ASX RELEASE

8 NOVEMBER 2023

WEST ARUNTA PROJECT
HIGH-GRADE INFILL AT LUNI

Highlights

- **Assays from 100m-spaced drillholes in the eastern zone further demonstrate continuity of the shallow high-grade blanket of niobium mineralisation**
- **Best new intersections include:**

LURC23-140 from 37m:	**10m at 2.1% Nb_2O_5**
LURC23-141 from 33m:	**15m at 3.3% Nb_2O_5**
LURC23-143 from 35m:	**8m at 4.2% Nb_2O_5**
LURC23-152 from 46m:	**16m at 3.0% Nb_2O_5**
LURC23-154 from 35m:	**20m at 2.0% Nb_2O_5**
LURC23-157 from 54m:	**30m at 4.7% Nb_2O_5 (to EOH)**
LURC23-162 from 89m:	**25m at 2.0% Nb_2O_5 (to EOH)**

- **These results will provide a significant contribution to the maiden Mineral Resource estimate for Luni which is targeted to be completed in H1-2024**
- **RC and diamond drilling is ongoing with nearly 26,000m completed this year at Luni and a consistent flow of assay results are expected to be received over the coming months**

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:

"We initiated this 100m-spaced infill drilling in the early stages of this year's program to assess the interpreted continuity of high-grade mineralisation between the initial 200m spaced step-out holes. The results to date indicate good continuity of the flat-lying mineralised blanket over the 1km strike extent of the infilled zone.

"Drill-out of the Luni carbonatite is ongoing. We anticipate receiving further regular laboratory assay results which will continue to form the basis of the maiden Mineral Resource estimate expected in the first half of 2024."

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to 21 reverse circulation (**RC**) drillholes (refer to Table 2) completed at the Luni carbonatite. A total of 181 RC and 23 diamond drillholes (not including 5 diamond tails) have now been drilled at Luni, with assay results from 80 holes now reported.

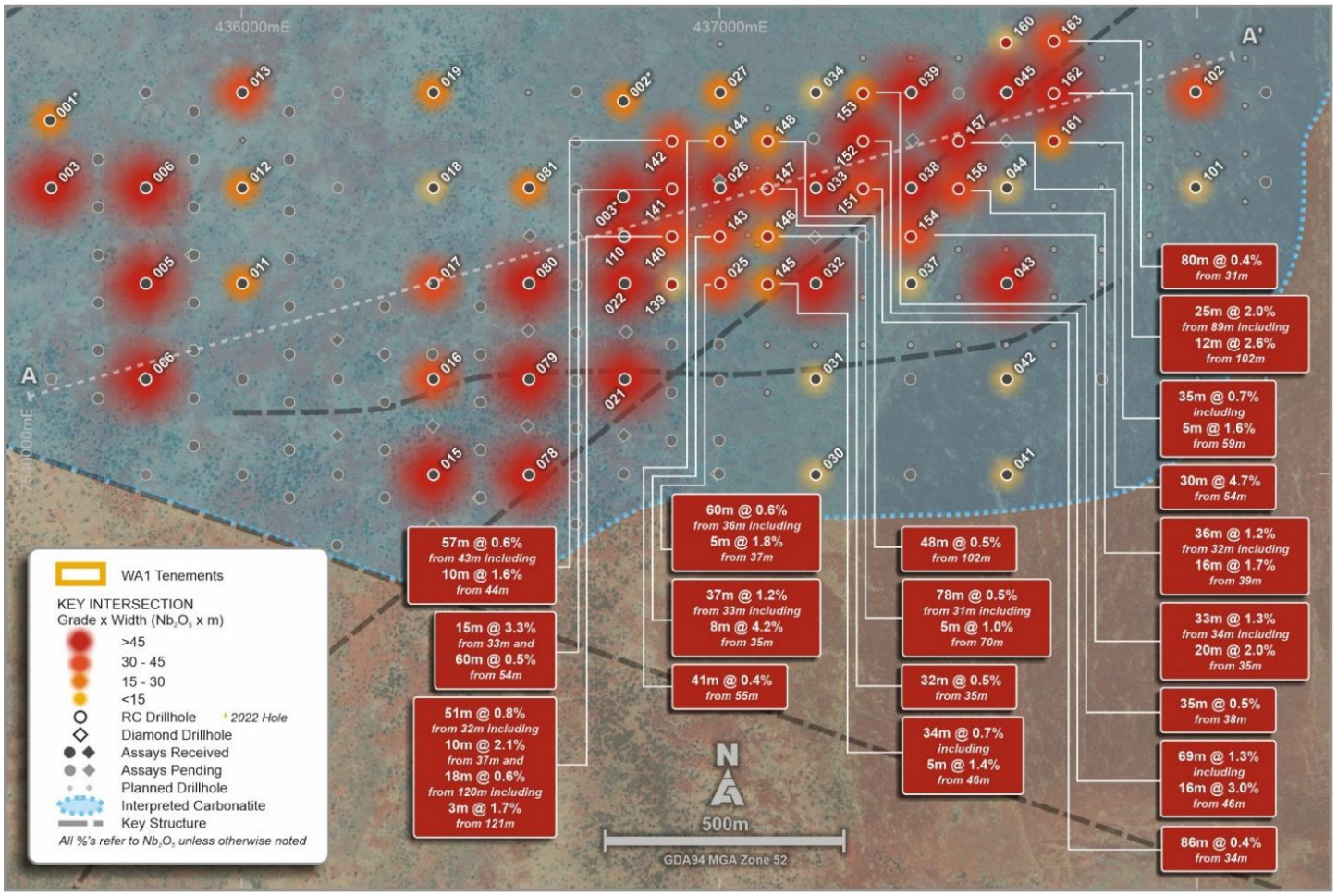

Figure 1: Luni plan view with drill collar locations and new significant intersections

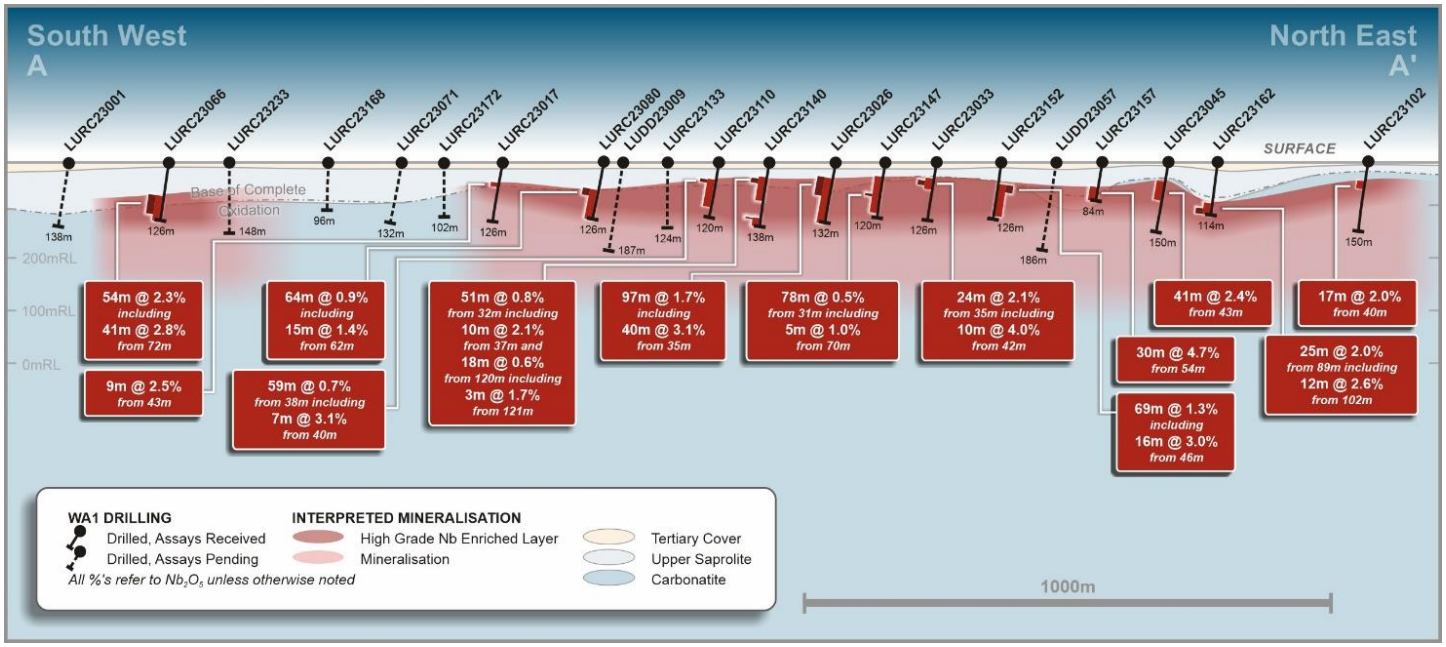

Figure 2: Simplified section A-A' looking north-northwest

Infill drilling within the eastern zone provides evidence of continuity of the high-grade niobium blanket of mineralisation

New significant drill intersections within this announcement (refer to Table 1) relate to 100m infill drillholes, closing in earlier data received from broad 200m spaced step-out holes in the eastern portion of the Luni carbonatite complex. The decision to complete this infill drilling in the early stages of this year's program was driven by the need to enhance our geological understanding of the carbonatite complex. This also enables more accurate evaluation of the closer-spaced variability of the high-grade niobium mineralisation and provides support for resource definition.

The assay results provided in this announcement indicate continuity of the high-grade niobium mineralised zone between the previously reported 200m-spaced holes. Further infill drilling and analysis is being carried out to support detailed geological modelling.

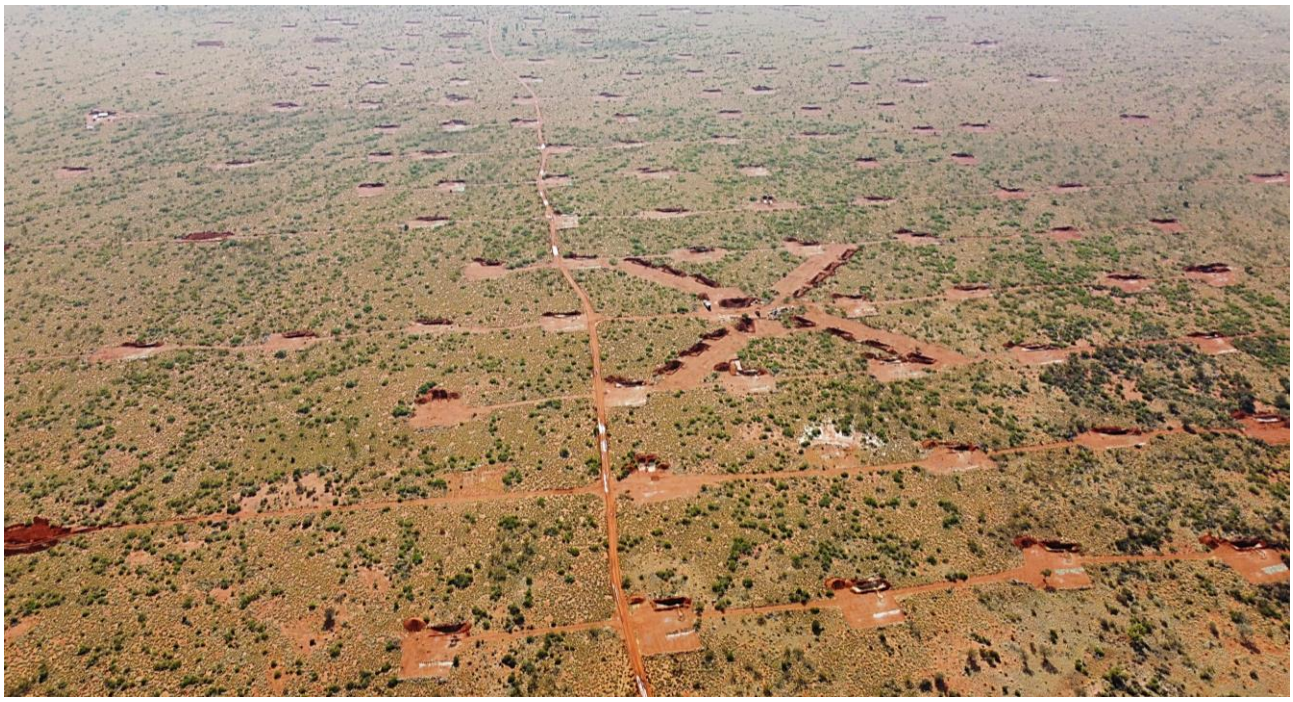

Figure 3: Luni aerial image looking east

The assay results continue to demonstrate the presence of a shallow, broad northeast-southwest orientated zone of high-grade niobium mineralisation in the eastern section of the carbonatite. The drilling results remain consistent, with mineralisation generally occurring coincident or near the upper and lower saprolite interface which is a common characteristic of the oxide mineralisation observed more broadly across the enriched horizon at Luni.

RC and diamond drilling activities are ongoing at Luni. Drilling is planned to pause in early December once all drilling for input into a maiden Mineral Resource estimate is expected to be complete. The backlog of assay results from the 2023 drilling program are anticipated to be regularly received into 2024 and drilling is planned to recommence in early-2024.

For details of key intersections refer to the annotated images and Table 1. The orientation of enriched, oxide mineralisation (true width) intersected to date is mainly interpreted to be sub-horizontal and coincident with the flat lying transition between intensely and moderately weathered carbonatite.

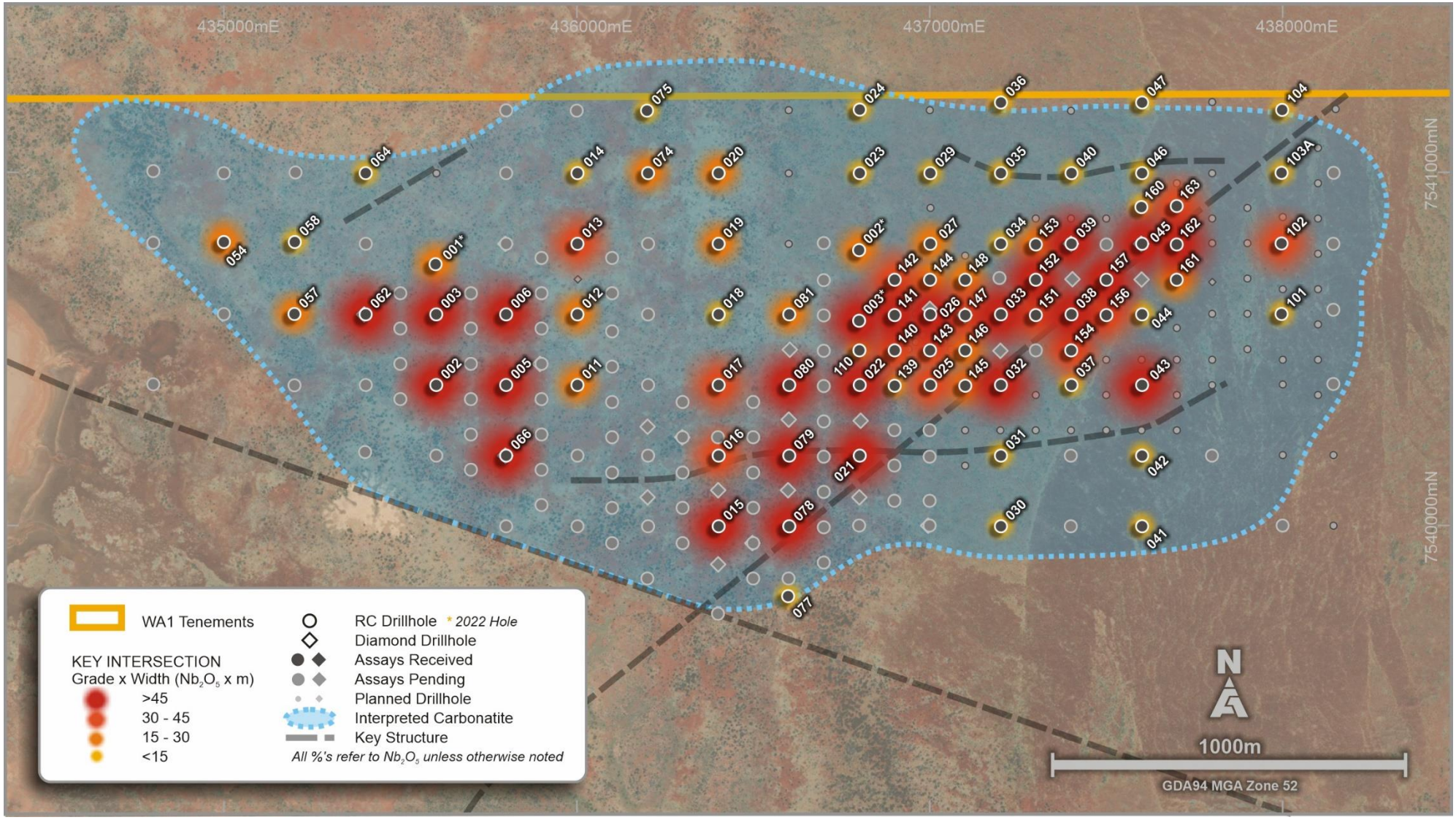

Figure 4: Luni carbonatite plan view of completed and planned drilling with grade by width intersections received to date

For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August, 28 August, 26 September and 26 October 2023

Niobium Overview

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 accounts for approximately 90% of a 100,000tpa[1] market. Ferroniobium is utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

Niobium pentoxide (Nb_2O_5) represents a key growth market, with significant recent developments in lithium-ion battery technology to utilise niobium to substantially reduce charge times down to six minutes while enhancing battery life by up to 20,000 cycles, an increase of up to 10x compared to existing technologies[2].

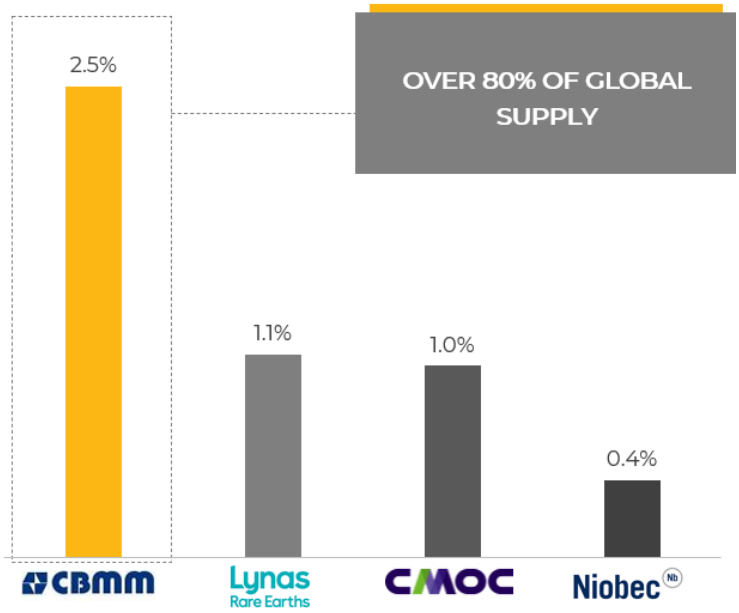

Figure 5: Key Niobium Resources Globally

Source: See table 3 for full details

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.

Figure 6: Major suppliers and consumers of global niobium

Source: Adapted from CBMM data and Australian critical mineral list (2023)

Note 1. Mordor Intelligence: Global Niobium Market Report 2023
2 https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023

ENDS

This Announcement has been authorised for market release by the Board of WA1 Resources Ltd.

For further information, please contact:

Investors
Paul Savich
Managing Director
T: +61 8 6478 7866
E: psavich@wa1.com.au

Media
Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au

Or visit our website at www.wa1.com.au

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.

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: RC 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 (%)
LURC23025		36	96	60	0.61	0.26	585	23	11	29	0.2	13	11	5.7	0.3
	incl	37	42	5	1.83	0.69	1441	21	36	146	0.6	49	47	6.9	1.0
LURC23139		34	35	1	0.26	0.21	463	23	16	57	0.2	37	47	1.1	0.8
	and	39	51	12	0.61	0.64	1394	22	39	137	0.8	35	52	8.5	0.6
	incl	42	45	3	0.92	1.08	2335	22	66	207	1.3	52	78	13.9	0.8
	and	55	95	40	0.28	0.15	349	24	10	13	0.2	9	7	6.1	0.1
LURC23140		32	83	51	0.82	0.36	848	23	28	28	0.6	50	29	13.3	0.3
	incl	37	47	10	2.05	0.71	1657	23	55	16	1.3	100	72	25.6	0.3
	incl	51	60	9	1.00	0.25	582	23	13	39	0.4	42	26	11.6	0.3
	and	87	110	23	0.28	0.18	395	22	3	35	0.2	13	25	3.4	0.2
	and	120	138	18	0.60	0.23	578	26	5	96	0.4	20	24	7.0	0.3
	incl	121	124	3	1.66	0.25	705	29	6	67	0.3	32	38	10.2	0.4
LURC23141		33	48	15	3.32	0.87	1707	19	198	30	0.4	52	29	2.5	0.4
	incl	35	48	13	3.81	0.99	1937	19	224	34	0.4	58	33	2.8	0.4
	and	54	114	60	0.54	0.05	85	18	29	2	0.5	6	3	0.2	0.1
	incl	87	91	4	1.08	0.06	111	17	28	3	0.6	10	5	0.4	0.1
LURC23142		43	100	57	0.64	0.18	455	25	41	6	0.5	13	8	3.0	0.1
	incl	44	54	10	1.60	0.49	1208	25	71	24	0.6	42	26	9.4	0.3
	and	106	117	11	0.41	0.07	186	24	29	2	0.5	10	5	0.2	0.0
LURC23143		33	70	37	1.18	0.37	829	22	22	58	0.4	56	44	5.4	0.6
	incl	35	43	8	4.16	0.82	1896	24	78	157	1.4	202	166	13.0	1.6
	and	74	106	32	0.33	0.20	473	23	3	35	0.2	13	9	4.7	0.1
LURC23144		34	46	12	0.32	0.20	433	20	38	13	0.8	25	8	10.3	0.9
	and	55	96	41	0.40	0.13	297	23	24	10	0.5	8	6	4.8	0.1

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	100	102	2	0.53	0.12	284	24	14	16	0.7	12	5	4.4	0.0
LURC23145		46	80	34	0.70	0.32	821	26	14	37	0.2	15	16	8.3	0.4
	incl	46	51	5	1.37	0.74	1658	23	38	98	0.5	50	26	16.1	0.8
	and	107	155	48	0.47	0.16	452	29	3	22	0.1	7	20	4.3	0.1
LURC23146		35	67	32	0.46	0.23	545	24	19	23	0.3	17	14	6.4	0.3
	and	71	84	13	0.26	0.11	278	24	5	19	0.2	6	5	4.1	0.1
	and	89	96	7	0.24	0.12	274	24	5	8	0.2	6	5	4.6	0.1
LURC23147		31	109	78	0.53	0.21	421	21	17	119	0.4	25	18	2.5	0.6
	incl	70	75	5	0.98	0.06	183	29	15	57	0.4	34	30	0.5	0.4
LURC23148		34	82	48	0.36	0.27	607	24	46	20	0.7	25	17	8.1	0.6
	and	88	97	9	0.52	0.15	418	27	11	38	0.5	16	12	4.9	0.3
	and	102	150	48	0.47	0.13	373	28	23	18	0.6	7	9	5.4	0.1
LURC23151		34	120	86	0.40	0.18	432	24	10	61	0.2	16	23	4.3	0.4
	incl	42	45	3	1.93	0.61	1535	25	50	49	1.1	35	77	19.0	0.4
LURC23152		32	34	2	0.32	0.07	174	23	26	53	0.0	26	7	0.1	4.2
	and	46	115	69	1.28	0.49	1232	25	28	18	0.6	49	23	12.2	0.1
	incl	46	62	16	3.04	1.32	3327	25	52	22	1.2	123	58	27.4	0.3
	incl	78	82	4	1.54	0.19	582	30	10	30	0.3	30	8	6.7	0.1
	incl	86	90	4	1.09	0.34	846	25	23	28	0.9	45	40	18.6	0.1
	and	122	124	2	0.31	0.20	413	20	17	5	0.9	5	3	3.6	0.0
LURC23153		38	73	35	0.48	0.28	613	22	67	37	0.2	82	24	2.1	4.8
	incl	58	60	2	2.22	0.82	1740	22	159	168	0.6	199	73	10.0	7.9
	and	82	88	6	0.21	0.14	299	22	58	21	0.1	45	10	1.7	5.5
	and	108	133	25	0.31	0.11	268	25	13	17	0.3	19	5	2.7	1.0
	and	137	138	1	0.22	0.10	252	26	3	1	0.4	9	1	3.2	0.0

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 (%)
LURC23154		34	67	33	1.32	0.62	1454	23	15	42	0.5	40	24	7.2	1.1
	incl	35	55	20	2.00	0.92	2156	23	20	55	0.7	56	32	10.0	1.5
	and	71	96	25	0.39	0.24	551	22	4	24	0.1	25	13	3.8	0.6
LURC23156		32	68	36	1.22	0.60	1359	23	30	144	0.4	121	65	13.3	1.7
	incl	39	55	16	1.66	0.64	1388	22	42	150	0.6	148	75	15.0	2.4
	and	98	99	1	0.33	0.06	152	23	3	22	0.1	10	42	2.5	1.4
	and	114	120	6	0.25	0.12	282	23	4	23	0.2	13	28	4.0	0.7
LURC23157		53	84	31	4.58	0.81	2261	28	40	6	1.2	94	46	18.3	0.2
	incl	54	84	30	4.73	0.84	2332	28	41	6	1.3	97	47	18.9	0.2
LURC23160		31	44	13	0.24	0.35	776	22	40	30	0.3	67	21	4.9	0.9
	and	64	76	12	0.23	0.11	287	25	10	31	0.2	65	14	2.7	0.6
	and	80	81	1	0.22	0.06	134	22	35	13	0.1	31	9	1.3	2.5
	and	87	97	10	0.27	0.13	308	24	23	11	0.3	82	8	2.5	0.8
	and	101	120	19	0.31	0.10	278	26	28	12	0.4	34	11	3.0	0.6
LURC23161		59	94	35	0.67	0.35	735	22	21	101	0.1	47	37	5.4	0.5
	incl	59	64	5	1.62	1.00	2120	24	88	246	0.3	153	88	9.2	1.3
	and	99	120	21	0.28	0.13	290	23	6	51	0.2	17	19	4.7	0.4
	and	124	132	8	0.50	0.12	310	25	7	34	0.3	21	38	4.3	0.2
LURC23162		89	114	25	2.00	0.67	1751	26	115	65	1.0	102	68	19.0	0.3
	incl	89	97	8	2.00	0.71	1851	26	141	128	0.9	108	82	12.9	0.4
	incl	102	114	12	2.60	0.83	2157	26	126	27	1.4	122	77	28.7	0.2
LURC23163		31	111	80	0.39	0.13	324	25	28	20	0.4	42	10	4.2	0.9
	incl	36	38	2	1.32	0.48	1030	21	106	33	1.6	183	16	9.7	1.7
	and	118	132	14	0.29	0.10	270	26	29	23	0.4	49	13	3.0	1.6

Note 1: Results not displayed above are considered to contain no significant anomalism.
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).

Table 2: RC collar locations and intervals for drillhole results within this release

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
			(m)	(Degrees)	(Degrees)	(m)
LURC23025	437002	7540398	385	-60	180	96
LURC23139	436901	7540396	385	-60	182	96
LURC23140	436901	7540496	385	-59	181	138
LURC23141	436901	7540596	385	-59	181	114
LURC23142	436901	7540696	385	-59	178	120
LURC23143	437001	7540496	385	-59	181	120
LURC23144	437001	7540696	385	-60	181	102
LURC23145	437101	7540396	385	-59	179	156
LURC23146	437101	7540496	385	-60	181	108
LURC23147	437101	7540596	385	-60	180	120
LURC23148	437101	7540696	385	-60	180	150
LURC23151	437301	7540596	385	-59	180	120
LURC23152	437301	7540696	385	-60	176	126
LURC23153	437301	7540796	385	-60	180	138
LURC23154	437401	7540496	385	-60	181	96
LURC23156	437501	7540596	385	-62	182	120
LURC23157	437501	7540696	385	-62	180	84
LURC23160	437600	7540902	385	-60	180	120
LURC23161	437700	7540696	385	-60	178	132
LURC23162	437700	7540796	385	-61	178	114
LURC23163	437700	7540905	385	-62	180	132

Table 3: Key niobium resources globally

	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*			
Lynas Rare Earths (Mt Weld)	**(Mt)**	**(%)**	**(kt)**
Measured	0	0	0
Indicated	2	1.40%	21
Inferred	36	1.06%	384
Total	**38**	**1.07%**	**405**
Source: Lynas Corporation Ltd ASX announcement 5/10/2015, <https://wcsecure.weblink.com.au/pdf/LYC/01668856.pdf>			
Resource as at 31 August 2015 (JORC 2012 Compliant)			
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**	**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)			

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ All geological information referred to in this ASX Announcement was derived from a Reverse Circulation (RC) drill program. ▪ From every metre drilled a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. Samples submitted to the laboratory were determined by the rig geologist. ▪ Every metre interval was analysed with an Evident Vanta handheld XRF (pXRF) to aid in identifying zones of interest. ▪ All samples were submitted to ALS Laboratories in Perth for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30.
Drilling techniques	▪ RC drilling was completed at all holes with a diameter of 146mm.
Drill sample recovery	▪ Sample recoveries are visually estimated for each metre with poor or wet samples recorded in the sample table. ▪ The sample cyclone was routinely cleaned at the end of each 6m rod when sample was wet or moist. Also, when deemed necessary. ▪ No relationship has been determined between sample recovery and the mineralisation returned. ▪ Samples were either dry or moist for the majority of the intersections and recovery was fair to high through the significant intervals reported.
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 intervals were analysed on the drill pad by pXRF, magnetic susceptibility and scintillometer to assist with logging and the identification of mineralisation.
Sub-sampling techniques and sample preparation	▪ RC samples were collected from the drill rig splitter into calico bags. ▪ In all holes the 1m samples within the tertiary cover were composited into 4m intervals from spoil piles using a scoop by the site geologist. ▪ Single metre samples were collected and assayed from approx. 16m or as determined by the site geologist.
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 every 20 samples. The CRM results have passed an internal QAQC review. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.

CRITERIA	COMMENTARY
Verification of sampling and assaying	▪ Analytical QC is monitored by the laboratory using standards and repeat assays. ▪ 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. ▪ No twinned holes have received assay results at this time.
Location of data points	▪ Drill hole collars were surveyed and recorded using a handheld GPS. Drill collars will be surveyed with DGPS at appropriate stages of the program. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated accuracy of +/-5m. ▪ Azimuth and dip of the drill holes was recorded after completion of the hole using a gyro. A reading was taken every 30m with an accuracy of +/-1 degree azimuth and +/-0.3 degree dip.
Data spacing and distribution	▪ See drill hole table for hole position and details. ▪ Data spacing at this stage is not considered suitable for Mineral Resource estimation.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal. The orientation of primary mineralisation is poorly constrained due to the limited number of drill holes that have penetrated to depth. ▪ See drill hole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ Drill holes were designed based on interpretation from modelled geophysical data and the discovery drillholes. ▪ Mineralisation is currently interpreted as a sub horizontal oxide unit. Modelling of the mineralisation is underway to constraint the true and apparent width of the enriched zone.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected, bagged and sealed by WA1 staff, and delivered to ALS Laboratories either in Perth or Adelaide. ▪ 1m splits were stored in a secure location.
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

Criteria	Commentary
	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, and more recently a second hole proximate to the Project by Encounter Resources Ltd in 2020. ▪ 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.
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	▪ 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 selected *Including* intersections were calculated using a 1% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The true thickness of the mineralisation intersected in the drill holes has not been estimated due to limited data.
Diagrams	▪ Refer to figures provided within this ASX Announcement.

Criteria	Commentary
Balanced reporting	▪ All meaningful information has been included in the body of the text.
Other substantive exploration data	▪ All data and information considered material has been included in the body of this ASX Announcement. ▪ A preliminary mineralogical assessment has been undertaken on a select number of samples. Refer to body of text for further details.
Further work	▪ Further interpretation of drill data and assay results will be completed over the coming months, including detailed petrographic and mineralogical analysis. ▪ Additional exploration drilling and analysis is ongoing.