ASX RELEASE

WA1 RESOURCES LTD

13 JANUARY 2025

WEST ARUNTA PROJECT

HIGH-GRADE RESOURCE DEFINITION ASSAYS AT LUNI

Highlights

- **Further assay results received relating to resource definition and extensional drilling across the southern and western zones of Luni**
- **New high-grade assay results include:**

LUAC-0006 from 82m:	**5m at 7.5% Nb_2O_5 (to EOH)**
LURC-0012 from 63m:	**100m at 1.9% Nb_2O_5**
including:	**16m at 4.3% Nb_2O_5**
and including from 112m:	**45m at 2.2% Nb_2O_5**
LURC-0024 from 63m:	**73m at 1.5% Nb_2O_5**
including from 64m:	**20m at 4.0% Nb_2O_5**
LURC-0025 from 48m:	**45m at 1.8% Nb_2O_5**
including:	**14m at 4.8% Nb_2O_5**
LURC-0026 from 80m:	**23m at 2.5% Nb_2O_5**
LURC-0027 from 36m:	**22m at 1.3% Nb_2O_5**
including:	**11m at 2.2% Nb_2O_5**
LURC-0028 from 69m:	**49m at 1.0% Nb_2O_5 (to EOH)**
LURC-0029 from 112m:	**30m at 1.4% Nb_2O_5 (to EOH)**

- **A total of approximately 50,000m of drilling has now been completed at Luni**
- **Further assay results will be received over the coming months to support an updated Mineral Resource estimate anticipated later in the first half of 2025**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce further drilling results at the 100% owned West Arunta Project in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"These latest assay results from the southern zone of the deposit continue to define the high-grade mineralisation at Luni and provide optionality for future potential development activities.

"Planning is well-advanced for upcoming field activities which will continue to focus on the collection of data that is critical toward better defining, de-risking and expediting the permitting process for the project."

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Geological Discussion - Luni Niobium Deposit

An extensive drilling campaign was completed at Luni last year, with a combination of diamond, sonic, reverse circulation (**RC**) and air core (**AC**) methods used. A total of approximately 20,000m of drilling was completed in 2024, bringing the total to approximately 50,000m of drilling at Luni (refer to Figure 2).

Assay results within this release relate to 17 RC drillholes and one AC drillhole (refer to Table 2). New significant intersections relate to infill resource drilling as well as extensional drilling completed in the far western area of Luni, at variable spacing with most holes between 50m to 200m apart (refer to the annotated images and Table 1).

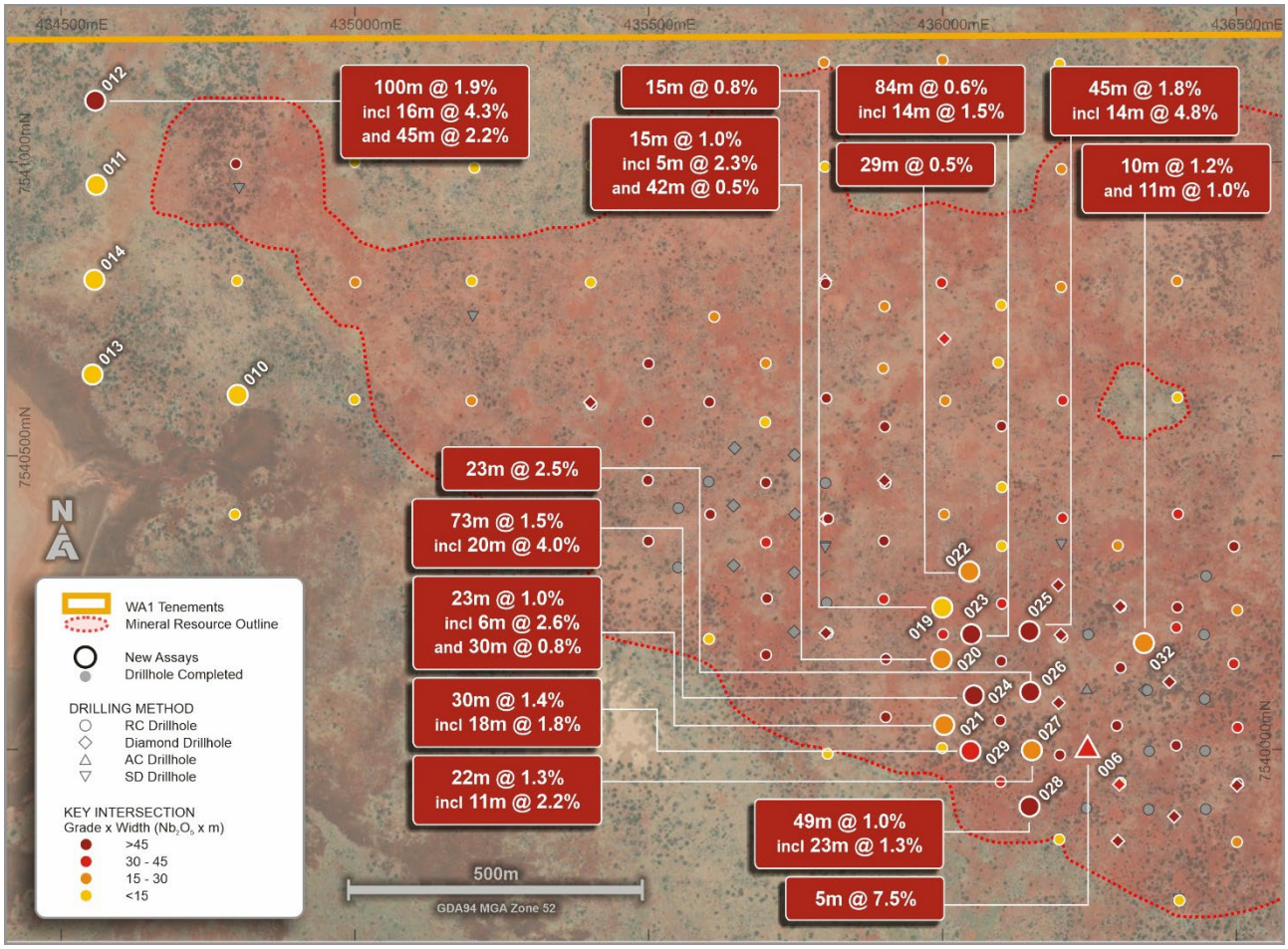

Figure 1: Luni west plan view with drill collar locations and best new niobium intersections

The resource definition drillholes completed in the southern zone further support the continuity of the shallow niobium mineralisation across this area, providing increased definition of the location, geometry, thickness and grade.

In addition, results have been received from a series of RC drillholes testing for extensions to the west of the Luni niobium resource. Drillhole LURC0012 intersected high-grade mineralisation which is interpreted in conjunction with geophysics to be an offshoot dyke trending northwest from the carbonatite plug. The thickness of this interpreted dyke remains poorly constrained. Other drillholes completed in this western area all intersected a variably altered paragneiss unit.

Other than mineralisation intersected within LURC0012, the orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the flat-lying transition between intensely and moderately weathered carbonatite.

Drilling to date has focused on outlining 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 in future drilling programs. The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain. For details of key intersections refer to the annotated images and Table 1.

Current & Upcoming Field Activities

Drilling activities are currently paused and anticipated to recommence in February, depending on access and weather conditions, with the diamond drill rig and WA1 site infrastructure remaining on site at Luni.

There remains a significant accumulation of samples from recent drilling progressing through laboratory analysis. It is expected these results will progressively be reported over the coming months and will support an updated Mineral Resource estimate anticipated later in the first half of 2025. This update is targeting the estimation of a maiden Indicated Mineral Resource for Luni.

Planning is well-advanced for this year's field activities which will continue to focus on investigations to collect critical data across a number of project aspects including resource definition, metallurgy, hydrogeology, geotechnical, environmental and heritage. These workstreams are all important to progressively de-risk the project, inform pre-development studies, and expedite the permitting process.

Ferroniobium Conversion Update

The Company has also completed the initial testwork to convert refined niobium concentrate (refer to ASX announcement dated 7 October 2024) to a ferroniobium product, the third and final stage in a conventional niobium flowsheet. Complete analyses of the end-product are expected to be received shortly.

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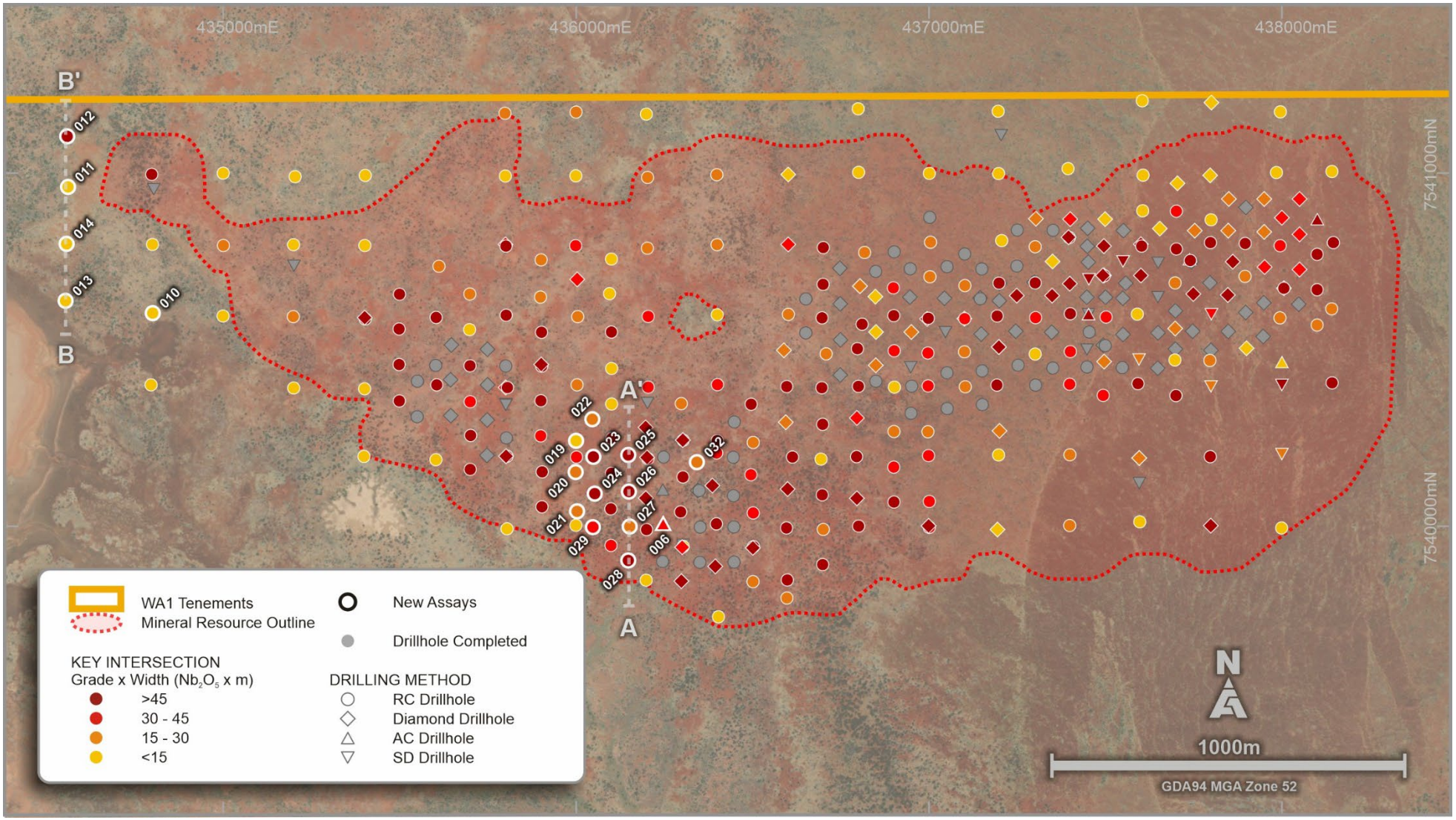

Figure 2: Luni niobium deposit plan view of completed grid drilling with grade by width intersections to date

For previously released results refer to ASX announcements throughout 2023 and 2024

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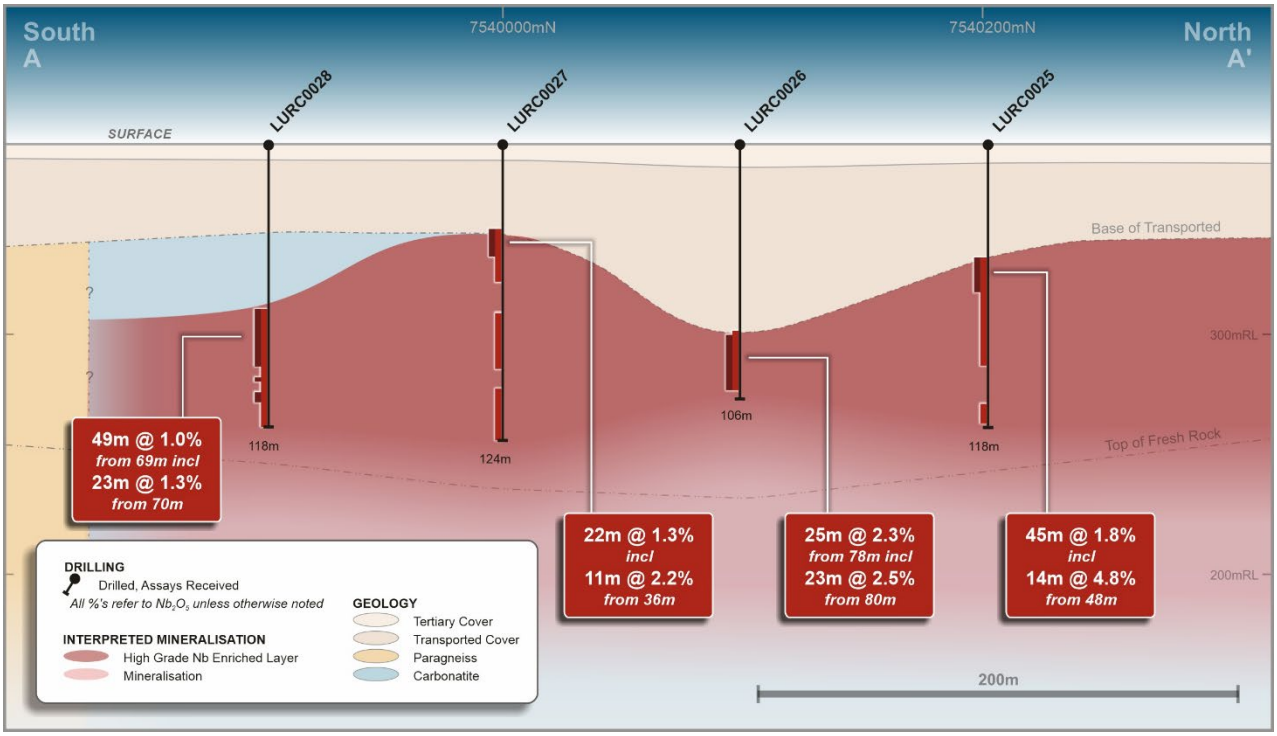

Figure 3: Simplified section A-A' looking west

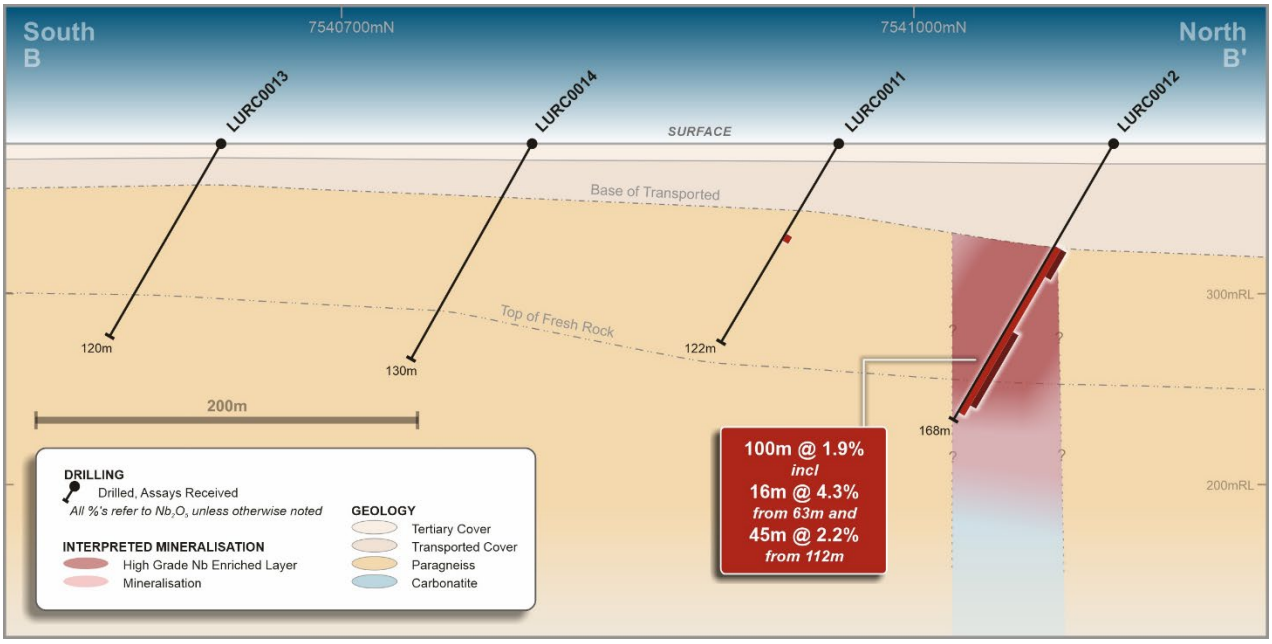

Figure 4: Simplified section B-B' looking west

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ENDS

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 Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an 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". Mr. Dunn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop tier 1 assets, including the Luni niobium deposit, in 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 (%)
LUAC0006		82	87	5	7.52	3.32	7,580	23	89	174	1.9	202	293	9.1	3.2
LURC0011		56	60	4	0.35	0.37	920	6	46	67	0.1	22	33	0.7	1.9
LURC0012		63	163	100	1.86	0.69	1,571	23	11	141	0.6	99	60	11.0	0.9
	incl	63	79	16	4.35	1.90	4,353	23	39	593	1.3	442	217	3.8	1.5
	incl	104	105	1	1.00	0.55	1,224	22	7	180	0.6	103	59	14.3	1.3
	incl	112	157	45	2.24	0.61	1,391	23	3	41	0.6	23	33	17.2	0.5
LURC0019		39	54	15	0.75	0.81	2,027	25	16	5	0.8	8	31	21.6	0.4
	incl	39	43	4	1.30	1.21	3,017	25	37	9	1.4	15	50	27.9	0.9
	and	92	104	12	0.41	0.15	368	25	1	57	0.1	19	10	4.4	0.2
	incl	101	102	1	1.52	0.15	346	24	1	76	0.1	59	10	3.3	0.3
	and	109	132	23	0.44	0.14	340	25	1	29	0.1	9	10	4.4	0.2
	incl	113	114	1	1.18	0.22	593	27	2	41	0.2	11	21	7.2	0.7
LURC0020		57	72	15	1.04	0.76	1,943	25	17	23	0.8	12	23	15.9	0.5
	incl	58	63	5	2.31	1.58	4,034	25	41	56	1.6	26	46	15.2	1.2
	and	76	118	42	0.46	0.15	357	25	2	16	0.1	6	7	5.2	0.1
	incl	99	101	2	1.57	0.23	598	26	1	34	0.2	17	8	7.1	0.5
	and	131	134	3	0.38	0.17	426	26	2	228	0.1	28	61	7.2	0.3
	and	139	142	3	0.22	0.11	274	25	1	33	0.1	8	10	4.4	0.2
LURC0021		103	126	23	1.05	0.47	1,170	24	33	25	0.6	23	18	11.5	2.5
	incl	104	110	6	2.58	1.07	2,715	25	36	55	1.7	47	44	13.9	1.4
	incl	116	118	2	1.19	0.50	1,205	24	21	22	0.5	30	14	20.1	1.2
	and	130	160	30	0.78	0.49	1,167	24	18	30	0.3	22	13	13.0	0.7

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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 (%)
LURC0021 cont.	incl	143	149	6	1.16	0.45	1,084	24	13	49	0.4	24	18	16.0	0.1
	incl	156	160	4	1.37	0.59	1,342	23	18	75	0.4	32	21	16.3	1.4
LURC0022		39	68	29	0.51	0.53	1,318	25	11	10	0.6	8	10	14.1	0.5
	incl	39	45	6	1.06	1.20	2,958	25	36	27	1.7	25	23	25.6	1.8
	and	74	76	2	0.37	0.20	516	25	2	6	0.3	2	5	7.0	0.0
	and	95	96	1	0.21	0.15	399	27	1	3	0.3	1	4	5.7	0.0
LURC0023		34	118	84	0.63	0.23	570	24	5	24	0.3	7	9	5.6	0.5
	incl	34	48	14	1.46	0.67	1,716	25	25	35	0.9	20	31	14.4	2.4
	incl	71	73	2	1.65	0.18	460	26	0	12	0.3	11	4	6.5	0.1
	incl	116	117	1	1.08	0.25	621	25	1	24	0.4	5	13	9.2	0.1
LURC0024		63	136	73	1.46	0.52	1,319	25	12	48	0.6	15	25	14.2	0.5
	incl	64	84	20	4.04	1.28	3,268	25	35	77	1.7	35	60	23.8	1.5
	incl	91	92	1	1.14	0.58	1,365	24	5	25	0.5	8	12	19.5	0.5
	incl	97	99	2	1.38	0.59	1,469	25	8	285	0.6	39	37	23.3	0.6
LURC0025		48	93	45	1.76	0.53	1,293	24	14	12	0.7	15	27	16.0	1.1
	incl	48	62	14	4.82	1.11	2,769	25	33	26	1.5	38	75	24.5	2.6
	and	109	117	8	0.25	0.21	474	23	0	2	0.1	2	3	2.7	0.0
LURC0026		78	103	25	2.33	1.71	4,139	24	56	43	0.9	30	49	17.3	2.4
	incl	80	103	23	2.49	1.79	4,314	24	55	45	1.0	31	51	18.4	2.2
LURC0027		36	58	22	1.29	0.66	1,569	23	26	13	0.9	20	34	9.1	1.2
	incl	36	47	11	2.20	1.06	2,558	24	43	16	1.4	33	54	11.1	1.7
	and	71	94	23	0.38	0.16	373	23	1	5	0.1	3	3	4.3	0.3
	and	102	124	22	0.31	0.14	332	24	1	5	0.1	3	4	3.4	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 (%)
LURC0028		69	118	49	1.01	0.35	811	23	3	14	0.3	9	14	9.9	0.5
	incl	70	93	23	1.31	0.53	1,219	23	4	17	0.3	12	18	12.7	0.7
	incl	98	99	1	1.18	0.23	577	25	1	16	0.2	7	8	9.7	0.3
	incl	104	108	4	1.34	0.31	699	23	2	16	0.2	10	17	13.7	0.6
LURC0029		112	142	30	1.35	0.61	1,544	25	24	22	0.6	24	38	10.7	0.6
	incl	113	131	18	1.84	0.82	2,069	25	32	32	0.8	31	55	7.8	1.0
LURC0032		79	119	40	0.68	0.57	1,417	25	10	7	0.5	9	15	19.2	0.4
	incl	79	89	10	1.20	0.98	2,471	25	16	9	0.8	16	21	24.6	0.5
	and	123	154	31	0.70	0.19	457	24	3	30	0.1	8	30	5.2	0.5
	incl	142	153	11	1.05	0.22	549	25	4	48	0.2	11	47	6.2	1.1

Note: 1: Results not displayed above are considered to contain no significant niobium mineralisation.
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)
LUAC0006	AC	436246	7540006	379	-90	-	87
LURC0010	RC	434800	7540604	379	-60	180	124
LURC0011	RC	434560	7540962	379	-61	183	122
LURC0012	RC	434558	7541105	379	-60	186	168
LURC0013	RC	434554	7540639	379	-60	180	120
LURC0014	RC	434556	7540800	379	-60	180	130
LURC0019	RC	436000	7540242	380	-90	-	136
LURC0020	RC	435999	7540154	379	-90	-	142
LURC0021	RC	436003	7540042	379	-90	-	160
LURC0022	RC	436046	7540303	380	-90	-	100
LURC0023	RC	436049	7540197	380	-90	-	118
LURC0024	RC	436053	7540092	379	-90	-	142
LURC0025	RC	436148	7540202	380	-90	-	118
LURC0026	RC	436149	7540098	380	-90	-	106
LURC0027	RC	436152	7539999	380	-90	-	124
LURC0028	RC	436148	7539903	380	-90	-	118
LURC0029	RC	436048	7539998	379	-90	-	142
LURC0032	RC	436343	7540182	380	-89	183	154

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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 Reverse Circulation (RC) and Air Core (AC) drilling programs. ▪ For most RC metres drilled, a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. For samples where splitting by cone splitter was not suitable, a procedure was developed whereby the entire sample was collected and sent to the lab for later crushing and splitting. This replaced earlier field sampling methods for wet/damp RC samples. As LURC0012 was for exploration purposes the material that couldn't be effectively split through rig mounted cone splitter (120 to 160m) had scoop samples taken to determine if significant mineralisation was present. Bulk samples have been resubmitted for these intervals and assays are awaited. ▪ The entire material for each mineralised interval of AC drilling was collected and submitted to the laboratory for processing. ▪ AC and RC samples were collected over 1m intervals, logged, chip trays photographed onsite and then transported to ALS Adelaide for sample preparation.
Drilling techniques	▪ RC holes were drilled with a diameter of 146mm or 143mm face sampling hammer. ▪ AC holes were drilled with 127mm face sampling blade bit.
Drill sample recovery	▪ RC sample recoveries were visually estimated for each metre and recorded as dry, moist or wet in the sample table. Onsite sample weighing was carried out to monitor split performance and sample recovery. ▪ Recoveries for dry samples were generally good. Where RC drillholes encountered water, samples were recorded as moist or wet, with some intervals having lower recoveries through the mineralised zone. These samples are still considered to be reasonably representative based on review of the quality control data and observations of the onsite geologist. ▪ AC bulk samples were collected and weighed on site. Bulk sample weights were used as a proxy for sample recovery. Estimated recoveries ranged from ~60% to full recovery in the mineralised zones. ▪ Any sample loss could be a combination of material that has not been recovered by drilling and/or naturally occurring cavities. ▪ Less optimal sample recovery was observed in select AC and RC holes, typically associated with increased groundwater and where the units are highly-weathered and friable. ▪ The Company is continuously assessing and developing improvements to its drilling procedures with different methodologies trialled to enhance sample recovery for the drilling conditions encountered.
Logging	▪ AC and RC drill chips were logged for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs

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CRITERIA	COMMENTARY
	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 interval samples were analysed at the drill site by handheld pXRF to assist with logging and the identification of mineralisation.
Sub-sampling techniques and sample preparation	▪ A majority of RC samples were collected from the drill rig splitter into calico bags. ▪ In all holes the 1m intervals within the cover sequence were composited by the site geologist into 4m samples from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from approximately 16m depth or as determined by the site geologist. ▪ During the program, the sampling procedure was updated so that RC samples in the mineralised zone, that the site geologist deemed were not adequately sub-sampled through the cone splitter, had the entire sample material submitted to the laboratory for crushing (-2mm) and sub-sampling through a riffle splitter. Coarse crushed sampled duplicates were taken to monitor splitting performance. ▪ All of the AC bulk samples were submitted to ALS Adelaide for drying, weighing, jaw crushing and riffle splitting to produce a sample for pulverisation and assay. Duplicate samples were taken at rate of 1:15 in ore zones to monitor splitting. All samples for assay were pulverised to a nominal 85% passing 75 microns. Approximately 200-300 grams of this material was retained as a master pulp. Master pulps were transported to ALS in Perth for analysis. ▪ Industry prepared independent Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ The RC (except for scoop samples from LURC0012 – 120 to 166m that will be superseded by assays from the bulk samples) and AC samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ Master pulps from RC and AC samples prepared in ALS Adelaide were transported to ALS Laboratories in Perth for 32 element analyses via Lithium Borate Fusion (ME-MS81D) and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs occurred via the ME-XRF30 or ME-XRF15b method. ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ CRMs were inserted by WA1 at a rate of one for every 20 samples. The CRM results have passed an internal QAQC review. Blanks were also inserted to identify any contamination. ▪ Quartz flushes are inserted into the high-grade zones to minimise any potential material carry over. One in five quartz flushes have been analysed to understand if any carry over occurs in the high-grade zones. ▪ 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	▪ Results have been uploaded into the Company's SQL database by an external consultant and then checked and verified. ▪ Analytical QC is monitored by assessing internal and laboratory inserted standards as well as repeat assays. ▪ Performance of coarse crush duplicates indicate that the splitting of the material in the laboratory performed well. ▪ Assays for duplicates from RC drilling suggest fair to good performance of the rig mounted cone splitter. ▪ Assays from the riffle split duplicates from the AC bulk samples indicate that subsampling performed well. ▪ Mineralised intersections have been verified against the downhole geology. ▪ Any variance in grade from twin drilling to date is as expected and may be attributable to a combination of short-range geological and grade variability, as well as differences in drilling, sampling, core recovery, preparation methods, and downhole sample location control. ▪ 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 initially surveyed and recorded using a handheld GPS and then surveyed with a DGPS system. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of ±0.3m and an estimated vertical accuracy of ±0.3m collected via DGPS. ▪ Azimuth and dip of the drillholes are recorded after completion of the hole using a gyro. A reading is taken at least 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. ▪ Drillhole spacing is mostly in the range of 200x200m to 100x50m spacing east-west and north-south. ▪ Closer spaced RC drilling to test variability was completed previously at nominal 30m spacings on 240m long traverses in north-west and south-west directions.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal and derived from eluvial processes upgrading mineralisation. The orientation of primary mineralisation is poorly constrained due to the limited number of drillholes that have sufficiently tested this position. ▪ See drillhole table for hole details and the text of this announcement for discussion regarding the orientation of drillholes.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected and logged by WA1 staff and delivered via couriers to ALS Laboratories in Adelaide.

CRITERIA	COMMENTARY
	▪ Sample tracking is carried out by consignment notes, submission forms and the laboratory tracking system.
Audits or reviews	▪ The program and data are 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 undertaken on E80/5173 which is 100% owned by WA1 Resources Ltd. ▪ The Company also holds an extensive package of Exploration Licences, both granted and in application, across the Arunta Province in Western Australia and the Northern Territory.
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 (located approximately 17km south-west of the Luni deposit), and more recently additional drilling nearby the Project has been completed by Encounter Resources Ltd. ▪ 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

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CRITERIA	COMMENTARY
	overlying basin sequences, with a complex stratigraphic, structural and metamorphic history extending from the Paleoproterozoic to the Paleozoic (Joly et al., 2013). ▪ The Luni carbonatite was intruded into a paragneiss unit. Fluids from the carbonatite have significantly altered the paragneiss and previous intrusions. ▪ Subsequent weathering led to volume loss and collapse to create a depression in the landscape. This formed a local depocenter where material was transported to and deposited in. ▪ The carbonatite is enriched in Nb, P and REEs and has undergone further enrichment through eluvial processes.
Drill hole Information	▪ Refer to Table 2 for drill hole details.
Data aggregation methods	▪ Selected significant intercepts are calculated by the Weighted Averaged method (by length) 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. ▪ TREO is equal to the sum of the concentrations of Ce_2O_3, La_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3 and Sc_2O_3 ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The oxide mineralisation intersected is sub-horizontal therefore the majority of vertical drilling intercepts are interpreted be at or close-to true thickness. The orientation of the transitional and primary mineralisation remains poorly constrained and true thickness of the intercepts remain unknown.
Diagrams	▪ Refer to figures provided within this ASX announcement.
Balanced reporting	▪ All relevant information has been included and provides an appropriate and balanced representation of the results.
Other substantive exploration data	▪ All meaningful data and information considered material and relevant has been reported. ▪ Mineralogical assessments have been undertaken on a samples from across the deposit. ▪ Metallurgical testwork is ongoing.
Further work	▪ Ongoing infill, extensional and sterilisation drilling is planned at the Luni deposit. ▪ Further interpretation of drill data and assay results will be completed over the coming months, including ongoing petrographic and mineralogical analysis. ▪ Metallurgical and engineering factors are under consideration and in progress. ▪ Work on the project is ongoing on multiple fronts.