ASX RELEASE

WA1 RESOURCES LTD

15 MAY 2025

WEST ARUNTA PROJECT

EXCEPTIONAL ASSAYS FROM LUNI

Highlights

- **Further assay results received from resource definition drilling across the west of Luni and include some of the best results to date**
- **New high-grade niobium assay results include:**

LUDD-0119 from 78.8m:	**30.6m at 2.6% Nb_2O_5**
LUDD-0121 from 50.0m:	**36.4m at 4.9% Nb_2O_5**
LUDD-0122 from 52.7m:	**14.3m at 4.3% Nb_2O_5**
LUDD-0123 from 41.0m:	**79.6m at 2.1% Nb_2O_5 (to EOH)**
LUDD-0124 from 60.3m:	**60.0m at 3.2% Nb_2O_5 (to EOH)**
including:	**11.3m at 12.7% Nb_2O_5**
LUDD-0125 from 58.0m:	**26.8m at 4.9% Nb_2O_5**
LUDD-0126 from 43.0m:	**41.7m at 2.3% Nb_2O_5**
LURC-0034 from 54m:	**29m at 4.0% Nb_2O_5**
LURC-0035 from 77m:	**39m at 3.2% Nb_2O_5**
LURC-0036 from 50m:	**46m at 3.1% Nb_2O_5**
LURC-0037 from 47m:	**31m at 4.6% Nb_2O_5**
LURC-0038 from 40m:	**15m at 3.6% Nb_2O_5**
LURC-0044 from 53m:	**119m at 1.1% Nb_2O_5 (to EOH)**
including from 67m:	**28m at 2.3% Nb_2O_5**
LURC-0071 from 45m:	**26m at 2.8% Nb_2O_5**
LURC-0073 from 40m:	**82m at 1.4% Nb_2O_5**
LURC-0075 from 55m:	**61m at 2.2% Nb_2O_5**
including from 56m:	**26m at 3.3% Nb_2O_5**
LUSD-0022 from 86.0m:	**60.0m at 2.4% Nb_2O_5 (to EOH)**
including from 87.0m:	**15.0m at 4.2% Nb_2O_5**
LUSD-0028 from 26.0m:	**87.0m at 1.2% Nb_2O_5 (to EOH)**
including from 67.0m:	**10.0m at 3.1% Nb_2O_5**
LUAC-0005 from 56m:	**23m at 2.9% Nb_2O_5**

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- **High-grade multi-commodity potential continues to be demonstrated at Luni with 11.3m at 4.0% TREO from 60.3m (LUDD0124)**
- **All assay results from 2024 drilling have now been received to support an updated Mineral Resource estimate expected to be completed in June**
- **Various field activities continue at the West Arunta Project, including three drill rigs continuing to operate with over 13,000m of drilling completed this year**

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 results from the southern and western zones continue to deliver some of the best niobium intercepts we have seen to date and confirm the significant potential for exceptionally high-grade niobium beyond our early-development area in the east of Luni.

"This is the final batch of assay results from last year's drilling which will now be used to inform an updated Mineral Resource estimate anticipated to be completed in June and we are targeting a maiden Indicated component to support ongoing pre-development activities.

"Our team is working hard to execute this year's planned field activities with three drill rigs currently in operation. We have now completed over 60,000m of drilling at Luni and are continuing data acquisition across a range of disciplines to better inform pre-feasibility and permitting activities."

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 (refer to Figure 2). A total of over 60,000m of drilling has now been completed at Luni since discovery.

Assay results within this release relate to eight diamond drillholes, 16 RC drillholes, seven sonic drillholes and one AC drillhole completed in 2024 (refer to Table 2). New significant intersections relate to infill resource drilling within the southern and western zones of Luni (refer to annotated images and Table 1). The drillholes are variably spaced, with most being between 50m to 100m apart.

These resource definition drillholes further support the continuity of shallow, high-grade niobium mineralisation across these areas and provide increased definition of the geometry, thickness and grade.

Further high-grade TREO[1] mineralisation was intersected in LUDD0124 (11.3m at 3.95% TREO from 60.3m, 25% NdPr:TREO), located in the western zone of Luni. To date, drilling has delivered a number of significant rare earth element intersections, including 7m at 10% TREO from 58m (16% NdPr:TREO) in the southeast of Luni (refer to ASX announcement dated 26 April 2024). Further work is required to better understand the potential for rare earth element mineralisation to deliver meaningful value to WA1's development ambitions.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the transition between intensely and moderately weathered carbonatite. Drilling to date has focused on outlining mineralisation in the weathered zone of the

Note *1.* '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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Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and is planned to be tested in future drilling programs.

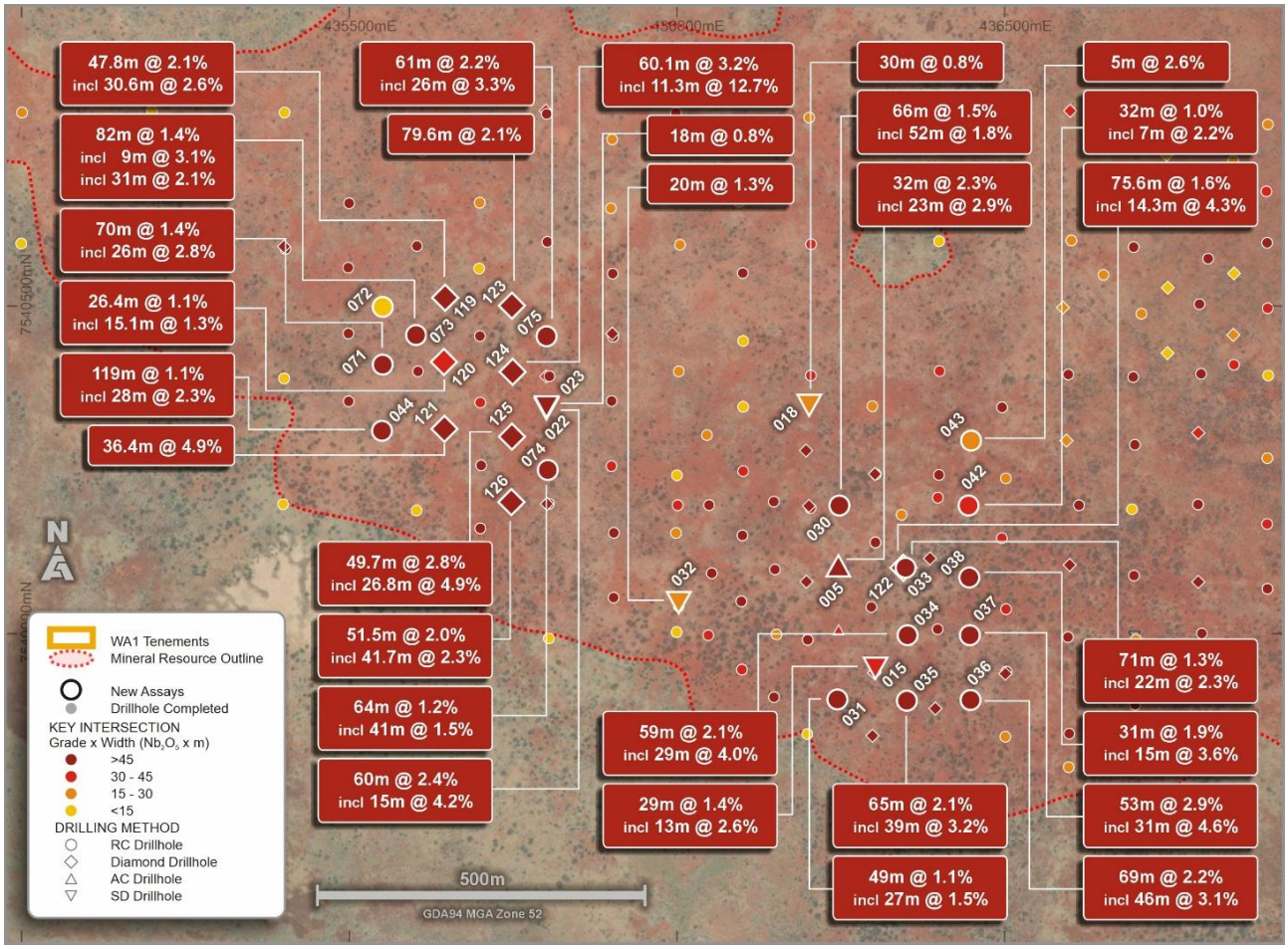

Figure 1: Luni west plan view with drill collar locations and new niobium intersections

Current & Upcoming Field Activities

Three drill rigs are continuing to operate at Luni. A diamond drill rig is being focussed on further resource definition and geotechnical drilling within the potential eastern early-development envelope. An AC drill rig is undertaking drilling for hydrogeological, geotechnical and sterilisation purposes across a broader area, with a focus on defining inputs for pre-feasibility-level site layouts. Additionally, a specialised water bore drilling rig is progressively installing a series of production and monitoring bores across Luni.

The Company and its consultants are now working on an update to the Mineral Resource estimate for the Luni niobium deposit. This work is targeting the estimation of a maiden Indicated Mineral Resource estimate for a portion of Luni's mineralisation.

A range of other activities aimed at capturing data for critical path items including hydrogeology, geotechnics and environmental permitting are also underway. The Company continues to build on its strong relationships with Traditional Owner groups in the region, with local community ranger groups supporting on-country activities, and a number of other community-based initiatives underway.

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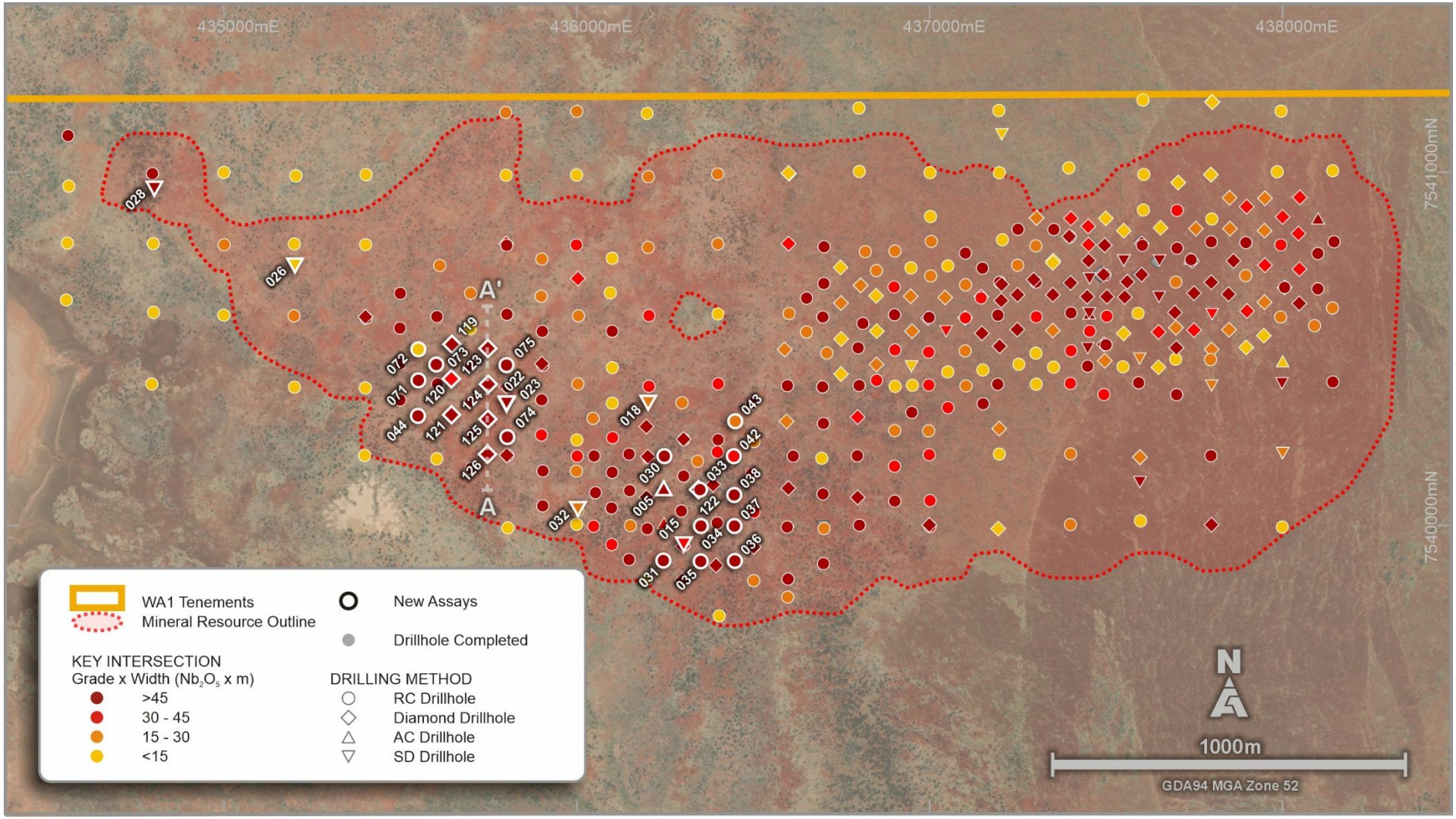

Figure 2: Luni niobium deposit plan view of completed grid drilling up to the end of 2024 with grade by width intersections reported to date

For previously released results refer to ASX announcements throughout 2023, 2024 and 2025

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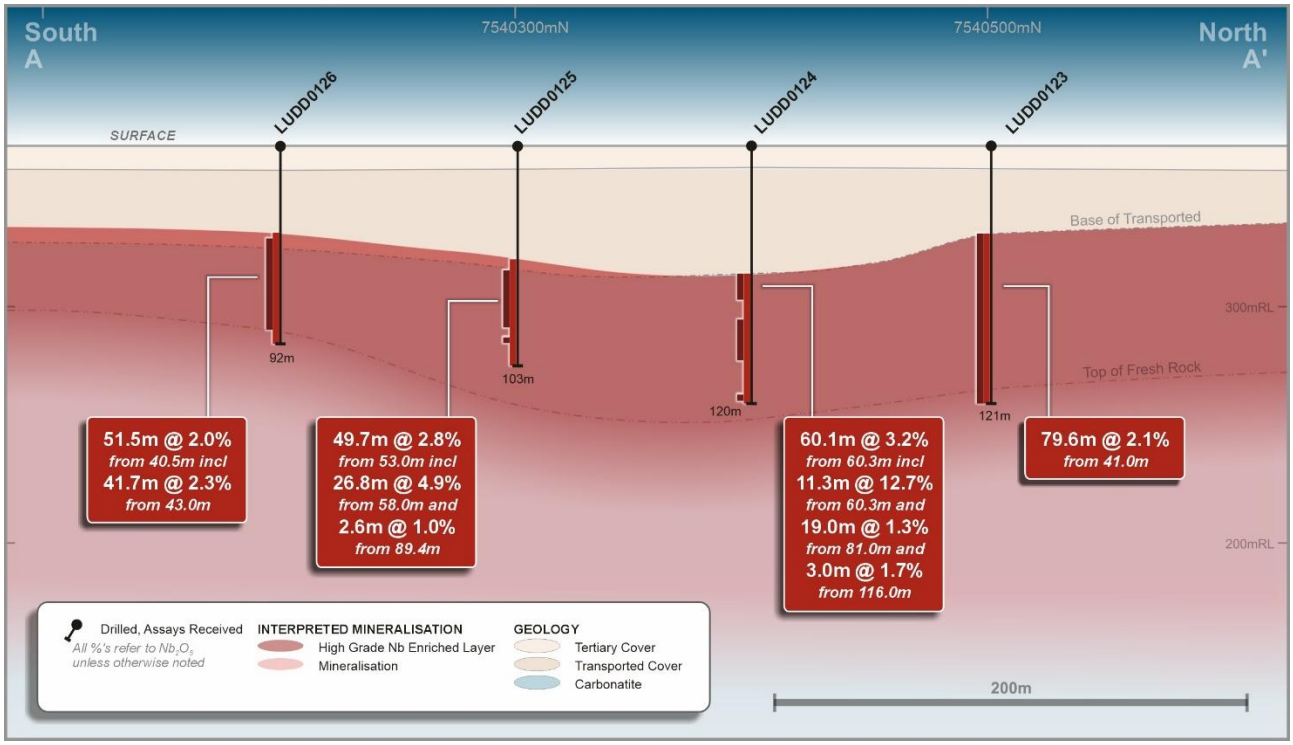

Figure 3: Simplified section A-A' looking west

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 (%)	Core Loss (m)
LUAC0005		4	8	4	0.74	0.18	404	23	14	18	0.2	17	10	6.4	0.8	NA
	and	54	86	32	2.26	0.71	1,692	24	17	40	0.7	29	32	16.8	1.1	NA
	incl	56	79	23	2.93	0.91	2,172	24	22	49	0.9	37	41	20.0	1.4	NA
LUDD0119		78.8	126.6	47.8	2.06	0.65	1,470	23	5	197	0.8	28	75	13.5	1.6	1.5
	incl	78.8	109.4	30.6	2.56	0.85	1,917	23	8	256	1.1	32	91	17.1	2.4	1.0
	incl	114.0	119.8	5.8	2.45	0.45	1,052	23	0	192	0.6	37	98	11.4	0.4	0.5
LUDD0120		50.6	77.0	26.4	1.10	0.38	914	24	7	74	0.7	19	42	4.6	1.2	0.5
	incl	51.3	59.0	7.7	2.83	1.00	2,269	23	24	173	1.4	34	93	6.6	2.1	0.5
	incl	71.0	72.0	1.0	1.18	0.36	852	24	0	24	0.8	16	26	11.7	0.7	0.0
	and	82.0	128.0	46.0	0.67	0.23	572	25	0	34	0.5	10	19	8.9	0.2	0.0
	incl	84.5	99.6	15.1	1.31	0.47	1,061	23	0	72	0.5	17	32	18.5	0.5	0.0
LUDD0121		36.7	46.0	9.3	1.64	0.92	2,256	25	39	58	0.8	26	34	3.2	1.8	0.0
	incl	39.0	46.0	7.0	1.98	1.16	2,761	24	39	60	1.0	27	40	3.9	2.0	0.0
	and	50.0	88.2	38.2	4.75	1.83	4,293	23	15	378	1.7	86	90	16.5	2.1	0.0
	incl	50.0	86.4	36.4	4.94	1.90	4,451	23	16	396	1.8	89	94	16.9	2.2	0.0
	and	92.0	97.0	5.0	0.38	0.17	379	23	0	61	0.5	14	16	3.6	0.1	0.0
LUDD0122		52.7	128.3	75.6	1.63	0.51	1,255	25	9	112	0.7	23	34	12.5	0.6	0.8
	incl	52.7	67.0	14.3	4.25	1.68	4,045	24	47	183	2.4	52	94	15.0	1.1	0.8
	incl	74.0	97.0	23.0	1.84	0.42	985	23	0	152	0.5	22	31	20.1	0.9	0.0
	incl	105.0	106.0	1.0	1.51	0.28	677	24	0	183	0.4	20	53	9.3	0.4	0.0
LUDD0123		41.0	120.6	79.6	2.13	0.68	1,597	23	8	165	0.9	30	33	18.3	0.5	0.0
	incl	42.0	120.6	78.6	2.15	0.69	1,614	23	7	167	0.9	30	33	18.5	0.5	0.0

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LUDD0124		60.3	120.3	60.1	3.17	0.97	2,457	25	9	169	1.3	27	47	19.4	1.5	1.8
	incl	60.3	71.6	11.3	12.74	3.95	9,858	25	49	694	5.3	86	177	14.4	6.9	0.5
	incl	81.0	100.0	19.0	1.32	0.39	931	24	0	78	0.5	17	20	23.1	0.1	0.0
	incl	116.0	119.0	3.0	1.68	0.52	1,223	24	0	159	0.6	30	34	18.1	2.0	0.2
LUDD0125		53.0	102.7	49.7	2.79	0.95	2,219	23	6	212	1.1	34	54	12.1	1.9	0.0
	incl	58.0	84.8	26.8	4.85	1.64	3,782	23	10	386	1.8	56	87	17.3	3.1	0.5
	incl	89.4	92.0	2.6	0.97	0.32	727	23	0	27	0.4	9	27	11.7	0.4	0.0
LUDD0126		40.5	92.0	51.5	1.99	0.60	1,421	24	6	75	0.9	23	32	7.9	1.4	0.8
	incl	43.0	84.7	41.7	2.34	0.70	1,643	23	6	82	1.1	25	36	8.7	1.6	0.8
LURC0030		76	142	66	1.53	0.57	1,360	24	12	39	0.6	23	28	15.8	1.1	NA
	incl	76	128	52	1.79	0.68	1,620	24	14	39	0.7	27	31	18.9	1.3	NA
LURC0031		105	154	49	1.12	0.34	780	23	3	137	0.3	23	49	10.8	0.7	NA
	incl	106	133	27	1.52	0.48	1,108	23	4	200	0.4	32	70	15.3	0.9	NA
	incl	139	140	1	1.16	0.20	443	22	1	104	0.3	19	40	8.0	0.3	NA
LURC0033		53	124	71	1.34	0.36	867	24	9	42	0.4	18	21	13.2	0.5	NA
	incl	55	67	12	2.08	0.71	1,720	24	24	56	0.7	23	38	10.8	0.4	NA
	incl	75	97	22	2.27	0.50	1,181	24	9	69	0.6	25	27	22.3	1.2	NA
LURC0034		53	112	59	2.15	0.65	1,444	22	10	391	0.6	58	93	5.1	1.5	NA
	incl	54	83	29	3.96	1.21	2,693	22	20	759	1.0	110	179	7.1	2.8	NA
LURC0035		77	142	65	2.10	0.76	1,725	23	8	250	0.6	45	102	11.6	1.0	NA
	incl	77	116	39	3.20	1.17	2,632	23	12	373	0.9	68	150	16.6	1.6	NA
LURC0036		42	111	69	2.20	1.25	2,619	21	11	209	0.8	62	137	4.7	2.3	NA

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LURC0036 cont.	incl	45	46	1	1.31	0.71	1,438	20	13	203	0.3	57	100	1.7	1.5	NA
	incl	50	96	46	3.09	1.70	3,563	21	13	270	1.1	80	171	5.0	2.8	NA
LURC0037		47	100	53	2.85	0.86	1,839	21	15	100	1.1	50	96	7.8	1.5	NA
	incl	47	78	31	4.58	1.40	2,975	21	24	157	1.7	78	158	10.5	2.5	NA
LURC0038		39	70	31	1.90	0.71	1,664	23	19	61	0.7	34	26	5.0	0.7	NA
	incl	40	55	15	3.61	1.32	3,116	24	34	117	1.2	59	48	6.8	1.1	NA
LURC0042		22	23	1	1.03	0.66	1,514	23	30	14	0.4	31	16	2.1	1.3	NA
	and	74	106	32	1.00	0.49	1,199	24	12	17	0.6	15	15	13.2	0.2	NA
	incl	75	82	7	2.17	1.03	2,563	25	37	24	1.1	31	37	3.7	0.8	NA
	incl	89	97	8	1.07	0.52	1,211	23	6	23	0.5	14	10	19.3	0.1	NA
	and	111	112	1	0.22	0.14	341	25	3	2	0.5	3	3	5.7	0.0	NA
LURC0043		51	89	38	0.72	0.48	1,158	24	31	14	0.4	11	16	7.9	2.5	NA
	incl	52	57	5	2.55	1.55	3,921	25	86	38	1.1	37	39	4.0	4.1	NA
	incl	69	71	2	1.15	0.55	1,313	24	19	12	0.4	8	17	17.7	1.0	NA
LURC0044		53	172	119	1.14	0.42	960	23	4	105	0.8	35	23	7.3	0.8	NA
	incl	59	62	3	1.79	1.39	3,262	23	38	77	1.4	47	58	4.6	1.2	NA
	incl	67	95	28	2.29	0.88	1,989	23	6	152	0.7	71	42	16.5	1.8	NA
	incl	109	110	1	1.21	0.25	604	24	1	82	0.9	27	11	6.0	0.6	NA
	incl	124	125	1	1.09	0.27	648	24	1	107	0.9	30	16	6.6	0.5	NA
	incl	146	148	2	1.62	0.18	420	24	0	73	0.8	45	9	3.9	0.2	NA
	incl	158	172	14	1.35	0.33	757	23	3	209	0.7	46	41	8.7	0.8	NA
LURC0071		42	112	70	1.39	0.42	960	23	7	55	0.8	16	19	8.0	0.6	NA

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LURC0071 cont.	incl	45	71	26	2.83	0.83	1,883	23	12	118	1.0	32	45	16.3	1.1	NA
	incl	76	81	5	0.89	0.21	483	23	1	23	0.8	8	5	5.0	0.2	NA
	incl	99	100	1	1.25	0.20	480	23	1	58	0.7	9	3	5.7	0.5	NA
LURC0072		35	73	38	0.34	0.16	388	24	4	24	0.2	12	18	1.9	0.8	NA
	and	78	82	4	0.82	0.37	852	23	3	24	0.6	14	22	11.6	0.6	NA
	incl	80	82	2	1.38	0.57	1,318	23	5	34	0.8	23	28	15.8	0.5	NA
LURC0073		40	122	82	1.37	0.58	1,341	23	7	137	0.9	25	59	11.4	1.1	NA
	incl	41	50	9	3.06	1.67	4,048	24	31	28	2.3	41	54	9.2	1.8	NA
	incl	55	86	31	2.09	0.79	1,778	22	6	255	0.9	43	107	21.3	1.9	NA
	incl	92	93	1	1.14	0.19	430	23	1	407	0.6	31	171	6.1	0.5	NA
LURC0074		58	122	64	1.24	0.55	1,267	23	11	76	0.5	21	21	13.3	1.1	NA
	incl	59	100	41	1.51	0.64	1,447	23	14	102	0.6	28	25	15.0	1.2	NA
	incl	106	114	8	1.00	0.55	1,296	24	4	30	0.4	10	16	13.5	0.9	NA
	and	126	127	1	0.28	0.14	325	24	2	5	0.2	2	10	4.2	0.1	NA
	and	131	134	3	0.33	0.21	510	24	2	6	0.3	3	11	6.5	0.1	NA
LURC0075		55	116	61	2.15	0.70	1,666	24	10	88	0.9	33	31	17.9	0.9	NA
	incl	56	82	26	3.34	1.09	2,572	24	14	127	1.2	55	43	24.1	1.3	NA
	incl	87	103	16	2.27	0.70	1,655	24	8	94	0.8	24	33	20.1	0.8	NA
LUSD0015		82.0	111.0	29.0	1.38	0.53	1,181	22	6	222	0.4	29	44	9.3	1.1	0.0
	incl	82.0	95.0	13.0	2.61	0.96	2,158	22	13	398	0.7	55	85	14.5	1.9	0.0
LUSD0018		73.0	103.0	30.0	0.83	0.30	744	25	10	132	0.4	10	23	12.9	0.2	0.0
	incl	73.0	81.0	8.0	1.11	0.47	1,155	24	39	127	0.6	21	29	18.3	0.2	0.0

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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 (%)	Core Loss (m)
LUSD0018 cont.	incl	87.0	89.0	2.0	2.01	0.38	940	25	0	165	0.6	16	26	19.4	0.4	0.0
	incl	101.0	102.0	1.0	1.03	0.25	567	23	0	220	0.3	8	52	9.7	0.1	0.0
LUSD0022		86.0	146.0	60.0	2.35	0.83	1,924	23	5	145	0.9	25	48	12.8	1.5	0.0
	incl	87.0	102.0	15.0	4.18	1.49	3,414	23	2	229	1.8	35	56	24.8	1.5	0.0
	incl	106.0	114.0	8.0	3.72	1.26	3,029	24	31	218	1.4	46	80	8.4	1.8	0.0
	incl	118.0	146.0	28.0	1.61	0.56	1,282	23	0	120	0.6	18	46	11.2	1.5	0.0
LUSD0023		137.0	155.0	18.0	0.83	0.34	748	22	0	75	0.5	9	21	6.1	0.7	0.0
	incl	137.0	143.0	6.0	1.38	0.47	1,043	22	0	110	0.4	16	45	10.1	1.3	0.0
LUSD0026		116.1	120.2	4.2	0.39	1.27	2,850	23	42	374	0.6	106	90	3.8	6.1	0.0
	and	124.5	129.0	4.5	0.38	1.39	3,188	23	26	198	0.6	137	156	13.9	1.9	0.0
LUSD0028		26.0	113.0	87.0	1.21	0.37	917	25	2	85	0.6	30	29	4.2	1.0	0.0
	incl	39.0	44.0	5.0	1.76	0.82	1,906	23	0	237	0.9	107	46	2.7	2.1	0.0
	incl	48.0	49.0	1.0	1.05	0.29	666	23	0	49	0.6	36	48	2.6	1.1	0.0
	incl	67.0	77.0	10.0	3.07	0.94	2,209	24	2	274	1.7	90	51	4.6	1.1	0.0
	incl	81.0	97.0	16.0	1.59	0.47	1,119	24	2	84	0.7	20	46	3.6	1.2	0.0
	incl	102.0	113.0	11.0	1.97	0.66	1,492	23	0	60	0.8	13	24	17.6	0.7	0.0
LUSD0032		101.0	121.0	20.0	1.31	0.57	1,483	26	47	37	0.8	32	30	10.0	3.9	0.0
	incl	101.0	107.3	6.3	3.24	1.42	3,615	25	64	91	1.8	67	72	7.1	2.2	0.0
	incl	113.0	114.0	1.0	1.29	0.48	1,214	25	15	61	0.6	19	20	23.3	1.8	0.0

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 (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUAC0005	AC	436246	7540104	379	-90	-	86
LUDD0119	DD	435646	7540513	381	-89	-	126.6
LUDD0120	DD	435644	7540415	381	-89	-	128
LUDD0121	DD	435645	7540313	380	-89	-	98
LUDD0122	DD	436345	7540101	380	-90	-	128.3
LUDD0123	DD	435748	7540501	380	-90	-	120.6
LUDD0124	DD	435749	7540400	380	-90	-	120.3
LUDD0125	DD	435748	7540301	380	-90	-	102.7
LUDD0126	DD	435747	7540201	380	-89	-	92
LURC0030	RC	436248	7540196	380	-90	-	142
LURC0031	RC	436245	7539900	380	-89	-	154
LURC0033	RC	436349	7540101	380	-88	-	124
LURC0034	RC	436352	7539998	380	-89	-	112
LURC0035	RC	436351	7539898	380	-90	-	142
LURC0036	RC	436448	7539899	381	-90	-	124
LURC0037	RC	436447	7539998	380	-90	-	100
LURC0038	RC	436446	7540086	380	-90	-	70
LURC0042	RC	436445	7540196	380	-90	-	112
LURC0043	RC	436449	7540295	379	-90	-	94
LURC0044	RC	435550	7540310	379	-90	-	172
LURC0071	RC	435551	7540411	379	-90	-	112
LURC0072	RC	435551	7540499	380	-90	-	82
LURC0073	RC	435602	7540456	380	-90	-	124
LURC0074	RC	435803	7540250	380	-90	-	136
LURC0075	RC	435801	7540454	380	-90	-	118
LUSD0015	SD	436303	7539947	380	-89	-	111.5
LUSD0018	SD	436202	7540348	380	-90	-	107
LUSD0022	SD	435801	7540346	380	-90	-	146
LUSD0023	SD	435801	7540343	382	-89	-	155
LUSD0026	SD	435201	7540737	380	-89	-	131
LUSD0028	SD	434803	7540955	380	-90	-	113
LUSD0032	SD	436003	7540047	380	-89	-	131

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Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Geological information referred to in this ASX announcement was derived from Reverse Circulation (RC), Air Core (AC), Diamond (DD) and Sonic (SD) 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. ▪ 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. ▪ HQ3 and PQ3 sized core samples were collected with a diamond drill rig. The sonic rig was utilised to obtain 98mm diameter core samples. ▪ The HQ3 core was logged and photographed onsite and then transported to ALS Perth for sampling and assaying. ▪ The PQ3 and Sonic core was logged and photographed onsite and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for the diamond and sonic holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ RC holes were drilled with a 146mm or 143mm diameter face sampling hammer. ▪ AC holes were drilled with 127mm diameter face sampling blade bit. ▪ Sonic holes were drilled using a 4-inch core barrel to generate a 98mm diameter sample. ▪ Diamond holes were drilled using HQ3 (61mm) and PQ3 (83mm) equipment. HQ and PQ core was drilled with the triple tube method to enable increased core recovery.
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.

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CRITERIA	COMMENTARY
	▪ Any core loss could be either from material that has not been recovered by drilling and/or naturally occurring cavities in the formation. Diamond core recovery was generally moderate to excellent through the mineralised zone and the holes were triple tubed to aid the preservation of the core integrity, see Table 1. ▪ Less optimal sample recovery was observed in select AC, RC and diamond drillholes, typically associated with increased groundwater and where the units are highly-weathered and friable. ▪ Sonic drilling generally returned high sample recoveries. Core was measured and the sample recovery was calculated for each drill run. ▪ 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 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. ▪ Detailed logging of sonic and diamond core was completed onsite.
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 22m 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 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. ▪ At ALS, the core was cut and sampled by two methods being either:

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CRITERIA	COMMENTARY
	a) competent HQ3 core was sawn in half, with one half sent for assay and the remainder retained, or; b) if friable, the entire core was sampled. ▪ HQ3 friable core was whole core sampled. Samples were single pass crushed to fine crush specifications of 90% passing 3.15mm with 750g of material taken via a splitter directly from the Boyd crusher. All samples for assays were pulverised to a nominal 85% passing 75 microns. Approximately 200-300 grams of this material was retained (master pulp). A subsample for assay was obtained using a spatula from the master pulp. ▪ Friable PQ3 and sonic core was whole core sampled and then underwent two stage crushing with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. Material was then sub-sampled through Rotary Sample Divider (RSD) for assay with 1 in 15 duplicate samples and pulverised to 85% passing 75 microns with an aliquot taken for analysis. The remainder of coarse crushed material was retained for future metallurgical testwork. ▪ HQ3 samples were submitted to ALS Laboratories for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ PQ3 and sonic samples were submitted to Nagrom for elemental analyses by lithium borate fusion for major and minor elements with XRF reading. REEs were digested by sodium peroxide fusion and ICP-MS determination. ▪ The core and RC samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ HQ3, AC and RC samples were submitted 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 ME-XRF30 or ME-XRF15b method. ▪ PQ3 and sonic samples were submitted to Nagrom in Perth for 28 element analyses by lithium borate fusion for major and minor elements with XRF reading (XRF106). REEs (18 elements) were analysed by sodium peroxide fusion and ICP-MS determination (ICP004). ▪ 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 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 riffle split duplicates in the AC bulk samples indicate that subsampling performed well. ▪ Mineralised intersections have been verified against downhole geology. ▪ Any variance in grade from twin drilling to date is expected and may be attributed 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. ▪ An additional batch of samples have been submitted for umpire laboratory analysis.
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. There is a component of reworking of the weathered 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.

CRITERIA	COMMENTARY
	▪ All geochemical samples were collected and logged by WA1 staff and delivered via couriers to ALS Laboratories in Adelaide. ▪ 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. ▪ External consultant, RSC Consulting, provide reviews of data quality on an ongoing basis.

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 exploring on neighbouring tenements and 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

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CRITERIA	COMMENTARY
	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). ▪ 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	▪ Further infill, extensional and sterilisation drilling is planned. ▪ Interpretation of drill data and assay results will continue to be completed over the coming months, including ongoing petrographic and mineralogical analysis. ▪ Metallurgical and engineering factors are under continued consideration. ▪ Work on the project is ongoing on multiple fronts. ▪ Review of additional umpire assays when they become available.