ASX RELEASE

WA1 RESOURCES LTD

17 NOVEMBER 2025

LUNI NIOBIUM PROJECT
HIGH-GRADE INFILL & EXTENSIONS

Highlights

- **Assay results from infill drilling at Luni continue to exceed expectations, delivering some of the highest-grade niobium intersections to date, including:**

LUDD-0167 from 70.4m:	**67.3m at 5.4% Nb_2O_5**
including from 77.0m:	**30.0m at 9.8% Nb_2O_5**
LUDD-0151 from 66.5m:	**30.5m at 3.4% Nb_2O_5**
LUDD-0153 from 29.3m:	**9.7m at 2.4% Nb_2O_5**
LUDD-0157 from 86.0m:	**15.6m at 2.9% Nb_2O_5**
LUDD-0168 from 60.1m:	**28.1m at 4.6% Nb_2O_5**

- **In addition, extensions to mineralisation have been defined beyond the current MRE envelope, with assay results from the east of Luni, including:**

LUAC-0166 from 39m:	**28m at 2.3% Nb_2O_5**
LUAC-0168 from 76m:	**73m at 1.8% Nb_2O_5**
LUAC-0171 from 41m:	**16m at 1.6% Nb_2O_5**
LUAC-0175 from 110m:	**35m at 3.2% Nb_2O_5**
LUAC-0177 from 41m:	**8m at 2.5% Nb_2O_5**
and from 79m:	**10m at 2.1% Nb_2O_5**

- **Ongoing drilling is targeting improved definition of key parts of the MRE**
- **Various field activities continue with pre-development activities progressing**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide further drilling results and an update on field activities from the 100% owned Luni Niobium Project (**Luni** or the **Project**) in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"Infill drilling at Luni continues to surpass our expectations with LUDD-0167 representing the best intersection at Luni to date. This ongoing infill highlights the exceptional nature of the laterally extensive, high-grade blanket of niobium mineralisation, and ultimately strengthens our development ambitions.

"We remain focused on executing critical path activities to de-risk, optimise and expedite the Project. This has meant activities at Luni have expanded and diversified, including the construction of further pre-development siteworks to support detailed studies, which are set to culminate in the delivery of important project milestones in 2026."

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Drilling Results

An extensive drilling campaign is ongoing at Luni, with a combination of diamond, air core (**AC**) and mud rotary methods utilised for various purposes. Over 83,000m of drilling has now been completed at the Project since discovery.

Drillholes and corresponding assay results reported within this release relate to seven diamond and 28 AC drillholes (refer to Figure 1 and Figure 5 as well as Table 1 and Table 2 for details). Drillholes are variably spaced, with most being between 25m to 200m apart.

The diamond drilling program is focused on resource definition to strengthen confidence in niobium mineralisation captured within the current Mineral Resource estimate (**MRE**). This drilling is generally being undertaken on a 50m by 25m staggered grid pattern in the eastern focus zone.

These resource definition drillholes further support the continuity of high-grade niobium mineralisation and provide increased definition of the geometry, thickness and grade in the eastern area of Luni. Of particular note is drillhole LUDD-0167, which returned the best drilling intercept to date at Luni of 67.3m at 5.4% Nb_2O_5 from 70.4m, including an exceptionally high-grade interval of 30.0m at 9.8% Nb_2O_5 from 77.0m. These results will be used as an input to the next MRE update that will target increasing confidence of the key eastern focus zone at Luni.

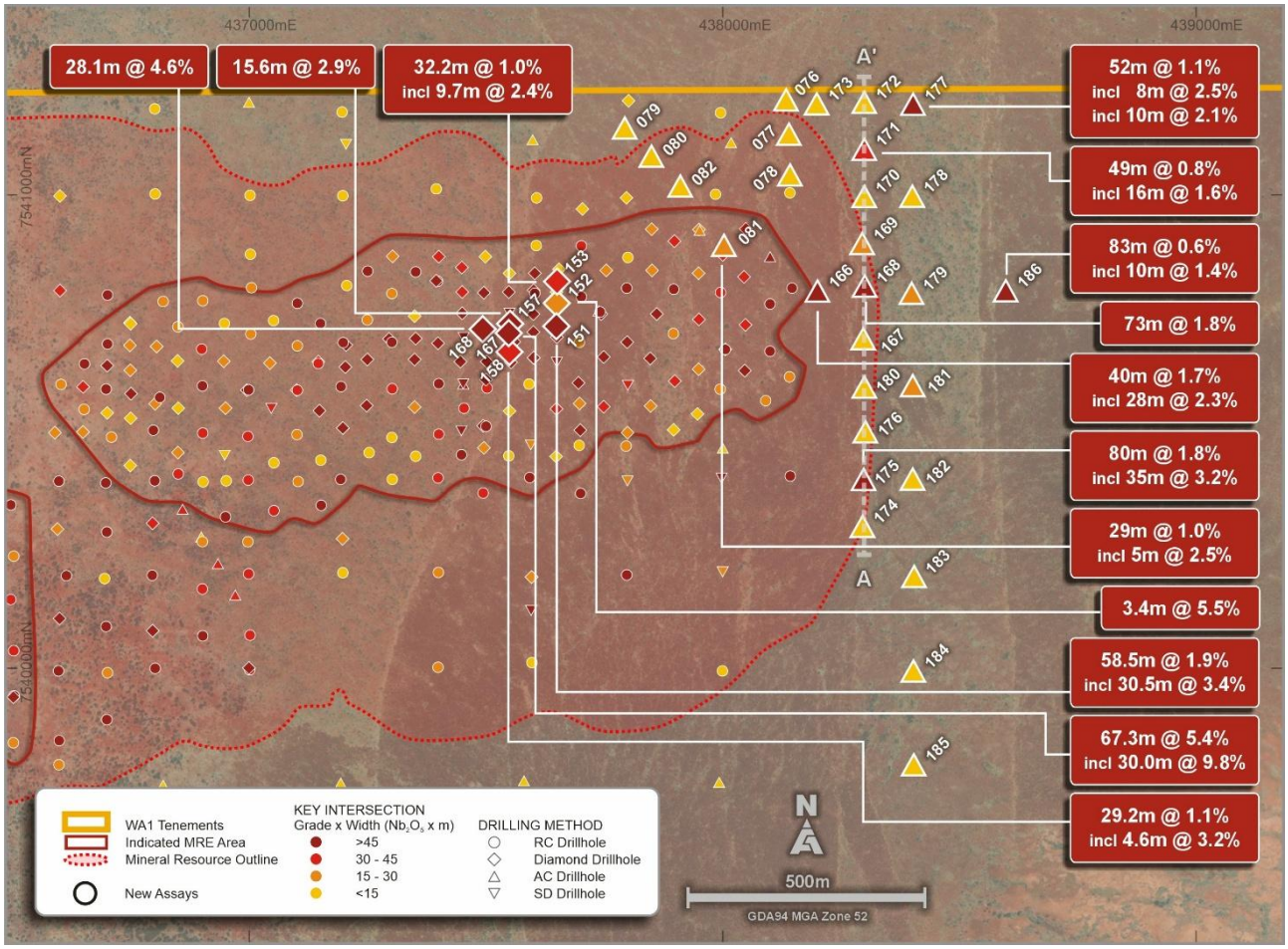

Figure 1: Luni eastern plan view with drill collar locations and new niobium intersections

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AC drilling reported in this announcement was testing for potential extensions to the mineralisation in the eastern area of Luni, proximate to the boundary of the existing MRE. This drilling was also sterilising areas to inform site layouts for potential development scenarios. Drillholes were also completed within the MRE envelope for hydrogeological purposes. This drilling was generally undertaken at 80m to 200m spacing.

A number of step-out AC drillholes on the eastern side of Luni have defined meaningful high-grade niobium mineralisation extensions beyond the existing MRE envelope. This mineralisation is interpreted to be associated with a series of parallel carbonatite dykes separated by variably altered gneiss and syenite units which trend northeast as offshoots from the main carbonatite plug (Figure 2).

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 primarily 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 is planned to be tested in future drilling programs.

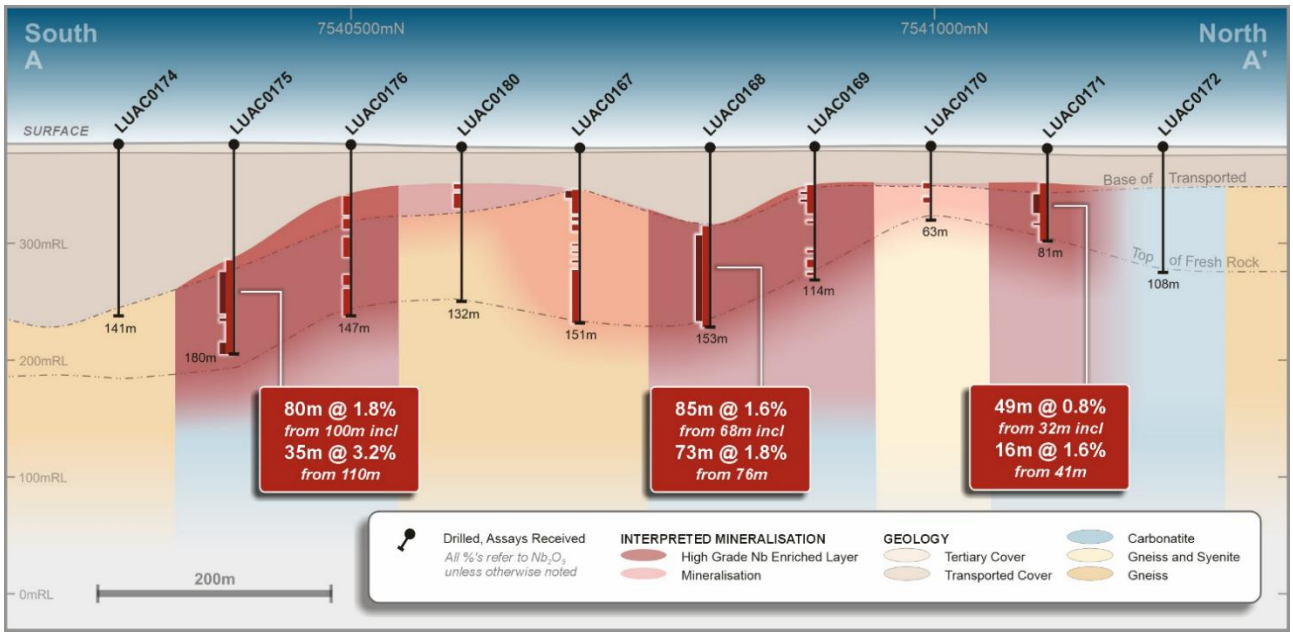

Figure 2: Simplified section A-A' looking west

Site Activities

Two diamond drilling rigs continue to focus on resource definition, comprising infill and extension of the eastern and western Indicated MRE envelopes. The Company and its resource consultants expect to update the MRE in 2026. These drill rigs are also collecting sample for geotechnical and metallurgical purposes.

A specialised water bore drilling rig has recently completed installation of an extensive network of production and monitoring bores across Luni. Pump testing of the production bores is underway and will provide important data to inform hydrogeological aspects of the Project.

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A range of other activities are continuing at site, including the construction of infrastructure to facilitate detailed development studies and improved access to the Project (Figure 3 and Figure 4). Various surveys are also ongoing and capturing data across multiple disciplines.

The primary focus of all activities is to support key mid-term workstreams for the Project including development studies and permitting and approvals workstreams.

Figure 3: Construction of airstrip in progress

Figure 4: Water-containment sump for the commencement of long-term pump testing

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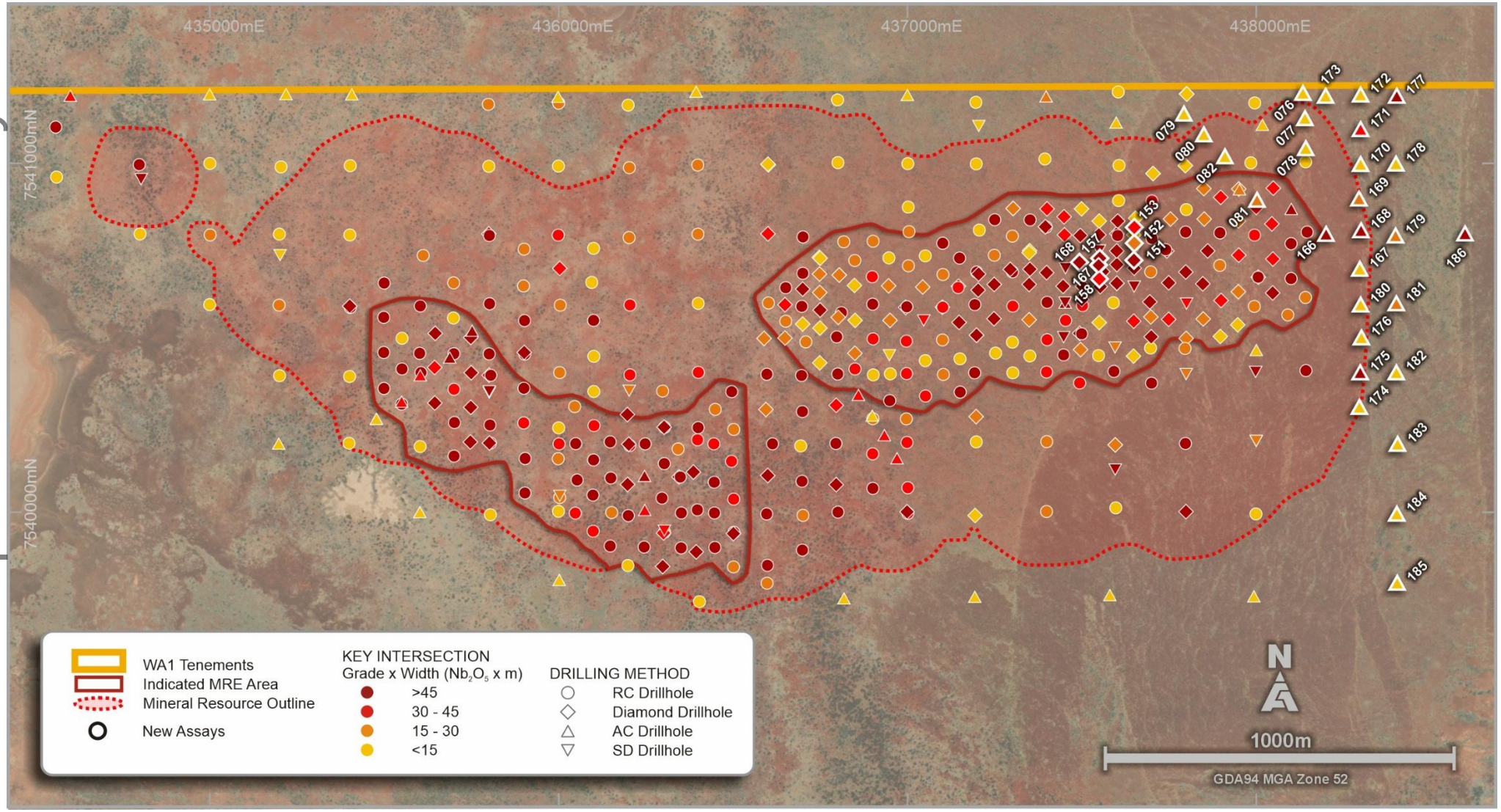

Figure 5: Luni niobium deposit plan view of completed drilling with grade by width intersections reported to date

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

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

This ASX release incorporates the results from exploration contained in WA1's ASX releases up until the date of this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these releases. All material assumptions and technical parameters underpinning these releases continue to apply and have not materially changed.

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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 Project, 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 and development activities 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 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)
LUAC0077		32	40	8	0.28	0.28	600	22	0	214	0.5	55	101	2.1	2.1	NA
	and	44	48	4	0.23	0.19	421	22	0	159	0.3	48	87	1.1	1.1	NA
	and	67	71	4	0.23	0.11	228	21	0	61	0.3	26	47	3.5	2.4	NA
	and	80	84	4	0.26	0.21	446	21	0	89	0.2	39	103	6.1	0.8	NA
LUAC0078		32	62	30	0.42	0.25	563	22	3	130	0.3	52	66	4.8	0.9	NA
	incl	46	48	2	1.05	0.57	1,273	22	15	220	0.6	80	86	13.6	1.3	NA
	and	67	72	5	0.23	0.05	93	20	0	61	0.1	31	52	1.1	0.2	NA
LUAC0079		45	58	13	0.22	0.14	316	22	0	43	0.1	33	35	8.5	1.3	NA
LUAC0080		40	41	1	0.29	0.16	367	22	0	110	0.2	38	57	0.9	2.3	NA
	and	45	47	2	0.22	0.31	694	23	31	98	0.3	37	40	7.8	1.2	NA
LUAC0081		32	61	29	0.96	0.20	470	24	54	47	0.5	34	28	6.8	2.0	NA
	incl	36	41	5	2.45	0.49	1,203	25	98	88	1.1	66	56	18.3	2.6	NA
	incl	46	48	2	1.70	0.20	459	23	54	55	0.5	55	42	9.2	1.4	NA
	and	66	78	12	0.52	0.11	245	23	4	44	0.2	32	22	6.1	0.3	NA
	incl	75	77	2	1.07	0.16	350	22	15	43	0.4	53	35	8.4	0.7	NA
LUAC0082		37	57	20	0.33	0.28	637	23	14	85	0.4	38	62	6.0	0.9	NA
	and	76	78	2	0.27	0.11	253	23	0	49	0.2	31	27	5.3	0.4	NA
LUAC0166		33	73	40	1.71	0.77	1,608	21	35	116	0.7	81	164	17.9	1.2	NA
	incl	39	67	28	2.27	0.97	2,046	21	45	165	0.8	104	225	21.0	1.3	NA
	and	79	99	20	0.62	0.29	595	20	4	18	0.2	28	45	6.8	0.3	NA
	incl	93	99	6	0.99	0.37	743	20	10	55	0.3	38	85	10.2	0.4	NA
LUAC0167		37	57	20	0.52	0.68	1,473	22	13	139	0.6	63	76	10.1	3.5	NA
	incl	38	44	6	1.05	0.63	1,342	21	23	179	0.6	79	118	2.9	2.6	NA

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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)
LUAC0167 cont.	and	61	63	2	0.24	0.28	646	23	0	98	0.4	19	55	23.4	1.4	NA
	and	67	72	5	0.55	0.40	906	23	0	127	0.4	17	38	29.5	0.3	NA
	and	84	85	1	0.25	0.20	466	24	0	49	0.2	36	22	7.5	0.7	NA
	and	90	91	1	0.21	0.34	730	22	0	61	0.2	32	27	11.5	1.1	NA
	and	98	99	1	0.22	0.20	462	23	0	61	0.2	27	17	7.9	0.7	NA
	and	106	151	45	0.27	0.13	292	22	0	31	0.1	25	38	4.3	0.6	NA
LUAC0168		68	153	85	1.60	0.38	813	21	5	212	0.6	74	486	14.7	0.9	NA
	incl	76	149	73	1.77	0.40	875	22	4	237	0.6	80	550	14.3	0.8	NA
LUAC0169		33	57	24	0.64	0.26	614	23	3	25	0.4	51	41	7.7	0.8	NA
	incl	39	40	1	1.03	0.27	650	24	0	24	0.6	33	43	6.0	1.4	NA
	incl	45	47	2	1.69	0.69	1,609	23	8	18	1.0	57	79	19.5	0.4	NA
	and	64	65	1	0.22	0.03	48	19	0	49	0.1	26	15	0.5	0.3	NA
	and	89	90	1	0.22	0.06	129	23	0	49	0.2	21	43	2.2	0.3	NA
	and	97	103	6	0.23	0.10	210	22	0	10	0.4	19	46	2.4	0.3	NA
	and	108	110	2	0.25	0.09	204	23	0	18	0.3	21	35	2.6	0.1	NA
LUAC0170		32	36	4	0.23	0.17	413	25	0	98	0.1	46	50	0.8	0.6	NA
	and	44	48	4	0.22	0.10	209	21	0	12	0.2	37	23	2.3	1.0	NA
LUAC0171		32	81	49	0.77	0.33	718	22	21	37	0.4	50	50	3.7	1.8	NA
	incl	41	57	16	1.63	0.72	1,602	22	59	88	0.8	94	118	8.3	3.3	NA
	incl	66	67	1	1.13	0.10	222	21	0	12	0.2	68	26	1.9	0.6	NA
LUAC0173		64	72	8	0.23	0.26	636	24	69	104	0.2	62	66	2.1	9.4	NA
	and	80	84	4	0.26	0.33	786	24	46	134	0.1	78	29	0.9	13.0	NA
	and	104	108	4	0.32	0.32	799	25	46	171	0.1	91	35	0.8	12.6	NA

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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)
LUAC0175		100	180	80	1.79	0.67	1,490	22	9	261	0.7	91	76	6.2	1.0	NA
	incl	110	145	35	3.16	1.12	2,511	22	19	500	1.1	158	103	3.0	1.5	NA
	incl	150	151	1	1.09	0.42	962	23	0	159	0.4	55	70	2.6	0.8	NA
	incl	170	180	10	1.32	0.50	1,184	24	0	114	0.6	58	62	27.5	0.4	NA
LUAC0176		44	60	16	0.42	0.19	405	21	4	24	0.2	35	43	0.8	1.1	NA
	and	64	72	8	0.27	0.14	301	22	8	18	0.3	22	43	2.0	1.5	NA
	and	80	96	16	0.24	0.08	175	23	0	33	0.2	10	24	3.6	0.5	NA
	and	112	120	8	0.35	0.13	327	25	0	49	0.3	9	19	7.2	0.4	NA
	and	124	147	23	0.26	0.15	377	25	0	69	0.3	8	19	7.8	0.4	NA
LUAC0177		38	90	52	1.14	0.25	539	21	32	44	0.3	60	25	2.3	2.5	NA
	incl	41	49	8	2.50	0.67	1,416	21	86	101	0.9	129	91	2.9	3.4	NA
	incl	61	62	1	1.01	0.78	1,526	19	31	49	0.4	91	23	10.7	1.7	NA
	incl	79	89	10	2.07	0.26	600	23	12	76	0.2	66	6	4.2	0.5	NA
LUAC0179		35	95	60	0.31	0.34	715	21	12	89	0.3	66	75	5.9	3.1	NA
	and	99	108	9	0.26	0.11	248	23	0	58	0.1	49	32	3.9	0.7	NA
	and	116	117	1	0.21	0.14	316	22	0	49	0.1	41	36	5.3	0.9	NA
	and	128	129	1	0.27	0.14	320	23	0	49	0.1	33	40	5.4	1.1	NA
LUAC0180		32	36	4	0.25	0.10	162	16	15	110	0.1	39	18	0.4	2.7	NA
	and	40	52	12	0.32	0.12	247	21	0	118	0.3	33	76	1.4	1.0	NA
LUAC0181		39	79	40	0.37	0.16	366	22	0	15	0.2	18	29	2.9	0.7	NA
	incl	77	79	2	1.39	0.22	505	23	0	37	0.6	23	37	21.4	0.9	NA
	and	85	97	12	0.54	0.31	740	24	0	9	0.5	18	12	16.0	0.7	NA
	incl	89	90	1	1.19	0.75	1,751	23	0	37	0.7	39	10	28.0	1.4	NA

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LUAC0181 cont.	and	101	102	1	0.30	0.11	254	23	0	0	0.1	10	12	3.5	0.6	NA
	and	108	109	1	0.21	0.09	229	24	0	12	0.1	6	5	4.7	0.9	NA
	and	117	118	1	0.29	0.07	155	23	0	0	0.1	8	14	2.0	0.6	NA
	and	125	127	2	0.22	0.06	143	23	0	0	0.2	6	11	1.8	0.6	NA
LUAC0186		72	155	83	0.64	0.20	430	22	1	26	0.4	22	25	3.6	1.1	NA
	incl	79	81	2	1.76	0.58	1,328	23	8	92	0.7	46	51	1.5	1.7	NA
	incl	86	90	4	0.99	0.42	825	20	0	52	0.6	42	46	1.7	1.2	NA
	incl	104	105	1	1.08	0.27	562	21	0	37	0.4	36	34	1.2	1.4	NA
	incl	112	113	1	1.26	0.23	520	22	0	0	0.4	20	25	1.7	1.0	NA
	incl	145	155	10	1.44	0.36	832	23	5	71	0.7	38	49	17.8	1.6	NA
LUDD0151		66.5	125.0	58.5	1.95	0.55	1,378	25	37	236	1.1	79	52	16.3	0.4	0.6
	incl	66.5	97.0	30.5	3.37	0.96	2,391	25	69	395	1.8	127	88	27.4	0.7	0.6
	incl	116.0	117.0	1.0	1.41	0.33	805	25	31	24	0.5	132	43	10.4	0.1	0
LUDD0152		106.6	110.0	3.4	5.49	0.60	1,252	21	61	52	0.6	495	166	1.6	0.5	1.0[3]
	and	115.9	116.3	0.4	0.23	0.02	36	18	0	0	0.0	21	49	0.0	0.7	0
	and	123.5	127.2	3.7	0.97	0.12	272	23	17	17	0.1	26	48	0.1	0.5	0.6
	incl	124.1	125.0	0.9	2.36	0.33	765	23	31	49	0.3	54	105	0.2	0.7	0
	and	130.5	139.0	8.5	0.36	0.15	360	25	9	38	0.5	10	7	4.2	0.0	0.4
	incl	131.2	131.5	0.3	1.27	0.60	1,567	26	46	12	1.0	68	40	24.5	0.2	0
LUDD0153		28.8	61.0	32.2	1.02	0.32	784	25	53	47	0.8	78	22	9.2	0.4	0.8
	incl	29.3	39.0	9.7	2.40	0.76	1,872	25	136	111	1.7	159	54	20.9	1.2	0.2
	incl	42.7	44.1	1.5	1.09	0.30	697	24	36	81	0.5	31	20	8.8	0.3	0
	incl	48.0	48.6	0.6	1.12	0.19	454	24	31	49	0.5	30	15	7.8	0.2	0

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LUDD0157		85.0	102.2	17.2	2.71	1.02	2,608	26	37	195	1.5	217	79	27.1	0.5	0.4
	incl	86.0	101.6	15.6	2.95	1.11	2,845	26	40	213	1.6	237	87	29.7	0.6	0.4
	and	106.0	107.0	1.0	0.25	0.10	255	25	0	0	0.5	17	2	3.6	0.0	0
	and	113.0	115.0	2.0	0.25	0.10	251	26	0	0	0.6	23	11	3.9	0.0	0
LUDD0158		52.3	81.5	29.2	1.15	0.32	798	25	9	28	0.5	20	12	7.1	0.2	0.3
	incl	52.6	54.0	1.4	9.64	1.60	3,981	25	43	44	1.8	225	70	4.0	0.6	0.1
	incl	57.3	62.0	4.6	3.23	0.94	2,427	26	38	25	1.9	24	31	28.4	0.2	0.1
	and	87.3	90.0	2.8	0.53	0.10	249	26	0	34	0.1	4	3	3.3	0.0	0
LUDD0167		70.4	137.7	67.3	5.37	1.43	3,677	26	40	227	1.6	259	128	12.6	0.8	2.3
	incl	75.4	123.6	48.3	7.37	1.94	5,000	26	55	316	2.1	357	175	16.6	1.1	2.1
	incl	77.0	107.0	30.0	9.79	2.76	7,138	26	80	481	2.9	553	268	10.2	1.8	2.1
	incl	128.0	129.0	1.0	1.08	0.16	378	24	0	0	0.1	13	16	3.5	0.0	0
LUDD0168		59.0	88.2	29.2	4.47	1.25	3,149	25	47	16	1.6	43	55	26.4	0.3	1
	incl	60.1	88.2	28.1	4.61	1.29	3,261	25	48	17	1.6	44	57	27.4	0.2	0.8
	and	93.8	148.7	54.9	0.61	0.15	369	25	1	0	0.3	26	14	5.5	0.1	1.3
	incl	98.2	102.4	4.2	1.25	0.16	388	25	0	0	0.4	10	4	3.6	0.1	0
	incl	117.0	117.5	0.5	1.05	0.33	796	24	31	0	0.5	27	91	20.3	0.1	0
	incl	122.0	126.5	4.5	0.89	0.21	523	25	3	0	0.3	14	32	11.2	0.1	0
	incl	129.5	133.4	3.9	0.64	0.23	561	24	4	0	0.4	104	25	9.3	0.2	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).
Note 3: Assays for interval 108 to 109m in LUDD0152 have yet to be received. This interval has been assigned to core loss in the meantime.
Note 4: The exceptionally high-grade intersection in LUDD0167 was calculated based upon capturing the majority of the >5% Nb_2O_5 mineralisation to provide a more balanced representation of where the majority of the metal content is situated within the broader intersection.

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Table 2: Collar locations for drillhole results within this ASX release

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUAC0076	AC	438134	7541202	384	-90	0	141
LUAC0077	AC	438140	7541129	383	-90	0	90
LUAC0078	AC	438142	7541043	383	-90	0	99
LUAC0079	AC	437793	7541142	383	-90	0	90
LUAC0080	AC	437849	7541083	383	-90	0	67
LUAC0081	AC	438003	7540895	383	-90	0	78
LUAC0082	AC	437910	7541020	383	-90	0	99
LUAC0166	AC	438200	7540797	382	-90	0	99
LUAC0167	AC	438297	7540697	383	-90	0	151
LUAC0168	AC	438300	7540808	383	-90	0	153
LUAC0169	AC	438294	7540898	383	-90	0	114
LUAC0170	AC	438299	7540998	383	-90	0	63
LUAC0171	AC	438299	7541098	383	-90	0	81
LUAC0172	AC	438299	7541196	383	-90	0	108
LUAC0173	AC	438199	7541193	383	-90	0	129
LUAC0174	AC	438295	7540301	385	-90	0	141
LUAC0175	AC	438298	7540400	385	-90	0	180
LUAC0176	AC	438302	7540500	385	-90	0	147
LUAC0177	AC	438402	7541193	383	-90	0	90
LUAC0178	AC	438400	7540998	383	-90	0	99
LUAC0179	AC	438399	7540793	383	-90	0	138
LUAC0180	AC	438299	7540595	383	-90	0	132
LUAC0181	AC	438402	7540598	383	-90	0	138
LUAC0182	AC	438402	7540400	383	-90	0	132
LUAC0183	AC	438405	7540194	384	-90	0	93
LUAC0184	AC	438403	7539994	384	-90	0	93
LUAC0185	AC	438404	7539797	385	-90	0	108
LUAC0186	AC	438598	7540799	383	-90	0	155
LUDD0151	DD	437649	7540723	382	-89	104	125.0
LUDD0152	DD	437650	7540772	382	-89	76	141.5
LUDD0153	DD	437650	7540817	382	-90	0	68.0
LUDD0157	DD	437551	7540729	382	-90	0	120.0
LUDD0158	DD	437550	7540669	382	-90	0	90.0
LUDD0167	DD	437548	7540708	382	-89	328	144.8
LUDD0168	DD	437494	7540717	382	-75	180	148.7

Note: Drillholes excluded from this table were not targeting mineralisation and were drilled for purposes other than resource definition.

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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 Air Core (AC) and Diamond (DD) drilling programs. ▪ For most AC holes, four metre composite samples were collected, however where Nb mineralisation was expected then one metre samples were collected. Both the composite and single metre samples were sampled using the scoop method where nominally 1.5 to 3kg samples were submitted. Some assays from AC scoop samples may be considered of insufficient quality to use in a Mineral Resource estimate (MRE). ▪ HQ3 and PQ3 sized core samples were collected with a diamond drill rig. ▪ The HQ3 and PQ3 core was logged and photographed onsite and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for DD holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ AC holes were drilled with a HQ-sized face sampling blade bit. ▪ DD 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	▪ AC sample recoveries were considered generally to be good with lesser recoveries associated with higher groundwater content. ▪ Any core loss could be either from material that has not been recovered by drilling and/or naturally occurring cavities in the formation. DD core recovery was generally moderate to excellent through the mineralised zone and the holes were triple tubed to aid the preservation of core integrity, see Table 1. ▪ Assays for the interval of 108m to 109m in LUDD0152 have not been received. This has been temporarily denoted as core loss until they are completed. ▪ 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 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 diamond core was completed onsite.
Sub-sampling techniques and	▪ All of the AC samples were submitted to Nagrom for drying, jaw crushing (2mm) and riffle splitting (samples >3kg) to produce a sample for pulverisation and assay. Duplicate samples were taken at

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CRITERIA	COMMENTARY
sample preparation	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. ▪ Industry prepared independent Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ Except for drillholes LUDD0167 and LUDD0168, friable HQ3 and PQ3 core was whole core sampled while a core saw was used to obtain half core samples for competent material, at Nagrom. Sample was then processed as described below. ▪ For LUDD0167 and LUDD0168, a different method of sampling the friable core was undertaken. This involved the core saw to produce two half core samples per interval. Both half core samples were dried and weighed prior to crushing. ▪ All diamond core samples 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 and PQ3 samples were analysed at 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 samples are considered appropriate for use in resource estimation. Some AC assays may be considered not appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ HQ3 and PQ3 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.
Verification of sampling and assaying	▪ Assay 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

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CRITERIA	COMMENTARY
	the material in the laboratory performed to expectations. ▪ Assays from riffle split duplicates for the AC 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, Bureau Veritas and Nagrom for umpire laboratory analysis with results showing a strong correlation to the primary laboratory. ▪ Additional batches 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 diamond 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. Down-hole surveys were not conducted on AC holes.
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. ▪ Diamond drillhole spacing is mostly in the range of 100x50m to 50x25m spacing east-west and north-south. ▪ AC drill spacing was variable. ▪ 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. ▪ All geochemical samples were collected and logged by WA1 staff and delivered via couriers to Nagrom in Kelmscott. ▪ Sample tracking is carried out by consignment notes, submission forms and the laboratory tracking system.

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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. ▪ 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 report intersecting similar geology, including carbonatite rock types.
Geology	▪ The West Arunta Project is located within the West Arunta Orogen, representing the western-most part of the Arunta Orogen which straddles the Western Australia-Northern Territory border. ▪ Outcrop in the area is generally poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition)) 1:250k scale geological map sheets. ▪ The West Arunta Orogen is considered to be the portion of the Arunta Orogen commencing at, and west of, the Western Australia-Northern Territory border. It is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. ▪ The broader Arunta Orogen itself includes both basement and overlying basin sequences, with a complex stratigraphic, structural

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CRITERIA	COMMENTARY
	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. ▪ The very high-grade intersection in LUDD0167 was calculated based upon capturing the majority of the >5% Nb_2O_5 mineralisation to highlight where the majority of the metal content is situated within the broader intersection. ▪ Core loss is treated as an interval with the same average grade as the overall intersection. Namely, average grade of the intersection is equal to sum of grade times by interval lengths assayed divided by the sum of the lengths of the intervals that were assayed. Then the intersection width is the from depth minus the start depth of the intersection. Core loss is provided for each intersection in Table 1. ▪ 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 drilling is ongoing and planned. ▪ Interpretation of drill data and assay results will continue to be completed, including ongoing petrographic and mineralogical analysis. ▪ Review of data from different methods of core sampling.

CRITERIA	COMMENTARY
	▪ Metallurgical and engineering factors are under continued consideration with mine design studies commenced. ▪ Work on the project is ongoing on multiple fronts.

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