2	1.42	0.69	1,415	20	10	102	0.4	42	45	12.1	1.2
	and	98	115	17	1.10	0.39	865	22	4	132	0.3	30	63	17.3	1.1
	and	119	120	1	1.13	0.15	303	20	2	80	0.3	13	43	3.3	0.4
LURC23126		41	120	79	0.54	0.30	651	22	33	12	0.6	21	18	7.8	0.6
	incl	43	51	8	1.58	0.97	2,104	21	164	32	1.3	71	46	4.4	2.1
	and	87	88	1	1.62	0.25	523	21	19	12	0.3	24	17	2.3	0.2

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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	94	96	2	1.53	0.39	859	22	44	7	0.3	22	13	2.0	0.1
LURC23127		42	131	89	0.42	0.16	373	23	12	13	0.6	11	15	3.1	0.3
	incl	51	52	1	1.87	0.43	1,007	24	28	32	0.9	30	61	3.8	1.1
	and	58	59	1	1.32	0.29	657	23	12	60	0.7	26	36	2.9	0.8
	and	63	66	3	1.06	0.37	935	25	18	24	1.4	18	51	5.4	0.5
	and	118	119	1	1.22	0.10	234	24	7	3	0.6	13	1	2.9	0.0
LURC23128		95	130	35	0.65	0.34	807	24	15	8	0.4	13	25	12.0	0.5
	incl	95	100	5	1.68	0.75	1,744	23	33	19	0.9	31	76	4.3	2.2
LURC23129		41	82	41	1.57	0.56	1,349	24	24	68	0.5	29	19	4.8	0.6
	incl	41	53	12	4.38	1.53	3,678	24	75	209	1.1	81	58	6.8	1.8
	and	86	106	20	0.46	0.12	301	25	1	21	0.1	7	5	2.9	0.1
LURC23166		54	113	59	1.50	0.46	1,139	24	16	57	0.3	16	24	4.0	0.7
	incl	59	91	32	2.38	0.68	1,699	25	22	92	0.4	23	34	5.1	0.8
	and	96	97	1	1.57	0.40	995	25	12	51	0.3	13	24	1.9	0.7
LURC23167		40	74	34	0.94	0.40	967	24	17	40	0.5	20	20	9.6	0.7
	incl	40	51	11	2.23	0.86	2,122	24	36	82	1.1	48	47	18.3	1.1
	and	80	83	3	0.35	0.09	243	26	2	7	0.2	3	5	4.6	0.8
LURC23168		42	57	15	0.96	0.92	2,150	23	20	30	0.6	11	28	14.7	0.9
	incl	42	45	3	2.64	1.68	3,939	23	53	69	1.2	28	61	13.8	2.9
LURC23169		30	48	18	0.42	0.22	505	23	7	26	0.3	13	24	5.6	0.9
	and	54	57	3	0.24	0.19	437	23	2	17	0.2	3	14	4.7	0.3
	and	66	93	27	0.46	0.19	442	24	2	19	0.2	4	9	4.8	0.2
	incl	83	84	1	1.13	0.18	418	23	3	63	0.3	9	16	4.7	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 (%)
LURC23172		64	99	35	0.44	0.22	513	23	6	15	0.2	7	9	7.2	0.2
	incl	64	66	2	1.70	0.73	1,745	24	27	65	0.3	25	25	0.9	0.6
LURC23242		35	115	80	1.59	0.68	1,580	23	12	80	0.8	27	31	12.3	1.0
	incl	36	70	34	2.92	1.05	2,454	23	23	133	1.2	47	62	22.4	1.4
	and	79	84	5	0.85	0.41	932	23	4	34	0.4	12	6	5.8	1.0
	and	98	99	1	1.17	0.22	512	24	1	63	0.5	16	7	5.5	0.1
	and	107	110	3	1.07	0.18	428	23	1	64	0.6	11	6	4.4	0.2
	and	120	146	26	0.67	0.22	504	22	1	25	0.7	5	7	3.4	0.5
	incl	124	128	4	1.54	0.30	718	23	3	7	0.4	10	1	8.6	1.6
	and	144	145	1	1.07	0.19	399	22	0	22	0.9	5	3	2.1	0.3
LURC23250		33	51	18	0.39	0.46	1,034	22	8	151	0.5	37	61	8.2	1.6
	incl	36	37	1	1.00	0.76	1,704	22	9	149	0.9	52	91	7.0	2.7
	and	81	88	7	0.24	0.16	353	22	4	102	0.1	24	20	3.3	0.7
LURCD23115		41.0	52.0	11.0	1.09	0.86	2,049	23	75	30	0.4	45	35	1.8	1.3
	incl	41.0	45.0	4.0	2.22	1.42	3,544	25	100	58	0.5	65	50	2.6	1.0
	and	56.0	180.5	124.5	1.19	0.60	1,274	22	10	123	0.4	35	61	10.7	0.9
	incl	56.0	60.0	4.0	1.47	1.55	2,956	19	57	55	0.7	61	73	4.0	3.0
	and	79.0	127.0	48.0	1.87	0.80	1,791	23	8	153	0.6	46	69	7.8	1.3
	and	142.0	153.0	11.0	0.99	0.43	958	24	4	168	0.3	25	43	16.5	0.1
	and	157.2	165.8	8.6	1.46	0.36	779	22	5	159	0.4	25	61	17.5	1.4
	and	169.9	173.8	3.9	2.03	0.29	612	27	2	125	0.3	21	68	10.2	0.8

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: LURCD23-115 had the upper part (0-120m) of hole completed with RC drilling and the lower part (120-180.5m) completed with diamond drilling. The RC component of this hole was previously reported. The RC and Diamond intervals of this hole have been combined and reported in this release.

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Table 2: Collar locations for drillhole results within this release

Hole ID	Drill Method	Easting	Northing	RL	Dip	Azimuth	Depth
				(m)	(Degrees)	(Degrees)	(m)
LUDD23016	DD	436394	7539886	380	-70	180	168.5
LURC23048	RC	433757	7540801	379	-90	-	124
LURC23119	RC	436304	7540244	380	-90	-	120
LURC23124	RC	436501	7539843	380	-90	-	144
LURC23125	RC	436503	7539942	380	-90	-	132
LURC23126	RC	436502	7540038	380	-90	-	120
LURC23127	RC	436496	7540146	380	-90	-	136
LURC23128	RC	436502	7540237	380	-90	-	130
LURC23129	RC	436496	7540346	380	-90	-	106
LURC23166	RC	436100	7540150	380	-90	-	114
LURC23167	RC	436101	7540248	380	-90	-	90
LURC23168	RC	436101	7540347	380	-90	-	96
LURC23169	RC	436101	7540447	380	-90	-	96
LURC23172	RC	436298	7540347	380	-90	-	102
LURC23242	RC	435699	7540454	380	-90	-	148
LURC23243	RC	435698	7540557	380	-90	-	94
LURC23250	RC	436100	7540757	381	-90	-	100
LURCD23115	RC/DD	436298	7539844	380	-90	-	180.5

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Table 3: Grade of key niobium producers

	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*			
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 was derived from a Reverse Circulation (RC) and Diamond drilling program. ▪ 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. ▪ Diamond drill core was sampled as quarter core samples of HQ.
Drilling techniques	▪ RC drilling was completed with a diameter of 146mm or 143mm drill bits. ▪ Diamond holes were drilled with HQ size triple tube 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. ▪ 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. ▪ Diamond core recovery was good through the mineralised zone and 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 by the site geologist into 4m intervals from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from approx. 16m or as determined by the site geologist. ▪ Friable diamond core was whole core sampled, single pass crushed to 2mm and rotary split, 25% was submitted for assay and 75% retention for future metallurgical test work. ▪ Competent core was quarter core sampled. ▪ All samples were submitted to ALS Laboratories in Perth for

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CRITERIA	COMMENTARY
	elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30.
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.
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 assumed 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 drilling 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

CRITERIA	COMMENTARY
	staff, and delivered to ALS Laboratories 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.
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

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CRITERIA	COMMENTARY
	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.
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 ongoing petrographic and mineralogical analysis. ▪ Planning for additional exploration drilling is in progress and analysis of existing drill samples is ongoing.