18 AUGUST 2022

WEST ARUNTA PROJECT
DRILLING UPDATE

Highlights

- **Maiden drill program at the West Arunta Project successfully completed**
- **Preliminary observations are highly encouraging with significant zones of hematite alteration and trace-sulphides observed, consistent with the IOCG target model**
- **Detailed interpretation and assay results are expected over the coming months with planning underway for follow-up exploration activities**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce that its maiden West Arunta Project drilling program has been successfully completed.

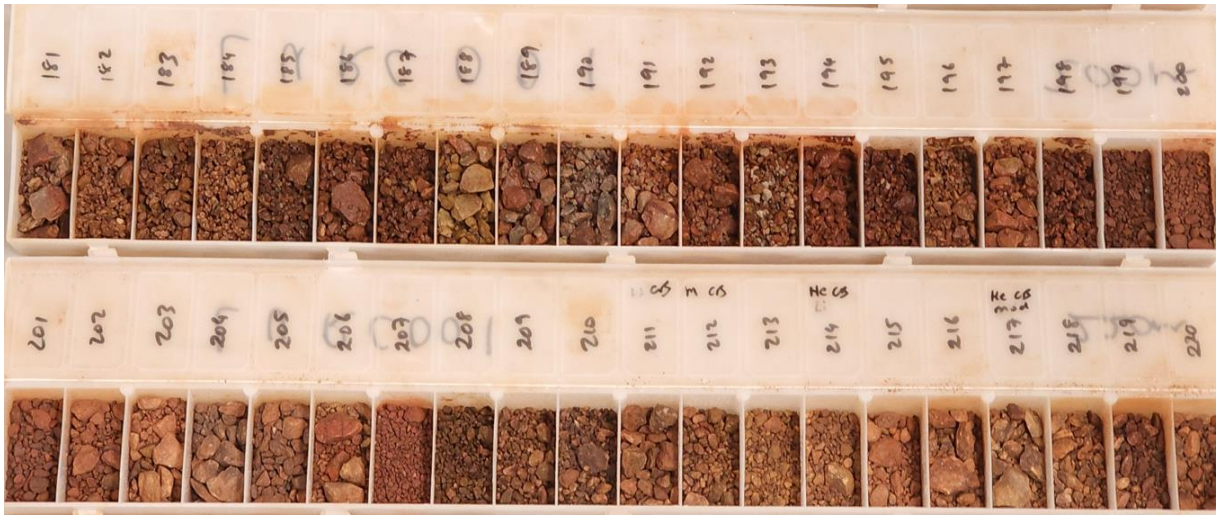

Figure 1: LURC001 hematite alteration from 181-220m, part of the 136m zone intersected from 152-288m (end of hole)

WA1's Managing Director, Paul Savich, commented:

*"Preliminary visual observations have interpreted the presence of wide zones of hematite alteration, consistent with the model for an iron-oxide copper-gold (**IOCG**) style mineralised system. Drill samples have been submitted for analysis and detailed geochemical and geological interpretations are also underway.*

"We are highly encouraged by what we have seen and will utilise the assistance of industry-leading geochemical and geological experts over the coming months to further assess the exploration results and plan follow-up fieldwork."

Maiden West Arunta Drill Program - Overview

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

IOCG deposits are generally characterised by their gravity and magnetic properties which differ to the surrounding host rock due to variations in the extent and mineralogy of iron alteration. Geophysics are therefore often the initial exploration tool used to target IOCG deposits.

Prior to drilling, WA1 acquired and analysed a comprehensive, multi-layered dataset of new and historic geophysical data in the West Arunta. Drilling was then designed to test the peak of selected gravity and/or magnetic highs at each target zone, and the associated margins of the geophysical anomalies, with preliminary observations provided below.

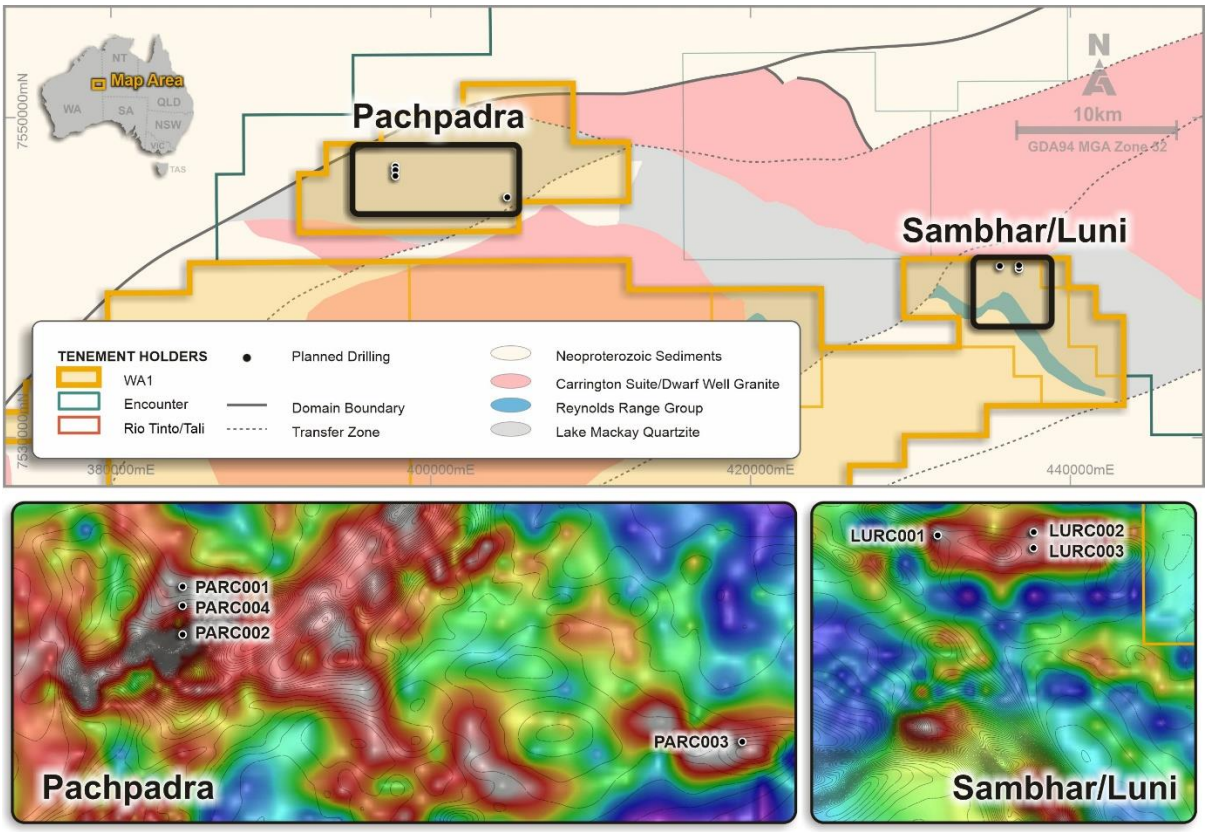

Figure 2: Drill Collar Locations

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

Drilling samples have been submitted for laboratory analysis and detailed reporting and follow-up plans will be completed on receipt of laboratory assays.

WA1 was awarded a $150,000 Exploration Incentive Scheme (**EIS**) grant to drill the P1 and P2 Pachpadra exploration targets by the Western Australian Department of Mines, Industry Regulation & Safety (**DMIRS**). The Company is currently in the process of satisfying the requirements of the grant to permit reimbursement.

Luni Target – Preliminary Overview

At the Luni Prospect, a total of three holes were drilled for 803 metres. All holes were drilled to the maximum depth capacity of the RC rig which varied due to the thickness of the cover sequence and downhole water pressure.

All holes exhibited iron-oxide-carbonate-silicate alteration, with silicified zones often associated with trace sulphides. LURC001 encountered weak-to-moderate hematite alteration from 152 to 288 metres at end of hole, (note no determination is able to be made regarding true and apparent widths of the alteration).

While all drill holes intersected the top of the modelled gravity anomaly, it currently remains inconclusive as to whether the source of the intense density feature has been adequately tested and explained.

Figure 3: Hematite alteration at LURC001 at 255m

The presence of extensive hematite alteration and trace sulphides in these holes is considered to be consistent with the IOCG exploration model being targeted. However, interpretation of the drill samples is ongoing and these observations are preliminary in nature.

Pachpadra Target – Preliminary Overview

At the Pachpadra prospect area, four holes were drilled for a total of 942 metres at two target zones; P1 and P2.

Three holes were drilled at the P1 target zone in a north-south oriented line. Occurring from north to south, drilling intersected metasediments, biotite garnet schist and a highly magnetic iron rich unit.

At P2, one hole was drilled to a depth of 216 metres on the eastern extent of a separate isolated gravity high. The feature, which exhibits subdued magnetics, is adjacent to a north-east trending shear.

RC drill holes PARC002-004 are interpreted to have intersected the body of the modelled geophysical anomalies, with an apparent association observed between the gravity anomalies and hematite alteration.

Interpretation of the samples from these drill holes is ongoing and these observations are preliminary in nature.

Table 1: RC Collar Locations (GDA94 Zone 52)

Hole ID	Target	Easting	Northing	RL (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)
PARC001	Pachpadra - P1	397814	7546984	402	180	-60	240
PARC002	Pachpadra - P1	397813	7546368	405	180	-60	240
PARC003	Pachpadra - P2	404816	7545043	401	180	-60	216
PARC004	Pachpadra - P1	397809	7546726	403	180	-60	246
LURC001	Luni	435613	7540737	395	-	-	288
LURC002	Luni	436819	7540777	393	-	-	299
LURC003	Luni	436812	7540574	394	-	-	216

ENDS

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 / +61 410 276 744
E: michael.vaughan@fivemark.com.au

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

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.

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 unexplored 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. • Drilling was used to obtain one metre individually bagged and trayed chip samples from the drill rig mounted cone splitter. • Comments on the mineralisation has been limited to the observations of the major mineral(s). No further comments will be made until the results from the laboratory assays have been returned. • At the time of this release, only a visual inspection of the RC chips has been made as no laboratory assays have been returned. Portable XRF readings have been taken to aid the interpretation. No reference to economic mineralisation is made or intended to be made at any point in this announcement. • The drill chips are from a range of altered and non-altered rocks in oxide, transitional and primary zones within the entire length-of-hole in order 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. • Figures 1 and 3 is provided as an example of the hematite alteration described as being observed at the Luni prospect to allow for independent assessment of the nature of the alteration. Figure 1 illustrates the hematite alteration zone observed in LURC001 from 161-220m. This zone is part of the 136m zone encountered from 152-288m (end-of-hole). • The sample in Figure 3 is wet to better represent the colour of the alteration. The colour in the image may be slightly different to the colour of the rock itself, no colour corrections were made to the photo. • Further research is being undertaken to improve the understanding of the observed samples with preliminary and reproduceable observations provided in this ASX Announcement. • Further information will be provided when it becomes available.
Drilling techniques	• Reverse Circulation (RC) drilling was completed at all holes to a diameter of 114mm by Egan Drilling.
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	• Not applicable for the results released in this ASX Announcement as no sub-sampling is required for the interpretations provided herewith. • The selected sample in Figure 3 was wet to improve the colour of

Criteria	Commentary
	the chips to aid independent assessment.
Quality of assay data and laboratory tests	• Not applicable.
Verification of sampling and assaying	• Dill chips have been viewed and assessed by WA1's Exploration Manager for mineralogy and alteration. • No independent analysis of the drill chips has been undertaken at the time of this ASX Announcement.
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.
Data spacing and distribution	• The depth interval for Figure 3 is provided with the image. • No other data is provided.
Orientation of data in relation to geological structure	• Refer to Table 1: RC Drill Collars • Drill holes were designed based on observations from modelled geophysical data. • True and apparent widths have not been interpreted from the available data.
Sample security	• Sample security is not considered a significant risk with WA1 staff present during collection.
Audits or reviews	• No audits or reviews were conducted.

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.
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)

Criteria	Commentary
	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: RC Collar Locations.
Data aggregation methods	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• Only high level geological interpretation regarding alteration is provided in this ASX Announcement. • No interpreted width, volume, grade or other economically significant information has been provided and will be made following the receipt of assay results.
Diagrams	• Refer to Figure 2 provided within this ASX Announcement.
Balanced reporting	• RC samples have been collected at one metre intervals across all holes. • The interpretation and photographs provided within this ASX Announcement is to aid the independent assessment of the alteration encountered. • A comprehensive overview of drilling results will be provided following the receipt of assays.
Other substantive exploration data	• Drilling was competed following the acquisition of magnetic and gravity data to aid drill targeting.
Further work	• Further interpretation of drill data will be completed over the coming months along with interpretation of assay results when available.