WESTERN AUSTRALIA

A NEW SOURCE OF NIOBIUM

FASTMARKETS INTERNATIONAL FERROALLOYS CONFERENCE

NOVEMBER 2024

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WEST ARUNTA PROJECT

Luni niobium deposit was discovered in 2022 and is located in Western Australia, a tier-1 mining jurisdiction

100% owned by WA1

Most significant niobium discovery since CBMM's Araxá mine in 1953

The niobium market is highly concentrated with 80% of global supply from Araxá

Experience permitting and developing mines in remote Western Australia

From discovery to a high-grade testwork concentrate in less than two years

Refer to appendices for full list of references

LUNI MINERAL RESOURCE[1]

- Inferred Mineral Resource estimate (MRE) contains world-class grade and scale:
  - **200 Mt @ 1.0% Nb_2O_5**
- The MRE contains a significant high-grade subset of:
  - **53 Mt at 2.1% Nb_2O_5**
- Deposit characteristics indicate Luni may be amenable to open pit mining
- The MRE commences between 30m and 70m below surface and has been defined to a maximum depth of 190m, with an average thickness of 30m

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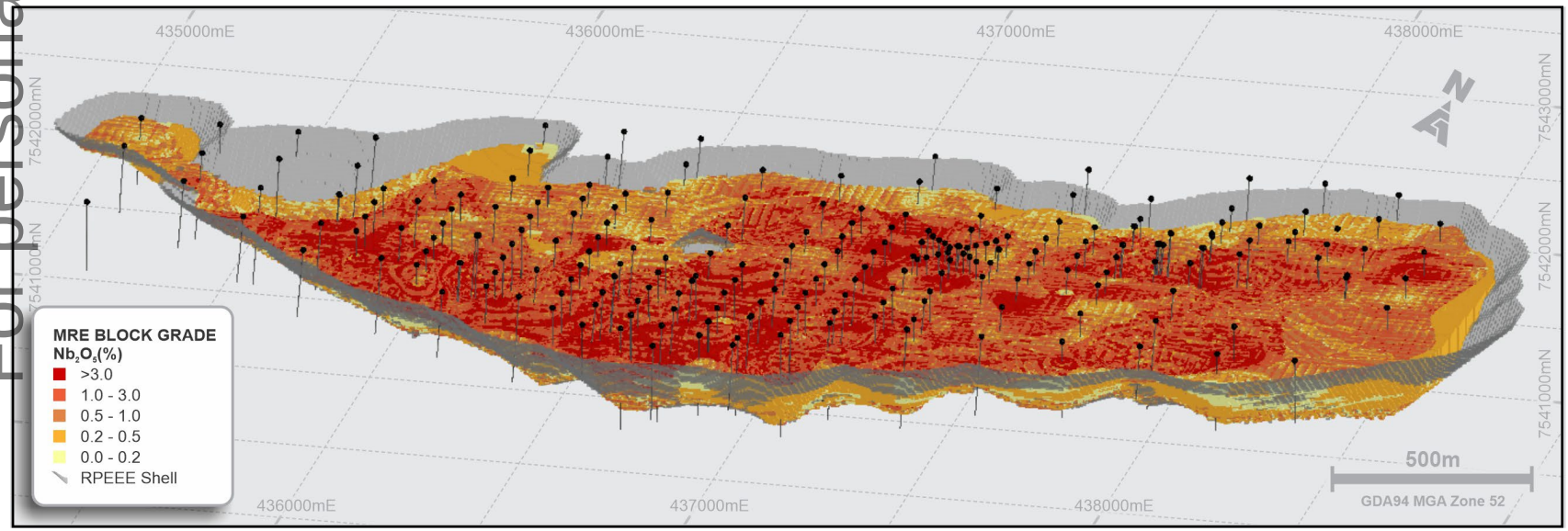
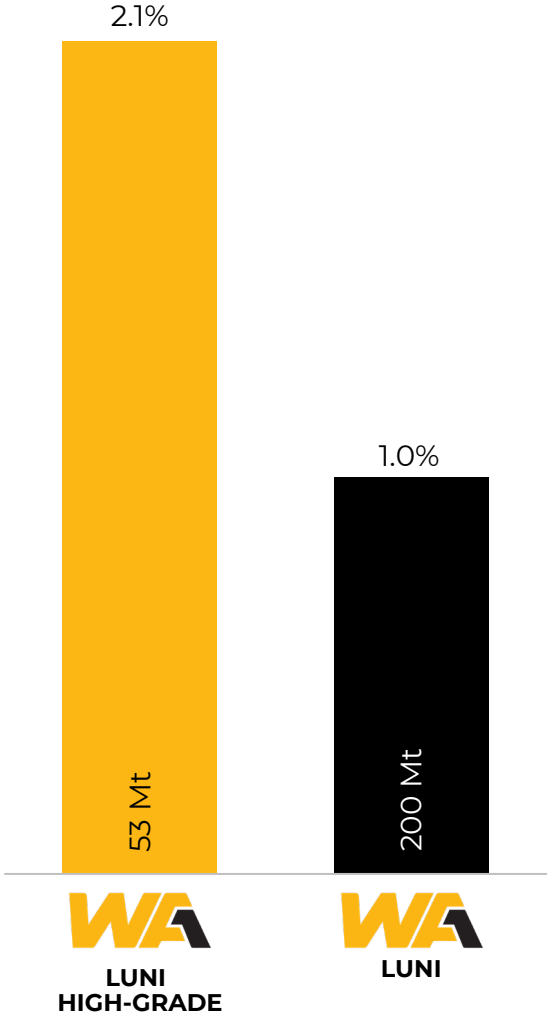


LUNI MRE 3D VIEW (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL



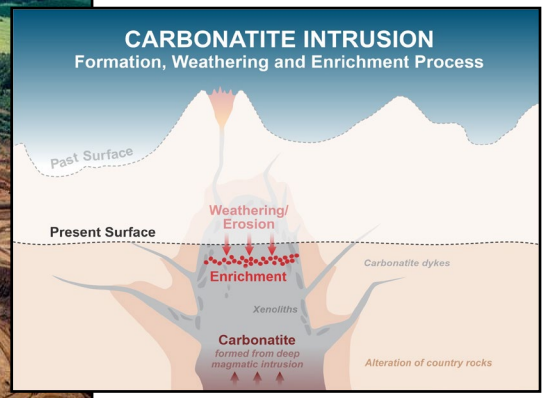
LUNI INFERRED MRE AND HIGH-GRADE SUBSET (Nb_2O_5)

Refer to appendices for full list of references

CBMM'S ARAXÁ DEPOSIT

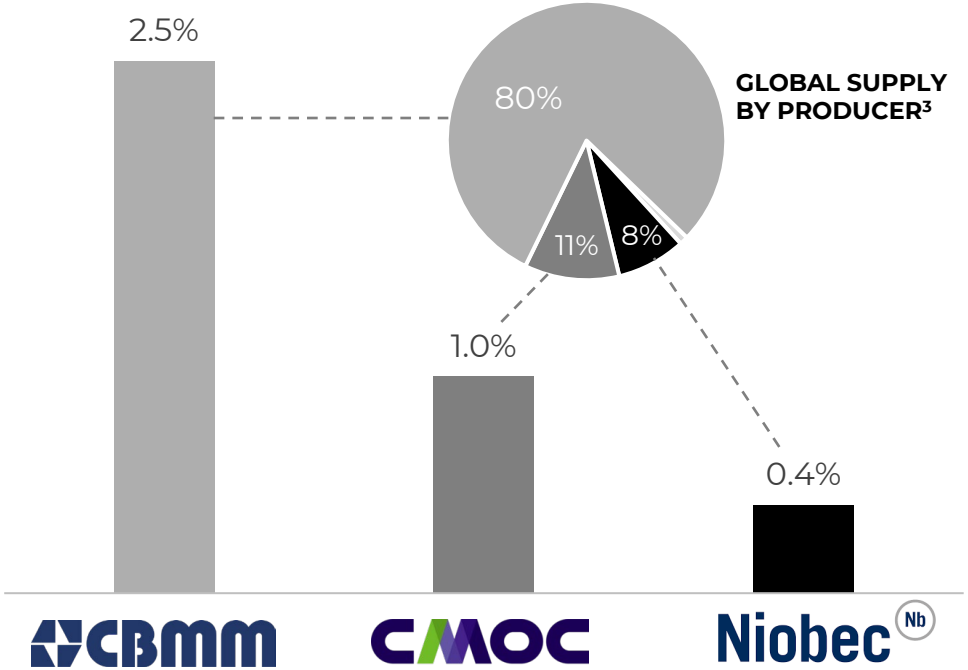
- The Araxá niobium deposit was discovered in 1953 and is in the state of Minas Gerais, Brazil[1]
- Supply's over 80% of the world's niobium
- The carbonatite complex is circular in shape with an average grade of 2.5% Nb_2O_5 within its shallow high-grade enriched blanket[3]
- Privately controlled with 30% strategic ownership acquired in 2011 for US$3.75b[4] by some of the world's largest steel makers

ARAXÁ OPEN PIT



CARBONATITE SCHEMATIC[5]

GRADE OF KEY NIOBIUM PRODUCERS[2] (Nb_2O_5)



CBMM'S STRATEGIC SHAREHOLDERS[4]

Chinese Steel Consortium: 15%

TISCO, SHOUGANG, ANSTEEL, 中信集团 CITIC Group, BAOSTEEL

Japanese/Korean Consortium: 15%

JFE, NIPPON STEEL, posco, JOGMEC

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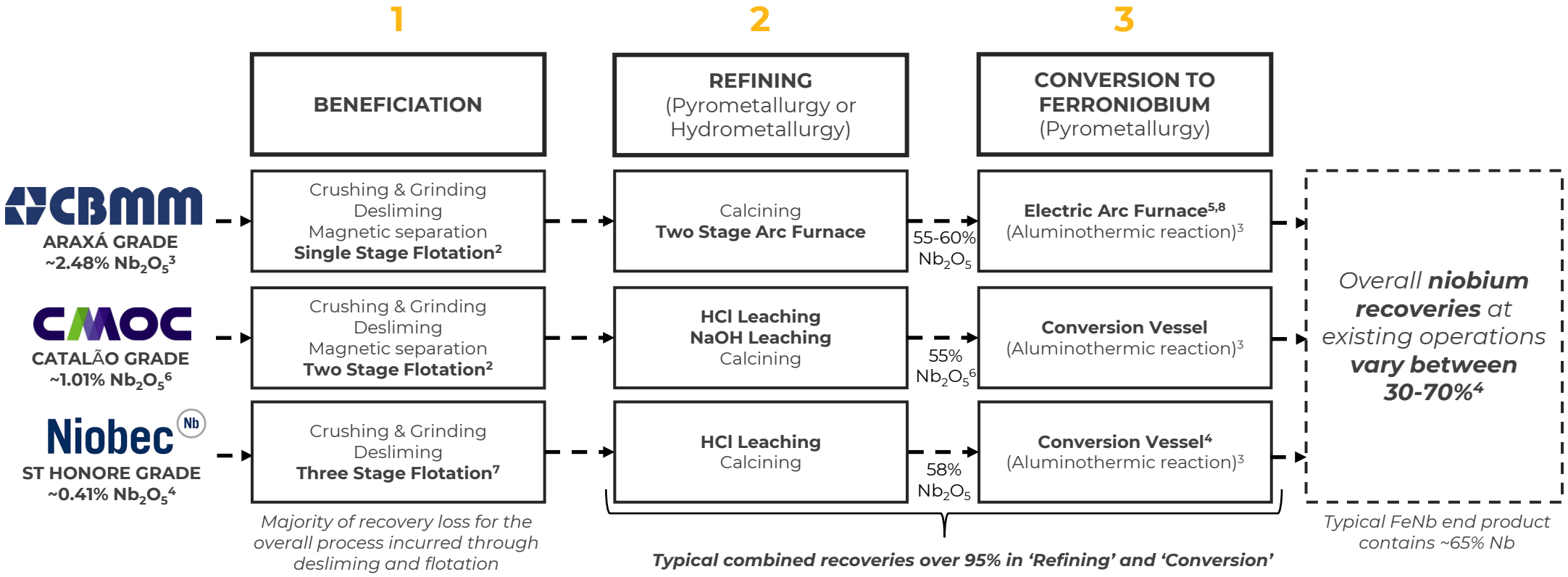
Refer to appendices for full list of references

NIOBIUM INDUSTRY PROCESS FLOWSHEETS[1]

- The three existing niobium mines follow a similar flowsheet to produce a ferroniobium end-product for direct use in the steelmaking process
- WA1 is testing a conventional flowsheet utilising similar steps to the three existing mines
- Differences in the mineralogy of the existing operations requires slight alterations to the flowsheet for optimisation



SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

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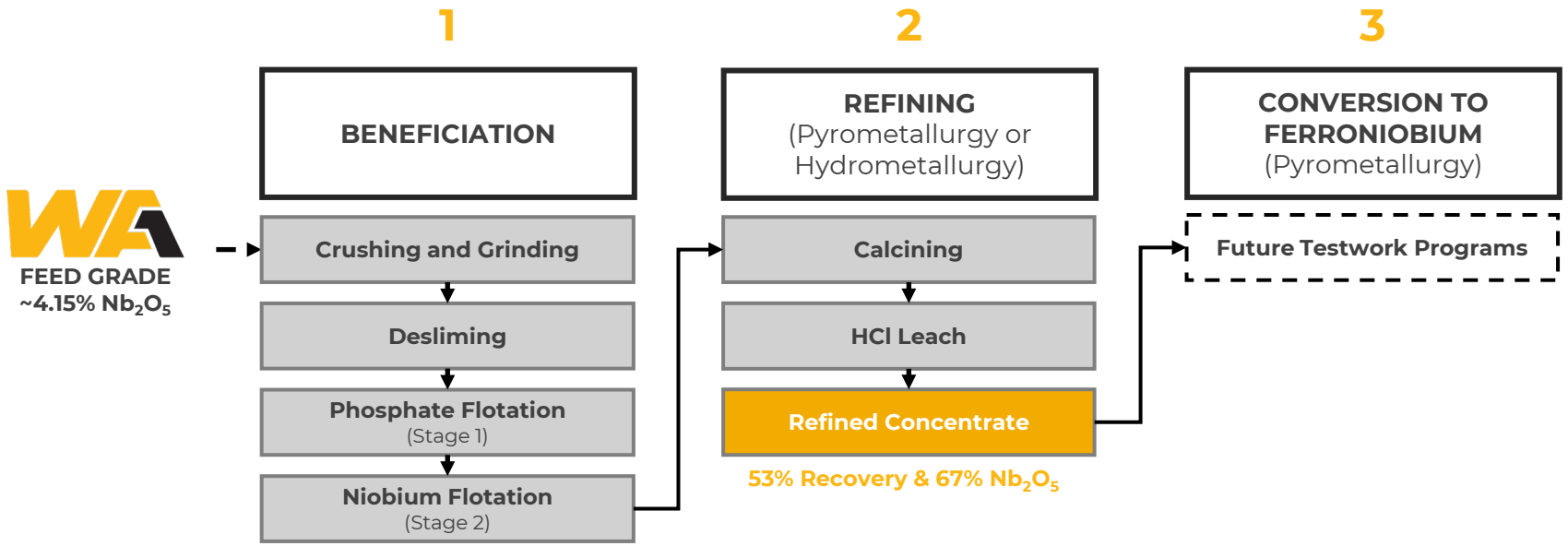
Refer to appendices for full list of references

INITIAL PROCESS TESTWORK RESULTS FOR LUNI[1]



SIMPLIFIED LUNI LOCK CYCLE BENEFICIATION AND REFINING TESTWORK FLOWSHEET

Initial beneficiation testwork on sample material from a single drillhole, demonstrated a high-grade niobium concentrate can be produced at excellent recovery rates

	Nb_2O_5 %	Fe_2O_3 %	Ta %	SiO_2 %	CaO %	Al_2O_3 %	P_2O_5 %	SrO %	U ppm	Th ppm	Pb %
Sample Feed[2]	4.15	6.29	0.1	22.6	30.8	3.56	24.9	1.55	87	84	<0.01
Lock Cycle Concentrate[2]	57.90	11.70	<0.1	1.90	6.83	1.02	4.51	6.45	161	326	0.06
Refined Concentrate[3]	**66.90**	**13.81**	**0.04**	**2.76**	**2.20**	**0.62**	**0.18**	**6.43**	**181**	**383**	**0.09**

INITIAL PROCESS TESTWORK ANALYSES

- Key niobium minerals, pyrochlore and columbite, are both being collected through flotation
- Refining results demonstrate the ability to produce a clean, high-grade niobium concentrate using conventional refining steps with excellent recovery
- Results allow progression to testing conversion to ferroniobium, along with expanding testwork within the key northeastern zone of the deposit

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NIOBIUM – A GLOBALLY CRITICAL MINERAL

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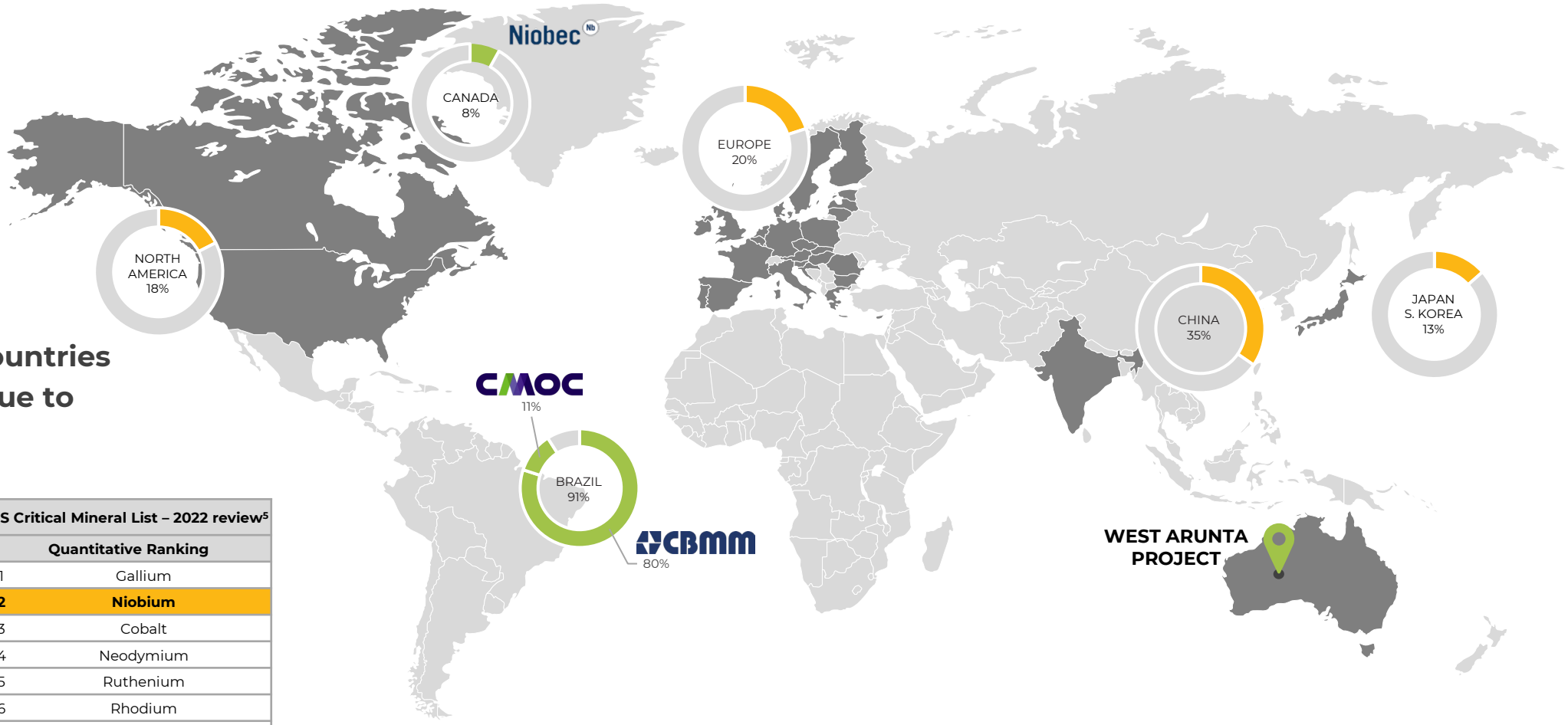
FeNb supply[1]

FeNb demand[2]

Listed as critical[3]



Identified by many countries as a critical mineral due to supply concentration

EU Critical Mineral Rankings - 2023[4]	
	Supply Risk
1	HREE
2	**Niobium**
3	Magnesium
4	HREE Terbium
5	Phosphate Rock
6	Titanium Metal
7	PGM Ruthenium
8	HREE Lutetium
9	LREE Cerium
10	Silicon Metal

US Critical Mineral List – 2022 review[5]	
	Quantitative Ranking
1	Gallium
2	**Niobium**
3	Cobalt
4	Neodymium
5	Ruthenium
6	Rhodium
7	Dysprosium
8	Aluminium
9	Fluorspar
10	Platinum

Diverse global customer base in developed jurisdictions

Refer to appendices for full list of references

CORPORATE SNAPSHOT

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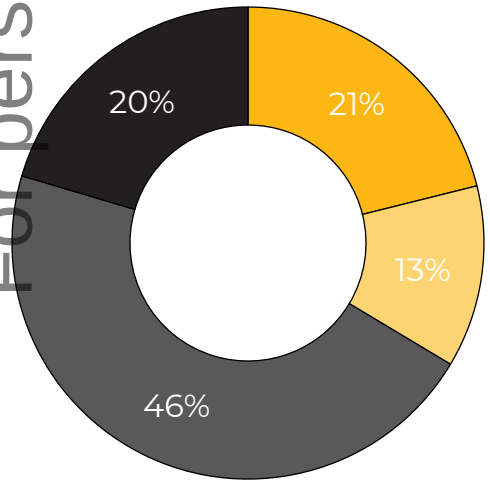
CAPITAL STRUCTURE

SHARE PRICE (8 NOVEMBER 2024)	A$13.27
SHARES ON ISSUE	67.7M
OPTIONS[1] AND PERFORMANCE RIGHTS	1.0M
MARKET CAP (UNDILUTED)	A$899M
CASH[2]	A$94.5M
ENTERPRISE VALUE	A$804M

EXISTING REGISTER COMPOSITION



- BOARD AND MANAGEMENT
- TALI RESOURCES
- INSTITUTIONS AND HNW INDIVIDUALS
- OTHER INVESTORS

BOARD OF DIRECTORS

Gary Lethridge
Non-Executive Chairperson

- Significant corporate experience from discovery to production
- Ex-Jubilee Mines and LionOre Mining executive

Paul Savich
Managing Director

- Diverse experience from project generation to FEED
- Previously at Metaliko/Echo ($4m Bronzewing acquisition, $300m takeover by Northern Star Resources)

Tom Lyons
Executive Director

- International experience advancing projects from exploration to advanced studies and permitting
- Over 10 years of experience in the region

Rhys Bradley
Non-Executive Director and Co. Sec

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional currently CFO and Co. Sec. at Agrimin Ltd

KEY PERSONNEL

David English, Project Director

Emma Gaunt, Head of Regulatory & Stakeholder Relations

Stephanie Wray, GM Exploration & Geology

Andrew Dunn, Geology Manager

Richard Nash, Exploration Manager

Paull Parker, Consultant Geologist

Roy Gordon, Metallurgical Manager

Lahiru Basnayaka, Senior Metallurgist

Clovis Sousa, Niobium Processing Advisor

Tom Hunter, GM Corporate & Finance

Gustavo Macedo, Niobium Marketing Advisor

1. Exercise price of $0.30 per share
2. Cash balance as at 30 September 2024

WA RESOURCES LTD

ADVANCING AN ESSENTIAL CRITICAL MINERAL PROJECT FOR THE CONSTRAINED, HIGH-VALUE NIOBIUM MARKET

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APPENDIX A - PROJECT

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KEY PROJECT WORKSTREAMS

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Drilling

Metallurgical, hydrogeological, infill and extensional drilling underway

Process Testwork

Optimisation and variability testwork is ongoing to support flowsheet development

Environmental

Baseline surveys and studies underway

Logistics

Multiple transport corridors and supply chain options are being assessed

Power & Water

Wind and solar data present a potential low carbon power solution[1]
Detailed hydrogeological investigations and studies underway[1]

Engineering Studies

Project design and engineering studies underway

Niobium Marketing

Niobium marketing advisor appointed with 20+ years experience at CBMM

Local Engagement

Negotiation protocol signed with two key native title holders[2]

Critical Mineral

Favourable political sentiment both domestically and internationally

Refer to appendices for full list of references
Refer to forward looking statements and disclaimers

PRE-DEVELOPMENT ACTIVITIES

- Key infrastructure established to support ongoing exploration and pre-development activities
- Long lead time de-risking studies and activities are underway, including environment, community, hydrogeology, geotechnical, infrastructure and transport workstreams
- Drilling is ongoing at Luni to increase confidence in the initial MRE, provide sample for ongoing process testwork programs and for long lead de-risking activities
- Metallurgical testwork to date completed at Luni has been highly successful with planning underway to test conversion of the refined concentrate to meet the specifications of a commercial ferroniobium product
- Variability and optimisation testwork on the beneficiation stage is ongoing in the northeast zone of the deposit to support initial studies
- Other metallurgical testwork programs are ongoing, including:
  - Mineralogy assessments
  - Comminution, classification and desliming testwork
  - Physical separation testwork to compliment beneficiation
  - Geometallurgical modelling
  - Bulk concentrate production for downstream testing
  - Planning for the collection of bulk samples to support pilot-scale flowsheet testing

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COMMUNITY & SUSTAINABILITY

- The West Arunta Project is located on the lands of two native title groups:
  - Parna Ngururrpa (Luni niobium deposit, non-process infrastructure)
  - Tjamu Tjamu (project access, NPI and transport corridor)
- Negotiation Protocols are in place with both native title groups providing a pathway for consultation for a mining operation
- WA1 has ongoing community benefit programs supporting local initiatives
- Fauna field studies were completed in May and further studies completed in September
- Flora field studies were completed in April with further studies completed in October
- By year end, detailed flora and fauna studies are anticipated to be completed with further targeted flora and fauna studies being planned for 2025
- A number of other ecological studies are being progressed in accordance with Government guidance and undertaken in partnership with the Ngururrpa and Kiwirrkurra Rangers

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PROJECT DELIVERY TEAM

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PROJECT DEVELOPMENT

David English, Project Director

- Experienced mining professional with over 30 years operational and project development experience across a diverse range of commodities
- Successful development and operation of base metal and battery mineral projects in Western Australia

Emma Gaunt, Head of Regulatory & Stakeholder Relations

- Over 20 years experience working across the public and private sectors, leading and managing complex regulatory and delivery challenges while building enduring relationships with diverse stakeholders
- Previously served as Appeals Convenor for the Western Australian Environment Minister and has held various approvals management roles across a diverse industry base

CORPORATE

Tom Hunter, GM Corporate & Finance

- Chartered Accountant with 15+ years professional and corporate experience across a diverse industry base
- Extensive experience in company financing, corporate and commercial management

Gustavo Macedo, Niobium Marketing Advisor

- Over 20 years' experience in the niobium industry, responsible for sales, marketing and market development
- Previously Managing Director of CBMM Europe, prior to this General Manager CBMM Asia

GEOLOGY

Stephanie Wray, GM Exploration & Geology

- Planned and executed WA1's maiden drill program and has overseen the growth of WA1's geological capabilities to enable rapid project advancement
- Ex-Gold Fields with substantial resource definition experience

Andrew Dunn, Geology Manager

- Experience ranging from exploration to grassroots to brownfield exploration across a variety of commodities
- Previously Exploration Manager at ASX listed lithium explorer Essential Metals

Richard Nash, Exploration Manager

- Substantial experience spanning exploration management, resource development and technical project evaluation across a variety of commodities
- Previous exploration and resource development roles in Australia (Sandfire, Mineral Resources & La Mancha) and Overseas (Equinox, Barrick Gold & Stratex International)

Paull Parker, Consultant Geologist

- Highly experienced geologist in project generation
- Previously Chief Geologist at ASX listed IGO and Principal Technical Geologist at ASX listed Sandfire Resources

METALLURGY

Roy Gordon, Metallurgical Manager

- Metallurgical expert who has developed process flowsheets for critical mineral projects for over 10 years
- Previously Metallurgical Manager for Pensana Rare Earths and Peak Resources

Lahiru Basnayaka, Senior Metallurgist

- Metallurgical expert who has developed flotation schemes for pyrochlore and other mineral beneficiation
- Previously Project Metallurgist at Lynas Rare Earths and Globe Metals & Mining

Clovis Sousa, Niobium Processing Advisor

- Metallurgist with over 30 years' experience in the niobium industry at CBMM
- Previously Head of Industrial Production activities at CBMM including oversight of mining operations, ore processing, conversion and metallurgical and chemical processing for ferroniobium and specialty products

APPENDIX B – NIOBIUM INDUSTRY

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FERRONIOBIUM DEMAND

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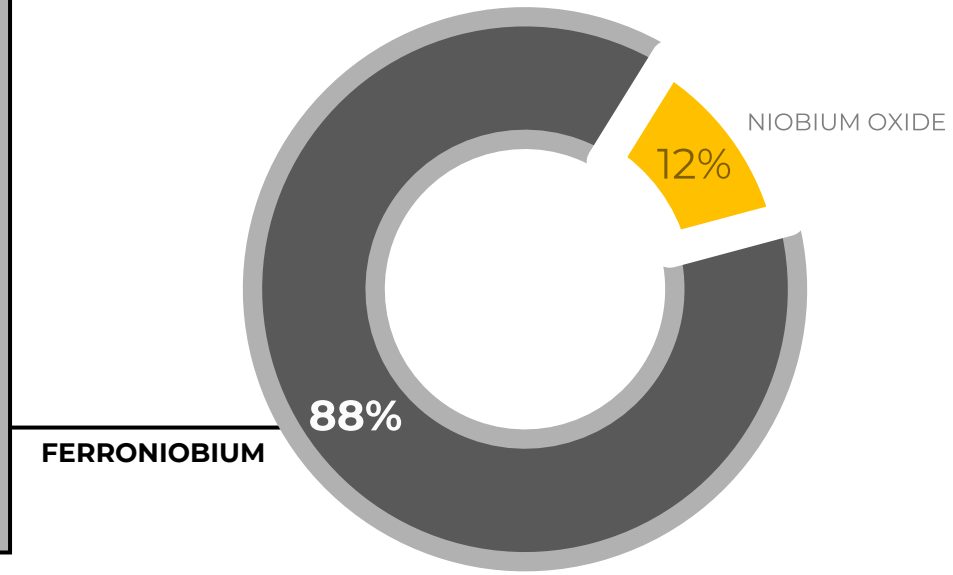
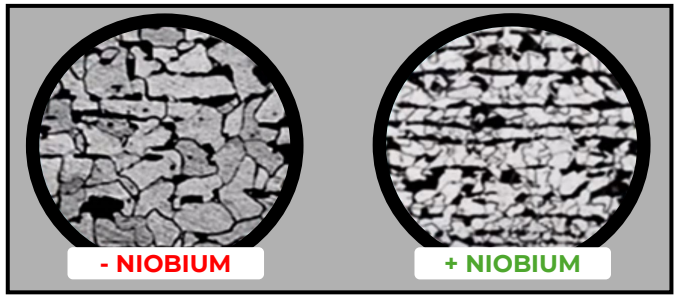
KEY FERRONIOBIUM MARKETS

NIOBIUM DEMAND BY TYPE[1]

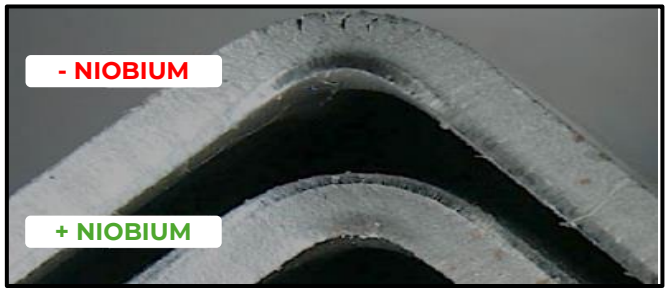


- Global ferroniobium production is approximately 115ktpa and sells for ~US$30,000/t[1]
- Micro-alloyed steels using niobium increase the efficiency of the steel industry
- Strength improvements allow lighter, more efficient steel components
- Grain refinement decreases cracking, with only 0.02% niobium needed[2]



GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[3]

IMPARTING STRENGTH, TOUGHNESS AND WELDABILITY THROUGH GRAIN REFINEMENT



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[3]

Refer to appendices for full list of references

THE ONLY REPLACEMENT FOR STEEL IS BETTER STEEL

OPTUS STADIUM - **PERTH**

ONE WORLD TRADE CENTRE – **NEW YORK**

MARINA BAY SANDS - **SINGAPORE**

ZUN TOWER - CHINA[1]

130,000t total steel used in construction

Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t while improving build quality

Utilised 40t of FeNb 65% costing US$1.2m[2]

Saving 12,000t of steel valued at US$6m[2]

9% less carbon consumed

US$4.8m net cost reduction

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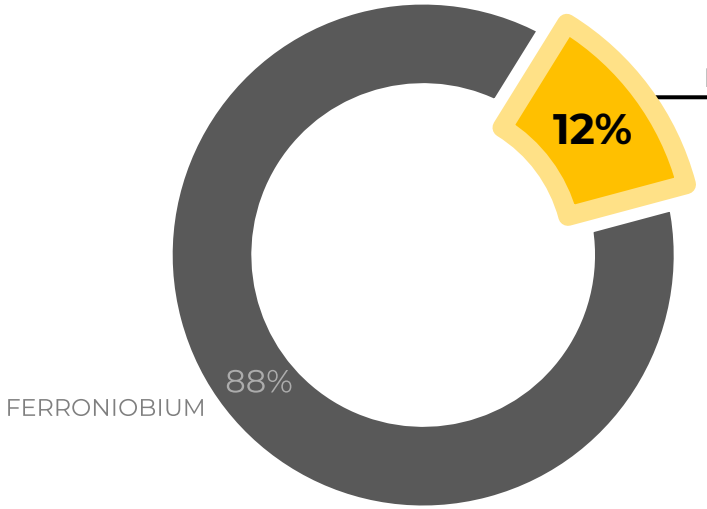
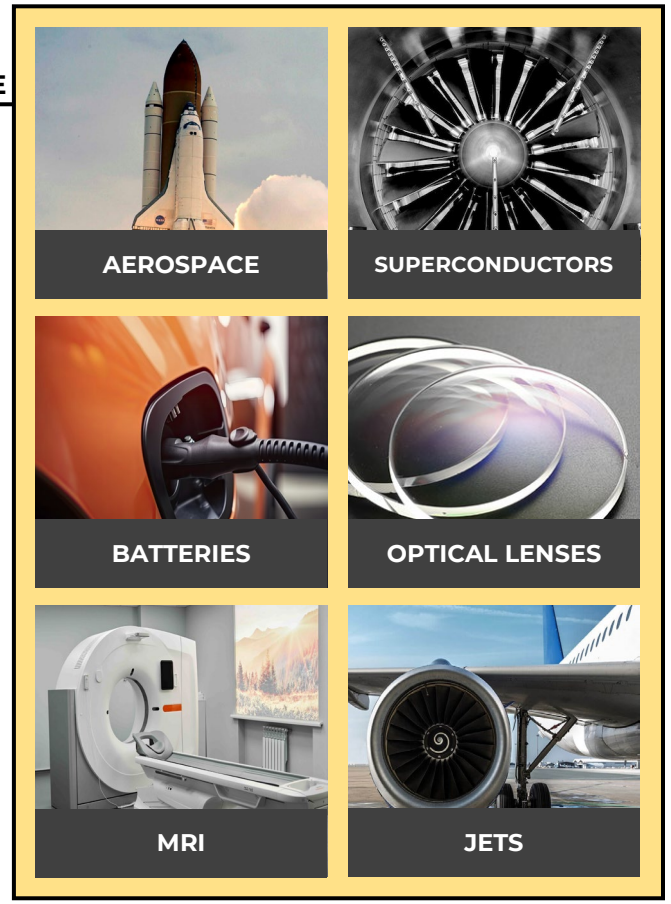
NIOBIUM OXIDE DEMAND

- Niobium oxide is predominately produced through additional treatment applied to refined ferroniobium[1]
- Key established and high-growth markets include[2]:
  - Superconductive magnets and capacitors
  - MRI equipment
  - Optical lenses
  - High temperature alloys used in aerospace and defence applications
- Rapid developments in battery technology are expected to significantly increase niobium oxide demand

NIOBIUM DEMAND BY TYPE[3]





SPECIALTY NIOBIUM MARKETS

ADVANCEMENTS IN TECHNOLOGY IS ENABLED THROUGH THE USE OF NIOBIUM OXIDE

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NIOBIUM OXIDE DEMAND – BATTERIES

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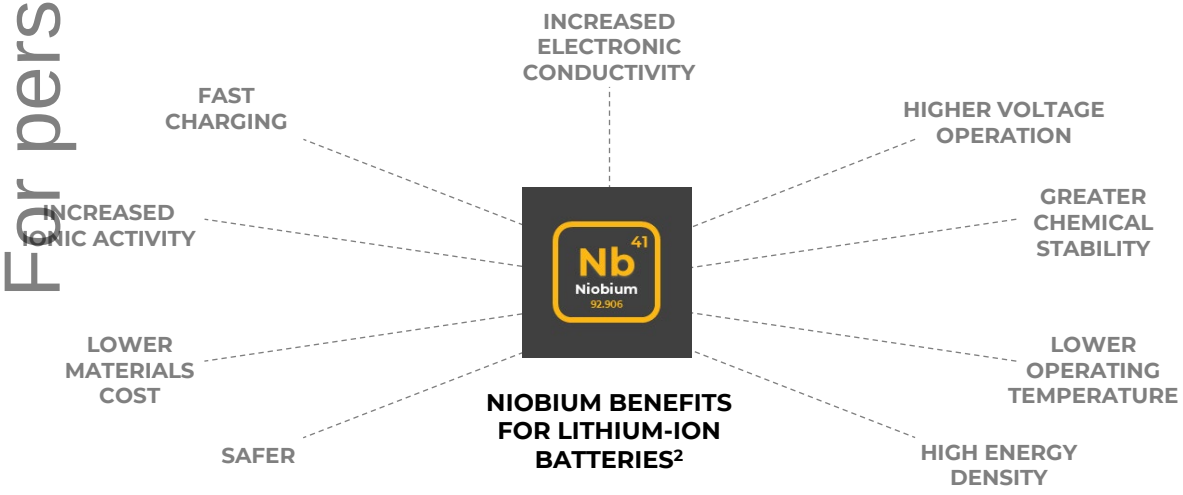
NIOBIUM BATTERY TECHNOLOGY

- Up to 10x longer life than traditional batteries – significantly reducing e-waste[1,2]
- Ultra-fast charging – full charge in 6 minutes or less[2]
- Increased stability – up to 20,000 fast charge and discharge cycles without performance loss[2]
- Smaller batteries – lighter, more efficient vehicles
- CBMM expects to increase their niobium oxide sales to 45ktpa by 2030[4]



NIOBIUM BENEFITS FOR LITHIUM-ION BATTERIES[2]

NIOBIUM BATTERY LEADERS

TOSHIBA

BATTERY STREAK® CHARGE LIGHTNING FAST

nyobolt

nanoOne

ECHION TECHNOLOGIES

VW, CBMM, TOSHIBA, SOJITZ ELECTRIC BUS WITH NIOBIUM BASED ANODE , JUNE 2024[3]

Refer to appendices for full list of references

APPENDIX C - REFERENCES AND NOTES

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SLIDE 3

1. For full details refer to WA1 website and previous ASX announcements

SLIDE 4

1. For full details refer to ASX announcement dated 1 July 2024

SLIDE 5

1. https://cbmm.com/en/our-company/our-history
2. Mordor Intelligence, Global Niobium Market, 2022
3. Source: CBMM Sustainability Report 2018
4. Reuters Article available at https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902
5. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 6

Internally generated schematic, simplified and adapted from the following sources:

1. Henrique. P: 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022)
2. Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing. (2015)
3. Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
4. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
5. CBMM Infographic, viewed at <https://cbmm.com/assets/infographic/en/index.html> on 13/2/2024
6. China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
7. One of Niobec flotation steps is completed after HCl leaching
8. Does not include niobium pentoxide production steps, outputs or recoveries

SLIDE 7

1. For full details refer to ASX announcements dated 19 June 2024 and 7 October 2024

SLIDE 8

1. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25/10/2022
2. Source: CBMM
3. Australian Critical Mineral List 2023
4. EU Critical Mineral List, retrieved from https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1 on 24/10/2023
5. US Critical Mineral List, retrieved from <https://apps.usgs.gov/minerals-information-archives/articles/usgs-critical-minerals-review-2021.pdf> on 24/10/2023

SLIDE 12

1. ASX: AMN released on 21 July 2020 and 17 November 2021
2. For full details refer to ASX announcement dated 19 October 2023 and 17 September 2024

SLIDE 17

1. Mordor Intelligence, Global Niobium Market, 2022
2. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
3. Images sourced from http://Niobium.Tech

SLIDE 18

1. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
2. Assumes a US$500/t price of crude steel and $30/kg FeNb 65% price

SLIDE 19

1. Journal of Mining and Metallurgy viewed at http://scindeks-clanci.ceon.rs/data/pdf/1450-5959/2022/1450-59592201001D.pdf on 14/11/2023
2. Source: CBMM
3. Mordor Intelligence, Global Niobium Market, 2022

SLIDE 20

1. 1,500 charge cycle life of Tesla Model 3 from <https://www.motortrend.com/features/how-long-does-a-tesla-battery-last/#:~:text=Tesla%20CEO%20Elon%20Musk%20also,miles%20for%20Long%20Range%20versions.>
2. https://www.batterydesign.net/niobium-in-batteries/
3. Retrieved from <https://valorinternational.globo.com/business/news/2024/06/20/cbmm-advances-in-niobium-batteries-equips-new-volkswagen-bus.ghtml> on 20/6/2024
4. Retrieved from <https://www.reuters.com/article/business/autos-transportation/brazil-miner-cbmm-seeks-to-sell-45000-tons-of-niobium-oxide-by-2030-idUSL1N2KF2VE/> on 24 June 2024

APPENDIX D – MINERAL RESOURCE & COMPETENT PERSON STATEMENT

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	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Inferred	**200**	**1.0**	**1,900**	**8.8**	**17,000**

1. Mineral Resources are classified and reported in accordance with JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2024.
3. Part of the Mineral Resource that would potentially be extractable by open pit techniques is the portion of the block model that is constrained within an FeNb price of approximately US $30/kg (contained Nb in FeNb payable at a price of US $45/kg) optimised pit shell and above a 0.25% Nb_2O_5 cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
5. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.
6. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled "West Arunta Project – Luni MRE" dated 1 July 2024. This announcement is available to view on the Company's website at www.wa1.com.au.
7. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Competent Person Statements:

The information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.