



WEST ARUNTA PROJECT

EXPLORATION UPDATE – MAY 2023

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Authorisation Statement

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

All currency amounts are in Australian dollars unless specified otherwise.

WA Company Overview

ASX CODE

WA1

MARKET CAP¹

A\$114M

CASH²

A\$10M

KEY PROJECT

**WEST ARUNTA
PROJECT**

COMMODITY

NIOBIUM

critical metal used in steel alloys

STATUS

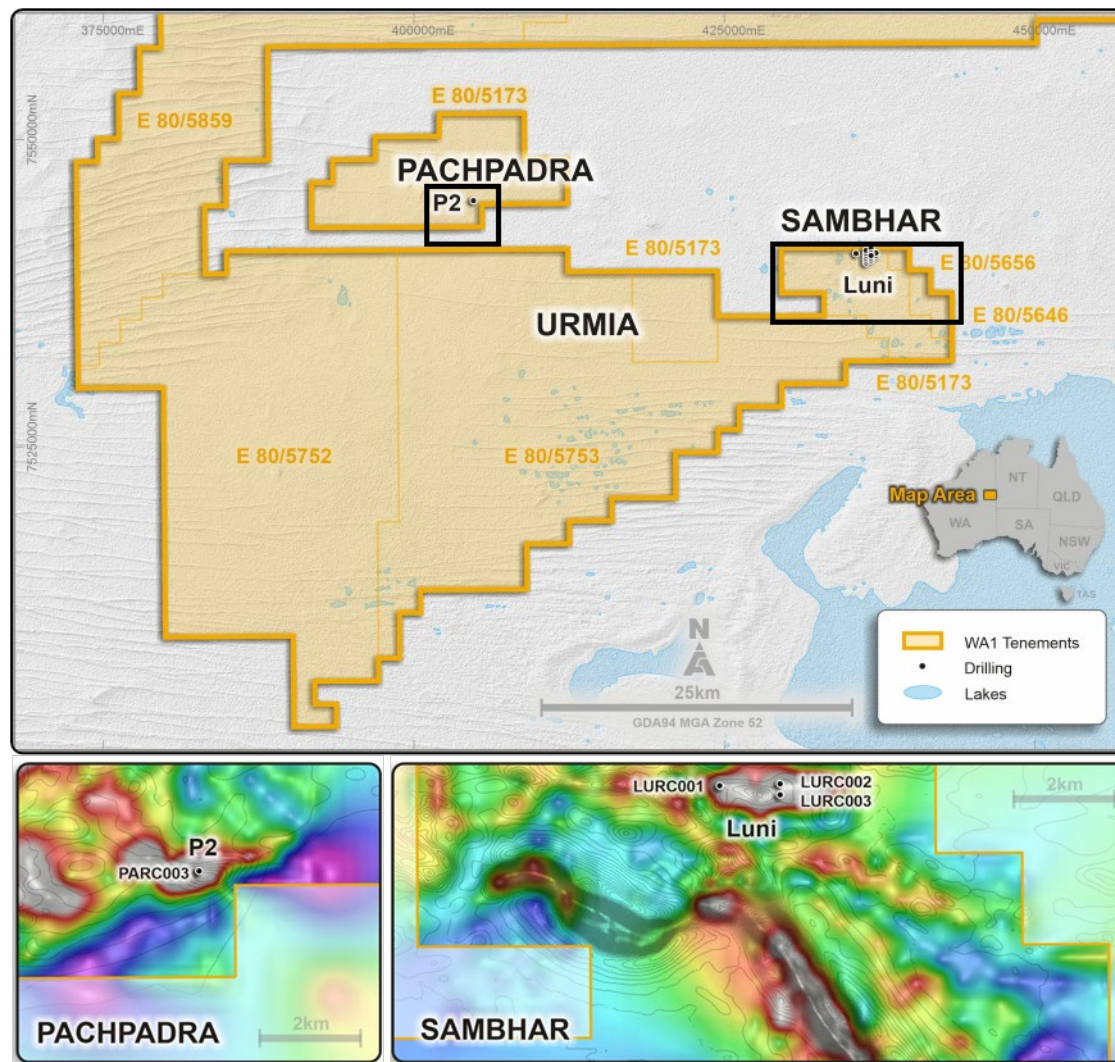
DRILLING

1. 49.8m shares on issue at closing price of \$2.28 on 2 May 2023

2. As at 31 March 2023, Quarterly Activities and Cash Flow report lodged with the ASX on 24 April 2023

The West Arunta Project – Location & History

- The West Arunta Project is located in WA 1,300km by road from Port Hedland or 800km by road from Alice Springs
- Rio Tinto Exploration are currently active to the south as part of a JV with Tali Resources
- WA1 IPO completed in Feb 2022 and maiden drilling commenced in July 2022 following years of pre-drill targeting
- Drilling targeted large gravity (+/- magnetic) anomalies for their potential to host significant mineralised systems
- **Two mineralised carbonatites discovered** in the maiden drill program
 - **Luni Carbonatite** in Sambhar prospect
 - **P2 Carbonatite** in Pachpadra prospect



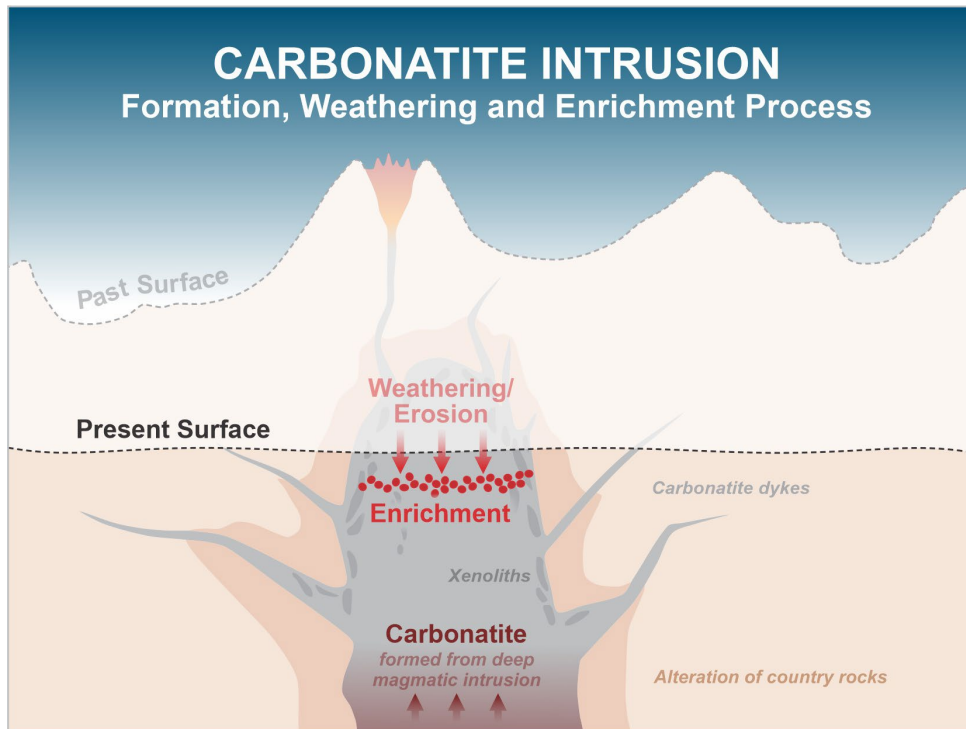
WA1 Tenure Map in the West Arunta

Figure details: Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images
 Refer to WA1's ASX Announcement dated 18 August 2022 for full details

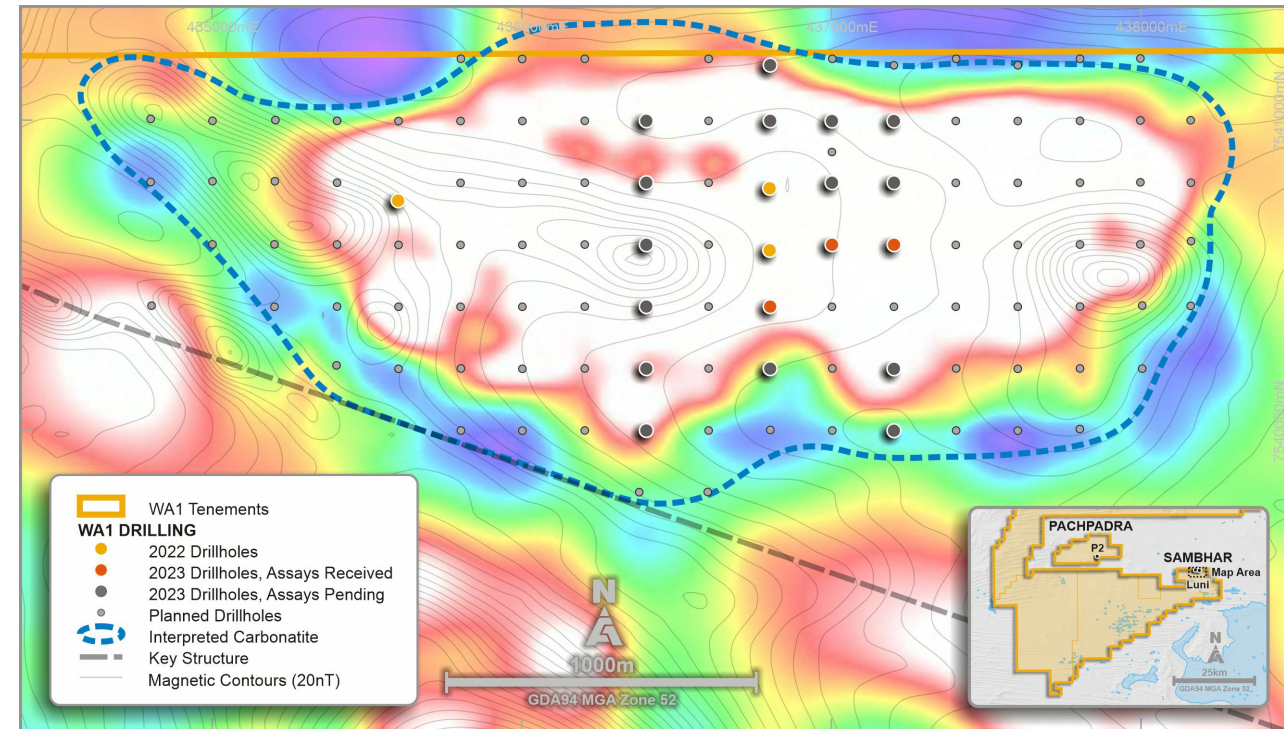
West Arunta Project – Luni carbonatite

- Carbonatites are defined by their composition being rich in carbonate minerals and often occur as plugs within intrusive complexes, or as dykes, sills, breccias or veins
- Carbonatites may be mineralised with niobium, REE, phosphorus, tantalum and titanium among other elements
- The Luni carbonatite is characterised by a discrete, very-high amplitude gravity anomaly with a limited but coincident magnetic response
- Luni is also located at the intersection of two interpreted regional structural features and proximate to the Central Australian Suture

LUNI CARBONATITE



Carbonatite schematic¹



Luni project plan view

Combined Gravity (resUC200m) and Magnetic contours (20nT)

1. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

West Arunta Project- Initial 2023 Luni results¹

Further **high-grade niobium intersected** from 200m spaced step-out drilling:

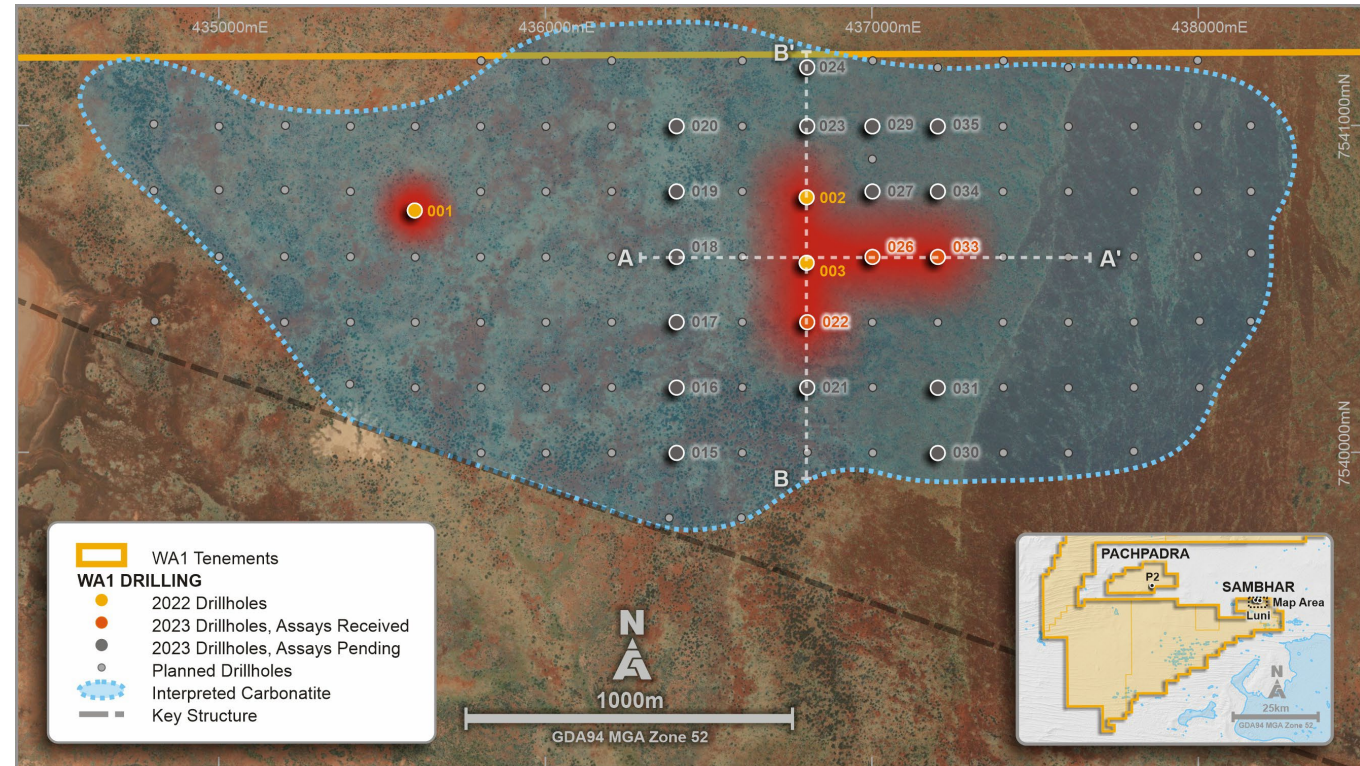
LURC23-026: **13m at 5.0% Nb₂O₅**
within an overall interval of
31m at 3.5% Nb₂O₅

LURC23-033: **10m at 4.0% Nb₂O₅**
within an overall interval from 39m of
24m at 2.1% Nb₂O₅

LURC23-022: **12m at 3.2% Nb₂O₅**
within an overall interval from 47m
21m at 2.2% Nb₂O₅

Zonation observed LURC23-033:

- **24m at 2.4% TREO** from 39m
- **10m at 795ppm tantalum (Ta₂O₅)** from 42m
- **10m at 243ppm scandium (Sc₂O₃)** from 42m



Luni project plan view

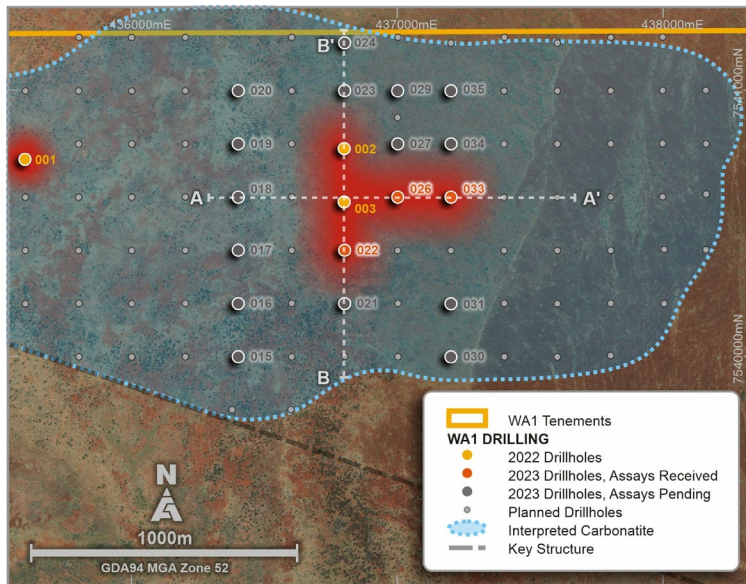
Hole ID	Target	Interval Analysed			Total Hole Depth
		From	To	# of Samples	Metres
LURC23-022	Luni	44	69	25	114
LURC23-026	Luni	35	66	31	132
LURC23-033	Luni	35	59	24	126

Luni assay results within this release

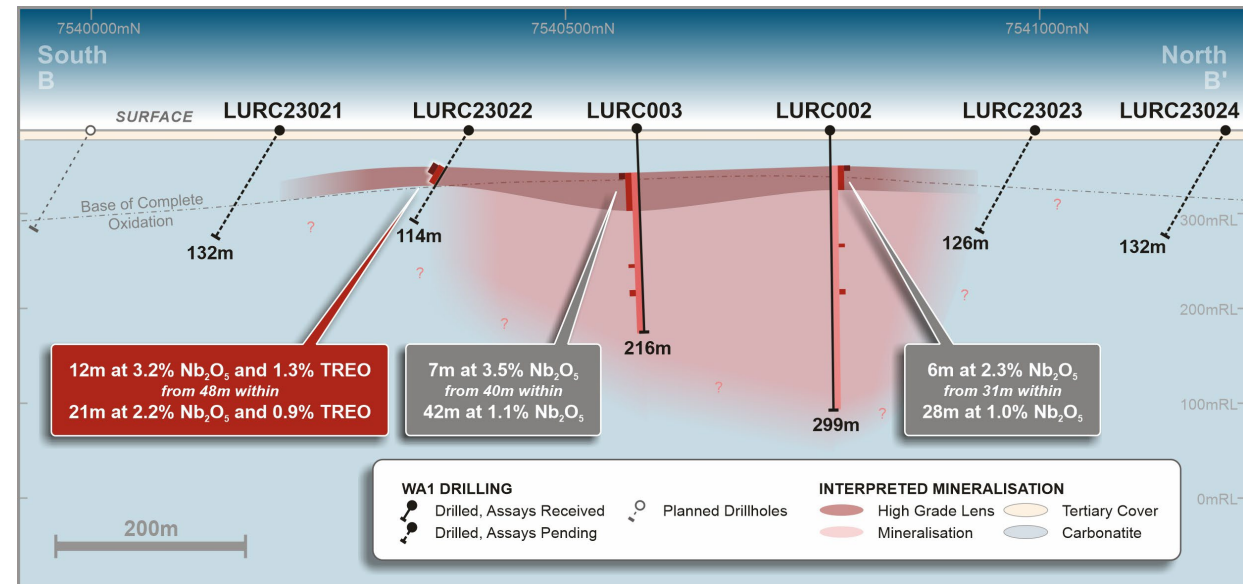
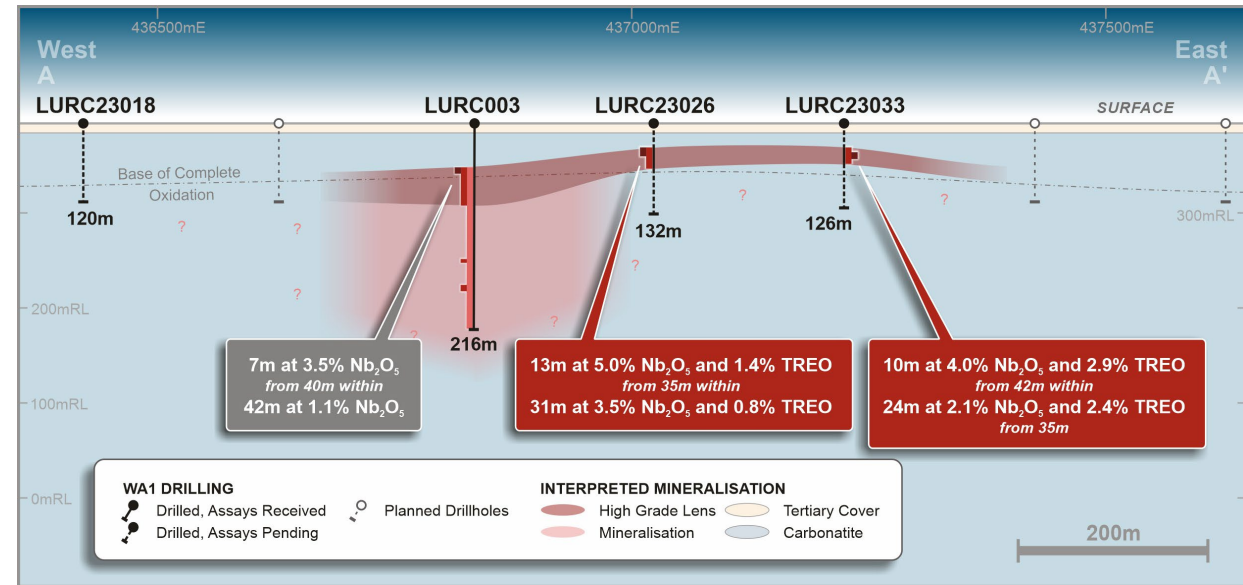
1. For full details, refer to WAI's ASX Announcement dated 1 May 2023

Luni cross sections¹

- Step-out drilling on **200m intervals**
- Significant **high-grade niobium mineralisation** remains **open in all directions**
- Mineralised zonation** observed in LURC23-033:
 - 24m at 2.4% TREO** from 39m
 - 10m at 795ppm tantalum** (Ta_2O_5) from 42m
 - 10m at 243ppm scandium** (Sc_2O_3) from 42m



Luni carbonatite plan view



Long & Cross Sections

Top – Simplified long section looking north, Bottom – Simplified cross section looking west

1. For full details, refer to WA1's ASX Announcement dated 1 May 2023

Niobium – critical for a green future

Steel Alloying

- **Established ferroniobium (FeNb) market** accounts for 90% of all niobium consumption globally (FeNb~A\$45,000/t¹)
- As a **micro- alloy in steel** products FeNb:
 - Increases strength
 - Decreases weight
 - Improves corrosion and heat resistance
 - Improves formability

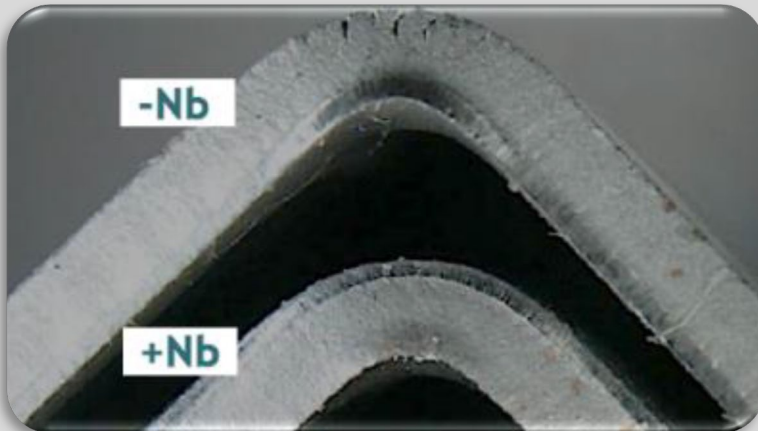


Image: Niobium improves steel formability ²

41

Nb

Niobium

Battery Technology

- Niobium has demonstrated significant benefits in Li-ion battery technology with:
 - **Reduce charge time** – 0% to 80% state of charge in as little as 6 minutes³
 - **Increase charging cycles** – withstand up to 20,000 charge cycles³

Critical Mineral

- Identified by **multiple world governments as a critical mineral**
- **Supply constrained** with 10% penetration into global steel production

Green Credentials

- Advanced high strength steels **containing niobium critical input for green technologies**
- Addition of niobium to batteries **overcomes significant hurdles to widespread adoption of electric vehicles**

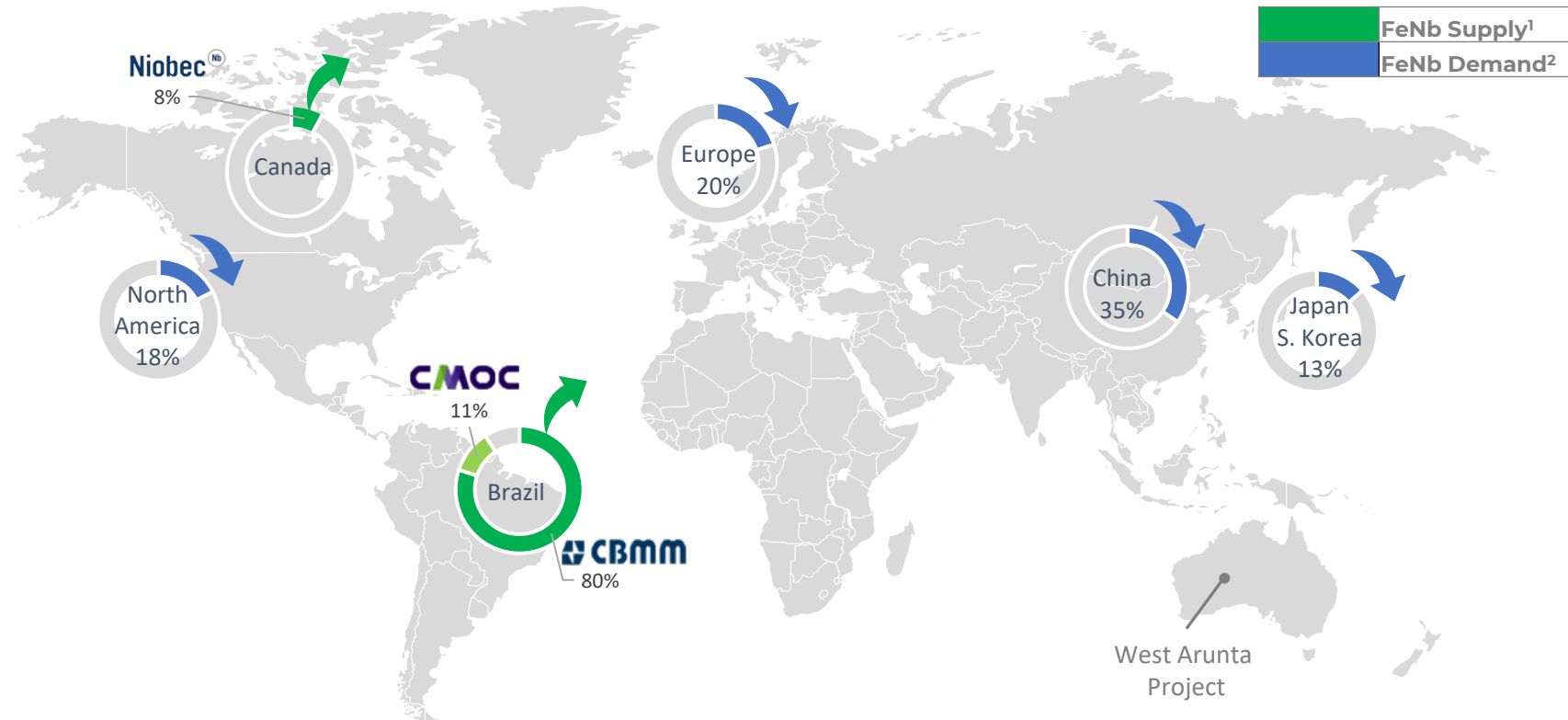
1. <https://www.metalar.com/niobium-price/> accessed on 25 October 2022

2. https://niobium.tech/-/media/NiobiumTech/Documentos/Resource-Center/NT_Niobium-in-dual-phase-steels.pdf accessed on 20 March 2023

3. <https://www.batterydesign.net/niobium-in-batteries/> accessed on 26 April 2023

West Arunta Project – A strategic global asset

- Niobium is **identified by the Australian Government** and many other countries as a **critical mineral** due to supply concentration
- World is almost **entirely reliant on supply from Brazil** (>90%) with only three primary producers worldwide
- **Diverse global customer base** in developed jurisdictions
- **Western Australia ranked as the #1 jurisdiction** for mining investment by the Fraser institute (2021)



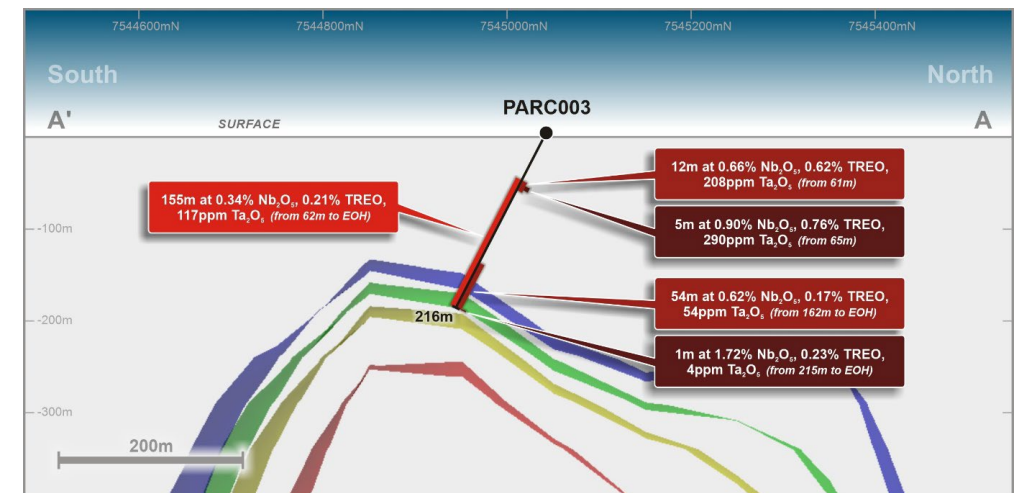
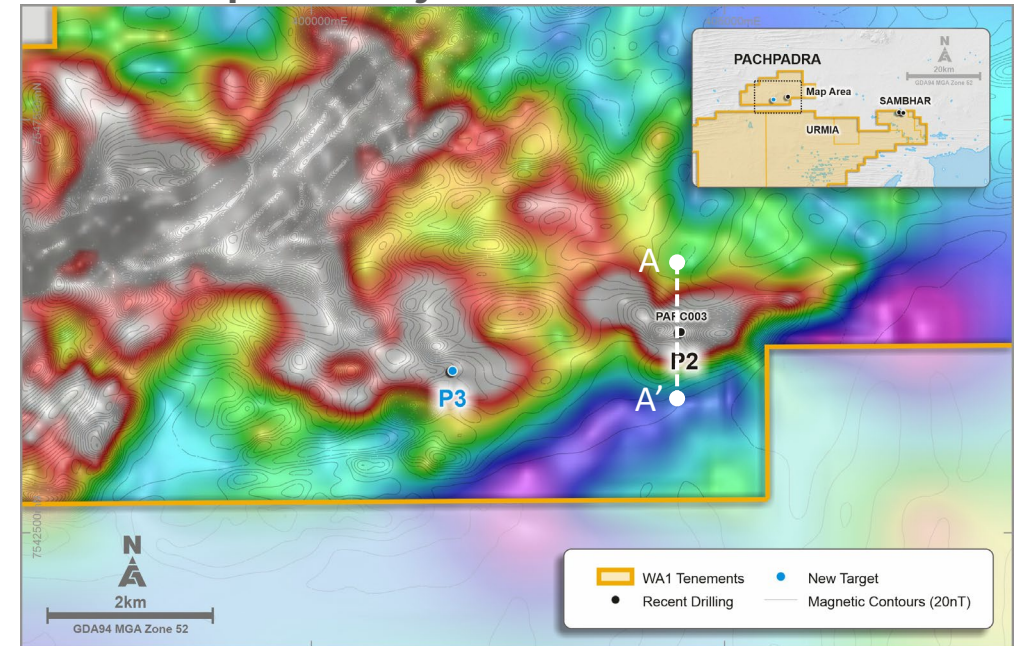
¹ NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25 October 2022

² Source: CBMM

P2 & regional targets

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- End of hole returned the highest-grade (1m @ 1.72% Nb₂O₅) suggesting mineralisation may be **open and have depth potential**
- New geophysical data** has been captured over P2 in recent months and is currently being interpreted
- Over 3km of P2 strike yet to be drill tested
- In addition, new geophysical data has enhanced regional targeting
- Plans are in place to drill test regional targets during 2023, including the P3 target located to the west of P2

Pachpadra Project Area & Cross-section

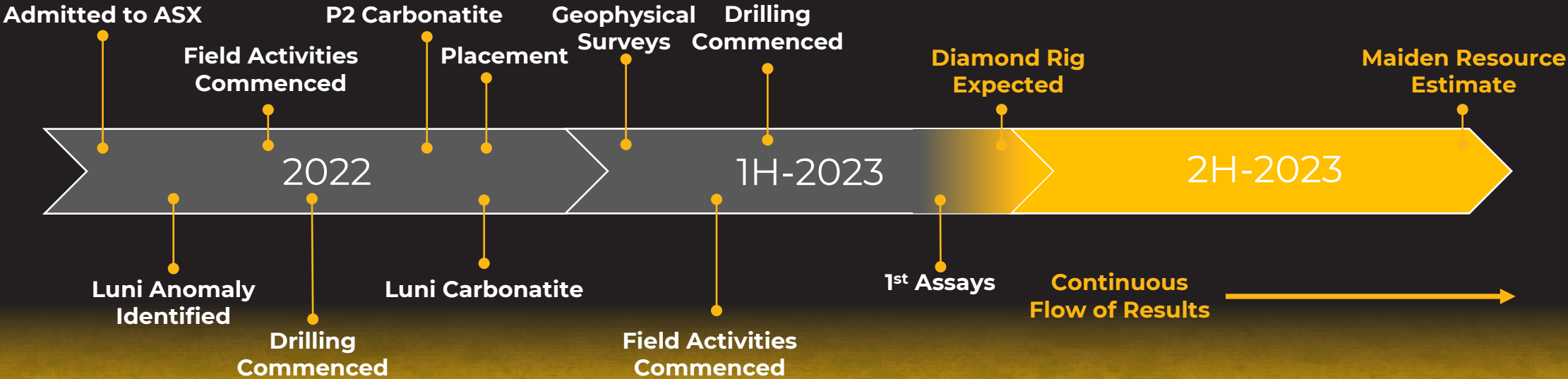


Top: Combined gravity (resUC200m, colour) and magnetic (residual contours)

Bottom: Residual gravity anomaly with density shells and drill trace

Refer to WAT's ASX Announcement dated 13 December 2022 for full details

Timeline of West Arunta Project activities



TIMELINE OF ACTIVITIES



Key West Arunta Project workstreams initiated



Drilling in progress, **targeting maiden resource estimate in 2H-2023**



Process test work to de-risk project development beyond exploration are in focus, mineralogical studies in progress



Baseline studies have commenced, regional data available to potentially assist with environmental approval processes



Multiple road and rail transport corridors available for future operations including container handling facilities at port



Known regional water sources with potential for volumes to support mining operations¹



Early engagement with a **supportive local community** with Native Title exploration access agreements in place



Long term monitoring within the region has shown potential for a hybrid diesel, solar, wind and battery **power solution**¹



Supportive federal strategy to advance projects that strengthen Australia's critical minerals industries

Corporate Overview

Board & Management

Gary Lethridge	Non-Executive Chair
Paul Savich	Managing Director
Tom Lyons	Executive Director - Technical
Rhys Bradley	Non-Executive Director & Co Sec
Tom Hunter	Corporate & Financial Controller
Stephanie Wray	Exploration Manager
Mark Davidson	Senior Exploration Geologist

Capital Structure (2 May 2023)

Shares on Issue (ASX: WA1)	49.8M
Unlisted Options (ex. \$0.30/sh)	4.4M
Current Share Price	\$2.28
Market Capitalisation	\$114M
Cash ¹	\$10M
Enterprise Value	\$104M
Substantial Shareholders:	
Tali Resources Pty Ltd	17%
Board & Management	20%





WA1 Resources Ltd

Lvl 2, 55 Carrington Street, Nedlands
Western Australia 6009

Investors

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

Media

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

