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WEST ARUNTA PROJECT

MINERALISED CARBONATITE DISCOVERY

Corporate Presentation - P2 Target Results

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Authorisation Statement

This presentation is authorised for market release by WA1's Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.



Company Update

ASX: WA1 – Official list on ASX on 8 February 2022

Focus – Essential metals for a clean energy future

Flagship Exploration Targets – First order greenfield anomalies in the under-explored West Arunta

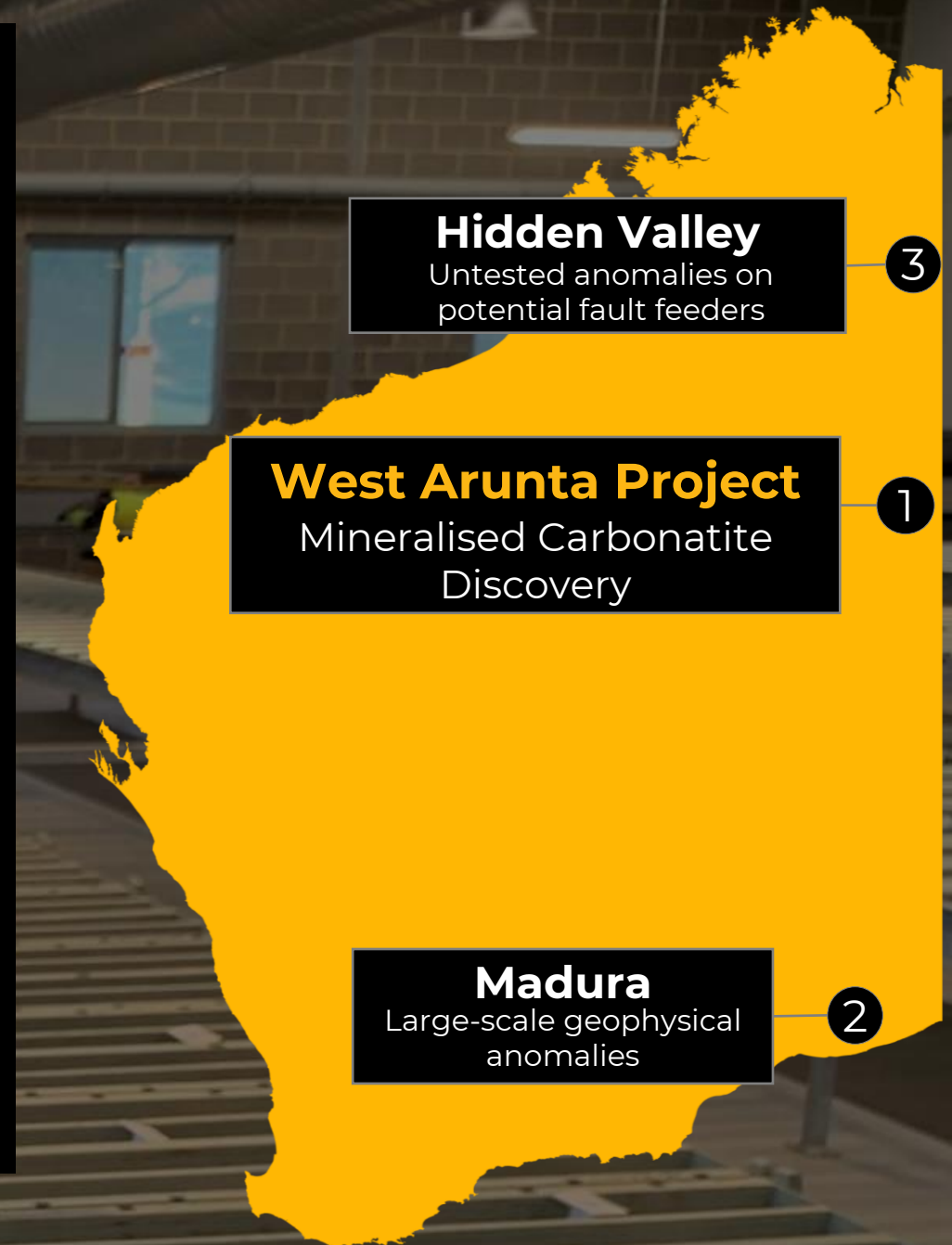
Maiden Drill Program – 7 holes drilled in July 2022

First Results Received – Mineralised carbonatite discovered at P2 Target bearing significant Niobium¹:

54m at 0.62% Nb₂O₅, 0.18% TREO and 3.85% P₂O₅

Significant Exploration Upside – First hole into a 3km geophysical anomaly

Further Results Due – P1 and Luni Targets assay results due in the coming weeks



Corporate Overview

Gary Lethridge Non-Executive Chairperson

- Significant corporate experience
- Ex-Jubilee Mines (\$3.1b takeover by Xstrata)
- Previously at Echo (\$300m takeover by NST), Talisman Mining

Paul Savich Managing Director

- Experienced project generator, ex-Tali Resources
- Ex-Metaliko/Echo (Bronzewing acquisition & merger)

Tom Lyons Non-Executive Director

- Highly experienced geologist in project generation
- Agrimin - Chief Development Officer
- Tali Resources - Managing Director

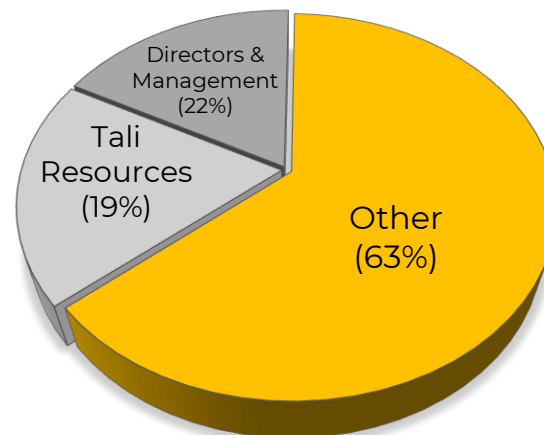
Rhys Bradley Non-Executive Director & Co Sec

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional
- Agrimin - Chief Commercial Officer

Capital Structure

(26 October 2022)

ASX Ticker	WAI
Ordinary Shares on Issue	44.8M
Unlisted Options (ex. \$0.30)	3.8M
Share Price	\$0.70
Market Capitalisation (\$0.70cps)	\$31.3M
Cash at Bank (as at 30 September)	~\$2.7M
Debt	Nil
Enterprise Value	\$28.6M



Shareholders

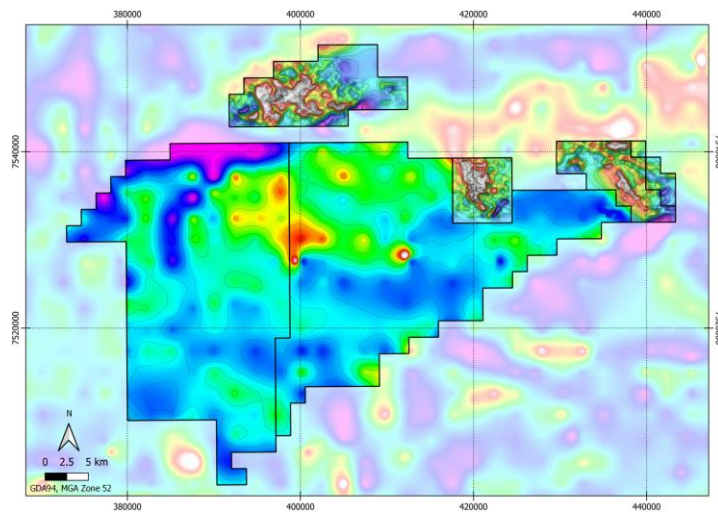
Substantial Shareholders

Tali Resources Pty Ltd	19%
Board & Management	22%

The West Arunta Province

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of large mineralised systems
- Historically, **only two holes drilled in the area** until WA1 drilled 7 holes in July 2022

WA1 Tenure with Integrated Regional and Detailed Gravity Datasets



WA1 Tenure Map in the West Arunta



Maiden Drill Program (July 2022)

- Maiden program comprised 7 holes for a total of 1,745m and followed years of detailed geophysical surveys
- Provided an initial test of the Pachpadra prospect area (P1 & P2 targets) and the Luni target
- First assays received from the P2 target (below 74m)
- Other assays pending:
 - P2 target (top 74m)
 - P1 target
 - Luni

Drill Collar Locations

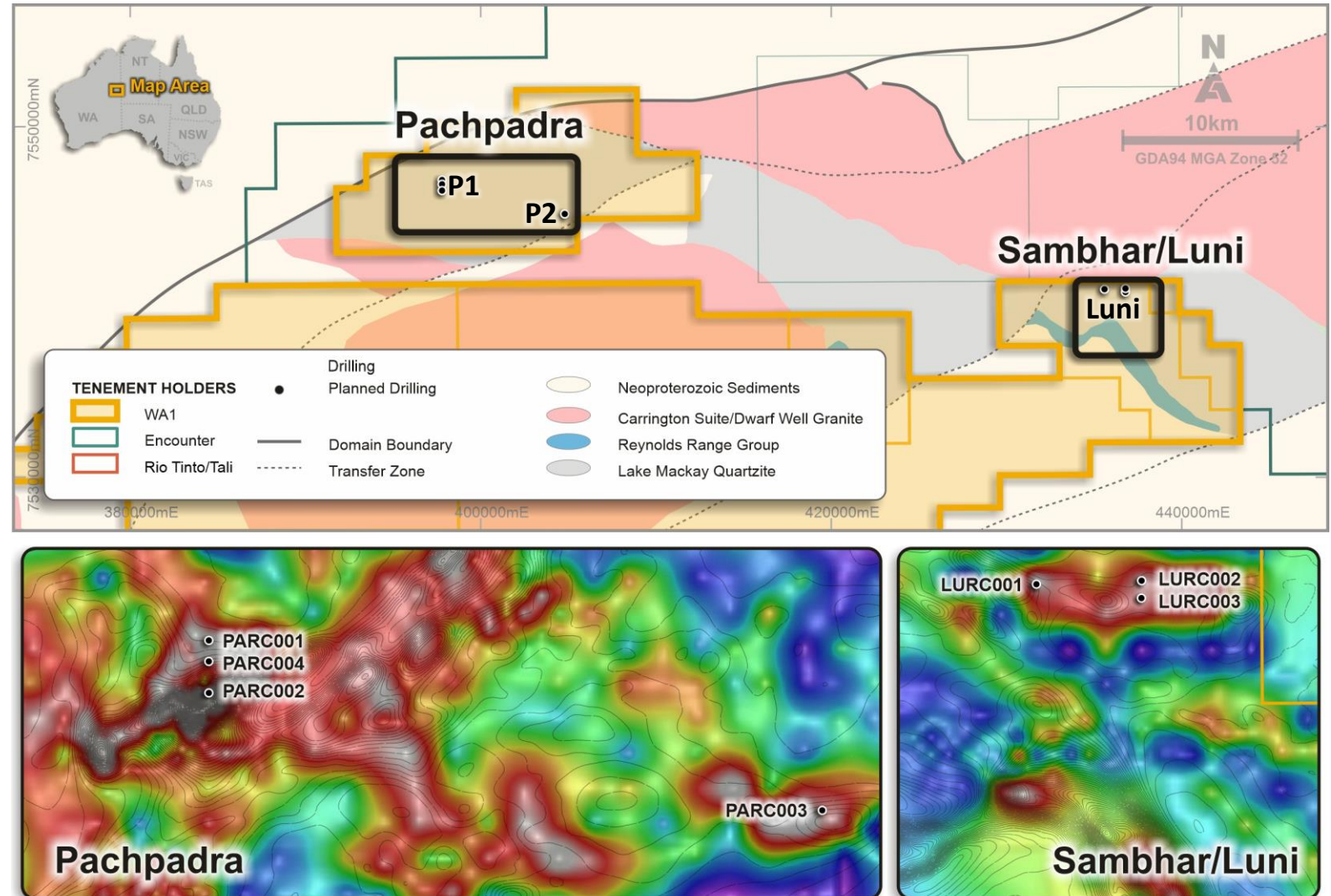


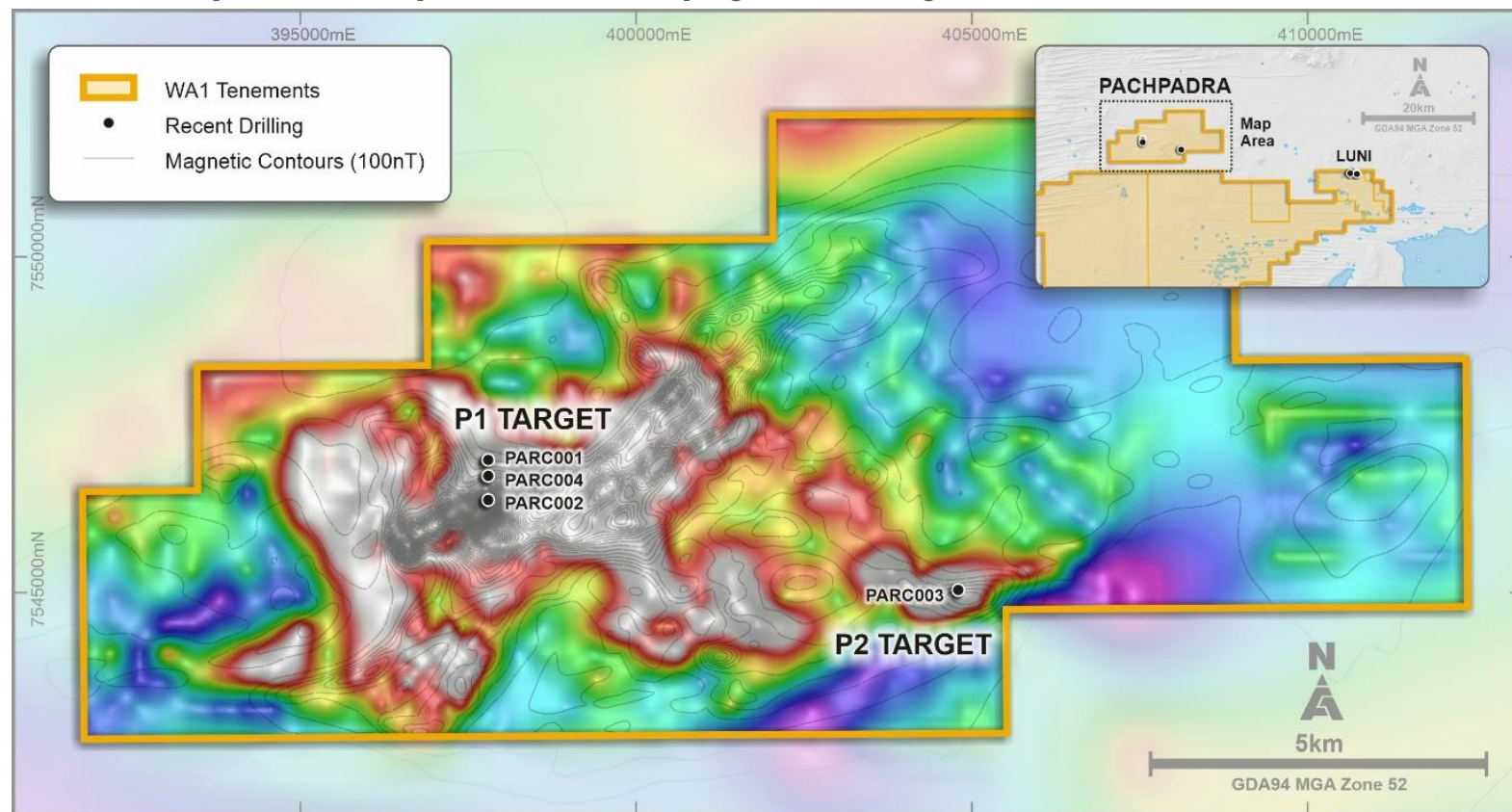
Figure details: Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images

Refer to WAI's ASX Announcement dated 18 August 2022 for full details

Pachpadra Prospect

- The **Pachpadra Prospect** is a 12km long, NE elongated, complex magnetic anomaly located within the Lake Mackay Quartzite (250K mapping) in an interpreted fold nose position
- The **P1 Target** is characterised by an intense and co-incident gravity and magnetic high which appears to be caused by the occurrence of a highly metamorphosed magnetite bearing unit
- The **P2 Target** is located on a major north-east trending shear and characterised by a gravity anomaly high with varying levels of magnetic anomalism

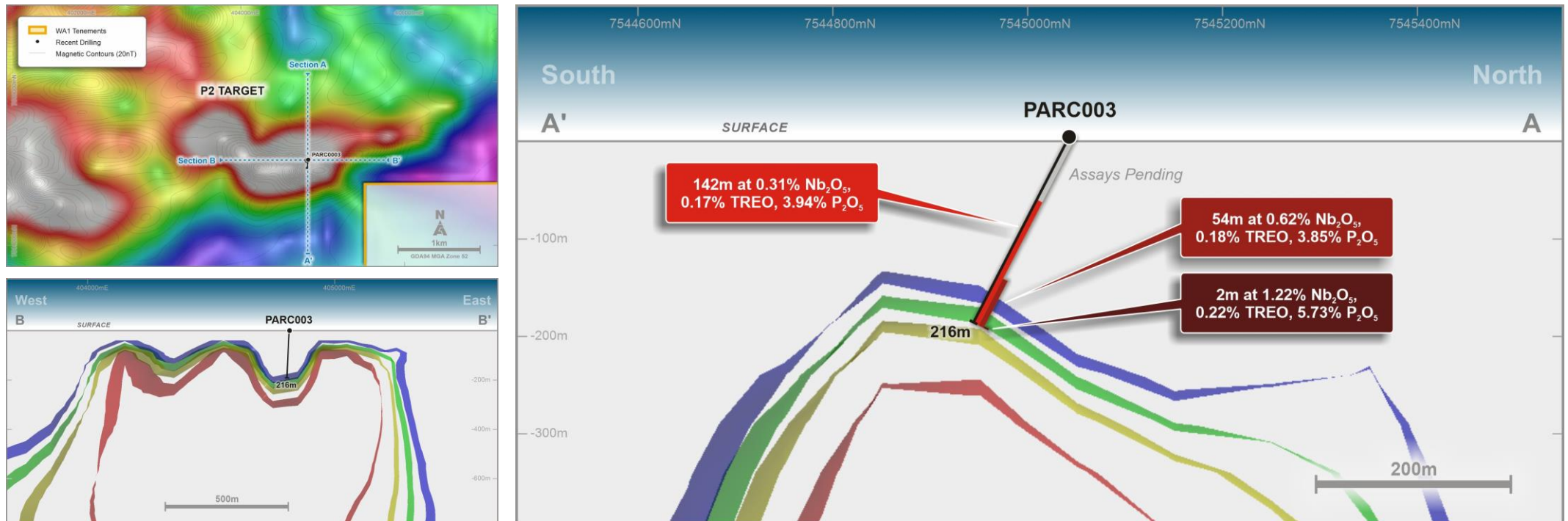
Pachpadra Prospect Area Geophysics & July 2022 Drill Hole Locations



P2 Target

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- Broad zone of consistent niobium, TREO and phosphate mineralisation in fresh rock, top 74m yet to be assayed
- Over 3km of strike yet to be tested
- End of hole returned the highest grade intersection suggesting mineralisation may be **open and have depth potential**

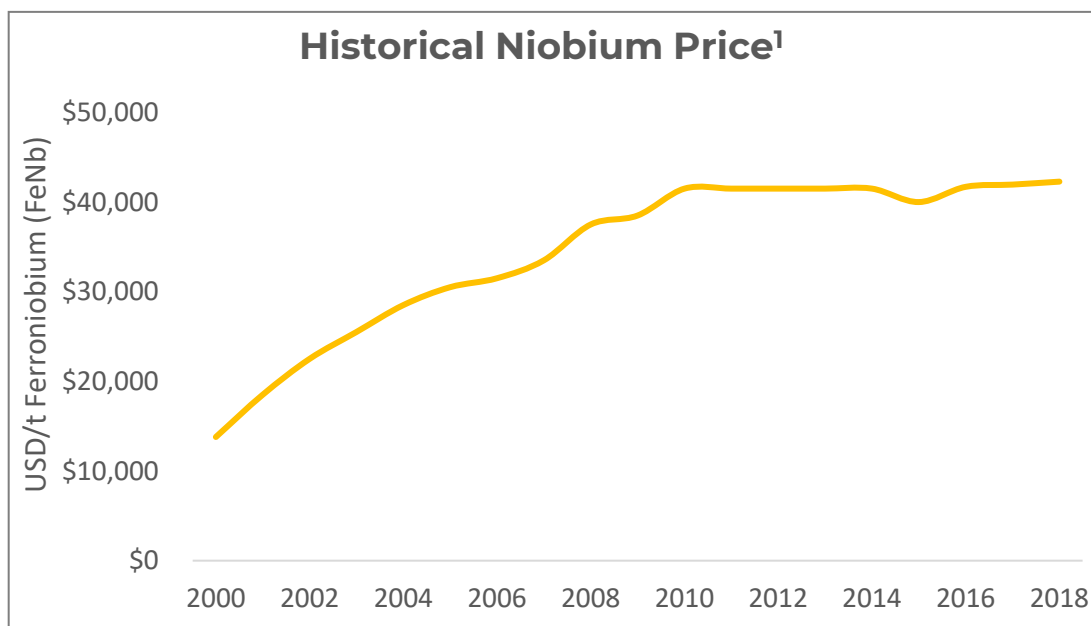
Pachpadra Geophysics & Drill Hole Locations



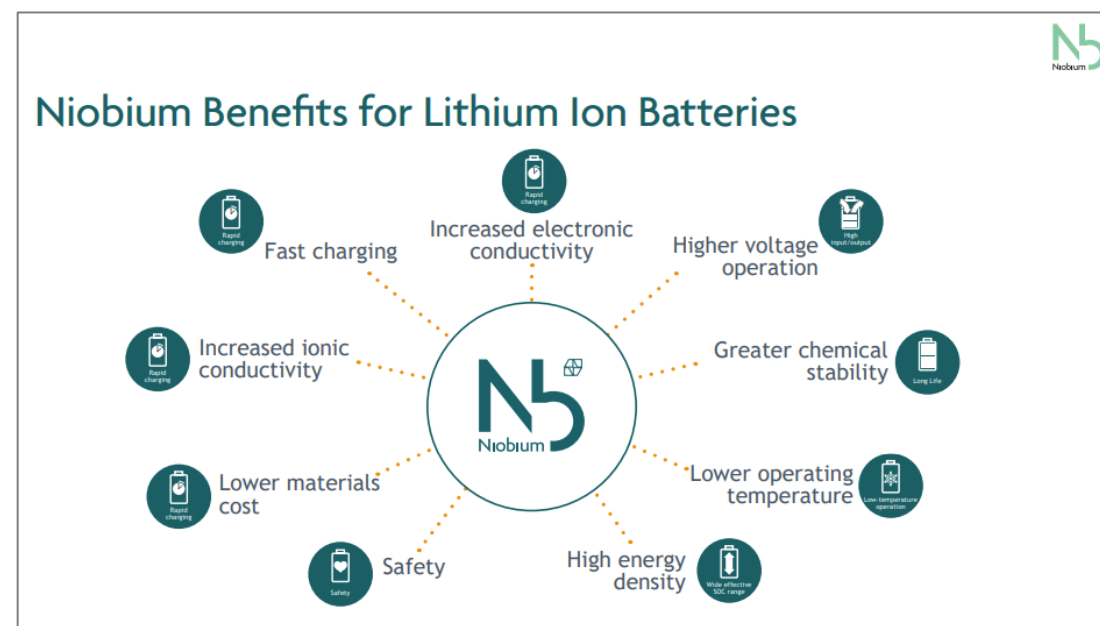
Top Left: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom Left & Right: Residual gravity anomaly with density shells and drill trace
 Refer to WA1's ASX Announcement dated 26 October 2022 for full details

Niobium (Nb)

- Niobium is a metal with a very high melting point
- Ferroniobium (FeNb, 65% Nb) is used in alloys in small amounts (<1%) to make steel usage more efficient
 - Stronger, lighter, corrosion resistant and heat resistant
- It is an essential metal for advanced technology with additional uses in gas and wind turbines
- Niobium improves the performance of batteries by improving chargeability and stability



Source: <https://www.metalary.com/niobium-price/>

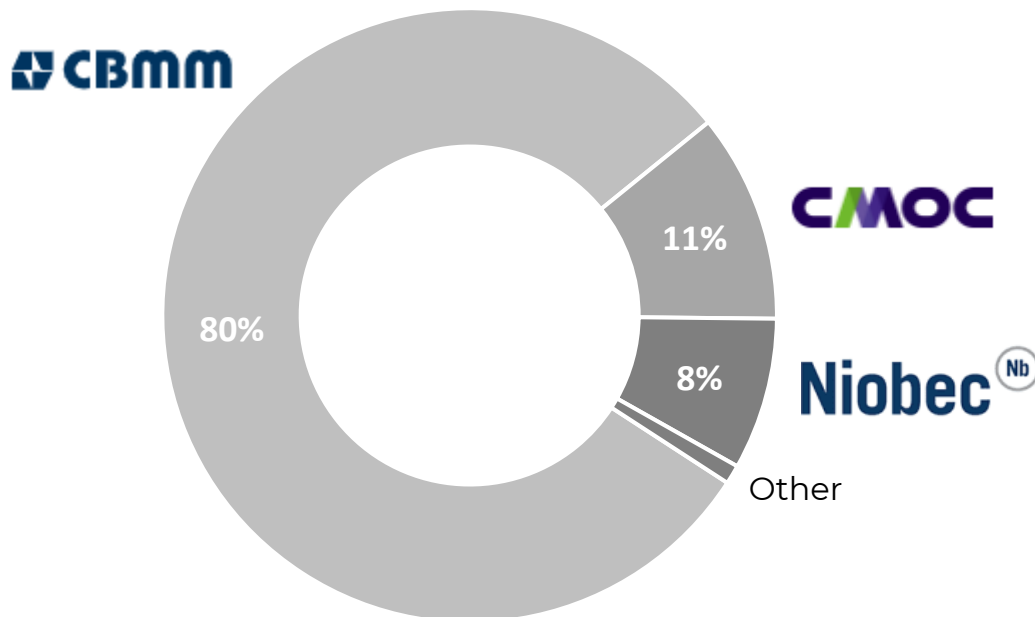


Source: https://niobium.tech/Pages/Gateway-Pages/PDF/Briefings/Niobium_in_Li-Ion_Batteries

Niobium Supply¹

- Niobium has been **identified by the Australian Government** and many other countries as a **critical mineral**

2019 Niobium Supply¹



Capacity 100,000 tpa Nb
+500Mt at 2.5% Nb₂O₅
Cost: <US\$10/kg Nb
Araxa, Brazil



Capacity 7,000 tpa Nb
+75Mt at 0.56% Nb₂O₅
Cost: <US\$19/kg Nb
Quebec, Canada



Capacity 8,500 tpa Nb
50Mt at 1% Nb₂O₅
Cost: <US\$12/kg Nb
Catalao, Brazil

Others

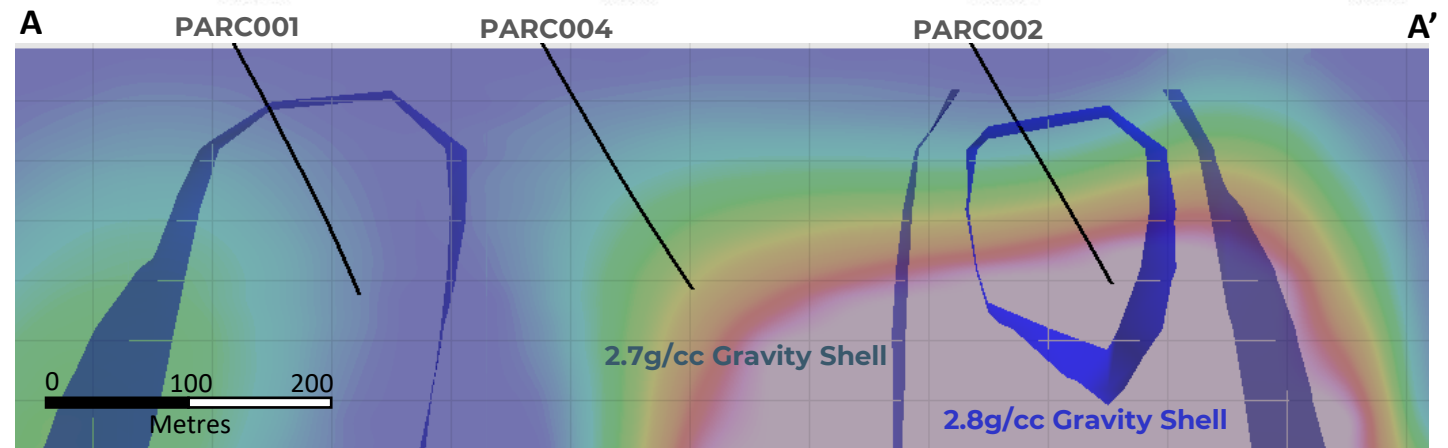
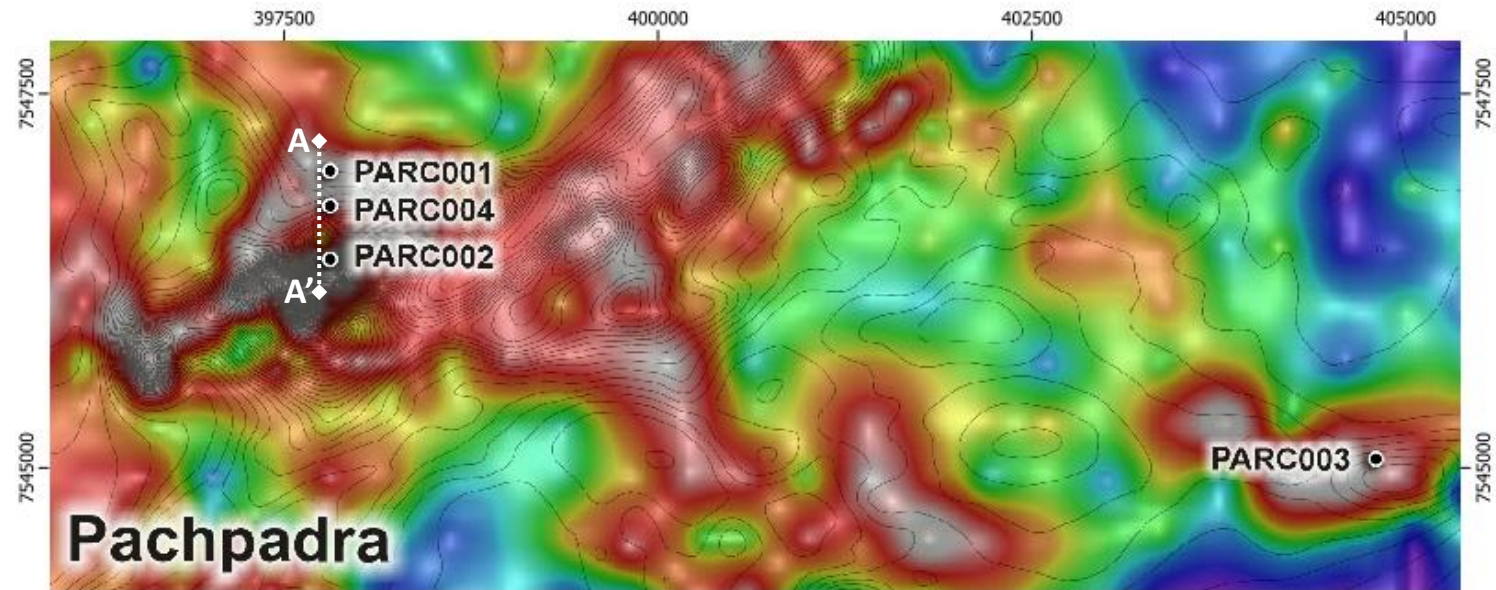
Others 1,500 tpa Nb
Lower quality

¹ Niobay Metals, Corporate Presentation, May 2021: http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf

P1 Target

- P1 is a regionally significant geophysical anomaly
- Drilling tested across the Northern Aileron stratigraphy, targeting locally significant geophysical anomalies
- Magnetic and gravity anomalism is associated with the occurrence of a highly metamorphosed magnetite bearing unit
- The nature of the magnetite mineral occurrence and associated alteration observed downhole is currently being determined
- Assays remain outstanding

Pachpadra Geophysics & Drill Hole Locations



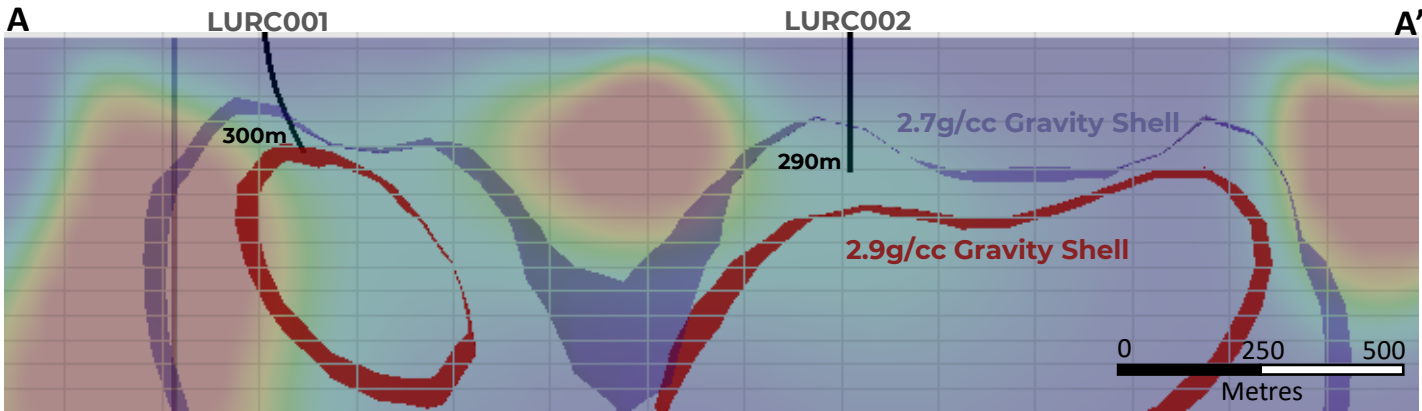
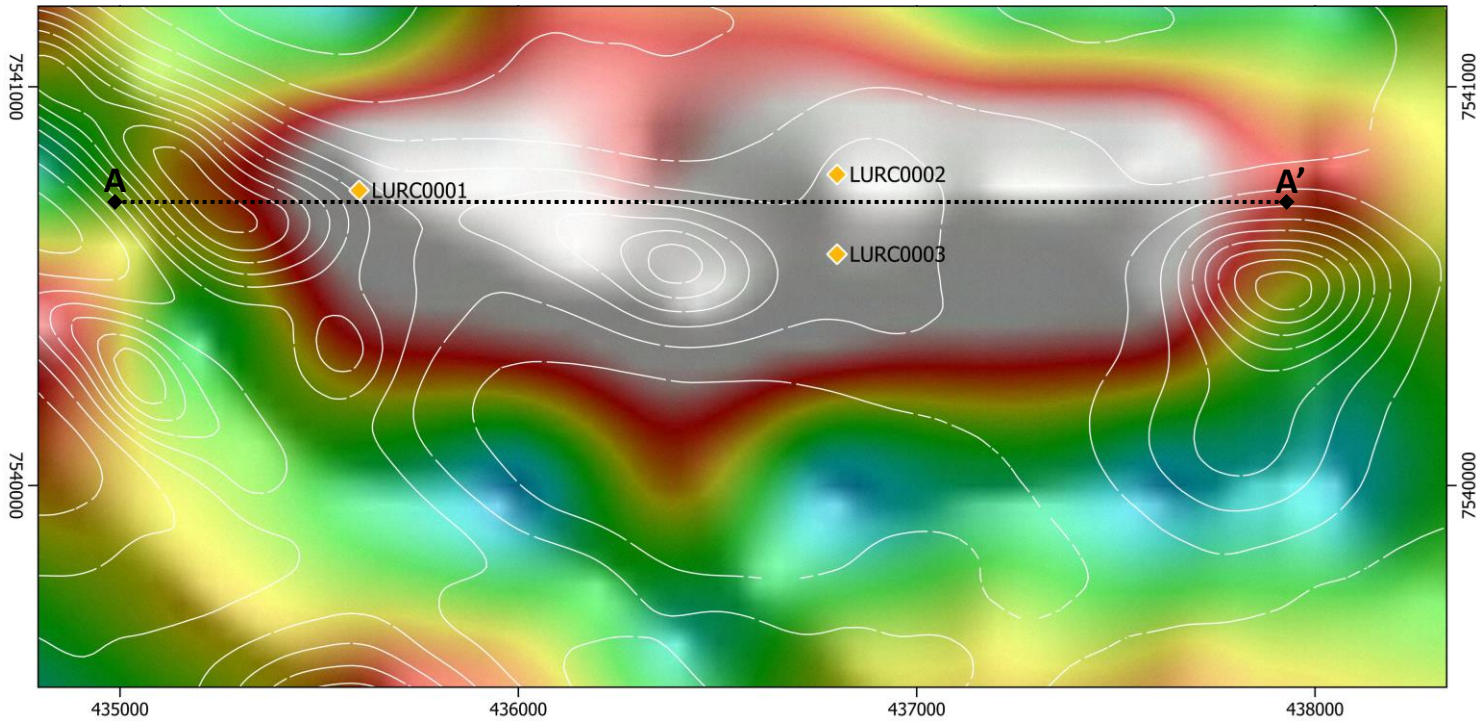
Pachpadra Geophysical Model Cross-section

Top: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
 Refer to WAI's ASX Announcement dated 18 August 2022 for full details

Luni Prospect

- Luni is primarily characterised by a **regionally-significant gravity high**
- Three holes drilled to test the anomaly:
 - LURC001 & LURC002 test gravity anomaly peaks 1.3km apart
 - LURC003 tests the anomaly gradient
- Holes did not achieve the depth required to intersect the modelled gravity anomaly
- However all holes exhibited iron-oxide-carbonate alteration

Luni Drill Hole Locations



Luni Geophysical Model Cross-section

Top: Gravity image (resUC200m) with TMIRTP (20nT) contours
 Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
 Refer to WA1's ASX Announcement dated 18 August 2022 for full details



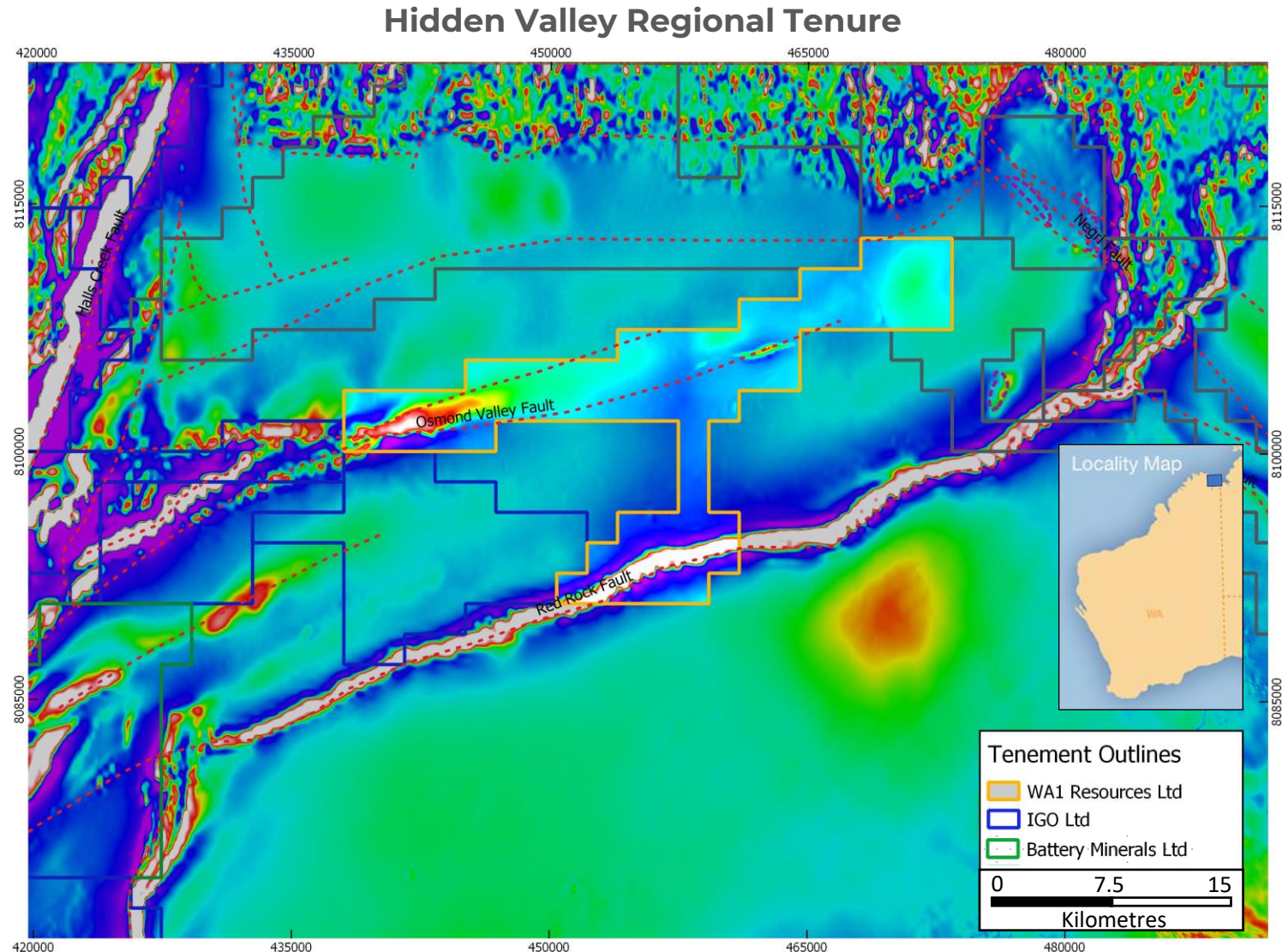
Madura and Hidden Valley Projects

Western Australia | 100%-owned, no private royalties

- The Madura Project is located east of the Albany-Fraser Orogen and has potential for Copper-Gold mineralisation of an IOCG affinity with almost no historic exploration activity
- The Hidden Valley Project is considered prospective for PGE-Copper-Nickel mineralisation with interpreted intrusive bodies never adequately tested

Hidden Valley Project

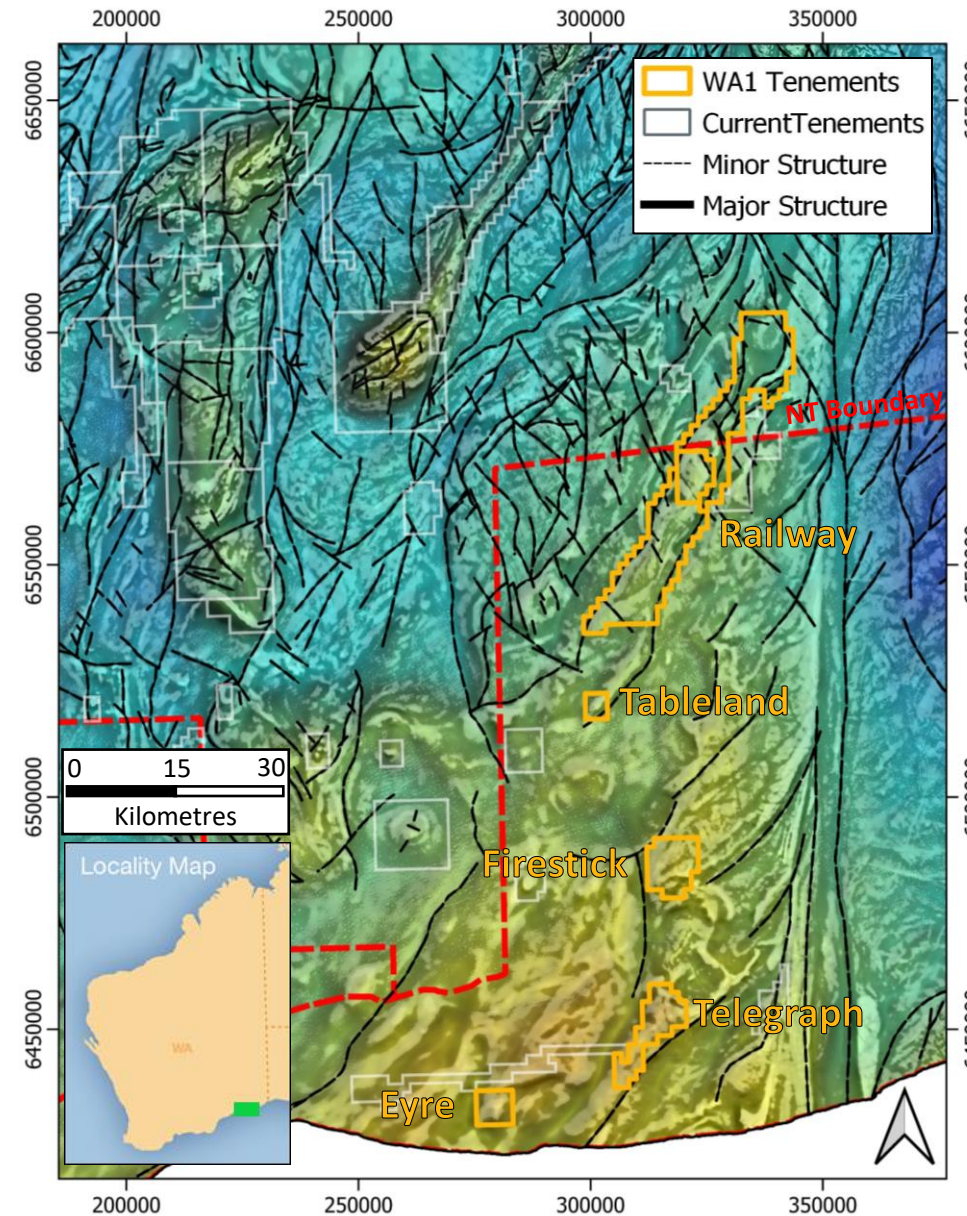
- The Hidden Valley Project covers an eastern splay of the Halls Creek Orogen, along strike from IGO's Osmond Project
- The Project contains **36km of the Osmond Valley Fault** and is **considered prospective for PGE Cu-Ni occurrences**
- The area, although identified in the 1970's as highly prospective, has been **tightly held but remains underexplored for Ni sulphides** and has not been subject to modern-day electromagnetic surveys
- Native Title Heritage Protection Agreements signed
- Initial exploration programs planned to include geophysical surveys to refine exploration targets



Madura Project

- The Mundrabilla Crustal Element (MCE) is bound to the east and west by the Mundrabilla Lineament and the Albany-Fraser Orogen, respectively
- Tenements sit **proximate to a major NE trending structure** and interpreted felsic intrusions which contain coincident high gravity and magnetic anomalies
- A government funded seismic and magnetotelluric traverse from the MCE to the Gawler Craton in South Australia has **provided important insight into the crustal architecture of the region**
- The province is considered **prospective for copper-gold mineralisation of an IOCG affinity**
- **Regional exploration potential** is recognised by active companies which includes, BHP, Rio Tinto and Chalice

Regional Geological Setting



Regional magnetics & gravity with structural interpretation (source: GSWA and Spaggiari et al., 2020, compiled by WA1)

¹ Source: WAMEX Report 92104, GSWA stratigraphy drill holes

WA's Mission

To discover a Tier 1
deposit in WA's
unexplored regions
and create value for
all stakeholders



01 Tier 1 targets

First-mover into WA's unexplored regions



02 Premier jurisdiction

WA is a highly attractive mining jurisdiction



03 Proven leadership

Successful track record of raising capital and exploring in WA's most remote regions



04 Social licence to operate

Long-standing relationships with Traditional Owners and local communities



05 Future facing commodities

Strategic focus on metals essential for a clean energy future



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