ASX RELEASE

RESOURCES LTD

14 NOVEMBER 2024

WEST ARUNTA PROJECT
LUNI DRILLING UPDATE

Highlights

- **Further assay results received relating to resource definition in the north-eastern zone of Luni**
- **These assay results have added high-grade mineralisation and include:**

LUAC-0002 from 32m:	**19m at 2.4% Nb_2O_5**
LUAC-0004 from 34m:	**25m at 4.4% Nb_2O_5**
LUACD-0001 from 55m:	**21m at 2.1% Nb_2O_5**
LUDD-0061 from 57.8m:	**12.2m at 2.0% Nb_2O_5**
LUDD-0067 from 39.0m:	**34.0m at 1.5% Nb_2O_5**
LUDD-0068 from 46.7m:	**24.3m at 3.1% Nb_2O_5**
LUDD-0086 from 35.0m:	**19.0m at 2.7% Nb_2O_5**
LUDD-0098 from 30.0m:	**75.0m at 1.9% Nb_2O_5**
including from 31.9m:	**53.1m at 2.2% Nb_2O_5**
LURC-0006 from 41m:	**5m at 4.1% Nb_2O_5**
LURC-0008 from 40m:	**29m at 1.7% Nb_2O_5**
LURC-0009 from 40m:	**78m at 2.0% Nb_2O_5**
including from 43m:	**58m at 2.4% Nb_2O_5**
LURC-0018 from 35m:	**21m at 3.1% Nb_2O_5**
LUSD-0007 from 65.0m:	**40.0m at 3.3% Nb_2O_5**
including from 77.0m:	**21.0m at 4.2% Nb_2O_5**

- **Field operations continue at Luni with further assay results expected over the coming months to support an updated Mineral Resource estimate during the first half of 2025**

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

WA1's Managing Director, Paul Savich, commented:

"These latest assay results from the north-east zone of the deposit further demonstrate the significance of one of the key high-grade areas at Luni. This zone is currently planned to support our early development ambitions and will be an important part of the updated Mineral Resource estimate targeted for the first half of 2025.

"Once the requisite drilling is completed to inform a Mineral Resource estimate update, site-based activities will pause with equipment and infrastructure remaining on site to allow for an efficient restart in 2025. Planning is well-advanced for next year's field activities which will continue to focus on the collection of data that is critical toward technically de-risking Luni and expediting the permitting process."

Geological Discussion - Luni Niobium Deposit

An extensive drilling campaign at Luni is ongoing. A diamond rig and a reverse circulation (**RC**) rig continue to operate on site. A total of approximately 180 drillholes for over 18,000m of drilling has been completed this year to date (refer to Figure 2).

Assay results within this release relate to four air core drillholes (including one diamond tail), ten diamond drillholes, seven RC drillholes and two sonic drillholes (refer to Table 2). New significant intersections relate to resource drilling completed in the eastern area of Luni at variable spacing, with most holes spaced between 50m to 100m (refer to Figure 1 and Table 1).

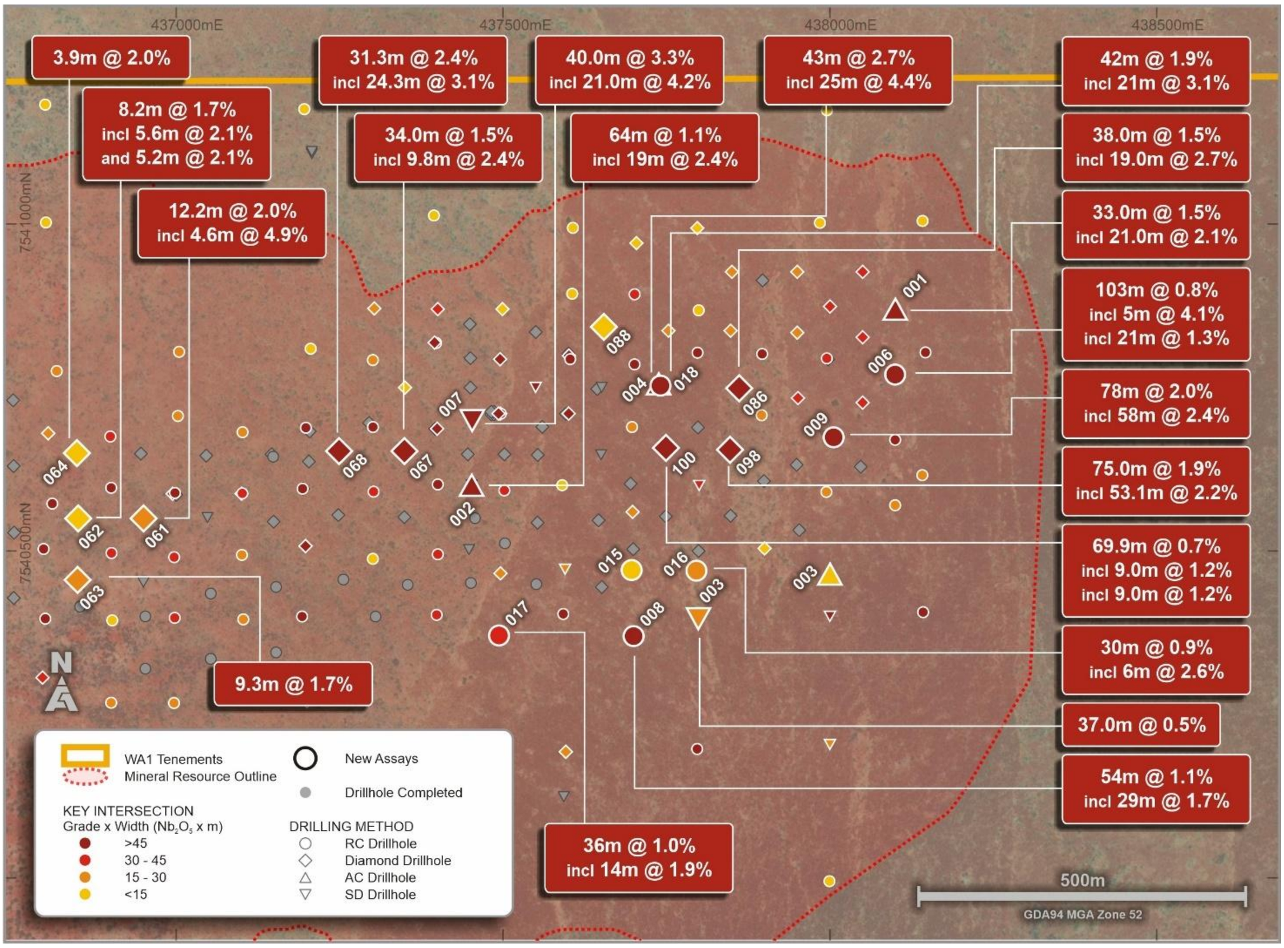

Figure 1: Luni north-east plan view with drill collar locations and best new niobium intersections

These drillholes generally demonstrate continuity of the shallow, high-grade niobium mineralisation across this area and provide further confidence in prior broader spaced drilling. A number of the eastern drillholes have defined additional high-grade mineralisation to what was anticipated.

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 focused on outlining 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

Drilling is ongoing at Luni to support the updated Mineral Resource estimate which is expected in the first half of 2025. Following completion of the required drilling, field activities will pause before recommencing in 2025.

There remains a significant backlog of samples from diamond, sonic and RC drilling. Results will continue to be reported progressively in due course.

A number of other key activities have been recently completed, including the field component of detailed flora and fauna surveys, a dedicated program of monitoring bores, and downhole geophysical surveys. In addition, metallurgical testwork programs are ongoing with results expected over coming months.

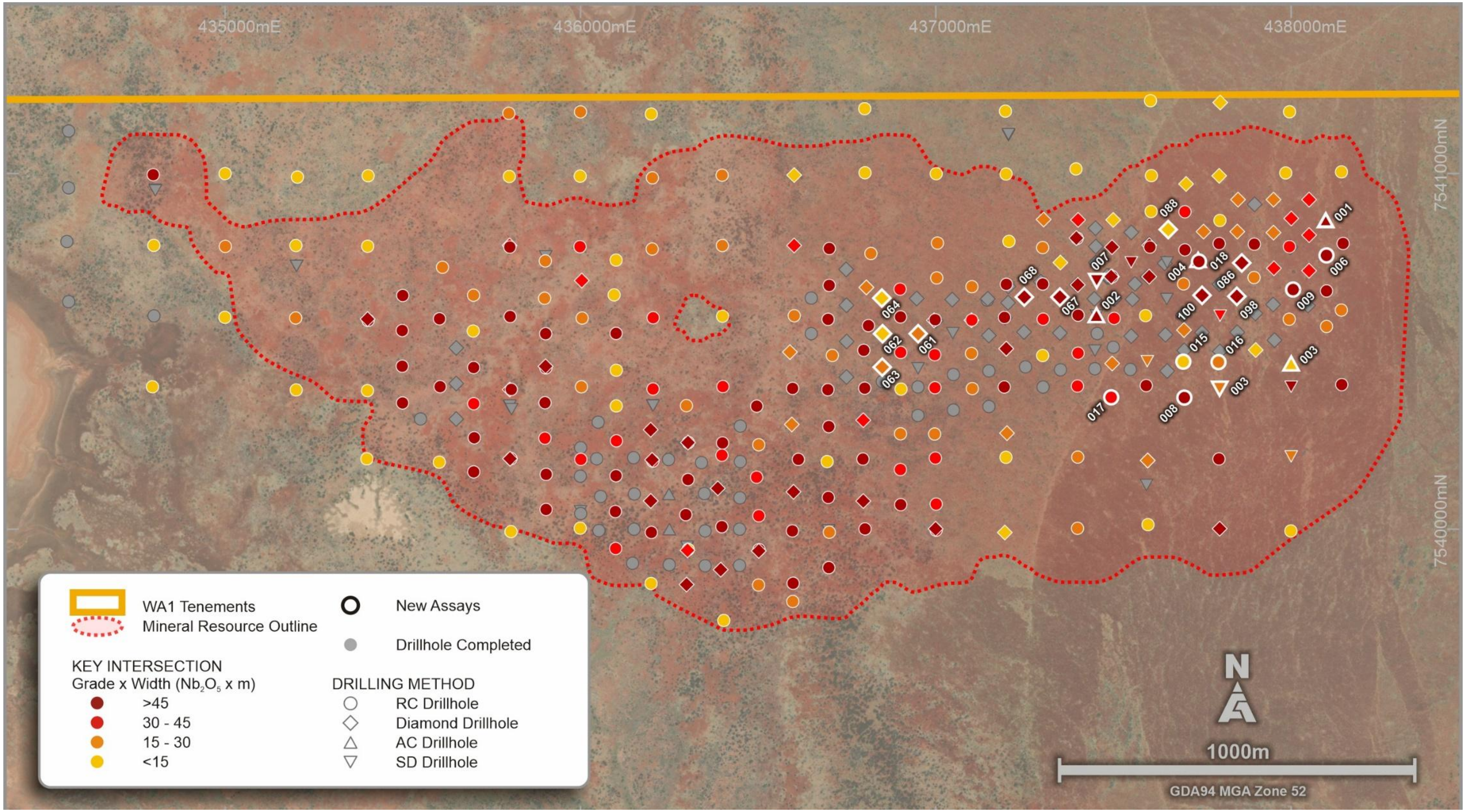

Figure 2: Luni niobium deposit plan view of completed grid drilling with grade by width intersections to date

For previously released results refer to ASX announcements throughout 2023 and 2024

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 Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an 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". Mr. Dunn 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 an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop tier 1 deposits, including the Luni niobium deposit, in 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 (%)	Core Loss (m)
LUAC0002		29.0	93.0	64.0	1.11	0.51	1,108	21	50	77	0.4	88	42	5.9	3.0	NA
	incl	32.0	51.0	19.0	2.41	0.97	2,131	22	120	64	1.0	126	74	7.1	5.2	NA
	incl	74.0	75.0	1.0	2.03	0.39	881	22	14	283	0.4	377	93	9.3	1.5	NA
	incl	80.0	82.0	2.0	1.23	0.34	750	22	13	212	0.3	204	64	7.2	1.1	NA
	incl	91.0	92.0	1.0	1.16	0.32	679	21	18	60	0.3	91	28	5.8	0.6	NA
LUAC0003		46.0	47.0	1.0	0.30	1.72	4,024	23	11	915	2.1	90	134	13.3	4.0	NA
LUAC0004		29.0	72.0	43.0	2.73	0.74	1,839	25	163	17	1.3	217	34	15.0	0.3	NA
	incl	34.0	59.0	25.0	4.36	1.18	2,958	25	264	20	2.0	347	55	23.8	0.3	NA
LUACD0001		29.0	31.0	2.0	0.35	0.11	198	18	29	32	0.1	41	16	0.3	1.9	NA
	and	55.0	88.0	33.0	1.50	0.38	939	26	67	39	0.7	63	49	13.3	0.5	NA
	incl	55.0	76.0	21.0	2.06	0.52	1,286	24	88	50	1.0	87	70	17.9	0.6	NA
	and	97.0	102.5	5.5	0.49	0.15	366	26	25	19	0.3	20	24	5.2	0.8	0.0
	and	108.0	121.6	13.6	0.32	0.08	191	25	12	17	0.1	23	38	2.0	0.5	0.0
LUDD0061		43.0	50.0	7.0	0.46	0.13	272	19	9	1	0.1	27	20	0.5	0.6	1.4
	incl	44.8	45.5	0.7	1.16	0.55	1,115	58	70	0	0.5	77	42	1.8	1.1	0.0
	and	57.8	70.0	12.2	2.05	0.32	696	15	88	39	0.5	39	31	2.9	0.8	0.1
	incl	60.0	64.6	4.6	4.92	0.81	1,747	27	186	104	0.9	90	78	7.6	1.8	0.0
LUDD0062		33.9	42.1	8.2	1.74	0.04	260	3	32	0	0.1	23	13	0.3	0.2	2.7
	incl	36.5	42.1	5.6	2.14	0.06	343	4	41	0	0.2	28	17	0.5	0.2	1.6
	and	45.2	60.0	14.8	0.75	0.04	108	7	62	1	0.1	9	7	0.4	0.0	3.3
	incl	45.2	50.4	5.2	2.12	0.09	186	13	106	3	0.1	17	14	0.8	0.1	2.0
	and	64.0	66.0	2.0	0.49	0.00	30	-	15	0	0.5	4	3	0.0	0.0	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 (%)	Core Loss (m)
LUDD0063		32.1	82.0	49.9	0.59	0.24	717	9	0	11	0.3	17	20	6.0	0.3	5.9
	incl	32.1	41.4	9.3	1.75	0.80	1,588	15	25	23	0.6	39	47	10.6	0.5	3.4
	incl	48.4	49.4	1.0	1.16	0.44	899	41	0	36	0.4	13	25	9.6	0.2	0.2
LUDD0064		36.0	39.9	3.9	2.03	0.58	1,846	10	171	9	0.5	70	15	1.7	0.8	0.5
	incl	37.0	39.9	2.9	2.79	0.77	2,429	13	225	12	0.7	88	19	2.2	0.7	0.5
	and	43.0	54.7	11.7	0.39	0.04	203	8	51	8	0.3	12	9	1.3	0.1	0.3
	incl	43.6	45.2	1.6	1.10	0.17	430	13	98	45	0.3	22	42	4.2	0.2	0.1
	and	58.0	63.5	5.5	0.30	0.00	258	-	25	0	0.7	8	1	1.6	0.0	0.0
LUDD0067		39.0	73.0	34.0	1.46	0.69	1,524	18	68	47	0.7	65	40	13.4	1.1	4.6
	incl	40.0	49.8	9.8	2.35	0.98	2,113	15	100	88	1.0	112	68	15.0	1.6	3.0
	incl	53.0	70.0	17.0	1.50	0.62	1,427	20	63	32	0.6	51	29	14.5	0.5	4.0
	and	76.5	80.1	3.6	0.47	0.00	87	-	24	0	0.4	18	3	1.9	0.0	0.0
LUDD0068		46.7	78.0	31.3	2.43	0.68	1,732	20	63	76	1.1	59	61	18.7	0.1	2.7
	incl	46.7	71.0	24.3	3.14	0.85	2,039	24	78	99	1.3	72	76	23.0	0.2	2.7
LUDD0086		29.0	67.0	38.0	1.49	0.45	1,129	27	104	18	0.7	96	22	10.5	0.5	0.4
	incl	35.0	54.0	19.0	2.65	0.78	1,993	29	180	26	1.3	153	39	19.3	0.4	0.0
LUDD0088		27.0	41.3	14.3	0.38	0.19	423	24	53	31	0.2	64	14	3.2	3.2	0.2
	and	45.0	49.0	4.0	0.29	0.09	205	28	46	25	0.1	30	11	1.0	3.9	0.0
	and	65.4	73.0	7.6	0.27	0.08	188	27	47	15	0.1	38	6	1.7	3.2	0.0
LUDD0098		30.0	105.0	75.0	1.88	0.61	1,413	29	19	29	1.0	41	36	20.9	0.8	7.7
	incl	31.9	85.0	53.1	2.23	0.70	1,633	30	21	31	1.1	45	34	21.6	0.8	6.6
	incl	92.0	104.0	12.0	1.55	0.46	1,068	27	13	34	0.6	15	51	13.3	0.9	0.6

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 (%)	Core Loss (m)
LUDD0098 cont.	and	110.0	141.8	31.8	0.53	0.18	411	23	4	22	0.2	9	30	4.0	0.4	2.4
	incl	116.0	122.0	6.0	1.30	0.37	855	31	7	11	0.4	11	19	9.0	0.2	0.0
LUDD0100		28.0	97.9	69.9	0.74	0.55	1,144	24	20	183	0.4	77	38	13.9	0.8	6.1
	incl	31.0	40.0	9.0	1.18	1.31	2,350	22	65	95	0.7	99	57	12.5	0.7	1.5
	incl	61.0	63.1	2.1	1.52	0.65	1,468	21	18	145	0.7	102	59	27.0	0.6	0.0
	incl	68.0	77.0	9.0	1.22	0.36	846	23	12	157	0.4	82	34	15.9	0.4	2.2
	incl	93.0	93.5	0.5	1.31	0.26	586	44	7	331	0.5	191	49	9.0	0.7	0.0
	and	103.4	104.2	0.7	0.41	0.27	576	29	9	179	0.2	72	31	7.9	0.4	0.0
	and	108.6	123.0	14.4	0.41	0.07	162	28	3	32	0.2	23	17	3.7	0.1	1.8
	incl	108.6	109.6	1.1	1.67	0.30	668	40	4	105	0.7	138	75	22.0	0.1	0.0
	and	131.1	147.0	15.9	0.50	0.16	350	22	4	95	0.2	51	59	4.8	0.4	0.9
	incl	131.1	132.0	0.9	1.24	0.11	236	23	5	61	0.3	40	31	2.7	0.4	0.0
LURC0006		33.0	136.0	103.0	0.76	0.41	790	22	18	34	0.1	54	27	4.7	0.3	NA
	incl	41.0	46.0	5.0	4.08	2.51	5,040	20	115	98	0.7	367	59	17.6	0.7	NA
	incl	50.0	71.0	21.0	1.31	0.38	743	20	22	47	0.1	102	21	5.4	0.1	NA
LURC0008		34.0	35.0	1.0	0.30	0.06	67	12	25	20	0.0	25	5	0.1	2.3	NA
	and	40.0	94.0	54.0	1.13	0.69	1,333	21	30	19	0.8	29	13	12.1	0.1	NA
	incl	40.0	69.0	29.0	1.74	1.09	2,108	20	49	7	1.1	39	21	18.0	0.1	NA
LURC0009		29.0	31.0	2.0	0.22	0.04	58	14	25	45	0.0	28	11	0.1	3.1	NA
	and	40.0	118.0	78.0	1.99	0.75	1,767	23	17	31	0.9	60	53	20.6	0.7	NA
	incl	43.0	101.0	58.0	2.43	0.91	2,149	23	20	38	1.1	78	69	25.5	0.8	NA
	incl	108.0	113.0	5.0	1.31	0.34	785	23	9	13	0.3	8	9	7.1	0.5	NA
LURC0015		30.0	51.0	21.0	0.40	0.32	636	21	7	38	0.3	31	33	2.8	0.4	NA

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 (%)	Core Loss (m)
LURC0015 cont.	incl	37.0	38.0	1.0	2.56	1.35	2,823	21	23	38	1.4	91	136	16.5	0.5	NA
	and	56.0	65.0	9.0	0.30	0.13	276	22	1	28	0.1	19	18	2.9	0.4	NA
	and	80.0	96.0	16.0	0.41	0.11	252	22	2	9	0.3	10	8	2.4	0.2	NA
	and	101.0	118.0	17.0	0.45	0.13	268	21	2	11	0.4	15	15	2.4	0.1	NA
	incl	109.0	110.0	1.0	1.86	0.12	222	19	2	20	0.3	35	4	1.0	0.1	NA
LURC0016		31.0	61.0	30.0	0.92	0.31	722	23	10	53	0.4	17	16	6.3	0.7	NA
	incl	34.0	40.0	6.0	2.61	0.79	1,887	24	25	40	1.2	44	27	16.7	2.0	NA
	incl	45.0	46.0	1.0	1.18	0.27	607	23	6	71	0.4	15	9	6.7	0.1	NA
	and	65.0	98.0	33.0	0.41	0.12	279	24	3	20	0.2	9	7	3.2	0.5	NA
	incl	67.0	69.0	2.0	1.22	0.19	450	23	2	95	0.2	39	10	4.4	0.5	NA
LURC0017		40.0	76.0	36.0	1.04	0.42	973	23	29	16	0.9	23	23	13.0	0.2	NA
	incl	41.0	55.0	14.0	1.92	0.74	1,746	24	52	20	1.7	35	34	17.7	0.1	NA
	incl	61.0	62.0	1.0	1.08	0.26	610	23	20	6	1.0	26	18	20.2	0.2	NA
	and	80.0	89.0	9.0	0.75	0.21	461	21	13	12	0.4	47	10	9.6	0.2	NA
	incl	83.0	84.0	1.0	1.67	0.42	1,022	24	24	13	0.7	49	14	20.1	0.1	NA
	and	94.0	99.0	5.0	0.45	0.13	291	22	16	4	0.3	22	4	5.3	0.0	NA
	and	104.0	124.0	20.0	0.33	0.12	245	22	6	3	0.5	11	3	3.4	0.0	NA
	and	129.0	130.0	1.0	0.27	0.10	215	21	6	1	0.6	6	3	2.6	0.0	NA
LURC0018		35.0	77.0	42.0	1.86	0.59	1,508	26	110	36	1.1	115	36	16.8	0.1	NA
	incl	35.0	56.0	21.0	3.14	1.04	2,642	26	198	37	1.9	205	66	27.9	0.2	NA
	and	82.0	93.0	11.0	0.36	0.08	196	24	30	7	0.4	29	2	2.8	0.0	NA
LUSD0003		30.0	58.0	28.0	0.40	0.20	508	18	0	14	0.3	16	35	4.1	0.6	1.3
	incl	43.0	44.0	1.0	1.15	0.33	809	24	0	12	0.5	21	64	11.4	0.5	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 (%)	Core Loss (m)
LUSD0003 cont.	incl	54.8	55.7	1.0	1.09	0.39	947	26	0	0	0.4	17	11	11.3	0.1	0.0
	and	62.5	77.0	14.5	0.35	0.07	301	15	0	0	0.2	8	5	3.9	0.2	0.9
	and	85.0	122.0	37.0	0.47	0.06	262	11	0	0	0.6	13	3	3.6	0.1	2.0
	incl	87.1	90.0	3.0	0.99	0.00	435	-	0	0	0.2	34	7	3.0	0.0	0.1
	incl	110.0	111.0	1.0	1.11	0.00	277	-	0	0	0.7	19	2	6.0	0.0	0.0
LUSD0007		65.0	105.0	40.0	3.25	0.81	2,059	23	29	114	1.1	110	54	18.3	0.3	1.4
	incl	66.0	73.0	7.0	4.59	1.24	3,181	29	54	253	1.3	191	87	23.7	0.4	0.0
	incl	77.0	98.0	21.0	4.20	1.07	2,679	25	43	125	1.5	134	63	24.5	0.3	0.4

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: LUACD-0001 had the upper part (0-82m) of the hole completed with AC drilling and the lower part (82-121.6m) 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)
LUAC0002	AC	437452	7540598	381	-90	-	93
LUAC0003	AC	438000	7540465	381	-90	-	87
LUAC0004	AC	437745	7540756	381	-90	-	72
LUACD0001	AC/DD	438100	7540870	381	-90	-	121.6
LUDD0061	DD	436952	7540546	381	-90	-	72.2
LUDD0062	DD	436847	7540554	381	-90	-	69.5
LUDD0063	DD	436847	7540454	381	-90	-	84.5
LUDD0064	DD	436845	7540647	381	-89	-	63.5
LUDD0067	DD	437349	7540650	381	-89	-	80.1
LUDD0068	DD	437247	7540652	381	-89	-	80
LUDD0086	DD	437861	7540749	381	-90	-	68.1
LUDD0088	DD	437654	7540843	381	-90	-	74
LUDD0098	DD	437847	7540655	381	-90	-	142.3
LUDD0100	DD	437749	7540658	381	-90	-	147.4
LURC0006	RC	438100	7540770	381	-90	-	136
LURC0008	RC	437700	7540370	381	-90	-	94
LURC0009	RC	438004	7540668	381	-90	-	118
LURC0015	RC	437697	7540471	381	-90	-	118
LURC0016	RC	437796	7540470	381	-90	-	98
LURC0017	RC	437495	7540369	381	-90	-	130
LURC0018	RC	437743	7540752	38	-90	-	94
LUSD0003	SD	437799	7540396	381	-90	-	122
LUSD0007	SD	437451	7540698	381	-90	-	107

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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Sampling techniques	▪ Geological information referred to in this ASX announcement was derived from Reverse Circulation (RC), Diamond (DD), Sonic (SD) and Air Core (AC) 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. ▪ Entire material for each interval of the AC drilling were collected and submitted to the laboratory for processing. ▪ AC and RC samples were collected over 1m intervals. ▪ HQ3, PQ3 sized core samples were collected with a diamond drill rig. The sonic rig was utilised to obtain 98mm diameter core samples. ▪ The HQ3 core was logged and photographed onsite and then transported to ALS Perth for sampling and assaying. ▪ The PQ3 and Sonic core was logged and photographed onsite and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for the diamond and sonic holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ RC holes were drilled with a diameter of 146mm or 143mm face sampling hammer. ▪ AC holes were drilled with 127mm face sampling blade bit. ▪ Sonic holes were drilled using a 4-inch core barrel to generate a 98mm diameter sample. ▪ Diamond holes were drilled using HQ3 (61mm) and PQ3 (85mm) equipment. HQ and PQ core was drilled with the triple tube method 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. Onsite sample weighing was carried out to monitor split performance and sample recovery. ▪ Recoveries for dry samples were generally good. Where RC drillholes encountered water, samples were recorded as moist, with some intervals having lower recoveries 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. ▪ AC bulk samples were collected and weighed on site. Bulk sample weights were used as a proxy for sample recovery. Estimated recoveries ranged from ~40% to full recovery in the mineralised zones. ▪ Any core loss could be a combination of naturally occurring cavities and/or material that has not been recovered by drilling. Diamond core recovery was generally moderate through the mineralised

CRITERIA	COMMENTARY
	zone and the holes were triple tubed to aid the preservation of the core integrity, see Table 1. ▪ Less optimal sample recovery was observed in select AC, RC and diamond drillholes, typically associated with increased groundwater and where the units are highly-weathered and friable. ▪ Sonic drilling generally returned high sample recoveries. Core was measured and the sample recovery was calculated for each drill run. ▪ 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	▪ AC and RC drill 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 sonic and diamond core was completed on site.
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 intervals within the cover sequence were composited by the site geologist into 4m samples from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from approximately 16m depth or as determined by the site geologist. ▪ During the program, the sampling 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. ▪ All of the AC bulk samples were submitted to ALS Adelaide for drying, weighing, jaw crushing and riffle splitting to produce a sample for pulverisation and assay. Duplicate samples taken at rate of 1:15 to monitor splitting. All samples for assays were pulverised to a nominal 85% passing 75 microns. Approximately 200-300 grams of this material was retained (master pulp). Master pulps were transported to ALS in Perth for analysis. ▪ Industry prepared independent Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ At ALS, the core was cut and sampled by two methods being either: a) competent HQ3 core was sawn in half, with one half sent for assay and the remainder retained, or; b) friable core the entire core was sampled. ▪ HQ3 friable core was whole core sampled. Samples were single pass

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	crushed to fine crush specifications of 90% passing 3.15mm with 750g of material taken via a splitter directly from the Boyd crusher. All samples for assays were pulverised to a nominal 85% passing 75 microns. Approximately 200-300 grams of this material was retained (master pulp). A subsample for assay was obtained using a spatula from the master pulp. ▪ Friable PQ3 and sonic core was whole core sampled, underwent two stage crushing with the first pass through a jaw crusher and then a roller crusher both with a close side setting of 3mm. Then sub-sampled through Rotary Sample Divider (RSD) for assay with 1 in 15 duplicate samples. Then pulverised to 85% passing 75 microns with an aliquot taken for analysis. The remainder of coarse crushed material was retained for future metallurgical testwork. ▪ HQ3 samples were submitted to ALS Laboratories for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ PQ3 and sonic samples were submitted to Nagrom for elemental analyses by lithium borate fusion for major and minor elements with XRF reading. REEs were digested by sodium peroxide fusion and ICP-MS determination. ▪ The core, RC and AC samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ HQ3, RC and AC samples were submitted to ALS Laboratories in Perth for 32 element analyses via Lithium Borate Fusion (ME-MS81D) and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs occurred via ME-XRF30 or ME-XRF15b method. ▪ PQ3 and sonic samples were submitted to Nagrom in Perth for 28 element analyses by lithium borate fusion for major and minor elements with XRF reading (XRF106). REEs (18 elements) were analysed by sodium peroxide fusion and ICP-MS determination (ICP004_MS). ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ CRMs were inserted by WA1 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. ▪ Quartz flushes are inserted into the high-grade zones to minimise any potential material carry over. One in five quartz flushes have been analysed to understand if any carry over occurs in the high-grade zones. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.
Verification of sampling and assaying	▪ Results have been uploaded into the Company's database by an external consultant and then checked and verified. ▪ Analytical QC is monitored by assessing internal and laboratory inserted standards as well as repeat assays. ▪ Performance of coarse crush duplicates indicate that the splitting of the material in the laboratory performed well. ▪ Assays for duplicates from RC drilling suggest fair to good

CRITERIA	COMMENTARY
	performance of the rig mounted cone splitter. ▪ Assays from the riffle split duplicates from the AC bulk samples indicate that subsampling performed well. ▪ Mineralised intersections have been verified against the downhole geology. ▪ 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. ▪ 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 will be then surveyed with a 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 ±3m and an estimated vertical accuracy of ±5m for the handheld GPS. ▪ Azimuth and dip of the drillholes is recorded after completion of the hole using a gyro. A reading is taken at least every 30m with an assumed accuracy of ±1 degree azimuth and ±0.3 degree dip.
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 100x50m spacing east-west and north-south. ▪ Closer spaced RC drilling to test variability was done previously at nominal 30m spacings on 240m long traverses in north-west and south-west directions.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal and derived from eluvial processes upgrading mineralisation. The orientation of primary mineralisation is poorly constrained due to the limited number of drillholes that have sufficiently tested this position. ▪ See drillhole table for hole details and the text of this announcement for discussion regarding the orientation of drillholes.
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 either Nagrom in Perth or ALS Laboratories in Perth or Adelaide. ▪ Sample tracking is carried out by consignment notes, submission forms and the laboratory tracking system.
Audits or reviews	▪ The program and data are 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 four further granted Exploration Licences and 48 Exploration Licence Applications within the province.
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 south-west 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 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). ▪ Luni carbonatite was intruded into a paragneiss unit. Fluids from the carbonatite have significantly altered the paragneiss and previous intrusions. ▪ Subsequent weathering led to volume loss and collapse to create a depression in the landscape. This formed a local depocenter where

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	material was transported to and deposited in. ▪ The carbonatite is enriched in Nb and REEs and has undergone further enrichment through eluvial processes.
Drill hole Information	▪ Refer to Table 2 for drill hole details.
Data aggregation methods	▪ Selected significant intercepts are calculated by the Weighted Averaged method (by length) 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 and metallurgical samples awaiting assays are treated as an interval with the same average grade as the overall intersection. Namely, average grade of the 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. ▪ TREO is equal to the sum of the concentrations of Ce_2O_3, La_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3 and Sc_2O_3 ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The oxide mineralisation intersected is sub-horizontal therefore the majority of vertical 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. ▪ Metallurgical testwork is ongoing.
Further work	▪ Ongoing drilling is aiming to infill the high-grade Nb zones in the north-east and south-west areas of the Luni deposit. ▪ Further interpretation of drill data and assay results will be completed over the coming months, including ongoing petrographic and mineralogical analysis. ▪ Preliminary metallurgical and engineering factors are under consideration and in progress. ▪ Work on the project is ongoing on multiple fronts.