ASX RELEASE

9 OCTOBER 2025

LUNI NIOBIUM PROJECT

INFILL ASSAYS CONTINUE TO IMPROVE THE DEFINITION OF HIGH-GRADE ZONES

Highlights

- **New assay results provide further confidence in the continuity of high-grade zones of niobium mineralisation and include:**

LUDD-0130 from 35.5m:	**20.3m at 2.5% Nb_2O_5**
LUDD-0131 from 42.8m:	**14.8m at 2.2% Nb_2O_5**
LUDD-0133 from 38.0m:	**11.7m at 6.0% Nb_2O_5**
LUDD-0136 from 54.1m:	**13.1m at 4.1% Nb_2O_5**
LUDD-0137 from 31.9m:	**25.4m at 3.0% Nb_2O_5**
LUDD-0138 from 36.5m:	**36.5m at 2.9% Nb_2O_5**
LUDD-0139 from 29.2m:	**20.4m at 4.0% Nb_2O_5**
LUDD-0140 from 56.3m:	**15.0m at 2.4% Nb_2O_5**
LUDD-0141 from 68.2m:	**11.6m at 3.8% Nb_2O_5**
LUDD-0142 from 54.2m:	**16.6m at 4.1% Nb_2O_5**
LUAC-0053 from 31m:	**10m at 2.9% Nb_2O_5**
LUAC-0163 from 62m:	**12m at 3.5% Nb_2O_5**
LUAC-0165 from 55m:	**29m at 3.0% Nb_2O_5**

- **Ongoing resource definition is targeting an updated Mineral Resource estimate in 2026**
- **Various field activities continue, including three drill rigs operating with over 30,000m of drilling completed this year**
- **Key pre-development siteworks have commenced**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide further drilling results and an update on field activities from the 100% owned Luni Niobium Project (**Luni** or the **Project**) in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"Assay results from this year's drilling have continued to affirm the continuity of the key higher-grade zones of mineralisation within the eastern Indicated portion of Luni, and will inform an updated Mineral Resource estimate in 2026. We anticipate this area will be an important component within the early years of any potential future development scenario.

"Our team continues to work hard to execute this year's planned field activities with three drill rigs in operation and a suite of other activities underway. We have now completed over 80,000m of drilling at Luni and are continuing data acquisition across a range of disciplines to inform feasibility and approvals-related activities.

"We have also commenced construction of important pre-development siteworks to support further evaluation and studies, positioning us for the next stages of Luni's advancement."

Drilling Results

An extensive drilling campaign has continued at Luni this year, with a combination of diamond, air core (**AC**) and mud rotary methods being used for various purposes. Over 80,000m of drilling has now been completed since discovery.

Drillholes reported within this release relate to 17 diamond and 32 AC drillholes (refer to Table 2) which are aiming to increase definition and confidence in the mineralisation, and will inform future Mineral Resource estimates (**MRE**) (refer to Figure 1, Figure 2, Figure 3 and Table 1). Drillholes are variably spaced, with most being between 50m to 200m apart.

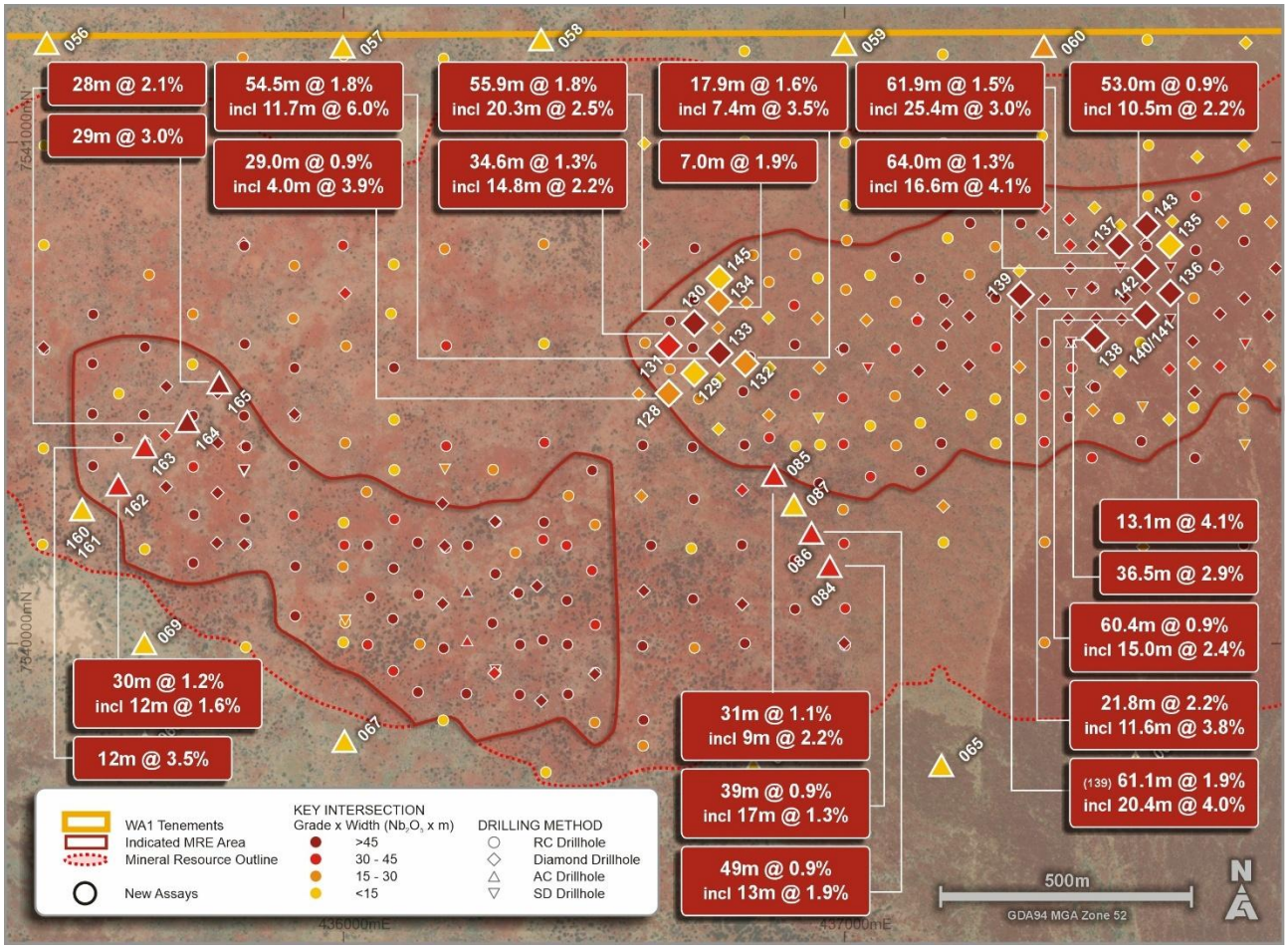

Figure 1: Luni central plan view with drill collar locations and new niobium intersections

The resource definition drillholes further support the continuity of shallow, high-grade niobium mineralisation across these areas and provide increased definition of the geometry, thickness and

grade. These results will be used as an input to the next MRE update that will target increasing confidence within the key eastern focus zone at Luni.

The step-out (sterilisation) AC drillholes on the northern and southern sides of Luni have mostly provided confirmation of the interpreted boundaries of mineralisation and corresponding extent of the carbonatite plug. Drillhole LUAC0053 was drilled on the western side proximate to previously reported LURC0012 and intersected niobium mineralisation in an interpreted offshoot dyke trending northwest from the carbonatite plug. Other drillholes completed in this western area all intersected variably altered gneissic units along with minor syenite and minor carbonatite dykes. Oxide enriched mineralisation remains open on the eastern side of Luni.

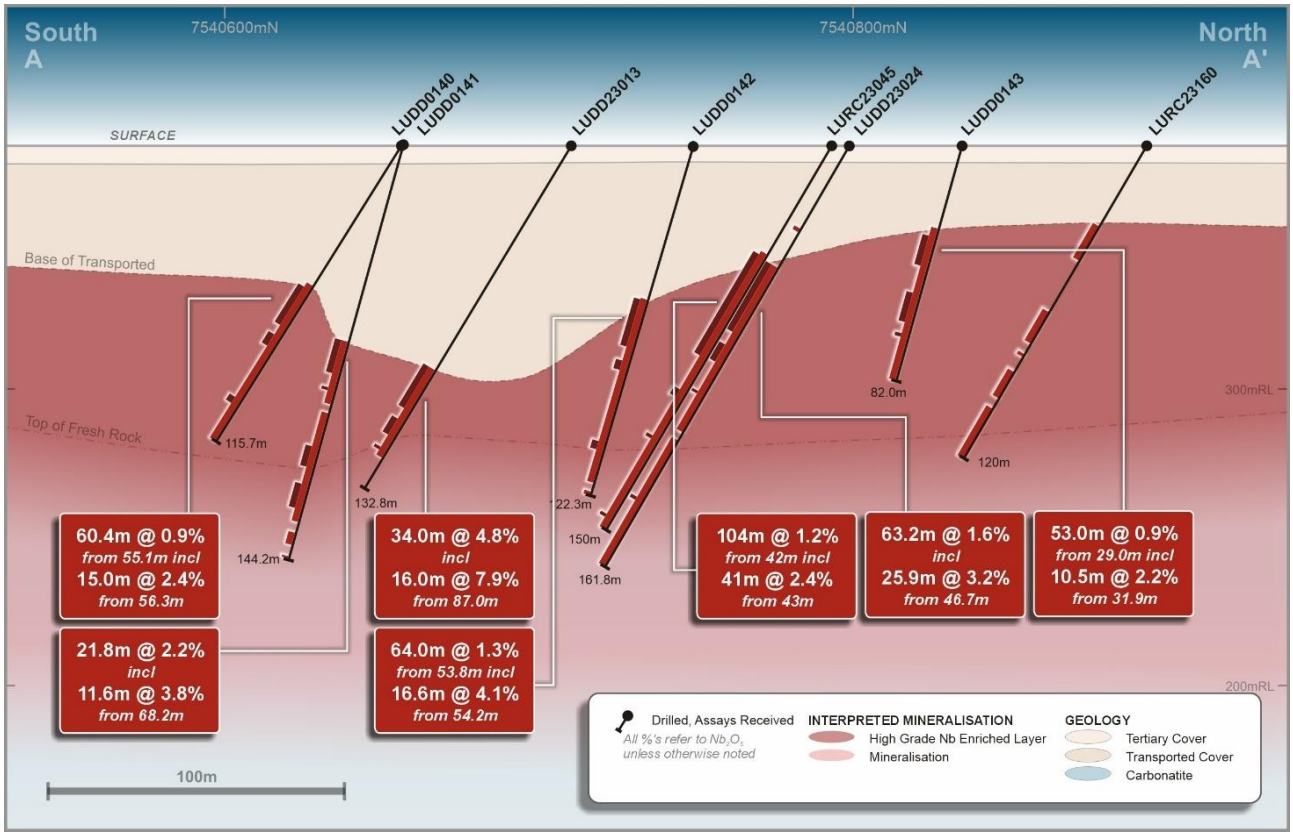

Figure 2: Simplified section A-A' looking west (section location shown on Figure 3)

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the 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 is planned to be tested in future drilling programs.

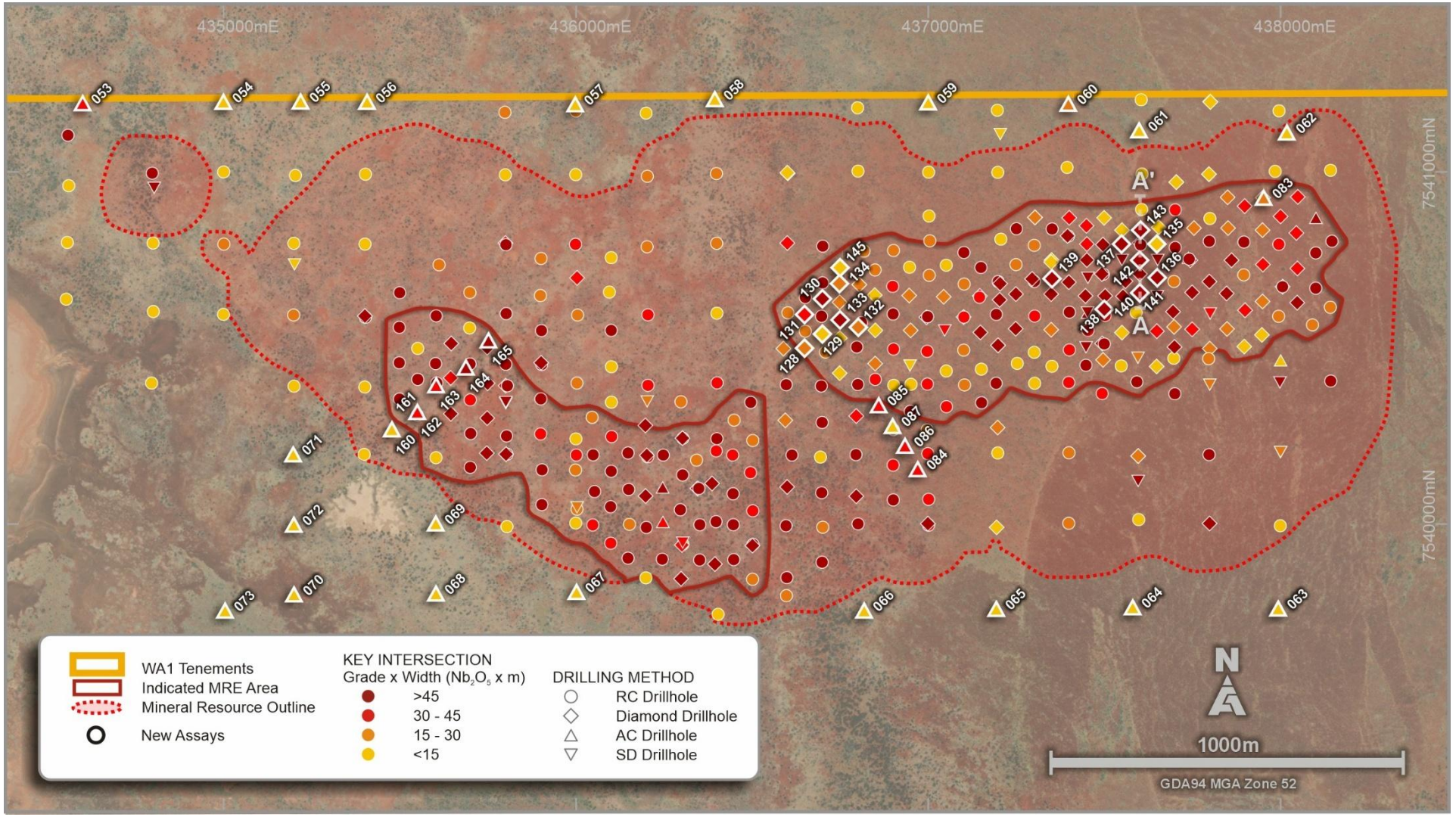

Figure 3: Luni niobium deposit plan view of completed drilling with grade by width intersections reported to date

For previously released results refer to ASX announcements throughout 2023, 2024 and 2025

Site Activities

Two diamond drilling rigs are focused on resource definition, comprising infill and extension of the eastern and western Indicated MRE envelopes. These drill rigs are also collecting sample for geotechnical and metallurgical purposes as required. The Company and its resource consultants are planning to update the Luni MRE in 2026.

In addition, a specialised water bore drilling rig is currently installing a series of production and monitoring bores across Luni.

The Company has recently commenced construction of key pre-development infrastructure to facilitate continued studies and de-risking of the Project, and to enable enhanced management of site activities. This includes site clearing works in advance of constructing a development airstrip, which is underway (Figure 4).

A range of other activities are also capturing data across various disciplines, including geophysics, geotechnics, engineering, heritage and environmental. The Company continues to build on its strong relationships with Traditional Owner groups in the region. This includes ongoing heritage and environmental surveys being supported by Traditional Owners and local community ranger groups, and a number of other community-based initiatives.

The abovementioned activities are all progressing with the intent of informing key mid-term workstreams for the Project, which includes project studies, and environmental referral and assessment with relevant governmental departments.

Figure 4: Airstrip construction in progress

ENDS

This announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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
E: michael.vaughan@fivemark.com.au

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

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 his information in the form and context in which it appears.

This announcement incorporates the results from exploration contained in WA1's ASX announcements up until 8 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning these announcements continue to apply and have not materially changed.

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 assets, including the Luni Niobium Project, 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)
LUAC0053		31	50	19	1.70	0.47	1,156	25	71	24	1.3	36	28	9.2	0.4	NA
	incl	31	41	10	2.90	0.65	1,599	25	90	21	1.8	55	40	7.7	0.5	NA
	and	56	68	12	0.42	0.14	329	24	24	48	0.3	9	14	8.2	0.1	NA
	and	74	75	1	0.28	0.07	181	24	15	49	0.2	4	5	3.8	0.1	NA
LUAC0054		56	60	4	0.23	0.17	285	17	0	73	0.0	62	26	0.2	0.5	NA
	and	64	72	8	0.24	0.29	543	19	0	55	0.0	61	43	0.3	0.5	NA
	and	76	84	8	0.23	0.08	158	19	0	55	0.0	50	35	0.1	0.5	NA
LUAC0055		65	69	4	0.33	0.35	1,049	30	42	15	0.0	66	41	0.3	1.4	NA
	and	103	104	1	0.25	0.70	1,333	19	46	37	0.0	27	83	0.8	2.1	NA
LUAC0057		56	60	4	0.23	0.14	279	20	0	37	0.1	20	24	2.6	2.3	NA
LUAC0059		32	40	8	0.25	0.05	93	17	38	55	0.0	46	16	0.1	1.1	NA
LUAC0060		36	84	48	0.32	0.08	204	25	0	96	0.0	68	66	0.2	1.4	NA
	and	140	141	1	0.51	0.12	241	21	31	110	0.2	78	124	1.1	4.2	NA
LUAC0083		28	56	28	0.77	0.20	463	24	21	49	0.3	34	34	5.5	1.3	NA
	incl	31	37	6	1.84	0.46	1,098	24	64	104	1.0	67	92	9.8	2.6	NA
	incl	41	42	1	1.04	0.14	327	23	15	61	0.3	32	38	6.8	0.9	NA
	incl	52	53	1	1.04	0.19	465	25	15	73	0.3	33	17	9.0	3.0	NA
LUAC0084		48	87	39	0.89	0.10	316	32	24	16	0.9	13	19	10.5	0.5	NA
	incl	51	68	17	1.35	0.22	538	25	53	22	1.7	21	34	15.2	0.7	NA
	incl	81	82	1	2.40	0.12	204	15	15	49	0.6	6	3	12.8	0.1	NA
LUAC0085		41	72	31	1.08	0.56	1,329	24	11	56	0.4	26	22	8.1	1.0	NA
	incl	42	51	9	2.25	1.12	2,644	24	36	142	0.8	56	48	9.7	1.8	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)
LUAC0085 cont.	incl	58	60	2	1.43	0.81	1,881	23	0	31	0.4	29	22	12.0	0.8	NA
LUAC0086		52	56	4	0.23	0.02	40	16	0	0	0.0	15	3	0.1	1.3	NA
	and	71	120	49	0.90	0.19	521	28	24	16	0.9	12	9	20.2	0.1	NA
	incl	72	85	13	1.95	0.42	1,001	24	42	27	0.9	21	10	14.9	0.2	NA
	incl	109	113	4	0.96	0.09	350	38	15	3	1.1	9	8	21.4	0.0	NA
LUAC0162		56	86	30	1.17	0.52	1,282	25	4	154	0.5	35	39	16.5	1.6	NA
	incl	58	70	12	0.87	0.56	1,287	23	6	123	0.5	31	40	9.1	1.5	NA
	incl	74	86	12	1.64	0.55	1,320	24	0	146	0.6	40	31	24.1	2.2	NA
LUAC0163		61	80	19	2.34	1.01	2,518	25	34	104	0.8	37	40	2.2	1.4	NA
	incl	62	74	12	3.48	1.51	3,663	24	47	152	1.2	48	56	3.0	1.8	NA
	and	120	132	12	1.34	0.50	1,124	22	6	53	0.5	21	26	9.5	1.0	NA
LUAC0164		38	74	36	1.79	0.65	1,552	24	3	107	1.0	24	38	22.0	1.8	NA
	incl	46	74	28	2.14	0.75	1,803	24	1	118	1.1	28	41	27.4	0.9	NA
LUAC0165		46	84	38	2.35	0.72	1,688	23	7	110	1.1	35	34	20.8	1.5	NA
	incl	55	84	29	2.95	0.89	2,092	23	3	143	1.3	40	40	27.0	1.7	NA
LUDD0128		38.0	67.0	29.0	0.88	0.36	801	22	24	43	0.3	17	23	3.5	0.5	2.1
	incl	38.0	42.0	4.0	3.89	1.54	3,249	21	101	116	1.3	68	89	9.4	1.6	0.3
	incl	54.4	55.0	0.6	1.02	0.29	561	19	0	49	0.2	13	9	3.7	0.1	0
	and	71.0	92.1	21.1	0.31	0.08	292	36	4	40	0.1	3	3	2.8	0.0	0.1
LUDD0129		36.5	56.0	19.6	0.55	0.68	1,453	21	35	544	0.8	85	271	18.1	1.3	0
	incl	36.5	39.0	2.6	1.43	2.15	4,385	20	112	756	2.6	171	721	17.5	2.9	0
	and	64.0	66.0	2.0	0.27	0.19	436	22	0	415	0.1	32	198	5.6	0.3	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)
LUDD0130		35.5	91.4	55.9	1.82	0.57	1,342	23	89	86	1.1	33	39	28.7	0.1	0.2
	incl	35.5	55.8	20.3	2.54	0.71	1,619	23	138	89	1.5	45	63	27.3	0.1	0.2
	incl	60.0	90.0	30.0	1.61	0.53	1,253	24	63	88	1.0	29	24	30.7	0.1	0
	and	96.0	97.9	1.9	0.37	0.03	47	16	46	85	0.7	6	3	1.0	0.0	0
LUDD0131		42.8	77.4	34.6	1.26	0.33	972	29	43	78	0.8	40	28	16.0	0.1	3.4
	incl	42.8	57.6	14.8	2.20	0.68	1,660	24	77	133	1.4	74	53	24.9	0.2	1.2
	incl	61.2	62.0	0.8	1.54	0.22	543	25	61	61	0.7	28	8	10.7	0.1	0
	incl	76.8	77.4	0.6	1.59	0.39	951	24	46	85	0.6	33	60	22.9	0.1	0
	and	96.0	101.4	5.4	0.24	0.02	229	131	14	21	0.3	9	3	4.3	0.0	0
LUDD0132		51.4	69.2	17.9	1.64	0.42	1,073	26	84	70	0.8	42	27	10.8	0.3	0.9
	incl	55.0	62.4	7.4	3.49	0.85	2,124	25	166	107	1.6	75	54	21.9	0.2	0.5
LUDD0133		32.0	33.0	1.0	0.27	0.07	143	21	15	0	0.1	32	5	0.2	0.9	0
	and	37.5	92.0	54.5	1.79	0.20	678	33	26	57	0.8	50	12	5.5	0.2	2.2
	incl	38.0	49.7	11.7	6.02	0.94	2,346	25	121	80	2.1	161	49	9.2	0.6	0.4
	incl	54.2	55.0	0.8	1.04	0.13	311	25	0	73	0.3	39	3	7.3	0.1	0
	incl	59.0	59.3	0.3	1.19	0.13	327	26	0	49	0.3	40	2	7.0	0.1	0
	incl	82.0	83.0	1.0	1.07	0.11	276	25	0	49	0.5	34	3	5.0	0.0	0
LUDD0134		38.0	81.0	43.0	0.68	0.12	391	33	56	23	0.4	6	6	2.8	0.1	1.3
	incl	38.0	45.0	7.0	1.94	0.44	1,148	26	69	53	1.0	16	13	7.1	0.3	1
	incl	52.6	53.0	0.4	1.39	0.04	83	20	46	37	0.2	4	9	0.3	0.0	0
	incl	65.0	66.0	1.0	1.19	0.24	572	24	77	0	0.5	6	5	8.0	0.1	0
	incl	74.0	75.0	1.0	1.22	0.19	447	24	46	24	0.1	4	4	2.5	0.1	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)
LUDD0134 cont.	and	87.0	98.0	11.0	0.39	0.05	98	20	33	10	0.7	3	3	0.2	0.0	0
LUDD0135		30.6	32.3	1.7	0.30	0.02	232	118	0	4	0.1	28	4	0.4	1.2	0.1
	and	36.0	57.9	21.9	0.51	0.18	681	39	65	33	0.4	29	13	4.6	4.6	1.6
	incl	44.8	45.3	0.5	1.01	0.59	1,464	25	107	73	1.0	47	13	11.6	3.4	0
	and	62.0	66.0	4.0	0.59	0.12	307	26	25	23	0.2	8	2	4.3	0.0	0
	incl	64.0	64.7	0.7	1.69	0.19	520	28	31	49	0.3	17	4	7.2	0.1	0
	and	73.0	86.0	13.0	0.33	0.09	234	25	25	20	0.5	8	2	3.3	0.0	0
LUDD0136		44.7	47.9	3.2	2.06	0.31	754	25	8	31	0.3	66	16	1.4	0.3	1.9
	incl	45.7	47.9	2.2	2.87	0.42	1,029	25	12	46	0.4	89	21	1.8	0.3	1.3
	and	54.1	102.5	48.4	1.25	0.34	918	27	9	138	0.6	40	32	10.2	0.4	4.2
	incl	54.1	67.2	13.1	4.10	0.94	2,305	24	34	353	1.7	104	87	23.5	1.0	2.6
	incl	73.0	74.8	1.8	1.51	0.39	997	25	0	258	0.7	36	48	17.9	0.2	0
LUDD0137		31.0	92.9	61.9	1.51	0.31	960	31	44	89	0.8	55	24	11.3	0.5	3.4
	incl	31.9	57.3	25.4	2.97	0.74	1,805	25	92	127	1.5	114	49	20.1	0.9	2.9
	incl	68.0	69.0	1.0	1.28	0.19	468	25	15	85	0.4	25	9	7.6	0.1	0
	incl	73.5	75.3	1.8	1.13	0.17	608	35	26	56	0.4	19	9	10.0	1.3	0
	incl	80.0	83.7	3.7	1.52	0.24	588	24	20	88	0.8	25	16	8.5	0.2	0
LUDD0138		36.5	75.4	39.0	2.75	0.55	1,210	22	100	94	0.8	114	60	10.6	3.7	7.4
	incl	36.5	73.0	36.5	2.90	0.58	1,266	22	103	99	0.8	119	62	11.0	3.9	7
	and	78.5	88.1	9.6	0.89	0.08	365	45	30	27	0.3	30	10	4.6	0.4	1.2
	incl	79.5	84.0	4.4	1.06	0.10	513	52	37	36	0.4	32	12	6.2	0.1	0
	and	91.2	93.4	2.2	0.71	0.07	156	22	41	9	0.3	28	7	2.2	0.6	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)
LUDD0138 cont.	incl	93.2	93.4	0.2	1.17	0.10	216	22	61	37	0.4	81	14	3.4	0.9	0
LUDD0139		28.0	89.1	61.1	1.88	0.53	1,278	24	24	60	0.6	45	43	11.9	0.6	7.2
	incl	29.2	49.6	20.4	4.00	0.91	2,192	24	46	89	1.0	83	46	15.0	1.1	4.1
	incl	53.4	68.2	14.8	1.88	0.65	1,539	24	32	93	0.8	49	100	21.4	0.5	1.9
	incl	79.0	80.0	1.0	1.04	0.16	420	26	0	49	0.2	14	8	4.2	0.3	0
	and	95.9	103.0	7.1	0.93	0.20	509	26	0	30	0.2	9	4	3.3	0.1	0
	incl	95.9	97.0	1.1	2.08	0.28	799	28	0	49	0.3	13	9	4.4	0.1	0
	incl	101.0	102.0	1.0	1.97	0.24	684	29	0	24	0.3	13	6	4.0	0.1	0
LUDD0140		55.1	115.5	60.4	0.86	0.14	436	30	50	29	0.3	37	16	3.9	1.2	12.6
	incl	56.3	71.3	15.0	2.42	0.43	952	22	71	46	0.3	69	28	7.3	1.9	4.95
	incl	75.0	79.4	4.4	1.33	0.33	705	21	48	37	0.2	68	31	4.2	0.9	0.9
	incl	99.5	101.8	2.3	1.47	0.30	549	18	86	32	0.5	53	20	8.9	0.1	0.9
LUDD0141		68.2	90.0	21.8	2.18	0.51	1,219	24	30	26	0.4	132	18	7.6	1.1	3
	incl	68.2	79.8	11.6	3.80	0.86	2,045	24	51	38	0.7	222	30	10.7	1.9	1.8
	incl	84.7	85.4	0.8	1.05	0.30	745	25	15	0	0.3	77	8	11.2	0.3	0
	and	93.0	131.0	38.0	0.72	0.06	304	48	1	66	0.2	15	27	4.3	0.2	0.1
	incl	105.0	112.2	7.2	1.33	0.16	448	28	0	76	0.3	17	30	7.1	0.1	0
	incl	118.1	126.6	8.6	1.05	0.09	375	42	0	96	0.2	13	62	5.7	0.1	0
	and	134.7	139.0	4.3	0.29	0.06	120	21	30	0	0.1	23	18	1.0	3.0	0
	and	143.0	143.6	0.6	0.22	0.06	121	22	15	0	0.0	19	32	0.7	2.6	0
LUDD0142		53.8	117.8	64.0	1.32	0.27	776	29	13	87	0.6	45	31	9.9	0.3	2.7
	incl	54.2	70.8	16.6	4.10	0.81	2,086	26	51	287	1.4	122	80	23.8	0.4	2.2

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)
LUDD0142 cont.	incl	75.7	78.9	3.3	1.50	0.28	716	26	0	27	0.5	23	15	12.2	0.1	0
	incl	104.0	106.7	2.7	1.14	0.23	582	25	0	28	0.4	44	37	10.4	0.4	0
	and	120.9	122.3	1.4	0.21	0.09	240	25	0	37	0.5	8	4	3.4	0.0	0
LUDD0143		29.0	82.0	53.0	0.90	0.20	572	29	32	43	0.5	65	24	6.2	0.6	1.6
	incl	31.9	42.4	10.5	2.23	0.71	1,614	23	84	127	1.2	170	68	16.3	1.0	0.6
	incl	52.0	62.0	10.0	0.89	0.07	366	49	34	30	0.4	46	21	5.4	0.5	0
	incl	66.0	67.0	1.0	1.03	0.23	535	23	31	73	0.4	49	27	5.8	0.1	0
LUDD0145		33.0	46.0	13.0	0.81	0.16	521	33	57	21	0.7	17	9	7.9	0.2	2.73
	incl	34.9	41.0	6.1	1.51	0.24	658	27	64	29	0.8	20	10	9.7	0.3	2.27
	and	51.0	76.0	25.0	0.49	0.09	265	30	32	8	0.7	9	5	6.7	0.0	1.68
	incl	65.5	67.1	1.6	0.56	0.10	269	26	30	30	0.7	14	6	7.1	0.1	0.12
	incl	73.0	74.0	1.0	1.28	0.14	324	24	31	0	0.6	11	15	7.9	0.1	0
	and	83.0	100.0	17.0	0.60	0.09	207	22	16	75	0.4	9	7	3.0	0.6	3.43
	incl	92.0	95.8	3.8	1.34	0.10	214	22	14	231	0.7	20	16	2.1	1.7	0.65

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).

Table 2: Collar locations for drillhole results within this release

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUAC0053	AC	434600	7541194	382	-90	0	75
LUAC0054	AC	434999	7541198	382	-90	0	111
LUAC0055	AC	435218	7541199	382	-90	0	105
LUAC0056	AC	435407	7541198	383	-90	0	111
LUAC0057	AC	435998	7541191	381	-90	0	96
LUAC0058	AC	436394	7541206	381	-90	0	64
LUAC0059	AC	436999	7541197	381	-90	0	114
LUAC0060	AC	437397	7541193	382	-90	0	141
LUAC0061	AC	437598	7541117	382	-90	0	93
LUAC0062	AC	438018	7541111	383	-90	0	78
LUAC0063	AC	437993	7539759	382	-90	0	52
LUAC0064	AC	437580	7539762	380	-90	0	81
LUAC0065	AC	437193	7539757	380	-90	0	54
LUAC0066	AC	436818	7539753	379	-90	0	74
LUAC0067	AC	436001	7539806	380	-90	0	69
LUAC0068	AC	435602	7539801	380	-90	0	55
LUAC0069	AC	435602	7540000	380	-90	0	69
LUAC0070	AC	435199	7539799	380	-90	0	69
LUAC0071	AC	435197	7540197	380	-90	0	67
LUAC0072	AC	435199	7539997	380	-90	0	63
LUAC0073	AC	435004	7539753	380	-90	0	69
LUAC0083	AC	437951	7540926	383	-90	0	57
LUAC0084	AC	436970	7540155	381	-90	0	87
LUAC0085	AC	436859	7540336	381	-90	0	73
LUAC0086	AC	436934	7540221	381	-90	0	120
LUAC0087	AC	436898	7540277	381	-90	0	63
LUAC0160	AC	435477	7540268	380	-90	0	15
LUAC0161	AC	435477	7540268	380	-90	0	105
LUAC0162	AC	435550	7540317	380	-90	0	86
LUAC0163	AC	435603	7540393	379	-90	0	132
LUAC0164	AC	435688	7540443	380	-90	0	74
LUAC0165	AC	435751	7540521	380	-90	0	84
LUDD0128	DD	436649	7540500	380	-90	0	92.1
LUDD0129	DD	436700	7540540	380	-90	0	77
LUDD0130	DD	436700	7540640	381	-90	0	99.5

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD0131	DD	436649	7540595	380	-90	82	110
LUDD0132	DD	436801	7540559	381	-60	181	69.2
LUDD0133	DD	436750	7540580	381	-90	296	92
LUDD0134	DD	436748	7540683	381	-89	44	98
LUDD0135	DD	437649	7540795	382	-89	65	86
LUDD0136	DD	437650	7540700	382	-89	179	104
LUDD0137	DD	437548	7540795	382	-90	279	93
LUDD0138	DD	437500	7540610	382	-90	295	96.3
LUDD0139	DD	437351	7540697	381	-89	258	104
LUDD0140	DD	437601	7540656	382	-60	178	115.7
LUDD0141	DD	437600	7540657	382	-75	181	144.2
LUDD0142	DD	437600	7540749	382	-75	177	122.3
LUDD0143	DD	437603	7540835	382	-75	180	82
LUDD0145	DD	436749	7540728	381	-74	359	100

Note: Drillholes excluded from this table were not targeting mineralisation and hence were drilled for purposes other than resource definition.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Geological information referred to in this ASX announcement was derived from Air Core (AC) and Diamond (DD) drilling programs. ▪ For most AC holes, four metre composite samples were collected, however where Nb mineralisation was intersected one metre samples were collected. Both the composite and 1 metre samples were sampled using the scoop method where nominally 1.5 to 3kg samples were submitted. Some assays from AC scoop samples may be considered of insufficient quality to use in a Mineral Resource estimate (MRE). ▪ HQ3 and PQ3 sized core samples were collected with a diamond drill rig. ▪ The HQ3 and PQ3 core was logged and photographed onsite and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for DD holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ AC holes were drilled with a HQ-sized face sampling blade bit. ▪ DD holes were drilled using HQ3 (61mm) and PQ3 (83mm) equipment. HQ and PQ core was drilled with the triple tube method to enable increased core recovery.
Drill sample recovery	▪ AC sample recoveries were considered generally to be good with lesser recoveries associated with higher groundwater content. ▪ Any core loss could be either from material that has not been recovered by drilling and/or naturally occurring cavities in the formation. DD core recovery was generally moderate to excellent through the mineralised zone and the holes were triple tubed to aid the preservation of core integrity, see Table 1. ▪ 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 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 at the drill site by handheld pXRF to assist with logging and the identification of mineralisation. ▪ Detailed logging of diamond core was completed onsite.
Sub-sampling techniques and sample preparation	▪ All of the AC samples were submitted to Nagrom for drying, jaw crushing (2mm) and riffle splitting (samples >3kg) to produce a sample for pulverisation and assay. Duplicate samples were taken at rate of ~1:15 in ore zones to monitor splitting. All samples for assay were pulverised to a nominal 85% passing 75 microns. Approximately 200-300 grams of this material was retained as a

CRITERIA	COMMENTARY
	master pulp. ▪ Industry prepared independent Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ Friable HQ3 and PQ3 was whole core sampled while a core saw was used for competent at Nagrom. Samples underwent two stage crushing with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. Material was then sub-sampled through Rotary Sample Divider (RSD) for assay with 1 in 15 duplicate samples and 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 and PQ3 samples were analysed at 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 samples are considered appropriate for use in resource estimation. Some AC assays may be considered not appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ HQ3 and PQ3 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). ▪ 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 from riffle split duplicates for the AC samples indicate that subsampling performed well. ▪ Mineralised intersections have been verified against downhole geology. ▪ Any variance in grade from twin drilling to date is expected and may be attributed 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.

CRITERIA	COMMENTARY
	▪ 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. ▪ An additional batch of samples have been submitted for umpire laboratory analysis.
Location of data points	▪ Drillhole collars were initially surveyed and recorded using a handheld GPS and then surveyed with a DGPS system. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of ±0.3m and an estimated vertical accuracy of ±0.3m collected via DGPS. ▪ Azimuth and dip of the diamond drillholes are 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. Down-hole surveys were not conducted on AC holes.
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. ▪ Diamond drillhole spacing is mostly in the range of 100x50m to 50x50m spacing east-west and north-south. ▪ AC drill spacing was variable. ▪ Closer spaced RC drilling to test variability was completed 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. There is a component of reworking of the weathered 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 via couriers to Nagrom in Kelmscott. ▪ 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. ▪ External consultant, RSC Consulting, provide reviews of data quality on an ongoing basis.

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 undertaken on E80/5173 which is 100% owned by WA1 Resources Ltd. ▪ The Company also holds an extensive package of Exploration Licences, both granted and in application, across the Arunta Province in Western Australia and the Northern Territory.
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 exploring on neighbouring tenements and report 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). ▪ The 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

CRITERIA	COMMENTARY
	material was transported to and deposited in. ▪ The carbonatite is enriched in Nb, P 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. ▪ 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 samples from across the deposit. ▪ Metallurgical testwork is ongoing.
Further work	▪ Further drilling is ongoing and planned. ▪ Interpretation of drill data and assay results will continue to be completed, including ongoing petrographic and mineralogical analysis. ▪ Metallurgical and engineering factors are under continued consideration with mine design studies commenced. ▪ Work on the project is ongoing on multiple fronts.