

20 DECEMBER 2023

WEST ARUNTA PROJECT EXPLORATION RESULTS AT P2

Highlights

- Assay results received from a reconnaissance RC drill program at P2 confirms the potential for a large mineralised carbonatite system to be present
- New intersections suggest an unconstrained zone of shallow mineralisation may exist between two drillholes located 800m apart:
 - PARC23-006 from 55m: **18m at 0.6% Nb₂O₅**
including from 61m: **3m at 1.3% Nb₂O₅**
 - PARC23-007 from 52m: **114m at 0.5% Nb₂O₅**
including from 56m: **5m at 1.5% Nb₂O₅**
from 75m: **4m at 1.5% Nb₂O₅**
from 97m: **6m at 1.2% Nb₂O₅**
- Niobium grades from this program are improved from the 2022 discovery drillhole (PARC003) which intersected:
 - 12m at 0.7% Nb₂O₅ from 61m
 - 54m at 0.6% Nb₂O₅ from 162m
 - Highest grade intersected was end of hole (1m at 1.7% Nb₂O₅ from 215m)
- P2 is located 30km west of Luni and these assay results may represent a future satellite opportunity for any development at Luni

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

WAI's Managing Director, Paul Savich, commented:

"This year's reconnaissance drilling program was designed to better inform our understanding of the geophysical anomalies at P2. Shallow mineralisation has now been confirmed over a broad area and future drilling will be focussed on the highest-grade zone identified in the east.

"The Luni carbonatite enhances the importance of regional discoveries such as P2 which provide optionality and add strategic value to the West Arunta Project."

Geological Discussion – P2 Carbonatite (Pachpadra Prospect Area)

Assay results within this release relate to a six-hole reconnaissance reverse circulation (**RC**) drill program at the P2 carbonatite and surrounding areas (refer to Table 2), following on from a single discovery drillhole in 2022 (PARC003) (refer to ASX announcement dated 13 December 2022).

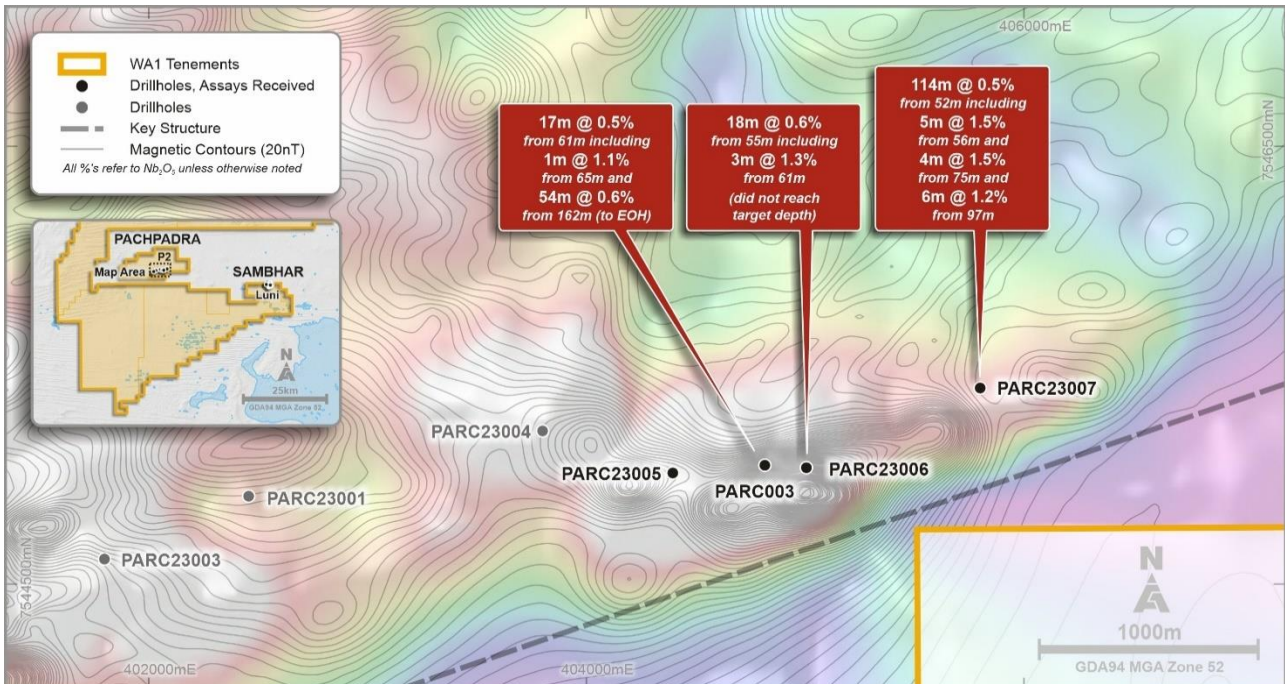


Figure 1: P2 plan view with drill collar locations and new significant intersections

Combined gravity (resUC200m, colour) underlay and magnetic contours

The P2 target area is characterised by a large gravity anomaly and semi-coincident magnetic anomalies which cover an area of approximately 2.5km by 1.0km. The objective of this reconnaissance drill program was to broadly test the extensive geophysical anomalies present at P2 and improve the understanding of the geological setting and controls on mineralisation.

Drillholes PARC23-006 and 007 extend niobium mineralisation 1km east from the 2022 discovery hole PARC003, with mineralisation remaining open both along strike and north-south. A niobium enriched horizon occurs along the transported/in-situ contact in these holes, similar to that encountered at Luni.

PARC23-004 and 005 both intersected fenite alteration. This potassic zonation is also observed in holes drilled across the periphery of the Luni carbonatite and is a common marker denoting the boundary of carbonatites.

In addition, drillholes were completed nearby within the Pachpadra prospect area to better constrain the geology. Drillholes PARC23-001 and 003 tested an area of varying geophysical signature to the west of P2, both intersecting a paragneiss unit.

Future exploration is planned to include broad-spaced grid drilling within the interpreted P2 carbonatite to assess the extent of mineralisation and lateral zonation.

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 100,000tpa¹ market. Ferroniobium is utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

Niobium pentoxide (Nb₂O₅) 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 technologies².

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.

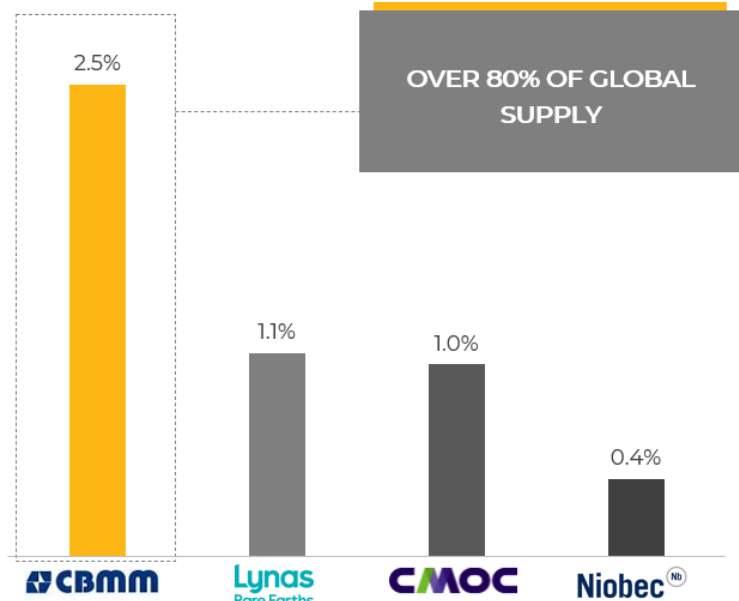


Figure 2: Key Niobium Resources Globally

Source: See table 3 for full details

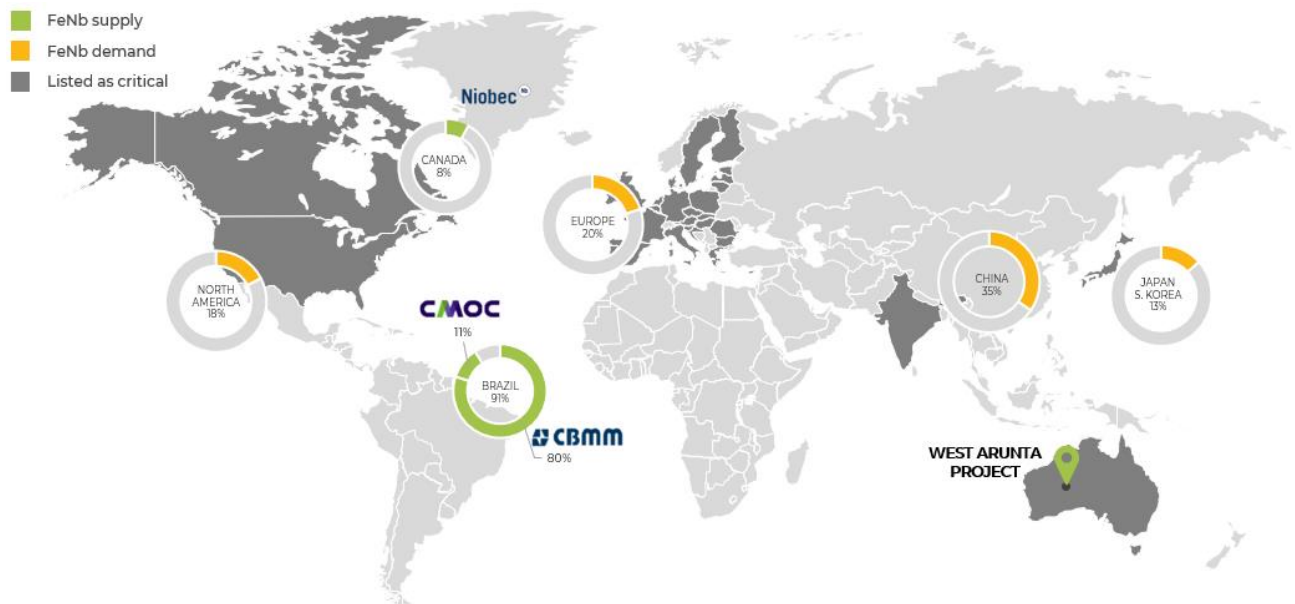


Figure 3: Major suppliers and consumers of global niobium

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.

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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.

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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 ₂ O ₅ (%)	TREO (%)	Nd+Pr (ppm)	NdPr:TREO (%)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	SrO (%)	Th (ppm)	U (ppm)	P ₂ O ₅ (%)	TiO ₂ (%)
PARC23005		76	79	3	0.28	0.15	302	20	-	25	0.3	36	28	2.6	0.5
PARC23006		55	73	18	0.56	0.95	2,197	23	77	727	0.5	592	440	16.5	1.3
	incl	61	64	3	1.26	1.54	3,399	22	158	1630	1.0	1162	1,000	18.2	1.5
	and	79	81	2	0.43	0.21	495	23	-	135	0.5	114	208	6.3	0.4
	and	89	90	1	0.40	0.18	424	24	-	246	0.5	220	262	7.1	0.4
	and	97	108	11	0.28	0.16	357	22	-	115	0.1	97	108	4.0	0.3
PARC23007		52	166	114	0.53	0.26	631	23	25	51	0.4	167	23	9.9	0.4
	incl	56	61	5	1.53	0.71	1,695	10	114	33	0.8	100	51	15.4	0.8
	incl	75	79	4	1.50	0.63	1,585	25	54	190	0.7	657	32	27.6	0.3
	incl	97	103	6	1.20	0.45	1,082	24	34	183	0.4	600	81	17.6	0.3
	and	201	202	1	0.20	0.09	223	26	-	5	0.7	17	2	3.5	0.0
	and	220	234	14	0.22	0.06	192	19	-	3	0.6	9	2	3.2	0.0
	and	239	250	11	0.29	0.08	283	18	-	2	0.7	10	2	3.8	0.0

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 (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
PARC23001	402466	7544904	401	-90	0	120
PARC23003	401799	7544612	406	-90	0	250
PARC23004	403800	7545198	392	-90	0	300
PARC23005	404398	7545009	390	-60	180	208
PARC23006	404998	7545022	388	-60	180	130
PARC23007	405798	7545396	386	-60	180	262



Table 3: Key niobium resources globally

	Deposit Size	Nb ₂ O ₅	Contained Nb ₂ O ₅
CBMM (Araxa)	(Mt)	(%)	(kt)
Measured	Unknown*	Unknown*	Unknown*
Indicated	Unknown*	Unknown*	Unknown*
Inferred	Unknown*	Unknown*	Unknown*
Total	462	2.48%	11,458
<i>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</i>			
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
<i>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)</i>			
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
<i>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)</i>			
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)	48.4	1.01%	490
<i>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)</i>			

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • 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 Intertek Genalysis in Perth for analyses via Lithium Borate Fusion - 45 Element Package.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • RC drilling was completed at all holes with a diameter of 146mm.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • 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.
<i>Logging</i>	<ul style="list-style-type: none"> • 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • RC samples were collected from the drill rig splitter into calico bags. • In all holes the 1m samples within the interpreted cover were composited into 4m intervals from spoil piles using a scoop by the site geologist. • Single metre samples were collected and assayed as determined by the site geologist.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • All samples were submitted to Intertek Genalysis in Perth for select element analyses via Lithium Borate Fusion - 45 Element Package. • 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. The CRM results have passed an internal QAQC review. • The laboratory standards have been reviewed by the company and have passed internal QAQC checks.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • Analytical QC is monitored by the laboratory using standards and repeat assays.

CRITERIA	COMMENTARY
	<ul style="list-style-type: none"> 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. No twinned holes have been completed.
Location of data points	<ul style="list-style-type: none"> Drill hole collars were surveyed with DGPS . All co-ordinates are provided in the MGA94 UTM Zone 52. 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. True and apparent widths have not been interpreted from the available data.
Sample security	<ul style="list-style-type: none"> All geochemical samples were collected, bagged and sealed by WA1 staff, to be delivered to a laboratory in Perth. Samples are stored in a secured location onsite prior to dispatch to the laboratory. They are tracked internally and via connotes from the courier. The laboratory issues sample receipts and takes custody of the samples upon delivery.
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 of the West Arunta Project.
Exploration done by other parties	<ul style="list-style-type: none"> 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

Criteria	Commentary
	<p>Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Refer to Table 2 for drill hole details.
Data aggregation methods	<ul style="list-style-type: none"> Selected significant intercepts are weight averaged by length and calculated using a 0.2% Nb₂O₅ lower cut off, with a maximum of 3m of consecutive internal dilution. The <i>Including</i> intersections were calculated using a 1% Nb₂O₅ 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	<ul style="list-style-type: none"> The true thickness of the mineralisation intersected in the drill holes has not been estimated due to limited data.
Diagrams	<ul style="list-style-type: none"> Refer to figures provided within this ASX Announcement.
Balanced reporting	<ul style="list-style-type: none"> All meaningful information is included in the body of the text.
Other substantive exploration data	<ul style="list-style-type: none"> All data and information considered material has been included in the body of this ASX Announcement. No metallurgical assessments have been completed.
Further work	<ul style="list-style-type: none"> Further interpretation of drill data and assay results will be completed over the coming months. Planning for additional exploration drilling ongoing.