

15 NOVEMBER 2022

HIDDEN VALLEY PROJECT COMMENCEMENT OF EM SURVEY

Highlights

- Airborne electromagnetic survey underway at the Hidden Valley Project
- Hidden Valley is located directly along strike from IGO's Osmond Valley Project in the Kimberley region of Western Australia and has untested potential for magmatic Ni-Cu
- Results will be received and interpreted over the coming months to determine any follow-up work programs

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to advise that an airborne electromagnetic (**EM**) survey has commenced at the Hidden Valley Project. The survey is aiming to test for bedrock conductive anomalies.

The potential for magmatic Ni-Cu and other styles of mineralisation at Hidden Valley has been recognised for several decades but never adequately tested. In particular, the Osmond Pipes are discrete magnetic anomalies which historic work has ranked as high priority targets for follow-up exploration.

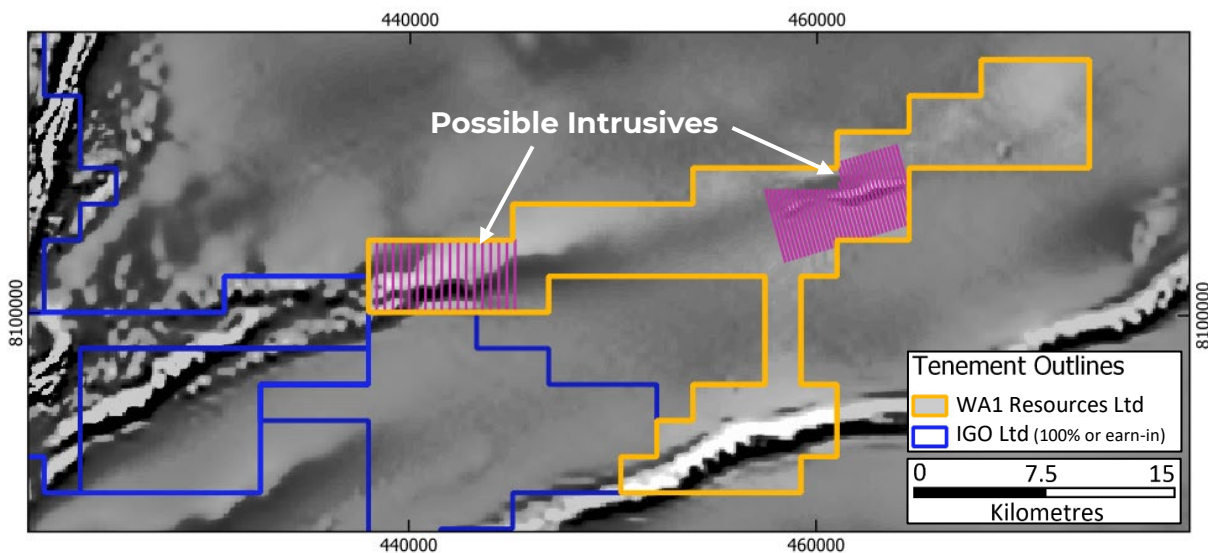


Figure 1: Hidden Valley Tenure over Regional TMIRTP with Planned EM Lines (purple)

The survey is planned to comprise over 200 line-kilometres on 200 and 400 metre-spaced lines to test for bedrock conductors.

The EM survey is being completed by New Resolution Geophysics Pty Ltd utilising the Xcite™ system. Xcite™ is a new generation of helicopter-borne time-domain electromagnetic (**HTDEM**) systems.

Results of the survey will be released once they have been received and assessed.

Hidden Valley Project Overview

The Hidden Valley Project comprises one Exploration Licence Application for 220km² located 150km south of Kununurra, Western Australia (**Figure 2**).

The tenement lies within the Osmond Ranges and on a major structural position straddling the Osmond Fault. The fault is a unique east-north-east trending structural domain immediately east of the Halls Creek Orogen and along strike from IGO Limited's Osmond Valley Project.



Figure 2: Location of the Hidden Valley Project

No work has been completed in the tenement area since 2007, at which time airborne GEOTEM data collected by BHP in 1996 was reanalysed. This work concluded that the key anomalies in the region, known as the Osmond Pipes (**Figure 1**), are “wide conductive

targets within an extensive zone (possibly middle Proterozoic rocks)” and were recommended for “further evaluation by way of additional electromagnetic (**EM**) surveys” (refer to WAMEX Report A78887 by Osmond Range Resources Pty Ltd for full details). In addition, these anomalies, which sit at the intersection of the Osmond Fault and Argyle Corridor, were concluded to be of potential ultramafic source.

While several anomalous indicators of nickel, copper and gold mineralisation have been identified through earlier broad geochemical surveys in the region, no modern geophysical surveys have been completed and no drilling has been undertaken.

Accordingly, the adoption of EM geophysical techniques will assist with rapidly evaluating the Ni-Cu intrusion model, as well the sediment hosted massive sulphide Pb-Zn-Ag or Kimberlite pipe model for which potential also exists.

For more details, refer to the Company’s Initial Public Offering Prospectus released to ASX on 4 February 2022.

ENDS

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Authorised for market release by the Board of WAI.

Competent Person Statements

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 WAI Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Wray consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

About WA1

WA1 Resources Ltd is based in Perth, Western Australia and was admitted to the official list of the Australian Securities Exchange (ASX) in February 2022. WA1's shares are traded under the code WA1.

WA1's objective is to discover a Tier 1 deposit in Western Australia's under explored 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.

