ASX RELEASE

WA1 RESOURCES LTD

29 JULY 2026

LUNI NIOBIUM PROJECT

HIGH-GRADE NIOBIUM INTERSECTIONS CONTINUE IN KEY FOCUS ZONE

Highlights

- **Infill drilling in the eastern zone of Luni continues to deliver exceptionally high-grade niobium intersections, including:**

LUDD-0155 from 44.7m:	**7.3m at 2.9% Nb_2O_5**
and from 56.0m:	**13.0m at 3.2% Nb_2O_5**
LUDD-0160 from 33.3m:	**26.8m at 2.5% Nb_2O_5**
LUDD-0161 from 50.5m:	**19.8m at 2.7% Nb_2O_5**
LUDD-0162 from 91.3m:	**21.4m at 7.4% Nb_2O_5**
LUDD-0164 from 45.0m:	**25.4m at 3.3% Nb_2O_5**
LUDD-0166 from 40.3m:	**10.2m at 6.1% Nb_2O_5**
LUDD-0169 from 54.3m:	**24.2m at 3.1% Nb_2O_5**
LUDD-0170 from 58.0m:	**20.3m at 2.7% Nb_2O_5**
LUDD-0171 from 72.0m:	**38.0m at 3.8% Nb_2O_5**
LUDD-0207 from 31.3m:	**33.7m at 2.4% Nb_2O_5**
LUDD-0208 from 34.6m:	**20.1m at 3.8% Nb_2O_5**

- **These intercepts increase definition of the focus area for potential early years of mining, coinciding with where excellent results were recently returned from beneficiation testwork**
- **Ongoing drilling in this zone is set to inform a planned MRE update later this year**
- **Pre-Feasibility Study for the Project remains on track for release in Q4 CY2026**
- **Airstrip commissioned with regular direct flights to Luni**

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

WA1's Managing Director, Paul Savich, commented:

"Field data collection supporting the PFS is now complete. Current site activities are focused on advancing technical workstreams that will strengthen the Project's foundation for definitive-level studies and future development.

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"This year, resource definition drilling has concentrated on the eastern focus area, with the primary objective of working towards an initial Measured Resource. This work is targeted to provide the highest level of geological confidence in the mineralisation expected to underpin the early years of any potential mining operation.

"Access to Luni has also improved significantly following the commencement of direct flights earlier this month, enhancing logistics and supporting efficient project execution."

Drilling Results

A total of 90,000m of drilling has been completed at the Project since discovery. An extensive field campaign continues at Luni, with diamond drilling ongoing for resource definition and collection of sample for metallurgical testwork.

Drillholes and corresponding assay results reported in this release relate to 18 diamond drillholes (refer to Figure 1 and Figure 3 as well as Table 1 and Table 2 for details).

The existing Luni Mineral Resource estimate (**MRE**) (refer to ASX announcement dated 14 May 2026) is supporting ongoing integrated study workstreams ahead of the Pre-Feasibility Study (**PFS**), which remains on track for completion during Q4 CY2026.

The current diamond drilling program has primarily targeted resource definition within the eastern Indicated MRE zone, with drilling generally completed on a 50m by 50m staggered grid pattern. The program is designed to increase confidence in, and further define, the niobium mineralisation contained within the current MRE.

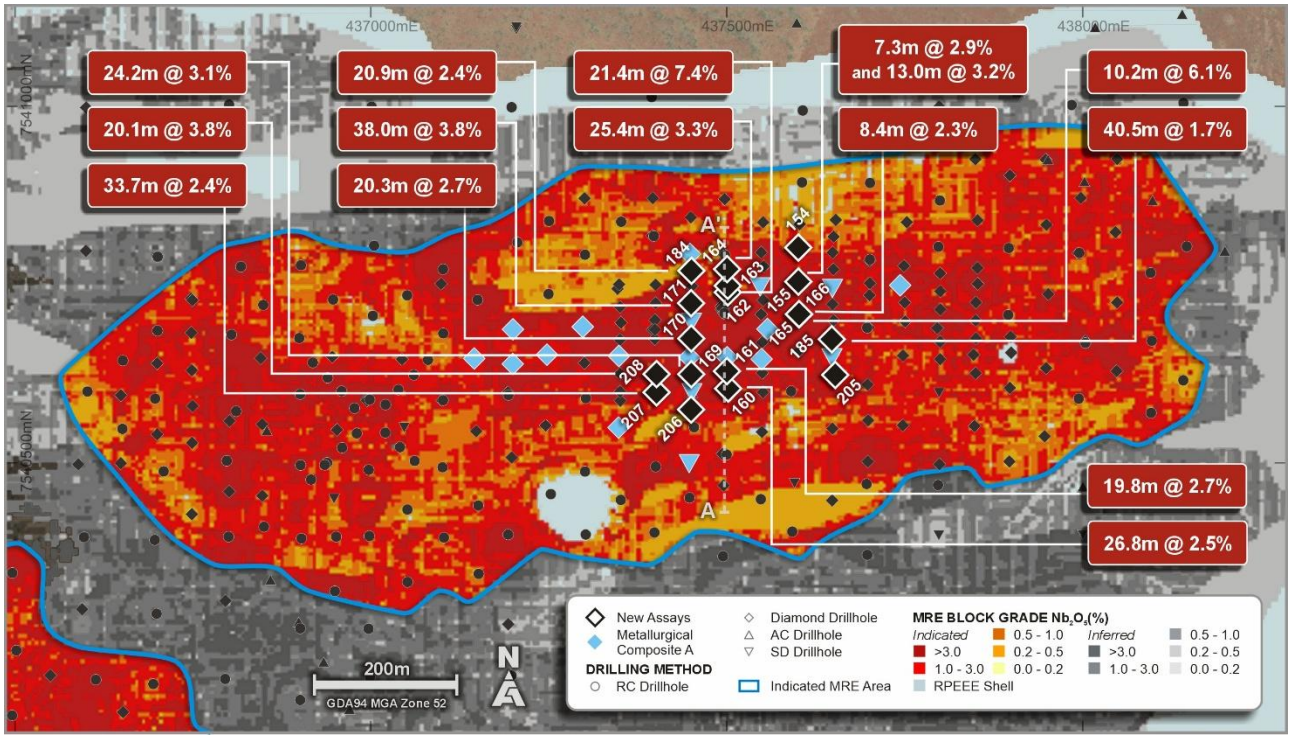

Figure 1: Luni focused plan view with drill collar locations and new niobium intersections

Results reported in this announcement continue to demonstrate the continuity of high-grade niobium mineralisation and provide additional definition of the deposit geometry, thickness, mineralogical characteristics and grade distribution. These outcomes are set to inform the next

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MRE update and support the potential conversion of a substantial portion of this high-grade zone to the Measured Resource confidence category, providing an enhanced foundation for study workstreams beyond the PFS as Luni is progressed towards development.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the heavily 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.

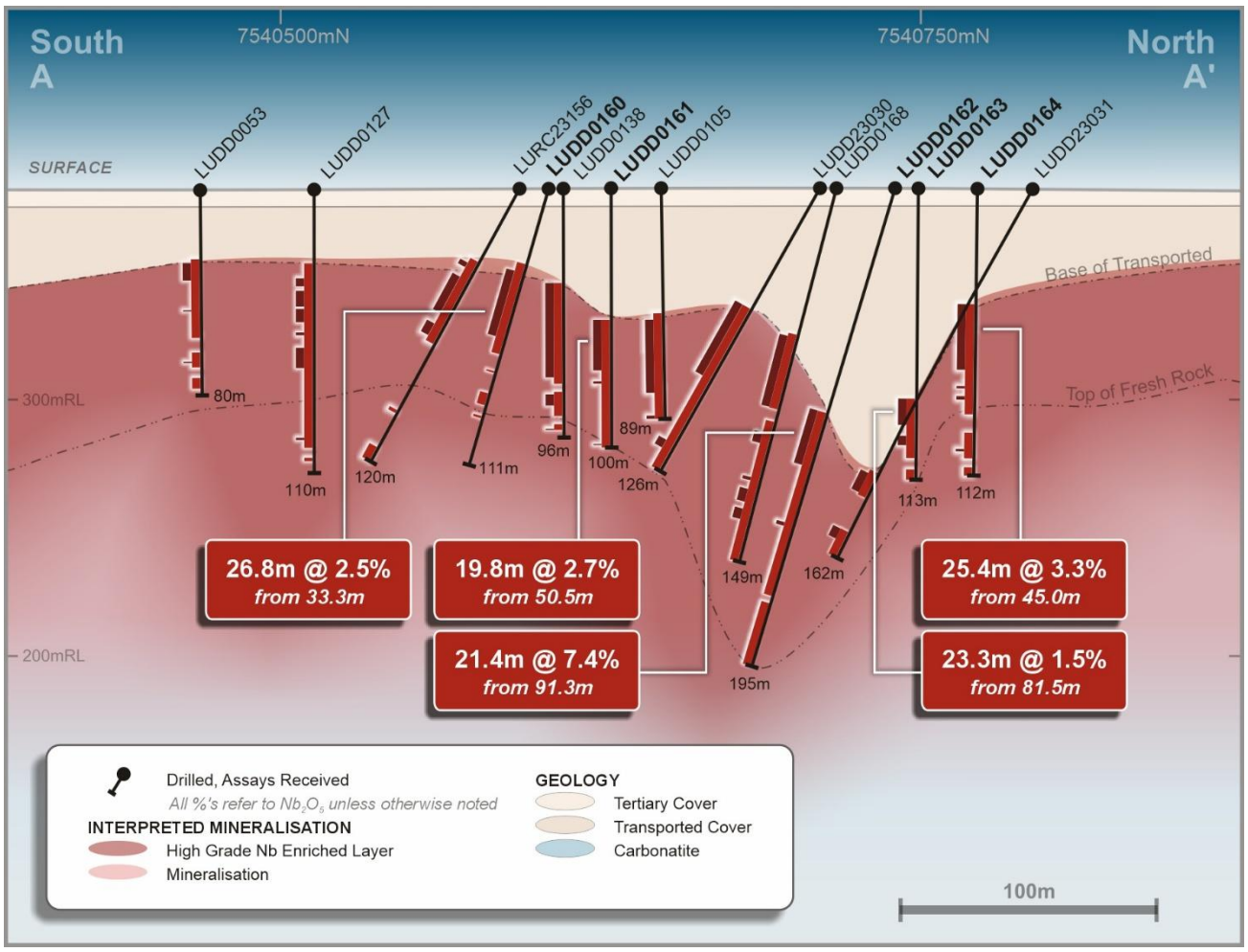

Figure 2: Simplified section A-A' looking west

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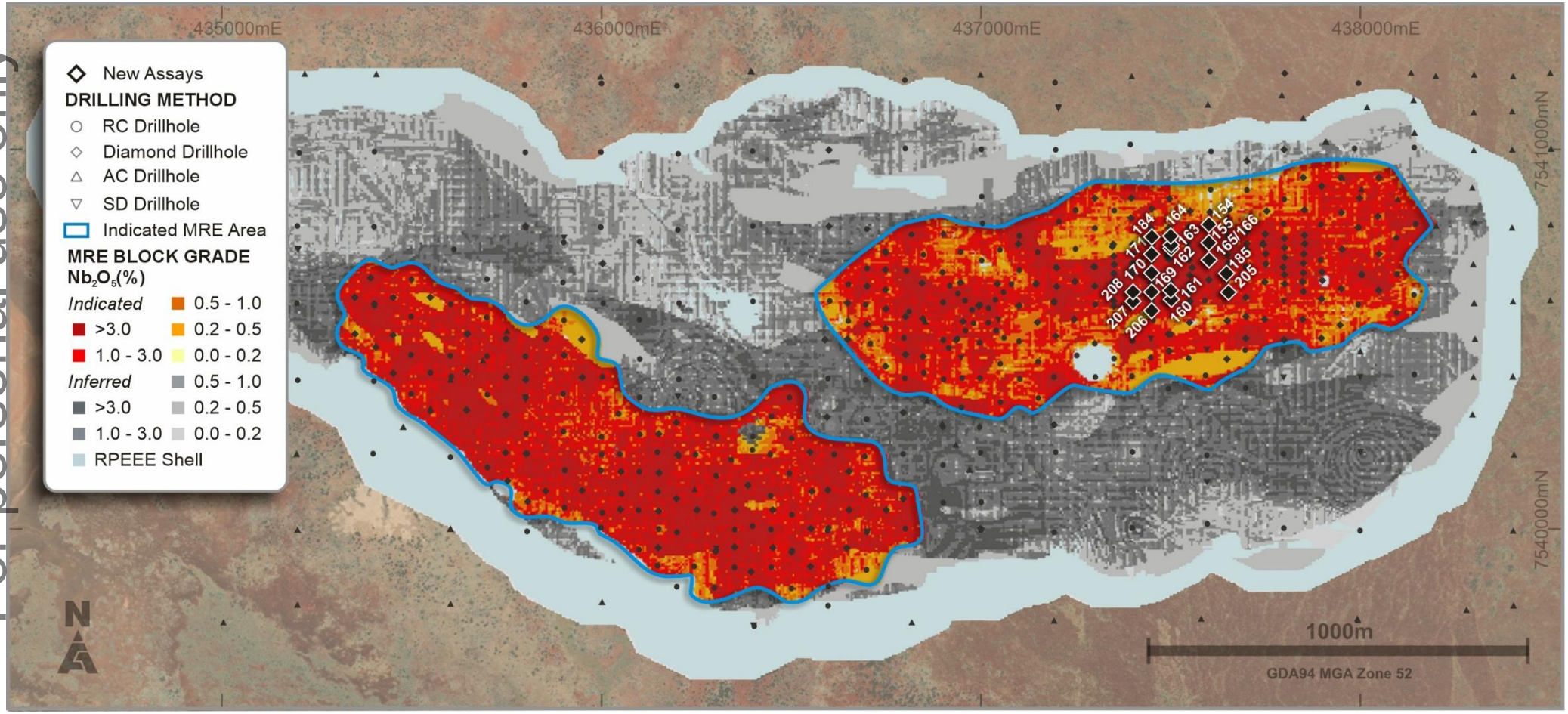

Figure 3: Plan view of completed drilling reported to date and MRE block model

For previously released results refer to ASX announcements from 2023 through to today

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Project Activities

Site activities continue at Luni with drilling collecting samples for resource definition, metallurgical testwork and development workstreams. Various other activities are ongoing across multiple disciplines, with a key focus on permitting, approvals and development studies.

The Company has commissioned the Luni airstrip with regular direct flights to site now occurring. The airstrip is a key enabling piece of infrastructure that is expected to improve the safety and efficiency of site access by supporting the mobilisation of personnel, facilitating the ongoing execution of exploration and pre-development activities.

Construction activities associated with the airstrip included ongoing work experience programs for Traditional Owners. Insights from these programs are intended to support the development and delivery of future collaborative initiatives.

Figure 4: First aircraft to land at the Luni airstrip

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)
LUDD0154		35.0	60.0	25.0	0.67	0.22	540	25	42	2	0.5	53	12	7.4	2.3	0.7
	incl	38.4	39.0	0.6	1.59	0.83	2,143	26	77	0	1.7	133	57	29.1	2.0	0
	incl	44.0	46.8	2.8	1.78	0.46	1,141	25	59	0	0.9	152	18	17.0	1.0	0
	and	66.0	69.2	3.2	0.30	0.11	269	24	17	0	0.2	12	7	3.3	2.1	0
	and	72.4	87.5	15.2	0.34	0.08	189	24	20	13	0.3	12	4	2.4	1.3	0
LUDD0155		44.0	93.1	49.1	1.47	0.02	1,032	636	64	19	0.9	63	14	12.0	1.2	1.6
	incl	44.7	52.0	7.3	2.91	0.85	2,158	25	158	45	1.5	164	41	14.8	2.8	0.2
	incl	56.0	69.0	13.0	3.15	0.74	1,927	26	104	0	1.4	101	24	26.4	0.4	1.4
	and	101.0	110.0	9.0	0.26	0.06	205	37	0	37	0.5	15	1	3.0	0.0	0
LUDD0160		30.3	66.8	36.5	1.88	0.37	834	22	103	43	0.6	63	29	7.1	3.5	5.7
	incl	33.3	60.0	26.8	2.46	0.45	1,005	22	128	55	0.7	79	31	8.0	4.2	5.2
	and	73.8	74.2	0.4	0.35	0.37	874	24	0	208	0.2	84	57	10.5	0.8	0
	and	82.9	87.1	4.2	0.25	0.38	906	24	2	64	0.2	57	24	10.3	0.9	0.4
	and	92.0	92.6	0.6	0.22	0.13	317	24	0	98	0.2	50	12	2.8	0.2	0
	and	110.5	111.3	0.9	0.26	0.09	228	25	0	73	0.2	23	63	2.7	0.7	0
LUDD0161		50.5	100.0	49.5	1.36	0.42	965	23	55	24	0.7	95	37	8.9	0.8	1.3
	incl	50.5	70.3	19.8	2.66	0.83	1,926	23	124	61	1.4	209	78	16.8	1.6	1.3
	incl	74.6	75.5	0.9	1.10	0.13	300	23	0	0	0.3	32	24	3.8	0.5	0
	incl	99.0	99.5	0.5	1.57	0.17	421	25	31	0	0.9	18	6	4.1	0.0	0
LUDD0162		91.3	165.0	73.8	2.26	0.45	1,116	25	12	36	0.6	45	35	8.3	0.8	2.6
	incl	91.3	112.6	21.4	7.37	1.29	3,174	25	42	125	1.2	124	101	20.3	2.5	2.6
	incl	136.0	137.0	1.0	1.06	0.08	204	26	0	0	0.2	17	25	2.8	0.0	0
	and	168.2	194.6	26.4	0.24	0.08	205	25	0	0	0.4	26	4	2.9	0.0	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)
LUDD0163		81.5	104.8	23.3	1.47	0.38	967	25	13	27	0.8	55	39	11.1	0.3	5.3
	incl	81.5	91.8	10.3	2.39	0.66	1,660	25	27	59	1.2	101	75	17.5	0.6	2.3
	incl	96.1	99.8	3.7	2.11	0.36	925	26	8	1	0.8	46	31	13.4	0.1	1.6
	and	109.2	113.0	3.9	0.38	0.09	224	26	0	0	0.5	7	5	3.3	0.0	0
LUDD0164		45.0	87.6	42.6	2.25	0.61	1,551	26	28	132	1.2	150	52	18.6	0.5	2.4
	incl	45.0	70.4	25.4	3.33	0.91	2,325	26	47	189	1.8	241	71	26.6	0.5	1.1
	incl	76.8	77.6	0.8	1.57	0.36	930	26	0	12	0.6	30	21	16.2	0.6	0
	incl	80.7	82.0	1.3	2.03	0.36	953	26	0	38	0.8	19	8	15.5	0.1	0
	and	95.1	105.0	9.9	0.28	0.10	272	26	0	12	0.4	15	3	4.6	0.0	0.2
	incl	101.5	102.0	0.5	1.37	0.41	1,079	26	0	85	0.7	41	19	20.5	0.2	0
	and	108.6	111.5	2.9	0.25	0.10	269	26	0	0	0.5	8	1	4.4	0.0	0
LUDD0165		65.6	96.4	30.8	0.99	0.23	581	25	9	7	0.3	37	13	11.4	0.1	0.9
	incl	65.6	74.0	8.4	2.31	0.56	1,373	25	34	27	0.6	110	36	30.9	0.2	0.3
	incl	82.6	86.7	4.1	0.87	0.14	356	26	0	0	0.3	6	4	5.7	0.0	0.2
	and	102.0	123.8	21.8	0.28	0.09	224	25	0	0	0.4	9	5	3.0	0.0	0
LUDD0166		38.9	86.0	47.1	1.69	0.53	1,355	25	15	108	0.8	104	40	9.7	0.5	0.4
	incl	40.3	50.5	10.2	6.15	1.89	4,850	26	69	343	2.4	335	130	26.3	1.1	0
	incl	57.0	61.0	4.0	0.89	0.26	656	25	0	85	0.4	52	29	10.5	0.8	0
LUDD0169		40.0	45.0	5.0	0.30	0.08	165	21	19	17	0.1	29	9	0.3	1.7	0.2
	incl	44.5	45.0	0.5	1.16	0.43	945	22	61	61	0.4	63	29	1.2	3.8	0
	and	50.0	98.6	48.6	1.84	0.63	1,417	23	104	38	1.1	68	16	15.7	0.4	0.9
	incl	54.3	78.5	24.2	3.12	1.02	2,364	23	155	35	1.6	87	24	25.9	0.3	0.8
	incl	83.0	83.5	0.5	1.07	0.30	494	16	46	85	0.7	64	6	4.8	0.7	0
	incl	88.8	90.3	1.5	1.36	0.33	658	20	77	74	0.6	97	9	8.7	0.8	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)
LUDD0169 cont.	incl	94.9	98.0	3.1	1.10	0.35	671	19	89	83	0.7	101	15	10.9	0.9	0
	and	104.0	106.4	2.4	1.00	0.15	300	21	43	50	0.7	119	29	4.0	0.8	0
	incl	105.0	106.0	1.0	1.17	0.14	262	19	46	37	0.6	126	21	3.3	1.0	0
	and	110.0	122.0	12.0	0.41	0.12	254	21	19	21	0.9	34	20	2.8	0.1	0
	incl	118.0	119.0	1.0	1.59	0.12	227	18	46	73	0.6	255	54	2.8	1.1	0
LUDD0170		56.0	114.5	58.5	1.24	0.39	911	23	39	33	0.7	64	26	8.6	0.8	3.2
	incl	58.0	78.3	20.3	2.72	0.81	1,914	24	96	89	1.0	131	52	13.3	1.9	2.0
	incl	95.0	96.0	1.0	1.31	0.33	742	22	15	12	0.7	80	37	10.5	0.2	0
LUDD0171		72.0	143.0	71.0	2.10	0.58	1,475	26	19	53	0.8	36	36	14.3	0.2	5.5
	incl	72.0	110.0	38.0	3.77	0.96	2,469	26	36	79	1.3	48	48	22.2	0.3	5.2
	incl	116.0	120.0	4.0	1.25	0.22	545	24	0	52	0.2	12	42	6.5	0.5	0
LUDD0184		64.3	88.8	24.5	2.12	0.70	1,746	25	38	56	1.2	113	39	19.7	0.6	2.9
	incl	65.7	86.6	20.9	2.41	0.80	1,992	25	39	62	1.3	122	44	22.4	0.5	2.9
	and	94.0	105.5	11.5	0.35	0.15	363	24	37	1	0.2	48	10	3.5	3.2	0.5
LUDD0185		56.2	110.0	53.8	1.38	0.41	1,057	26	19	22	0.5	38	27	15.6	0.1	2.0
	incl	56.8	97.3	40.5	1.67	0.51	1,301	26	24	28	0.6	41	34	19.4	0.1	1.3
LUDD0205		30.0	51.9	21.9	0.34	0.44	986	22	3	120	0.4	59	26	10.1	0.6	0
	incl	38.8	39.3	0.6	1.46	0.64	1,436	22	0	464	0.8	290	72	16.7	0.3	0
	and	56.9	81.3	24.5	0.41	0.14	317	22	0	31	0.1	31	24	4.8	0.3	1.9
	incl	76.0	79.6	3.6	0.84	0.26	582	23	0	9	0.2	54	35	8.2	0.2	0.2
	and	84.4	114.5	30.1	0.34	0.11	262	23	6	19	0.2	27	21	4.0	0.4	0.4
LUDD0206		28.0	72.8	44.8	0.51	0.25	544	22	5	111	0.2	56	40	4.7	0.7	6.2
	incl	53.0	54.0	1.0	2.74	0.32	708	22	31	757	0.4	226	181	14.0	2.2	0
	and	90.0	91.0	1.0	0.30	0.06	141	23	0	0	0.1	51	7	1.2	1.0	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)
LUDD0207		30.0	68.2	38.2	2.16	1.08	2,348	22	45	144	0.9	141	165	10.0	2.7	3.2
	incl	31.3	65.0	33.7	2.38	1.15	2,482	22	48	157	0.9	151	177	10.3	3.0	3.0
	and	73.6	79.0	5.5	0.22	0.23	497	22	0	0	0.1	61	24	5.2	1.3	0.6
	and	82.7	83.4	0.6	0.27	4.16	6,093	15	15	0	0.3	87	19	6.6	0.1	0
	and	88.7	89.7	1.0	0.34	0.53	948	18	15	0	0.5	14	5	4.9	0.0	0
LUDD0208		30.0	72.5	42.5	2.08	0.65	1,372	21	83	87	0.8	109	77	6.7	1.9	1.2
	incl	34.6	54.7	20.1	3.85	1.21	2,542	21	174	157	1.5	183	140	11.6	3.7	0.9
	incl	58.0	59.0	1.0	1.55	0.12	268	22	0	98	0.4	98	74	3.4	0.2	0
	incl	70.7	72.5	1.8	1.95	0.21	476	23	0	57	0.4	117	52	4.0	0.3	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 ASX release

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD0154	DD	437600	7540802	382	-90	0	92.0
LUDD0155	DD	437600	7540754	382	-90	0	110.0
LUDD0160	DD	437502	7540605	382	-74	184	111.3
LUDD0161	DD	437500	7540629	382	-90	0	100.0
LUDD0162	DD	437501	7540740	382	-75	180	194.6
LUDD0163	DD	437501	7540749	382	-90	0	113.0
LUDD0164	DD	437500	7540772	382	-89	116	111.5
LUDD0165	DD	437601	7540709	382	-75	176	123.8
LUDD0166	DD	437601	7540709	382	-89	26	86.0
LUDD0169	DD	437450	7540625	382	-89	21	122.0
LUDD0170	DD	437450	7540675	382	-90	0	114.5
LUDD0171	DD	437450	7540724	382	-90	0	143.0
LUDD0184	DD	437450	7540770	382	-90	0	111.5
LUDD0185	DD	437647	7540674	381	-89	134	110.0
LUDD0205	DD	437652	7540624	383	-90	0	117.4
LUDD0206	DD	437450	7540575	382	-89	43	93.5
LUDD0207	DD	437401	7540599	384	-89	195	93.5
LUDD0208	DD	437401	7540625	384	-89	289	72.5

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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 were derived from Diamond (DD) drilling. ▪ A majority of core was logged and photographed onsite and then transported to Perth for sampling by WA1 personnel and Nagrom for assaying. ▪ Trial sampling was undertaken onsite for the friable component of LUDD0169, LUDD0170 and LUDD0171. These samples were then delivered to Nagrom for preparation 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	▪ DD holes were drilled using PQ3 (83mm) equipment. Core was drilled with the triple tube method to enable improved core recovery.
Drill sample recovery	▪ 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. Refer to Table 1. ▪ 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	▪ Detailed logging of diamond core was completed onsite. Drill core was logged for geology, alteration, veining and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified. ▪ Handheld pXRF was used to analyse on metre increments to assist with logging and the identification of mineralisation.
Sub-sampling techniques and sample preparation	▪ A majority of friable core was whole core sampled at Nagrom. ▪ Friable core from LUDD0169, LUDD0170 and LUDD0171 was sampled using the Blade method. Weighing of duplicate samples was undertaken to monitor the mass split. These samples were submitted to Nagrom for preparation and assaying. ▪ Competent PQ3 core was sawn at Nagrom and processed as described below. ▪ All DD 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 one 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. ▪ 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.

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	▪ Industry prepared independent and matrix matched Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ The core samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ 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 mineralised zones for the PQ3 samples 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 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 to expectations. ▪ Mineralised intersections have been verified against downhole geology. ▪ Logging and sampling data was recorded digitally in the field. ▪ Significant intersections are inspected by senior Company geologists. ▪ Previously selected samples have been sent to Intertek (ALS samples), Bureau Veritas (Nagrom samples) and Nagrom (ALS samples) 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 ±0.5m 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.
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 during the MRE. ▪ Diamond drilling was conducted on a 50m by 50m staggered grid pattern to infill the area to 25m by 50m spacing.

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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 regarding the orientation of drillholes.
Sample security	▪ Sample tracking is carried out by consignment notes, submission forms and the laboratory tracking system. ▪ 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 processing facilities in Perth.
Audits or reviews	▪ The program and data are reviewed on an ongoing basis by senior WA1 personnel. ▪ External consultants provide reviews of data quality on an ongoing basis.

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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 and E80/5656 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 previous 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 Limited and Meteoric Resources NL. 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 previous work was focused on the Urmia and Sambhar Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling. ▪ Previous exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022. ▪ Various companies are actively exploring on neighbouring tenements.
Geology	▪ The West Arunta Project is located within the West Arunta Orogen, representing the western-most part of the Arunta Orogen which straddles the Western Australia-Northern Territory border. ▪ Outcrop in the area is generally poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition)) 1:250k scale geological map sheets. ▪ The West Arunta Orogen is considered to be the portion of the Arunta Orogen commencing at, and west of, the Western Australia-Northern Territory border. It is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. ▪ The broader Arunta Orogen itself includes both basement and overlying basin sequences, with a complex stratigraphic, structural and metamorphic history extending from the Paleoproterozoic to 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 depocentre where

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CRITERIA	COMMENTARY
	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 drillhole 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. ▪ 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 to 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 and metallurgical assessments have been undertaken on samples from across the deposit. This work is ongoing.
Further work	▪ Further drilling and resource assessment is being completed. ▪ Interpretation of drill data and assay results will continue to be completed, including ongoing petrographic and mineralogical analysis. ▪ Metallurgical and engineering factors are under continued consideration with mine design studies underway. ▪ Work on the project is ongoing on multiple fronts.