ASX RELEASE

26 APRIL 2024

WEST ARUNTA PROJECT

HIGH-GRADE INTERCEPTS EXPAND LUNI TO THE EAST

Highlights

- **Assays from broad-spaced RC and diamond drilling extends the shallow high-grade blanket of niobium mineralisation to the east at Luni**
- **Best new intersections from 200m spaced drillholes in the east include:**

LURC23-089 from 28m:	**3m at 4.0% Nb_2O_5**
LURC23-093 from 57m:	**73m at 0.8% Nb_2O_5 (to EOH)**
including from 58m:	**7m at 3.6% Nb_2O_5**
LURC23-105 from 33m:	**67m at 0.8% Nb_2O_5**
including from 38m:	**16m at 2.0% Nb_2O_5**
LURC23-107 from 39m:	**39m at 1.5% Nb_2O_5**
including from 40m:	**15m at 3.3% Nb_2O_5**
LURCD23-092 from 51.0m:	**84.0m at 0.6% Nb_2O_5**
including from 94.0m:	**9.6m at 1.3% Nb_2O_5**

- **Best new intersections from 100m spaced infill drillholes include:**

LUDD23-025 from 75.3m:	**72.7m at 1.5% Nb_2O_5**
including from 133.8m:	**11.6m at 2.5% Nb_2O_5**
LURC23-204A from 38m:	**14m at 2.3% Nb_2O_5**
LURC23-209 from 30m:	**10m at 1.4% Nb_2O_5**

- **Further evidence of the high-grade, multi-commodity potential at Luni with rare earth element mineralisation intersected in southeastern RC drillhole LURC23-093, including 7m at 10% TREO[1] from 58m**
- **Two drilling rigs are currently operating at Luni with a focus on metallurgical sample recovery and extensional drilling**
- **An initial Mineral Resource estimate remains on schedule for the current quarter**

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

WA1's Managing Director, Paul Savich, commented:

"Today's results are the final 2023 extensional drilling intersections and they suggest a meaningful envelope of mineralisation may continue in the eastern and southeastern area of Luni. This also provides an opportunity to extend Luni's mineralised footprint during 2024.

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"The results from LURC23-093 further demonstrates potential for other commodities at Luni, with this hole returning significant high-grade rare earth mineralisation (7m at 10% TREO[1] from 58m) in the southeast of the currently interpreted area of the Luni carbonatite. This single intersection will require follow-up to better understand the potential for a meaningful extent to this tenor of mineralisation, and is a reminder of how much we are yet to learn about Luni.

"There are limited remaining assays to be reported from 100m infill drilling completed during 2023, followed by the estimation of an initial Mineral Resource for Luni. Ongoing drilling is currently focussed on collecting samples for metallurgical testwork and broad 200m-spaced grid drilling to help define and extend the bounds of the mineralisation that remains open."

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to 14 reverse circulation (**RC**) drillholes (including two diamond tails) and one diamond drillhole (refer to Table 2), completed at the Luni carbonatite.

New significant intersections predominantly relate to 200m and 100m-spaced RC and diamond drillholes in the eastern and southeastern areas of the Luni carbonatite (refer to annotated images and Table 1).

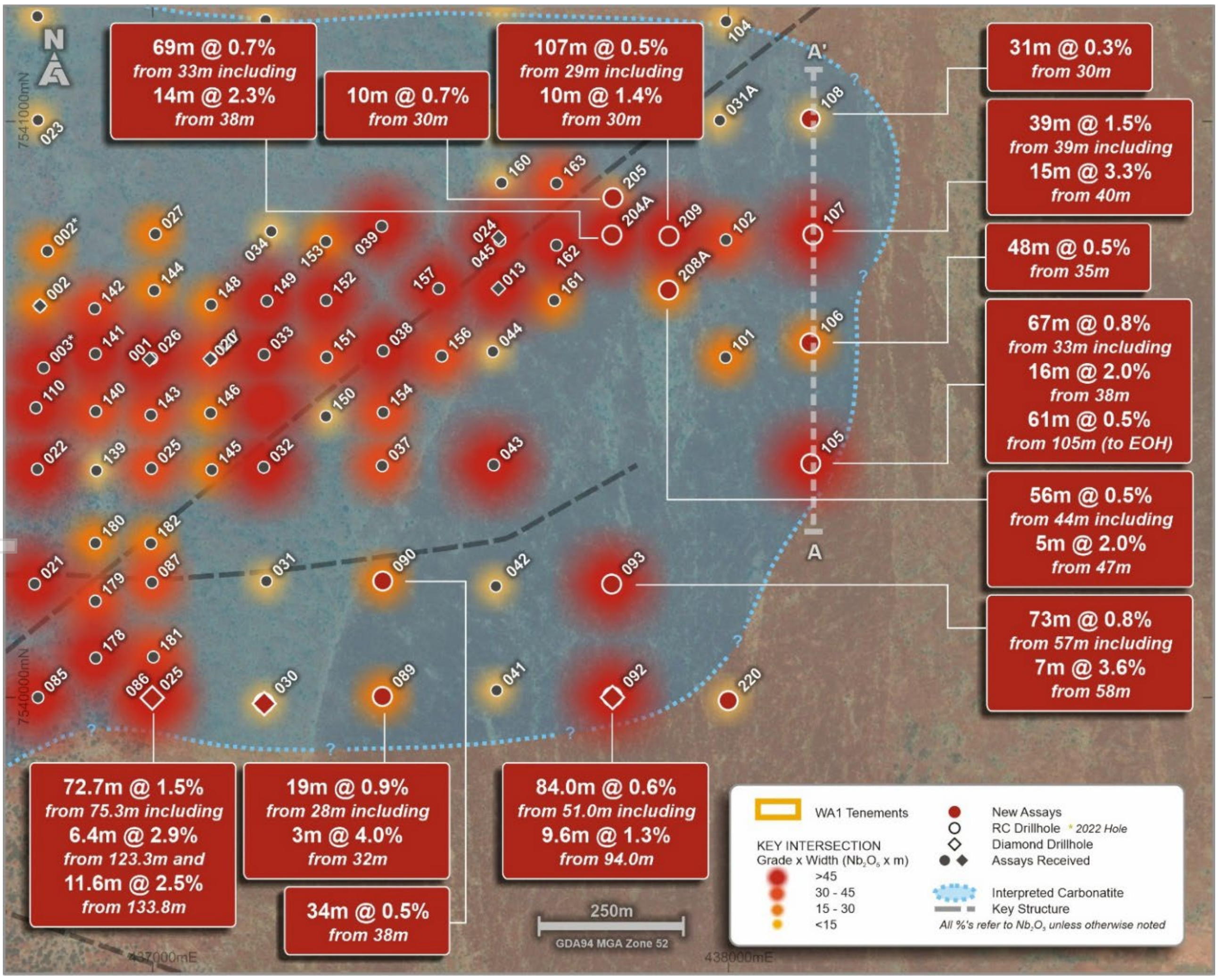

Figure 1: Luni plan view with drill collar locations and best new niobium intersections

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)

Drillholes LURC23-105 to 108 are 200m step-outs located on the most eastern extent of the pre-planned exploration grid. All holes intersected mineralised carbonatite (refer to Figure 2) and thereby demonstrate the system may be open to the east. Holes 105 and 107 were of particular note, with both returning shallow, high-grade oxide mineralisation.

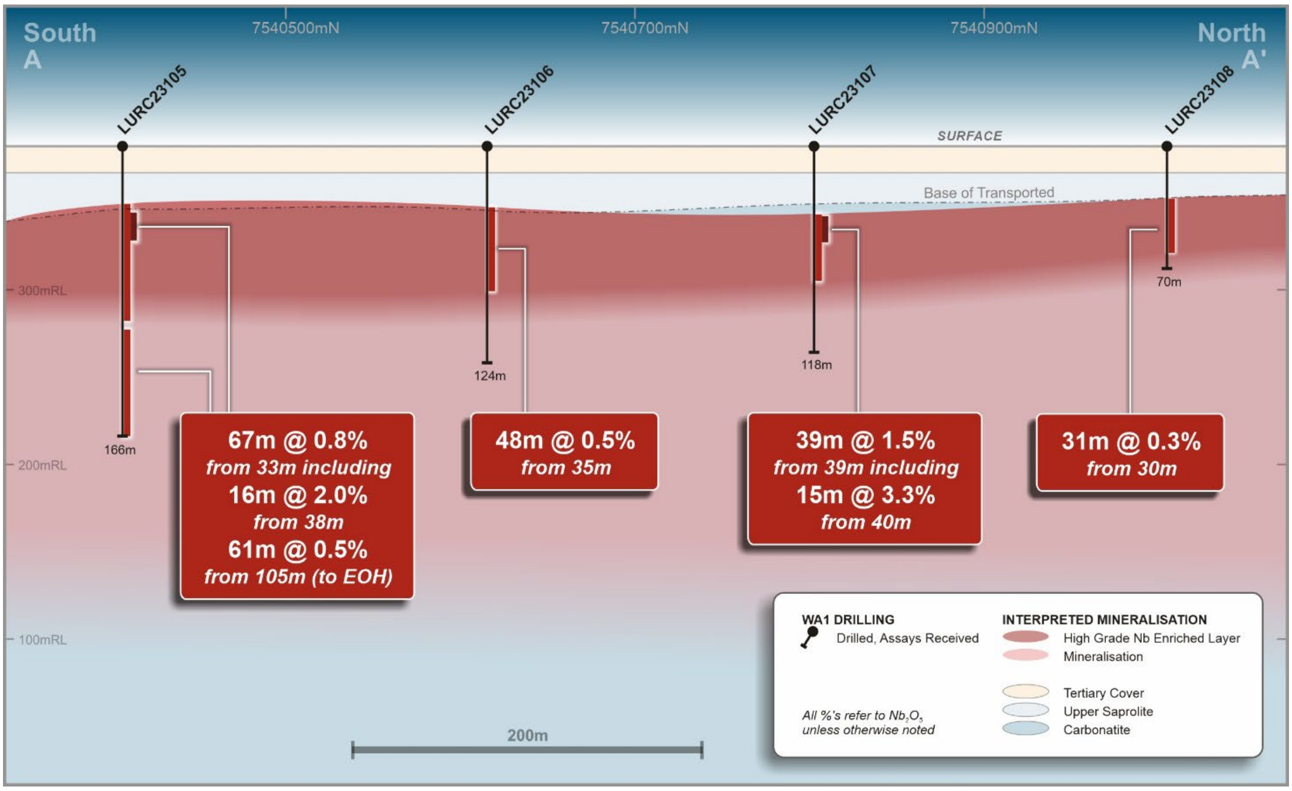

Figure 2: Simplified section looking west with new significant intersections

LURC23-204A, 205, 208A and 209, provide further 100m-spaced infill of the eastern zone. These holes demonstrated further continuity of high-grade mineralisation in this area and thereby provide additional confidence in earlier broad spaced drilling.

A series of RC drillholes located on the 200m grid in the southeast of Luni (two with diamond tails) are also reported herein. These holes demonstrate continuity of the carbonatite over a significant area with some returning high-grade mineralisation followed by broader zones of lower grade mineralisation (i.e. LURC23-089, 092 and 093). Further drilling is required to understand the nature and extent of niobium mineralisation, noting a number of drillholes in this area have failed to reach target depth.

LURC23-093 located in the southeast zone also returned high-grade TREO mineralisation (7m at 10% TREO[1] from 58m, 16% NdPr:TREO). While Luni has returned zones of significant rare earth element mineralisation in the past, this represents the most meaningful intersection to date. Follow-up drilling is required to better understand the potential for a meaningful extent of this tenor of mineralisation.

Diamond hole LUDD23-025 was a re-drill of the RC hole LURC23-086 which failed to reach target depth, ending in mineralisation. This diamond hole further extended high-grade mineralisation to 148m depth.

LURC23-220 drilled on the southeastern corner of the 200m grid intersected an interpreted paragneiss unit with no significant mineralisation intersected.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally interpreted to be sub-horizontal and coincident with the flat-lying transition between intensely and moderately weathered carbonatite. Drilling to date has focussed on outlining the mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and will be tested at the appropriate time. The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain at this stage. For details of key intersections refer to the annotated images and Table 1.

Current & Upcoming Field Activities

Diamond drilling has been progressing well with 12 drillholes completed this year in the eastern portion of Luni to provide additional samples for metallurgical testwork as well as extensional 200m-spaced grid drilling. A sonic drilling rig also recently arrived at site. This drilling method is being trialled with a key focus on providing additional high-quality samples through the key oxide mineralised horizon.

A steady flow of drilling samples will continue to progress through detailed data capture processes and laboratory analyses. Results will be reported as they come to hand. The initial Mineral Resource estimate remains on-schedule to be reported later this quarter.

A series of geophysical surveys (including gravity and passive seismic) and heritage surveys have recently been completed. Further environmental baseline surveys are also planned to commence next month.

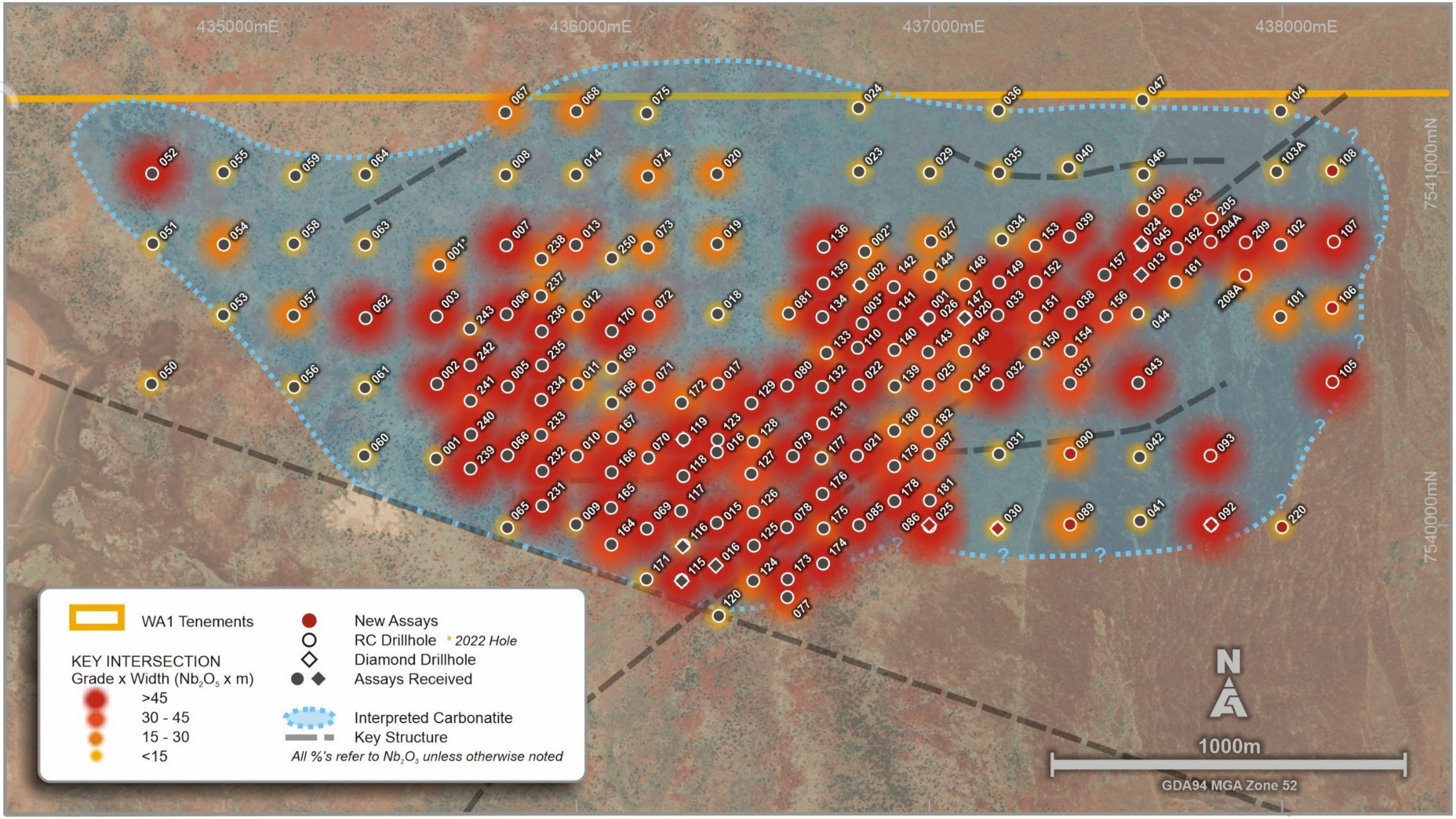

Figure 3: Luni carbonatite plan view of completed grid drilling with grade by width intersections to date

For previously released results refer to ASX announcements dated 6 Feb, 1 May, 5 Jun, 29 Jun, 21 Aug, 28 Aug, 26 Sept, 26 Oct, 8 Nov, 11 Dec 2023, 2 Feb, 21 Feb and 28 Mar 2024

Niobium Overview – Market

Niobium is a critical metal with unique properties that make it essential as the world transitions to a low carbon economy.

The primary niobium product is Ferroniobium (FeNb, ~65% Nb) which accounted for 105,000tpa[2] of sales in 2022, representing approximately 90% of niobium product sales. Ferroniobium is primarily utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

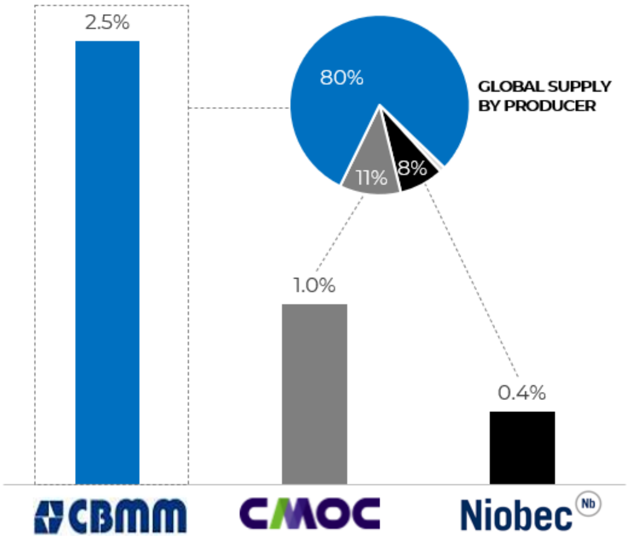

Figure 4: Grade of Key Niobium Producers

Source: See table 3 for full details

Niobium pentoxide (Nb_2O_5) represents a key growth market, with significant recent developments in lithium-ion battery technology which utilises niobium to substantially reduce charge times down to six minutes while enhancing battery life (up to 20,000 charge cycles), an increase of up to 10x compared to existing technologies[3].

Whilst global supply is concentrated in Brazil (90% of global production), global demand for niobium products is widespread. There are many end users and a growing number of applications.

Niobium Overview – Metallurgy

Niobium production at existing operations currently involves the concentration and further processing of niobium ore to produce a concentrate grading between ~50-60% Nb_2O_5[4]. This clean concentrate is then converted to an end-product, typically ferroniobium (FeNb, 65% Nb), via pyrometallurgical processes.

The initial concentration phase is completed via a combination of physical beneficiation (i.e. magnetic separation and desliming) and flotation (one to three stages) to achieve a lower-grade concentrate.

This lower-grade concentrate then typically undergoes an intermediate hydrometallurgical step (one to two stages of leaching), or pyrometallurgical step (electric arc furnace), to remove any remaining deleterious elements and achieve a clean, high-grade concentrate to take forward into conversion.

Of the processing steps, the most critical component is the development of a commercially viable flotation regime which, in the first instance, will show the ability to concentrate (i.e. separate) key niobium bearing minerals. The flotation step is integral as it provides the majority of the uplift from ore-grade to concentrate-grade and is also the step that incurs most of the recovery losses in the overall process.

Overall niobium recoveries at existing operations fluctuate between 30-70%[5] and are generally regarded as secondary to the optimisation of a commercially viable, low cost, concentration regime.

Note
2. Internal company estimated production figures compiled from data published by CBMM, USGS, and CMOC
3. https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023
4. Gibson. C.E., Kelebek. S, and Aghamirian.M: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015)
5. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion, December 2013

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 Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time 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". Ms. Wray consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

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About WA1

WA1 Resources Ltd is based in Perth, Western Australia and was admitted to the official list of the Australian Securities Exchange (ASX) in February 2022. WA1's shares are traded under the code WA1.

WA1's objective is to discover Tier 1 deposits in Western 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.

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 (%)
LUDD23025		75.3	148.0	72.7	1.46	1.26	2,216	25	9	112	0.5	52	71	6.4	1.5
	incl	77.0	88.0	11.0	1.97	1.74	3,021	27	15	169	0.9	62	70	3.4	2.5
	and	96.4	107.0	10.6	1.41	1.05	1,889	26	9	80	0.3	37	39	3.0	1.5
	and	111.0	113.3	2.3	1.71	0.78	1,528	26	9	326	0.4	44	118	8.4	1.3
	and	123.3	129.6	6.4	2.92	2.58	4,356	19	10	119	0.8	114	178	16.5	0.9
	and	133.8	145.4	11.6	2.47	1.79	3,345	29	8	242	0.8	97	144	14.4	1.3
LURC23089		28	47	19	0.91	0.32	591	19	44	5	0.6	15	13	12.6	0.3
	incl	32	35	3	4.02	1.05	1,968	19	143	21	1.1	40	39	8.4	0.5
	and	52	107	55	0.45	0.19	421	21	9	7	0.7	7	5	17.1	0.0
	incl	92	95	3	1.01	0.18	393	22	9	29	0.6	11	5	11.2	0.0
	and	112	129	17	0.30	0.21	443	21	6	2	0.6	7	2	10.2	0.0
	incl	112	113	1	1.23	0.24	558	23	8	10	1.0	10	2	11.3	0.0
	and	135	136	1	0.59	0.04	81	21	9	2	1.0	3	4	25.8	0.0
LURC23090		38	72	34	0.48	0.19	322	17	26	9	1.4	18	18	16.7	0.4
	incl	49	50	1	1.08	0.16	300	18	14	4	2.2	12	13	35.5	0.1
	and	78	82	4	0.50	0.05	86	16	4	6	0.4	3	7	8.1	0.2
	and	100	119	19	0.30	0.33	610	17	3	1	0.4	19	3	9.9	0.1
	and	123	131	8	0.26	0.22	405	18	3	1	0.4	11	3	8.4	0.0
	and	135	142	7	0.31	0.16	303	19	3	2	0.4	7	6	8.3	0.1
LURC23093		57	130	73	0.80	1.51	2,754	24	20	4	0.7	64	11	13.0	0.3
	incl	58	65	7	3.56	10.07	14,971	16	154	0	1.5	389	50	10.2	0.9
	and	96	98	2	1.98	0.53	1,273	24	5	1	0.3	24	14	10.5	0.8

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 (%)
	and	106	110	4	1.16	0.44	1,136	26	5	16	0.7	24	5	14.7	0.5
LURC23105		33	100	67	0.80	0.38	867	22	11	40	0.6	36	48	4.3	1.4
	incl	38	54	16	1.97	1.04	2,385	22	20	53	1.9	85	82	6.0	1.8
	and	69	70	1	1.73	0.53	1,216	23	7	25	0.8	78	57	11.5	1.4
	and	98	99	1	1.77	0.40	915	23	3	18	0.3	21	36	10.4	0.6
	and	105	166	61	0.51	0.13	294	23	4	20	0.4	8	13	2.8	0.4
	incl	114	115	1	1.26	0.16	364	23	3	14	0.6	13	5	4.2	0.1
	and	123	125	2	1.59	0.20	482	24	7	22	0.6	23	8	6.4	0.5
	and	143	144	1	1.26	0.23	532	23	8	69	0.3	14	29	5.1	0.4
LURC23106		35	83	48	0.52	0.50	1,125	23	13	343	0.5	52	106	12.1	2.2
	incl	57	61	4	2.34	0.66	1,464	22	9	789	0.6	208	214	14.7	1.3
	and	88	90	2	0.24	0.30	682	23	12	93	0.2	20	69	8.7	0.8
	and	94	99	5	0.32	0.17	385	23	11	84	0.2	24	55	4.8	1.6
	and	115	116	1	0.21	0.05	105	22	4	69	0.1	29	8	1.3	0.3
LURC23107		32	35	3	0.33	0.18	359	20	29	33	0.1	68	10	0.5	1.9
	and	39	78	39	1.54	0.50	1,062	21	28	49	0.2	78	36	8.8	0.6
	incl	40	55	15	3.30	0.96	2,007	20	54	70	0.4	156	51	14.2	1.0
	and	59	60	1	1.46	0.28	646	23	18	98	0.3	63	49	11.6	1.3
	and	82	95	13	0.23	0.15	340	22	17	25	0.1	21	10	2.6	0.1
	and	99	118	19	0.26	0.17	384	22	9	31	0.1	15	19	2.7	0.2
LURC23108		30	61	31	0.35	0.37	822	22	20	122	0.5	50	221	4.5	1.5
	and	68	70	2	0.28	0.58	1,264	22	14	94	0.5	45	128	17.3	0.6
LURC23204A		33	102	69	0.74	0.27	683	24	76	6	0.6	52	10	7.1	0.6

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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 (%)
	incl	38	52	14	2.32	0.88	2,250	25	239	6	1.7	153	36	23.3	0.8
	and	106	118	12	0.22	0.09	223	25	19	4	0.5	12	2	3.2	0.2
LURC23205		30	40	10	0.74	0.53	1,325	25	60	21	1.0	207	25	10.1	0.9
	incl	33	36	3	1.36	0.89	2,266	25	99	31	1.9	391	37	16.5	1.2
	and	45	51	6	0.23	0.12	295	25	15	2	0.4	37	3	4.1	0.1
	and	65	84	19	0.38	0.10	250	26	14	20	0.5	37	6	3.9	0.1
	incl	66	68	2	1.37	0.10	259	25	14	33	0.3	43	34	4.6	0.3
	and	98	110	12	0.26	0.09	230	25	16	2	0.5	22	4	3.9	0.0
LURC23208A		33	36	3	0.23	0.04	56	15	21	44	0.0	32	7	0.1	2.9
	and	44	100	56	0.52	0.22	507	22	14	26	0.2	21	16	5.8	0.2
	incl	47	52	5	2.04	0.68	1,664	25	56	53	0.7	85	51	23.2	0.6
	and	106	112	6	0.40	0.13	308	23	2	10	0.1	9	5	2.5	0.1
LURC23209		29	136	107	0.48	0.21	532	25	29	11	0.7	97	13	5.4	0.1
	incl	30	40	10	1.37	0.82	2,061	25	100	7	1.9	354	39	15.0	0.4
LURC23220		34	37	3	0.27	0.27	494	18	43	58	0.0	25	92	0.1	0.6
	and	54	55	1	0.20	0.17	314	19	29	16	0.0	37	8	0.1	0.7
	and	88	90	2	0.26	0.30	484	17	6	54	0.1	24	30	0.9	0.3
LURCD23030		80.0	82.0	2.0	0.32	0.31	675	21	72	6	0.0	22	107	0.2	0.8
	and	97.0	98.0	1.0	0.26	0.35	720	21	69	5	0.0	20	33	0.2	0.8
	and	128.0	129.0	1.0	0.32	0.14	342	24	22	13	0.0	9	33	0.4	0.4
LURCD23092		34.0	46.0	12.0	0.29	1.18	1,801	16	28	52	0.1	52	111	1.0	0.6
	and	51.0	135.0	84.0	0.57	0.28	470	20	16	32	0.4	25	47	3.2	0.5
	incl	88.0	90.0	2.0	1.59	0.44	867	20	18	40	1.3	35	60	3.1	1.0

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 (%)
	and	94.0	103.6	9.6	1.35	0.27	515	18	35	24	0.5	24	103	7.3	0.4
	and	110.0	113.8	3.8	0.96	0.11	241	28	5	16	0.3	11	56	3.6	0.2
	and	128.6	130.0	1.5	1.56	0.07	117	25	11	81	0.7	10	15	13.4	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).
Note 3: LURCD23-030 and 092 had the upper part (0-98m, 0-100m) of holes completed with RC drilling and the lower part (98.0-143.1m, 100.0-135.9m) completed with diamond drilling.

Table 2: Collar locations for drillhole results within this release

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD23025	DD	436999	7540001	380	-60	181	175.8
LURC23089	RC	437399	7540002	380	-90	-	136
LURC23090	RC	437400	7540203	381	-90	-	142
LURC23093	RC	437797	7540197	382	-89	227	130
LURC23105	RC	438143	7540406	382	-90	-	166
LURC23106	RC	438142	7540616	382	-90	-	124
LURC23107	RC	438146	7540804	383	-90	-	118
LURC23108	RC	438142	7541005	383	-90	-	70
LURC23204A	RC	437798	7540803	382	-60	180	118
LURC23205	RC	437800	7540868	382	-90	-	118
LURC23208A	RC	437896	7540708	382	-90	-	112
LURC23209	RC	437897	7540801	382	-90	-	136
LURC23220	RC	438000	7539995	382	-90	-	112
LURCD23030	RC/DD	437194	7539991	380	-60	180	143.1
LURCD23092	RC/DD	437798	7540001	382	-90	-	135.9

Table 3: Grade of key niobium producers

	Deposit Size	Nb_2O_5	Contained Nb_2O_5
CBMM (Araxa)	**(Mt)**	**(%)**	**(kt)**
Measured	Unknown*	Unknown*	Unknown*
Indicated	Unknown*	Unknown*	Unknown*
Inferred	Unknown*	Unknown*	Unknown*
Total	**462**	**2.48%**	**11,458**
Source: US Geological Survey published 2017 available at <https://pubs.usgs.gov/pp/1802/m/pp1802m.pdf> **Measured, Indicated and Inferred resource not publicly available to due CBMM private ownership*			
Magris Resources (Niobec)	**(Mt)**	**(%)**	**(kt)**
Measured	286	0.44%	1,252
Indicated	344	0.40%	1,379
Inferred	68	0.37%	252
Total	**698**	**0.41%**	**2,883**
Source: IAMGOLD NI 43-101 Report available at <https://www.miningdataonline.com/reports/Niobec_12102013_TR.pdf> *Resource as at 31 December 2012 (NI 43-101 Compliant)*			
CMOC (Catalao II)	**(Mt)**	**(%)**	**(kt)**
Oxide			
Measured	0.3	0.86%	2
Indicated	0.1	0.74%	1
Inferred	1.3	0.83%	11
Total	**1.7**	**0.83%**	**14**
Fresh Rock (Open Pit)			
Measured	0	0.00%	0
Indicated	27	0.95%	258
Inferred	13	1.06%	138
Total	**40**	**0.99%**	**396**
Fresh Rock (Underground)			
Measured	0.0	0.00%	0
Indicated	0.2	0.89%	2
Inferred	6.3	1.24%	78
Total	**6.5**	**1.23%**	**80**
Total (All)	**48.4**	**1.01%**	**490**
Source: China Molybdenum Co. Ltd: Major Transaction Acquisition of Anglo American PLC's Niobium and Phosphate Businesses available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2016/0908/ltn20160908840.pdf> *Resource as at 30 June 2016 (JORC 2012 Compliant)*			

WA RESOURCES LTD

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Geological information referred to in this ASX announcement was derived from Reverse Circulation (RC) and Diamond 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. ▪ RC samples were collected over 1m intervals. ▪ Core samples were collected with a diamond drill rig and were mainly HQ3 or NQ2 core diameter. ▪ The core was logged and photographed onsite and then transported to ALS Perth for cutting and sampling. ▪ Diamond holes were sampled to major geological boundaries, or through broad mineralised intervals sampling was on a nominal 1m basis. ▪ At ALS the core was cut and sampled by two methods being either: a) competent HQ3 core was quarter-sampled, with one quarter sent for assay and the remainder retained, or; b) friable core was whole or half core sampled.
Drilling techniques	▪ RC holes were drilled with a diameter of 146mm or 143mm. ▪ Diamond holes were drilled with HQ3 (61mm) or NQ2 (51mm) rods. HQ core was triple tubed 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. ▪ Recoveries for dry samples were generally good. Where RC drillholes encountered water, samples were recorded as moist, with some intervals having less optimal recovery 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. ▪ Any core loss could be a combination of natural occurring cavities and/or material that has not been recovered by drilling. Diamond core recovery was generally moderate through the mineralised zone and the holes were triple tubed from surface to aid the preservation of the core integrity, see table below.

CRITERIA	COMMENTARY
	(table below)

Hole ID		From (m)	Depth (m)	Interval (m)	Core loss (m)	Notes
LUDD23025		75.30	148.00	72.70	9.90	
	incl	77.00	87.95	10.95	1.20	
	incl	96.40	107.00	10.60	2.90	
	incl	111.00	113.30	2.30	0.00	
	incl	123.25	129.60	6.35	0.00	
	incl	133.80	145.40	11.60	0.20	
	and	152.45	153.00	0.55	0.00	
LURCD23030		128.00	129.00	1.00	0.00	
LURCD23092	and	51.00	135.00	84.00	7.65	RC to 100m
	incl	94.00	103.60	9.60	0.00	RC to 100m
	incl	110.00	113.80	3.80	0.90	
	incl	128.55	130.00	1.45	0.00	

- Less optimal sample recovery was observed in select RC and diamond holes associated with increased groundwater and where the units are highly-weathered and friable.
- The Company is continuously assessing and developing improvements to its drilling procedures with different methodologies trialled to enhance sample recovery for the drilling conditions encountered.

Logging

- The RC rock 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 on the drill pad by handheld pXRF to assist with logging and the identification of mineralisation.
- Detailed logging of the 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 samples within the cover sequence were composited by the site geologist into 4m intervals from spoil piles using a scoop.
- Single metre samples were collected and assayed from approx. 16m depth or as determined by the site geologist.
- During the program, the 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.
- Industry prepared independent standards are inserted at a frequency of approximately 1 in 20 samples.
- At ALS core was cut and sampled by two methods being either: a) competent HQ3 core was quarter sampled, with one quarter sent for assay and the remainder retained, or; b) friable core was whole or half core sampled.
- Where friable diamond core was whole core sampled, it was single pass crushed to 2mm and rotary split, 25% was submitted for assay

CRITERIA	COMMENTARY
	and 75% retained for future metallurgical test work. Coarse crush duplicates were taken to monitor splitting performance. ▪ All samples were submitted to ALS Laboratories for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ Core and RC samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ All samples were submitted to ALS Laboratories in Perth for select element analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ Certified Reference Materials (CRMs) were inserted 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. Some minor contamination has been noted with ongoing investigation by the Company and the laboratory to identify and mitigate any potential issues or sources. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.
Verification of sampling and assaying	▪ Sample results have been merged by the Company's database consultants. ▪ Results have been uploaded into the Company database, checked and verified. ▪ Analytical QC is monitored assessing internal and laboratory inserted standards as well as repeat assays. ▪ Any variance in grade from the twin drilling to date is expected and may be attributable to a combination of short-range geological and grade variability, as well as differences in drilling, sampling, core recovery, preparation methods, and downhole sample location control. ▪ Performance of coarse crush duplicates indicate that the splitter of the material in the laboratory performed well. ▪ Mineralised intersections have been verified against the 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 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. Drill collars are then surveyed with DGPS system at appropriate stages of the program. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of ±0.008m and an estimated vertical accuracy of ±0.015m for the DGPS system. ▪ Azimuth and dip of the drillholes is recorded after completion of the hole using a gyro. A reading is taken every 30m with an assumed accuracy of ±1 degree azimuth and ±0.3 degree dip.

CRITERIA	COMMENTARY
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 100x100m spacing east-west and north-south. ▪ Closer spaced drilling to test variability was done at 28m spacings in a NW and SW direction over 240m and 270m.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal and derived from weathering of primary mineralisation. The orientation of primary mineralisation is poorly constrained due to the limited number of drillholes that have penetrated to depth. ▪ See drillhole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ Drillholes were designed based on interpretation from modelled geophysical data and results from drilling to date. ▪ Oxide mineralisation is currently interpreted as a sub horizontal oxide unit.
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 to ALS Laboratories in Perth or Adelaide.
Audits or reviews	▪ The program and data is reviewed on an ongoing basis by senior WA1 personnel.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	▪ All work completed and reported in this ASX Announcement was completed on E80/5173 which is 100% owned by WA1 Resources Ltd. ▪ The Company also currently holds two further granted Exploration Licences and nine Exploration Licence Applications within the area of the West Arunta Project.
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 southwest of the Luni deposit), and more recently additional drilling nearby the Project has been completed by Encounter Resources Ltd. ▪ Most of the historic work was focused on the Urmia and Sambhar Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling. ▪ Historical exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022. ▪ Encounter Resources are actively exploring on neighbouring

CRITERIA	COMMENTARY
	tenements and have reported intersecting similar geology, including carbonatite rocks.
Geology	▪ The West Arunta Project is located within the West Arunta Orogen, representing the western-most part of the Arunta Orogen which straddles the Western Australia-Northern Territory border. ▪ Outcrop in the area is generally poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition)) 1:250k scale geological map sheets. ▪ The West Arunta Orogen is considered to be the portion of the Arunta Orogen commencing at, and west of, the Western Australia-Northern Territory border. It is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. ▪ The broader Arunta Orogen itself includes both basement and overlying basin sequences, with a complex stratigraphic, structural and metamorphic history extending from the Paleoproterozoic to the Paleozoic (Joly et al., 2013).
Drill hole Information	▪ Refer to Table 2 for drill hole details.
Data aggregation methods	▪ Selected significant intercepts are weight averaged by length and calculated 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 intersection is equal to sum of grade x 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. ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The oxide mineralisation intersected is sub-horizontal therefore 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 select number of samples.

CRITERIA	COMMENTARY
Further work	▪ Further interpretation of drill data and assay results will be completed over the coming months, including ongoing petrographic and mineralogical analysis. ▪ Planning and implementation of further exploration drilling is in progress and analysis of existing drill samples is ongoing. ▪ An initial Mineral Resource estimate for the Luni deposit is planned to be completed in the current quarter. More detailed quantification and examination of the deposit is under way. ▪ Preliminary metallurgical and engineering factors are under consideration and in progress. ▪ Work on the project is ongoing on multiple fronts.