26 OCTOBER 2022

WEST ARUNTA PROJECT
DISCOVERY OF NIOBIUM-REE MINERALISED CARBONATITE SYSTEM

Highlights

- **First drillhole at the P2 geophysical target (at the Pachpadra Prospect area) has discovered a mineralised carbonatite system**
- **Significant mineralisation confirmed in drillhole PARC003 composite assays[1]:**

54m at 0.62% Nb_2O_5, 0.18% TREO[2], 3.85% P_2O_5

from 162m within an overall interval of

142m at 0.31% Nb_2O_5, 0.17% TREO, 3.94% P_2O_5

from 74m to 216m (EOH) and ending in

2m at 1.22% Nb_2O_5, 0.22% TREO, 5.73% P_2O_5

- **Entire assayed section of the hole (74m to 216m) has highly elevated niobium (Nb), anomalous rare earth elements (REE) and phosphorus (P)**
- **Samples from the top of the hole (0m to 74m) have not yet been assayed but also have potential for mineralisation**
- **All single-metre splits from PARC003 will now be assayed and results from other holes are due in the coming weeks**
- **Niobium is listed as a critical and strategic mineral key to global technology needs by Australia, USA, EU, Japan and India**
- **Carbonatite mineral systems are important sources of niobium and REE and host all three of the world's operating niobium mines and also Lynas Rare Earths Limited's Mt Weld deposit**
- **Only one RC hole was completed at the P2 geophysical anomaly which extends for 3 kilometres and has significant future exploration potential**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce the first results from its maiden West Arunta Project drilling program undertaken in July.

WA1's Managing Director, Paul Savich, commented:

"The discovery of a mineralised carbonatite system in the West Arunta is the first of its kind in the region and is a significant finding from our maiden drilling program.

"For our first hole at P2 to have intersected high-grade niobium mineralisation that remains open and with the highest grade at the end-of-hole (2m at 1.22% Nb_2O_5) along with elevated rare earth elements and phosphorus, is an exciting result.

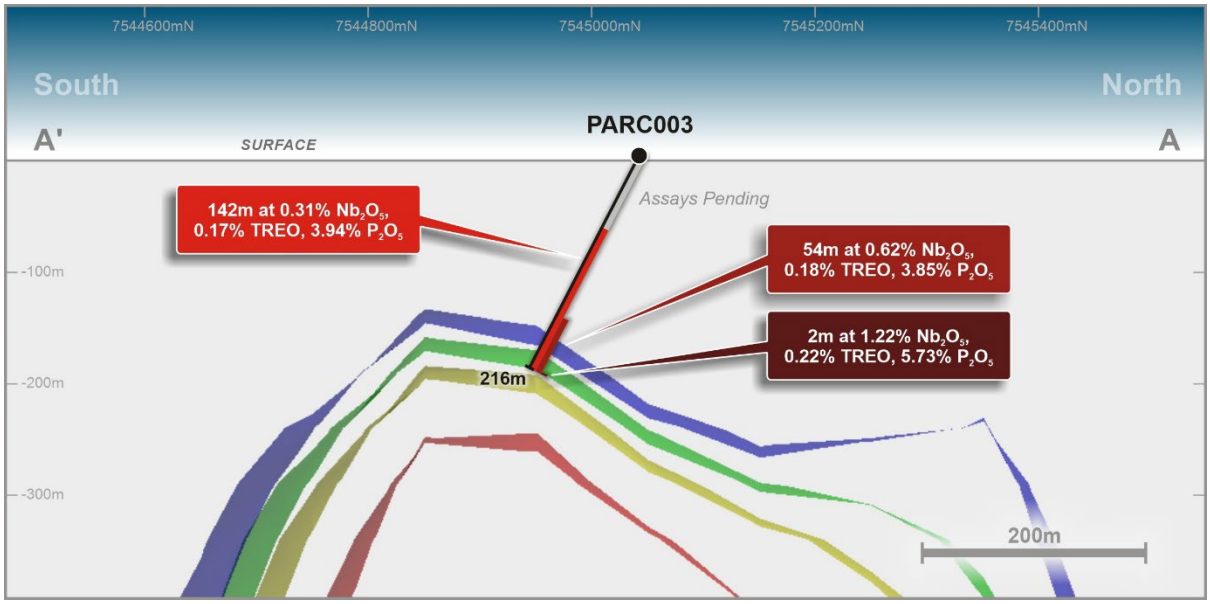


Figure 1: P2 Schematic Cross-section

Gravity anomaly image (resUC200m contours)

"To date, we have only assayed 4m composite samples commencing from 74m depth in this hole, where drilling entered fresh bedrock. With the knowledge that we are in a mineralised carbonatite system, we will assay single metre splits for the entire hole.

"The geophysical anomaly at P2 extends for approximately 3km, demonstrating the significant exploration potential of this carbonatite system. Furthermore, there are other untested anomalies within the project area, which could now represent further targets for this style of mineralisation.

"Niobium has been identified as a critical mineral by a number of countries and is a key input to future global technology needs, with ferroniobium metal (65% Nb) selling for US$45,000/t[3]. Over the coming months we will collate a comprehensive dataset from the drilling program and plan follow-up exploration activities."

Technical Discussion

The drill program comprised seven holes for a total of 1,745 metres. Drilling provided an initial test of two target zones at the Pachpadra Prospect (P1 and P2) and the one target zone at the Sambhar Prospect (Luni).

The results provided in this announcement relate to the single reverse circulation (**RC**) hole drilled to 216 metres at P2 (PARC003). This hole was co-funded by the Western Australian Department of Mines, Industry Regulation & Safety (**DMIRS**) under the Exploration Incentive Scheme (**EIS**).

P2 is located along a major north-east trending shear and is characterised by a gravity anomaly high which is approximately 3km in length and coincides with varying levels of

Notes 1: A 'composite assay' refers to the grouping of single metre samples into 4-metre combined intervals for laboratory assay, a common industry practice utilised in RC drilling for early-stage exploration projects

2: 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 17 elements (La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc)

3: Globe Metals & Mining Limited, Niobium Markets – Pricing, viewed 24 October 2022 <https://www.globemm.com/niobium-markets>

magnetic anomalism. Geophysical modelling suggested a northerly dip, resulting in the decision to drill the hole with a -60 degree dip to the south. Orientation of the mineralisation (true and apparent width) is not able to be determined at this stage.

Table 1: RC Collar Location (GDA94 Zone 52)

Hole ID	Target	Easting	Northing	RL (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)
PARC003	Pachpadra – P2	404816	7545043	401	180	-60	216

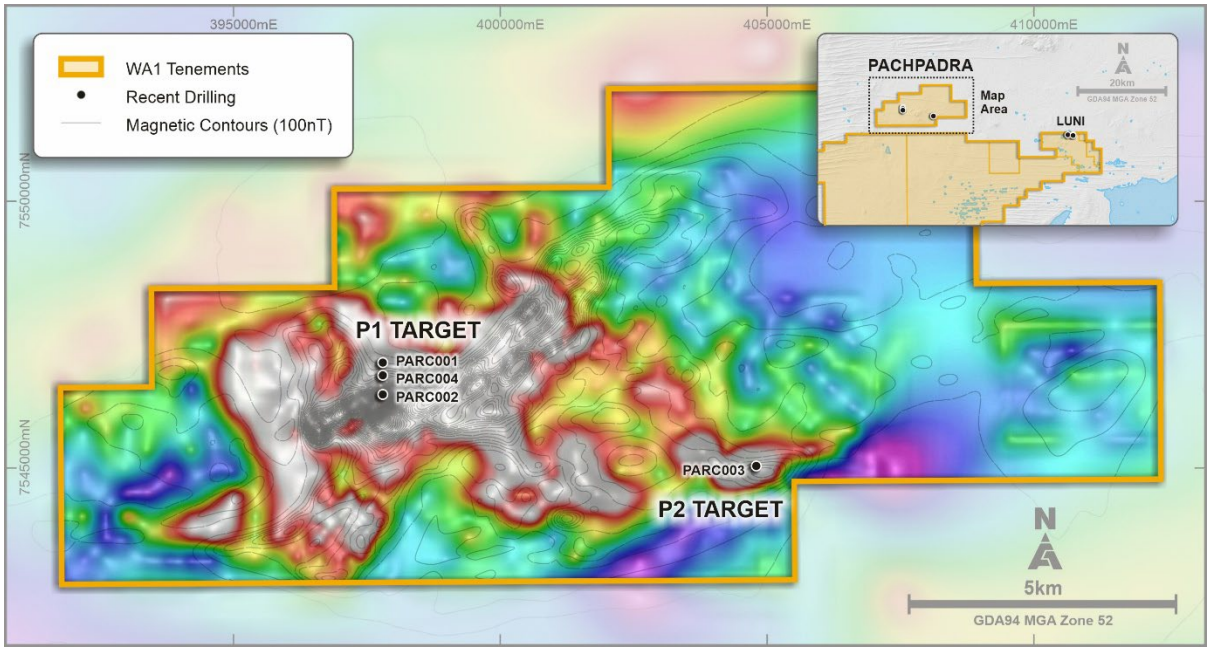


Figure 2: Plan View of Pachpadra Drill Collar Locations

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

PARC003 collared into ferruginous and mottled clays with saprock occurring from 74m. Drilling intersected a distinct carbonate rich intrusive rock from 84m, coarse grained in texture with apatite visible in hand specimen. Hematite/goethite alteration occurred for 20m from 106m.

Significant mineralisation has now been confirmed in the first P2 drillhole (PARC003) via 4m composite assays (refer to Table 2). The hole intersected elevated niobium, rare earth elements and phosphorus throughout the entire assayed portion, including:

54m at 0.62% Nb_2O_5, 0.18% TREO (comprising 21% Nd_2O_3+Pr_6O_{11}), 3.85% P_2O_5

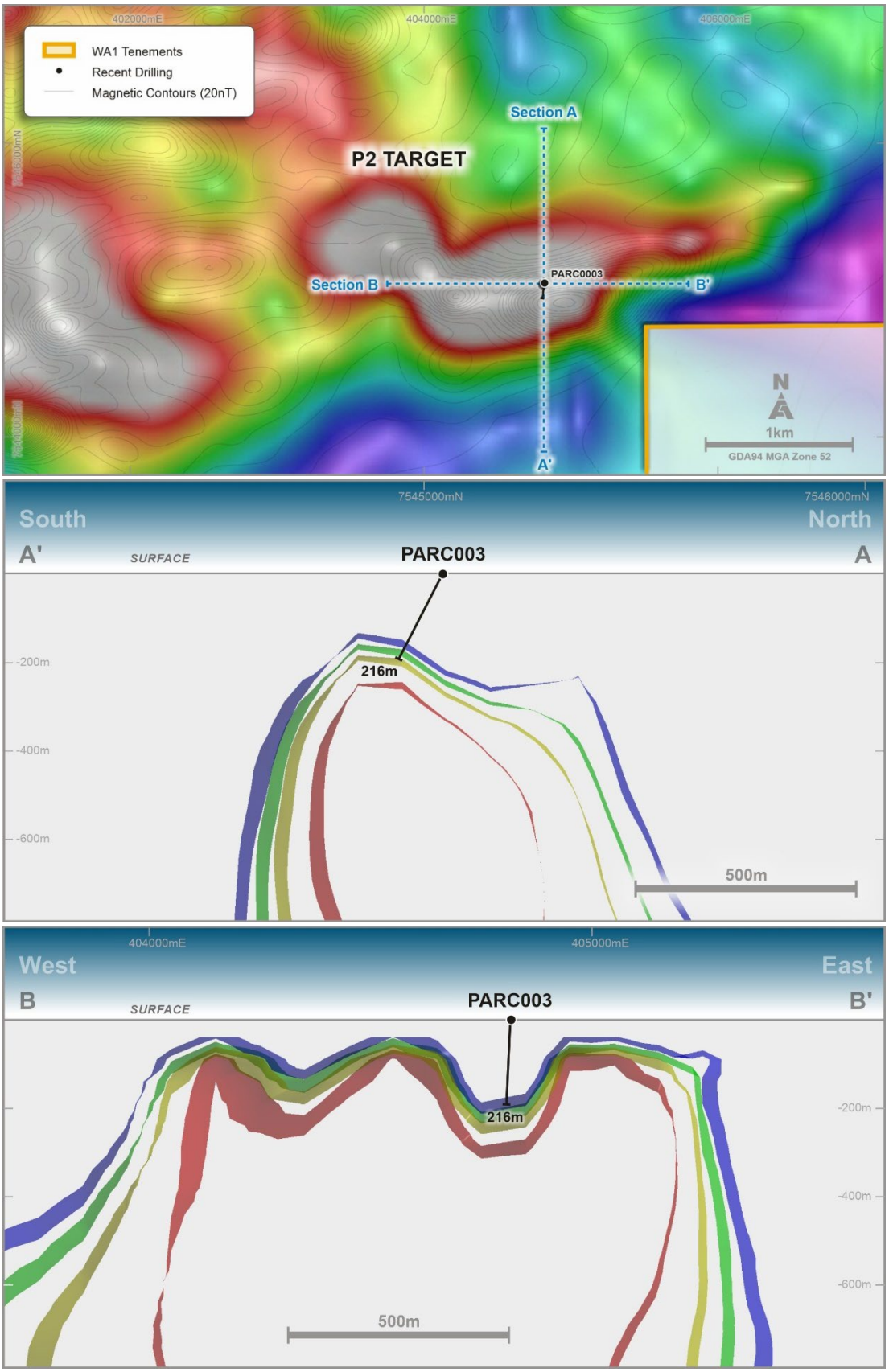
within an overall interval of

142m at 0.31% Nb_2O_5, 0.17% TREO, 3.94% P_2O_5

from 74m to 216m (EOH) and ending in

2m at 1.22% Nb_2O_5, 0.22% TREO, 5.73% P_2O_5

Assay values peaked at 1.22% Nb_2O_5 (216m EOH), 0.43% TREO (106-110m) and 8.75% P_2O_5 (90-94m) at varying intervals throughout the assayed section of the hole. Anomalous zinc and lead values were also noted in select intervals. Geochemical analysis was completed by ALS Laboratories in Perth.



Figures 3-5: Top - Plan View, Middle – Cross-section, Bottom - Long-section

Schematics of gravity anomaly images (residual gravity with 2.68-2.72g/cc density shells)

The Company will now submit the individual samples for each metre of the hole to the laboratory for assay. This will include samples from the top 74m metres of the hole, which were not included in the 4m composite samples initially submitted. Results from these samples will be reported, along with the other results from the recent drilling program, once they are received and reviewed by the Company.

Carbonatite Overview

Carbonatites are a type of igneous rock defined by their composition being rich in carbonate minerals, typically calcite or dolomite. They often occur as plugs within alkali intrusive complexes, or as dykes, sills, breccias or veins. They are generally associated with major crustal scale features in rift-related tectonic settings. Carbonatites may be mineralised with rare earth elements, niobium, phosphorus, tantalum, uranium, thorium, copper, iron, titanium, vanadium, barium, fluorine and zirconium.

The identification of a mineralised carbonatite intrusion is a significant finding for the West Arunta region, and given other intrusive bodies within the region enhances the potential for further discovery with future exploration efforts.

Carbonatite deposits are an important source of REE and niobium production. This includes the world's largest REE mine, Bayan Oho in Inner Mongolia, Lynas Rare Earths' Mt Weld deposit and the world's three major operating niobium mines.

Niobium Overview

Niobium (Nb) is a transitional metal used as a micro alloy with iron. Niobium is primarily used in the steel industry as the addition of small amounts of niobium (<1%) significantly increases the strength, decreases the weight, reduces corrosion and improves the heat resistance of steel products.

Niobium is a superconductor at very low temperatures, and as an alloy with titanium (NbTi) or tin (Nb_3Sn) it produces superconducting magnets used in magnetic resonance imaging (MRI) scanners, nuclear magnetic resonance (NMR) equipment and particle accelerators such as the Large Hadron Collider at CERN. Niobium is essential for advanced technology with additional uses in gas and wind turbines, space travel, and in the manufacture of rechargeable batteries for electric vehicles.

The metal has been identified by the Australian Government and many other countries as a critical mineral, due to the concentration of supply from Brazil. There are currently three niobium producers globally: CBMM, Araxa, Brazil (66ktpa production[5], +500Mt at 2.5% Nb_2O_5 resource, cost <$10/kg Nb)[4], China Molybdenum Co., Catalao, Brazil (10ktpa production[5], +50Mt at 1% Nb_2O_5 resource, cost <$10/kg Nb)[4] and Magris Resources Inc., Niobec, Canada (7ktpa production[5], +75Mt at 0.56% Nb_2O_5 resource, cost <$19/kg Nb)[4].

The main niobium product sold is in the form of ferroniobium (~65% Nb) which makes up approximately 90% of the market. Niobium prices range from US$45,000/t[3] per tonne for standard ferroniobium metal and over US$50,000/t[3] per tonne for niobium pentoxide (Nb_2O_5).

Note 4: NioBay Metals, Investors – Presentations, viewed 25 October 2022 <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf>

5: NioCorp, Investors – Presentations, viewed 25 October 2022 <https://secureservercdn.net/198.71.233.156/gx0.d43.myftpupload.com/wp-content/uploads/NioCorp_Investor_Presentation.pdf>

West Arunta Project - Overview

The West Arunta Project is located approximately 490km south of Halls Creek in WA. It comprises the **Pachpadra**, **Sambhar** and **Urmia prospect areas**, which are contained within a granted Exploration Licence.

Prior to WA1 acquiring the West Arunta Project in 2021, the tenement had extremely limited historical exploration for gold and copper largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling. Drilling on the West Arunta Project tenement was limited to a single historic diamond hole drilled in 2010.

Figure 6: Location of the West Arunta Project

ENDS

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Authorised for market release by the Board of WA1.

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.

Forward-Looking Statements: This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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Table 2: Detailed Assay Results

P2 Target RC Drilling Results – PARC003

Sample ID	Depth		Zn	Pb	P_2O_5	Nb_2O_5	Sc_2O_3	Y_2O_3	Ce_2O_3	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_2O_3	Sm_2O_3	Tb_2O_3	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO
	From	To	ppm ICP	ppm ICP	ppm XRF	% XRF	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	ppm ICP	% Calc
WAX03258	74	78	554	46	59800	0.18*	5	122	857	25	10	17	41	4	423	1	357	96	60	5	1	112	7	0.21
WAX03259	78	82	290	51	33200	0.05*	5*	99*	534*	26*	10*	17*	42*	4*	242*	1*	397*	110*	58*	5*	1*	78*	7*	0.16
WAX03261	82	86	677	118	27500	0.12*	6	123	581	23	10	12	32	4	281	1	236	64	42	4	1	108	7	0.15
WAX03262	86	90	461	150	21300*	0.04*	3	94	725	18	7	11	28	3	388	1	273	78	43	4	1	85	5	0.18
WAX03263	90	94	148	31	87500	0.08*	3	104	766	21	8	15	37	3	366	1	327	87	54	4	1	89	5	0.19
WAX03264	94	98	649	155	46700	0.09*	2	94	664	20	7	13	33	3	317	1	275	74	48	4	1	87	5	0.16
WAX03265	98	102	504	126	30200	0.12*	3	106	710	21	8	13	33	3	323	1	276	79	44	4	1	95	6	0.17
WAX03266	102	106	467	242	43900	0.18*	3	102	729	22	8	15	37	4	349	1	311	84	53	4	1	99	6	0.18
WAX03267	106	110	366	87	33800	0.12*	4	129	1840	28	10	21	48	4	1220	1	567	176	77	6	1	119	7	0.43
WAX03268	110	114	413	130	33700	0.07*	3	102	625	19	7	12	30	3	318	1	255	70	42	4	1	92	5	0.16
WAX03269	114	118	332	108	41500	0.08*	4	98	606	19	8	12	30	3	301	1	262	71	43	4	1	91	5	0.16
WAX03270	118	122	827	344	52900	0.10*	5	95	677	20	7	14	35	3	331	1	290	78	49	4	1	90	5	0.17
WAX03271	122	126	1435	676	46300	0.07*	4	89	629	19	7	12	31	3	306	1	268	72	44	4	1	81	5	0.16
WAX03272	126	130	1155	347	41000	0.06*	3	96	673	20	8	13	32	3	337	1	281	76	46	4	1	89	5	0.17
WAX03273	130	134	995	484	42100	0.07*	3	87	640	17	7	12	29	3	318	1	262	71	42	4	1	76	4	0.16
WAX03274	134	138	1285	540	42200	0.06*	3	96	714	20	8	13	33	3	348	1	293	80	47	4	1	88	5	0.18
WAX03275	138	142	126	35	1080*	0.14*	1	73	70	13	6	4	12	2	27	-	36	9	10	2	1	68	4	0.03
WAX03276	142	146	44	23	530*	0.24*	2	68	121	14	5	5	16	2	57	-	58	14	14	3	-	64	3	0.04
WAX03277	146	150	207	53	30100	0.27*	3	93	613	19	7	12	31	3	277	1	239	69	40	4	1	86	5	0.15
WAX03278	150	154	92	36	59800	0.25*	4	100	737	21	8	14	36	3	319	1	299	84	50	4	1	94	5	0.18
WAX03279	154	158	101	47	55000	0.23*	6	91	692	20	8	14	34	3	299	1	290	79	48	4	1	87	5	0.17
WAX03281	158	162	99	28	47000	0.14*	5	87	678	19	7	12	32	3	305	1	283	78	44	4	1	84	5	0.16
WAX03282	162	166	1585	711	44000	0.56	5	80	693	18	7	13	31	3	276	1	283	77	44	4	1	80	4	0.16
WAX03283	166	170	2180	711	31100	0.62	2	81	712	18	7	12	29	3	293	1	268	74	42	4	1	82	5	0.16
WAX03284	170	174	460	162	31600	0.58	2	83	757	19	7	12	30	3	318	1	278	78	42	4	1	82	5	0.17
WAX03285	174	178	211	72	42700	0.62	3	85	760	17	7	12	30	3	313	1	290	81	46	4	1	82	5	0.17
WAX03286	178	182	1010	553	50600	0.57	3	77	767	17	6	12	31	3	313	1	302	83	46	4	1	79	4	0.17
WAX03287	182	186	2040	1245	66500	0.60	3	91	903	20	7	14	35	3	359	1	349	96	51	4	1	89	5	0.20
WAX03288	186	190	1350	707	34100	0.73	3	84	816	19	7	13	31	3	332	1	299	85	46	4	1	85	5	0.18
WAX03289	190	194	1230	629	38700	0.81	2	92	763	18	7	12	31	3	323	1	295	83	47	4	1	86	5	0.18
WAX03290	194	198	1490	628	38200	0.91	2	98	819	20	8	13	33	3	341	1	310	87	48	4	1	93	6	0.19
WAX03291	198	202	624	237	25900	0.58	2	84	766	19	8	12	30	3	360	1	286	81	44	4	1	91	6	0.18
WAX03292	202	206	1140	508	29100	0.36*	3	85	713	17	7	12	29	3	331	1	273	76	43	4	1	85	5	0.17
WAX03293	206	210	1025	400	37100	0.36*	2	92	732	19	8	14	32	3	345	1	289	80	45	4	1	89	5	0.18
WAX03294	210	214	593	251	22100*	0.41	2	93	729	21	9	12	33	4	334	1	292	81	46	4	1	105	7	0.18
WAX03295	214	216	1145	412	57300	1.22	2	100	943	23	9	15	39	4	409	1	371	105	56	5	1	107	7	0.22

* WAX03259 – All reported elements were analysed via 4 acid digest (ALS Lab Code – ME-MS61r), except for P_2O_5 which triggered the upper detection limit. Overlimit P_2O_5 analysis was completed via ALS lab code P- OG62
* WAX03262, WAX03275, WAX03276 & WAX03294, reported P_2O_5 analysis completed via ALS Lab Code – ME-MS61r, results did not trigger the requirement for overlimit analysis.
* WAX03258, WAX03261 – WAX03281 – Reported Nb values were analysed via lithium borate fusion (ALS LabCode - ME-MS85). These intervals did not trigger the requirement for XRF determination.
* WAX03292 & WAX03293 – Samples are currently undergoing XRF analysis, the values reported in Table 2 represent the upper detection limit value associated with method ME-MS85 (>3600ppm).

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 a Tier 1 deposit in Western Australia's under explored 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.

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 Reverse Circulation drill chips. • From every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via the rig mounted cone splitter. The 1m single splits were placed in storage pending submission to lab for submission if the 4m composite sample returned anomalism. • A 4m composite sample was then collected using an aluminium scoop to sub sample each spoil pile located on the ground adjacent to the rig. Average sample weights are about 2-2.5kg. Comments on the mineralisation have been limited to the observations of the major mineral(s) apparent in the RC chips. 5 samples from PARC003 have been sent for petrographic analysis, this analysis will aid mineral identification. • Geochemical analysis has determined the presence of a calcio carbonatite at P2. Geochemical analysis has highlighted the presence of Niobium and other Light Rare Earth Elements. • The drill chips are from a range of altered and non-altered rocks in transitional and primary zones from 74m downhole. The initial 74m of sediment and clay were not composite sampled. However, the original metre splits will be submitted to gain a representative view from drill hole intersections. • Samples have been sent to the laboratory for assay and will further inform geological understanding and interpretation. • Petrographic analysis is underway to understand the mineralogy. • Laboratory Analysis - Samples were initially submitted for 4 acid digest 61 element suite with REE's - ALS method - ME-MS61r. Samples that triggered the upper detection limit for Ce (>500ppm) and Nb (>500ppm) underwent overlimit analysis via lithium borate fusion (ME-MS85), where Nb triggered the upper detection limit (>5000ppm) XRF was used for the final determination via ALS method ME-XRF30. The phosphorus overlimit method used was P -OG62. • 4m composites were submitted for analysis while the 1m splits directly from the rig sample cyclone were placed into storage. The 1m splits will be assayed. • 4m composite sampling was completed from spoil piles with samples submitted to the laboratory determined by the site geologist. • All 4m samples from 74m to EOH were submitted to ALS Laboratories in Perth for analysis by 4 acid digestion with MS/ICP finish (ALS Code ME-MS61r). • Where the over-limits were triggered, further analysis was completed via lithium borate fusion, a method of complete digestion (ALS Method ME-MS85), where over limits values were further triggered samples underwent XRF determination (ALS Method ME-XRF30) • All samples were initially analysed via ME-MS61r, however, upon internal review ALS advised that several samples reporting Nb values were under reported due to the partial 4- acid digest and the suspected variable mineralogy of the Niobium occurrence. All 1m splits will be analysed via lithium borate fusion and XRF, both are methods suitable for Niobium and REE analysis.

Criteria	Commentary
Drilling techniques	• Reverse Circulation (RC) drilling was completed at all holes to a diameter of 114mm.
Drill sample recovery	• Sample recoveries are visually estimated for each metre with poor or wet samples recorded in sample log sheets. • The sample cyclone was routinely cleaned at the end of each 6m rod and when deemed necessary. • No relationship has been determined between sample recovery and the mineralisation returned.
Logging	• Geological logging of drill holes was done on a visual basis with logging including lithology, mineralogy, texture, deformation, alteration, mineralisation, veining, colour and weathering. • Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays. • All drill holes were logged in their entirety.
Sub-sampling techniques and sample preparation	**RC Drilling** • From every metre drilled, a 2-3kg sample was sub-sampled into a calico bag via the drill rig cyclone splitter. • QAQC in the form of CRMs (OREAS Standards) were inserted at a rate of 1:50 samples. • 4m composite sampling was completed from spoil piles with samples submitted to the laboratory determined by the site geologist. • Samples were submitted to ALS Laboratories (Perth) where they are dried, pulverised and analysed for multi-element determination via 4-acid digestion with MS/ICP finish (ALS Code ME-MS61r). • Over-limit assays were completed via Lithium Borate Fusion ALS Method ME-MS85), where the upper detection limit was exceeded XRF determinations were completed via ALS Method ME-XRF30 • Table 2 notes where method ME-XRF30 was used and reported. • All samples were initially analysed via ME-MS61r, however, the partial digest failed to liberate all contained Nb. Where the upper detection limit for Nb was triggered, samples underwent lithium borate fusion a total digest which highlighted discrepancies between the results of the partial and total digestion methods. The Nb did not dissolve fully in the partial digest due to the suspected variable mineralogy of the Niobium. This resulted in initial under-reporting, samples have since been analysed via lithium borate fusion. All 1m splits will be analysed via lithium borate fusion with XRF determination where required, both are methods suitable for Niobium and REE analysis. Nb assays >500ppm underwent lithium borate fusion analysis and samples >5000ppm had XRF determinations via ME-XRF30
Quality of assay data and laboratory tests	• A 4- acid digest was initially considered an appropriate method of sample analysis. However, the partial digest failed to liberate all contained Niobium (Nb), Consequently overlimit analysis was completed on samples with elevated Ce and Nb via Lithium Borate fusion, which is considered a total digest. Additional overlimit analysis was required on Nb via Method ME-XRF30. The phosphorus overlimit used was P-OG62. • Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 upon receipt of assay results. • Company standards were inserted and analysed as part of the ME-MS61r suite. No standards were inserted into the ME-MS85 and

Criteria	Commentary
	ME-XRF30 sequences as samples were not analysed via these methods en masse. Instead, for the lithium borate fusion and the ME-XRF methods, the laboratory standards have been reviewed by the company and have passed internal ALS QAQC checks. • Lab QAQC protocol for XRF analysis includes, a quartz blank at the beginning of every run, whilst the XRF is calibrated using internal lab standards.
Verification of sampling and assaying	• Drill chips have been viewed and assessed by WA1's Exploration Manager for mineralogy and alteration. • Independent petrographic analysis of selected drill chips is being undertaken by A&A Crawford Geological Research Consultants Pty Ltd. • Portable XRF readings were taken in the field to aid interpretation. • Logging and sampling was completed manually in the field and then recorded directly into a digital logging system. • No twinned holes have been drilled at this time. • No adjustments to any assay data have been undertaken.
Location of data points	• Drill hole collars were surveyed and recorded using a DGPS. • 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 hole was recorded after completion of the hole using a gyro. A reading was taken every 50m 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 suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• The orientation of mineralisation is unconstrained with only a single hole having been drilled into the target. • See drill hole table for hole details and the text of this announcement for discussion regarding the decision to angle the hole to the south. • Drill holes were designed based on observations from modelled geophysical data. • True and apparent widths have not been interpreted from the available data. • No sample bias is known at this time.
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 Port Hedland for haulage directly to ALS Laboratories in Perth. • 1m splits are stored in a secure location.
Audits or reviews	• The program is reviewed on an ongoing basis by senior WA1 staff.

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	• The West Arunta Project comprises one granted Exploration Licence (E80/5173) and four Exploration Licence Applications. • All work completed and reported in this ASX Announcement was completed on E80/5173 which is 100% owned by WA1 Resources Ltd.

Criteria	Commentary
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) has 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 1 for drill hole details.
Data aggregation methods	• Significant intercepts are weight averaged by length. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• The true thickness of the mineralisation intersected in the drill hole is not currently able to be calculated due to limited data.
Diagrams	• Refer to Figures provided within this ASX Announcement.
Balanced reporting	• All meaningful information has been included in the body of the text.
Other substantive exploration data	• All material data and information has been included in the body of this ASX Announcement. • No metallurgical assessments have been completed.
Further work	• Further interpretation of drill data and assay results will be completed over the coming months, including detailed petrographic analysis. • Additional geophysical surveys are planned to be completed to aid interpretation and future work programs. • 1m split samples will be assayed for intervals of interest. • Additional exploration drilling will be planned.