13 DECEMBER 2022

WEST ARUNTA PROJECT
HIGH-GRADE WEATHERED NIOBIUM-TANTALUM ZONE AT P2

Highlights

P2 Target

- **Single metre assay results for the P2 discovery hole (PARC003) received, including 0-74m depth which were not previously reported**
- **Confirmation of weathered, enriched high-grade Niobium-Tantalum mineralisation in the previously unreported drillhole zone:**

12m at 0.66% Nb_2O_5, 0.62% TREO[1], 208ppm Ta_2O_5

from 61m including

5m at 0.90% Nb_2O_5, 0.76% TREO, 290ppm Ta_2O_5

from 65m

- **Key primary intersection:**

54m at 0.62% Nb_2O_5, 0.17% TREO, 54ppm Ta_2O_5

from 162m and ending in

1m at 1.72% Nb_2O_5, 0.23% TREO, 4ppm Ta_2O_5

- **Grades in the weathered, enriched zone of up to 1.12% Nb_2O_5, 1.05% TREO and 431ppm Ta_2O_5**
- **Grades in the transitional and primary zones of up to 1.72% Nb_2O_5, 1.15% TREO and 649ppm Ta_2O_5**
- **Opens significant potential for lateral and vertical zonation of mineralisation within P2 which occurs at world-class carbonatites such as Mt Weld**
- **These single metre assays are in line with, or improve upon, previously reported 4m composite assays below 74m depth (refer to ASX announcement dated 26 October 2022). Single metre phosphorous assays not yet received**

Upcoming Results and Activity

- **Single metre assays from Luni currently anticipated late-January 2023**
- **Gravity infill and passive seismic surveys currently underway at the P2 and Luni targets to inform 2023 drill planning**

- **Results from recently completed airborne electromagnetic surveys at the West Arunta Project and Hidden Valley Project anticipated January 2023**
- **Detailed assessment of results and planning for follow-up exploration programs at the P2 and Luni carbonatite discoveries is ongoing**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce single metre assay results from the P2 discovery hole (PARC003) completed during the maiden West Arunta Project drilling program in August. This announcement follows on from the P2 4m composite assays released to the ASX on 26 October 2022.

WA1's Managing Director, Paul Savich, commented:

"The identification of a high-grade zone of weathered enrichment above the previously assayed mineralised zone at P2 enhances the discovery and provides an additional shallow target for exploration in 2023.

"Of particular interest is the substantial increase in tantalum and Rare Earth Element anomalism within this weathered portion of the drillhole. This suggests potential for both lateral and vertical zonation of mineralisation within the P2 carbonatite system such as that which occurs at world-class carbonatite deposits, for instance Mt Weld.

"In addition, the primary and transitional material hosts some very-high niobium grades, with the hole ending in the best grade we've seen at P2, so whilst it's early days, the possibilities for this discovery remain very much open.

"Our current geophysical exploration activities are improving the resolution of our gravity data, as well as collecting new passive seismic datasets at both P2 and Luni, which will be fundamental to informing our 2023 drill program planning. We're extremely excited about next year's field program and will share details once aspects are finalised."

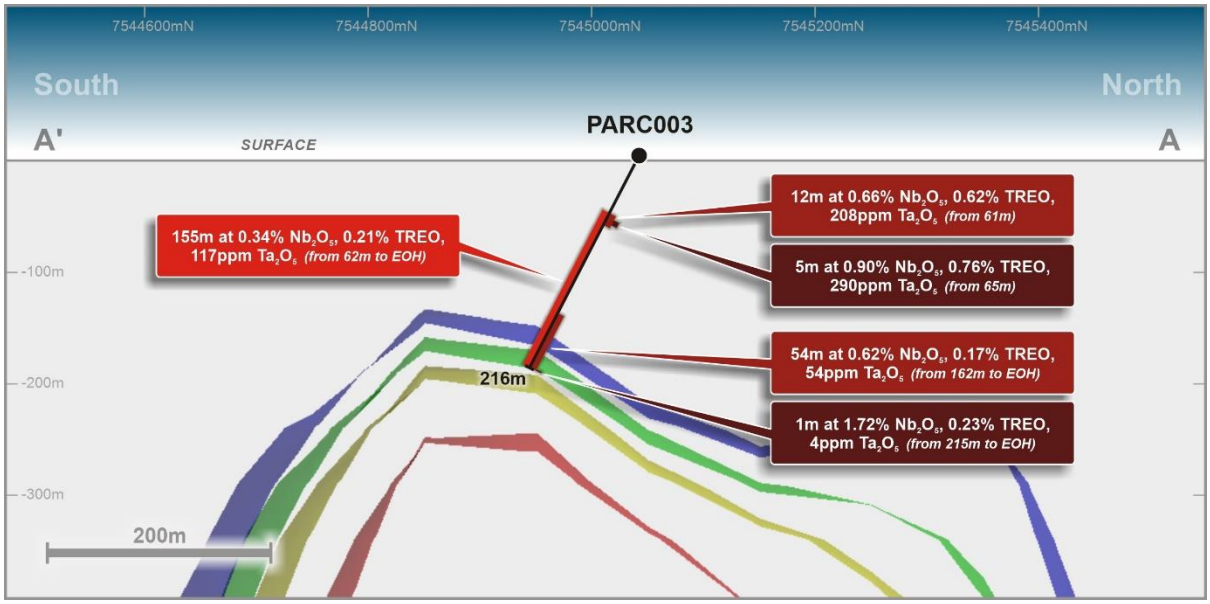

Figure 1: P2 Schematic Cross-section

Schematics of gravity anomaly images (residual gravity with 2.68-2.77g/cc density shells)

Technical Discussion

WA1's maiden drill program in the West Arunta comprised seven holes for a total of 1,745 metres. Drilling provided an initial test of three target zones and discovered two mineralised carbonatite systems; one at the P2 target (in the Pachpadra Prospect area) and another at the Luni target (in the Sambhar Prospect area).

The assay results provided in this announcement relate to the 1m interval assays from the P2 target (drillhole PARC003).

Table 1: RC Collar Location (GDA94 Zone 52)

Hole ID	Target	Easting	Northing	RL (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)
PARC003	Pachpadra – P2	404816	7545043	401	180	-60	216

P2 Target (Pachpadra Prospect Area) Discussion

The P2 target was drilled to test a semi-coincident gravity and magnetic anomaly which occurred west of a regionally significant northeast trending shear zone, considered prospective to serve as a structural fluid pathway.

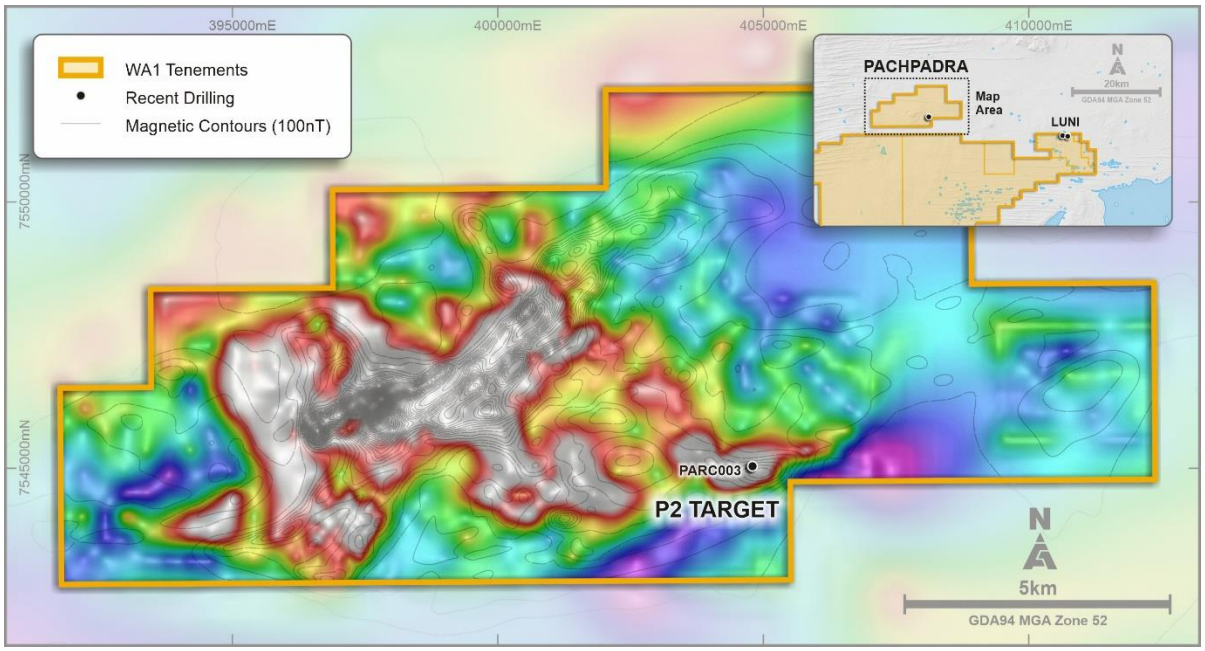

Figure 2: Plan View of the P2 Drill Collar Location

Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images

Composite 4m assays received by the Company in October in relation to PARC003 confirmed the occurrence of a mineralised carbonatite intrusion and the 1m samples were then dispatched to the laboratory for assay. The results and geological context for the mineralisation are summarised below noting that phosphorus assay results are yet to be received.

The downhole geology intersected in PARC003 included 23m of ferruginous transported clays, followed by a sedimentary sequence of siltstone and sandstone, before transitioning

Note 1: 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 17 elements (La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc)

into the carbonatite intrusion at 61m downhole. The weathering profile is moderate, with the lower saprolite boundary occurring at 74m and fresh rock intersected from 152m.

There is a clear correlation between the anomalous niobium-tantalum mineralisation and the appearance of the carbonatite intrusion at 61m downhole.

The highest niobium grade occurs in the last metre of the drillhole. Fresh mineralisation is associated with apatite and magnetite. The chip tray photo in Figure 3 below illustrates niobium grade intersections from 200m to 216m (EOH).

Figure 3: Chip Tray with Nb_2O_5 Assay results annotated

Refer to Table 2: Detailed Assay Results for full details

Preliminary Petrographic Analysis – P2 & Luni Targets

A limited selection of 19 drill chip samples from the recently completed drilling program were sent for preliminary petrographic analysis by A & A Crawford Geological Research Consultants. Eight samples from the three holes at Luni (LURC001, LURC002, LURC003) and five samples from the hole completed at P2 (PARC003) were examined petrographically, and outcomes were integrated with lithogeochemical data and microprobe analysis.

Analysis confirmed the presence of a calcio- and magnesio-carbonatite intrusive system(s) at the Luni target. The P2 intrusion is confirmed as a calcio-carbonatite, compositionally similar to the Luni calcio-carbonatite. The composition of the carbonatite may vary with lateral and vertical extent and these early observations are based on the limited drill data available to date.

The key niobium-bearing mineral identified in these carbonatites is pyrochlore, the same primary niobium mineral mined in the three largest active niobium mines globally (located in Brazil and Canada). Identifications of other minor accessory phases is ongoing.

The Company will build on this first-pass assessment by undertaking more detailed mineralogical and petrographic analysis of the carbonatite systems at P2 and Luni as part of the 2023 exploration program.

West Arunta Project – Upcoming Results and Activity

The 1m intervals from the three holes at Luni (LURC001, LURC002, LURC003) were submitted to ALS Perth in November with assay results currently anticipated to be received in late-January 2023. This includes results from previously unassayed shallower weathered portions of each of these three drillholes.

To date geophysics, particularly gravity data, has served as a successful targeting tool for both carbonatite discoveries. An infill gravity survey is currently underway at both the P2 and Luni targets to further constrain the apparent dense nature of the carbonatites intersected. In addition, a passive seismic survey is currently being completed to better understand the regolith profiles. The results of both surveys will assist with constraining the initial target areas for the 2023 drill planning.

Carbonatite Overview

Carbonatites are a type of igneous rock defined by their composition, being rich in carbonate minerals, typically calcite or dolomite. They often occur as plugs within alkali intrusive complexes, or as dykes, sills, breccias or veins. They are generally associated with major crustal scale features in rift-related tectonic settings. Carbonatites may be mineralised with rare earth elements, niobium, tantalum, phosphorus, uranium, thorium, copper, iron, titanium, vanadium, barium, fluorine and zirconium.

The identification of mineralised carbonatite intrusions at both P2 and Luni is significant geologically for the West Arunta region. The Company has multiple untested exploration targets within the region and the potential for further discovery with future exploration efforts has been enhanced by the results from P2 and Luni.

Carbonatite deposits are an important source of REE and niobium production. This includes the world's largest REE mine, Bayan Oho in Inner Mongolia, Lynas Rare Earths' Mt Weld deposit and the world's three major operating niobium mines.

Niobium Overview

Niobium (Nb) is a transitional metal used as a micro alloy with iron. Niobium is primarily used in the steel industry as the addition of small amounts of niobium (<1%) significantly increases the strength, decreases the weight, reduces corrosion and improves the heat resistance of steel products.

Niobium is a superconductor at very low temperatures, and as an alloy with titanium (NbTi) or tin (Nb_3Sn), it produces superconducting magnets used in magnetic resonance imaging (MRI) scanners, nuclear magnetic resonance (NMR) equipment and particle accelerators, such as the Large Hadron Collider at CERN. Niobium is essential for advanced technology with additional uses in gas and wind turbines, space travel and in the manufacture of rechargeable batteries for electric vehicles.

The metal has been identified by the Australian Government and many other countries as a critical mineral due to the concentration of supply from Brazil. There are currently three niobium producers globally: CBMM, Araxa, Brazil (66ktpa production[3], +500Mt at 2.5% Nb_2O_5 resource, cost <$10/kg Nb)[2], China Molybdenum Co., Catalao, Brazil (10ktpa production[3], +50Mt at 1% Nb_2O_5 resource, cost <$10/kg Nb)[2] and Magris Resources Inc., Niobec, Canada (7ktpa production[3], +75Mt at 0.56% Nb_2O_5 resource, cost <$19/kg Nb)[2].

The main niobium product sold is in the form of ferroniobium (~65% Nb) which makes up approximately 90% of the market. Niobium prices range from US$45,000/t[4] per tonne for

Note 2: NioBay Metals, Investors – Presentations, viewed 25 October 2022 <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf>

3: NioCorp, Investors – Presentations, viewed 25 October 2022 <https://secureservercdn.net/198.71.233.156/gx0.d43.myftpupload.com/wp-content/uploads/NioCorp_Investor_Presentation.pdf>

4: Globe Metals & Mining Limited, Niobium Markets – Pricing, viewed 24 October 2022 <https://www.globemm.com/niobiummarkets>

standard ferroniobium metal and over US$50,000/t[4] per tonne for niobium pentoxide (Nb_2O_5).

Tantalum Overview

Tantalum (Ta) is a transitional metal that is used in capacitors, resistors, superconductors and as a micro alloy. Tantalum's use in electronics is due to the formation of a thin surface layer of tantalum oxide, making it resistant to corrosion and resulting in favourable dielectric properties. It is ductile, highly refractory (chemically inert and resistant to heat and wear), with a very high melting point making it useful as an alloy[5]. Tantalum and niobium share many properties and are also commonly found together.

As with niobium, tantalum has been identified by the Australian Government as a critical mineral as its supply is at risk of disruption, as well as being essential for advanced technology. The top five global tantalum producers in 2021[5] (including their annual production and global share of production respectively) were Congo (700t, 34%), Brazil (470t, 23%), Rwanda (270t, 13%), Nigeria (260t, 13%) and China (76t, 4%). Australia produces a small quantity (62t) of tantalum as a lithium by-product.

Tantalum is currently mined at ore grades of between 100ppm and 400ppm[5] Ta_2O_5.

Tantalum is typically sold as tantalum pentoxide (Ta_2O_5), tantalum concentrate (30% Ta_2O_5), tantalum salt (K_2TaF_7) or tantalum metal. Tantalum concentrate (30% Ta_2O_5) prices range from US$22,675/kg to US$68,000/kg[5].

West Arunta Project – Overview

The West Arunta Project is located approximately 490km south of Halls Creek in WA. It comprises the **Pachpadra**, **Sambhar** and **Urmia prospect areas**, which are contained within a granted Exploration Licence.

Prior to WA1 acquiring the West Arunta Project in 2021, the tenement had extremely limited historical exploration for gold and copper, largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys and surface sampling. Drilling on the West Arunta Project tenement was limited to a single historic diamond hole drilled in 2010.

Note 5: Resource Capital Funds, Minerals 101: Tantalum, viewed 12 December 2022 <https://resourcecapitalfunds.com/insights/mining-and-minerals-101/tantalum/>

Figure 4: Location of the West Arunta Project

ENDS

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Authorised for market release by the Board of WA1.

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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Table 2: Detailed Assay Results (results not displayed below are considered to contain no significant anomalism)

P2 Target RC Drilling Results – PARC003

Sample ID	Depth		Nb2O5	Ta2O5	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sc2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
	metres		%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	ppm	ppm	%
	From	To	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP
WAX01151	61	62	0.62 ŧ	46	2070	67	28	36	100	11	981	3	817	217	21	129	13	3	338	20	0.49
WAX01152	62	63	0.91 ŧ	100	4500	131	54	80	215	21	2290	5	1785	479	37	288	25	6	593	37	1.05
WAX01153	63	64	0.25	29	1005	36	15	21	55	6	493	2	444	114	12	76	7	2	173	10	0.25
WAX01154	64	65	0.34	36	1080	36	17	21	58	6	519	2	458	117	17	75	7	2	209	12	0.26
WAX01155	65	66	1.12 ŧ	241	3930	117	52	67	179	19	1940	6	1535	404	52	241	21	7	611	40	0.92
WAX01156	66	67	0.94 ŧ	207	2750	78	34	49	126	13	1230	3	1065	291	32	171	15	4	405	23	0.63
WAX01157	67	68	0.87 ŧ	315	3470	94	41	59	154	16	1525	4	1345	367	31	200	18	5	480	28	0.78
WAX01158	68	69	0.91 ŧ	258	3030	89	39	55	139	15	1345	4	1180	316	30	186	17	5	450	27	0.69
WAX01159	69	70	0.64 ŧ	431	3340	102	45	59	161	18	1490	5	1360	361	39	213	20	5	528	33	0.78
WAX01160	70	71	0.43 ŧ	233	1945	64	28	38	101	11	930	3	854	225	30	134	12	3	351	19	0.47
WAX01161	71	72	0.5 ŧ	362	2540	76	33	46	121	12	1165	3	1050	271	36	172	14	4	379	25	0.59
WAX01162	72	73	0.37 ŧ	244	2020	56	22	35	93	9	952	2	822	214	14	130	11	3	250	14	0.46
WAX01163	73	74	0.30	127	793	26	11	17	42	4	383	1	345	87	12	54	5	1	131	8	0.19
WAX01164	74	75	0.22	144	797	26	10	16	44	4	375	1	356	87	5	54	5	1	108	6	0.19
WAX01165	75	76	0.17	152	950	29	10	18	47	4	459	1	412	102	4	63	5	1	129	7	0.22
WAX01166	76	77	0.11	71	771	22	9	14	36	3	387	1	326	82	5	49	4	1	104	6	0.18
WAX01167	77	78	0.24	220	898	28	10	19	46	4	421	1	394	98	3	59	5	1	123	6	0.21
WAX01168	78	79	0.16	48	467	19	7	11	30	3	225	0	225	52	11	35	4	1	85	5	0.12
WAX01169	79	80	0.15	65	556	22	9	13	33	3	266	1	251	62	5	41	4	1	92	5	0.14
WAX01170	80	81	0.17	83	478	22	8	13	33	4	223	1	229	55	6	40	4	1	88	5	0.12
WAX01171	81	82	0.18	79	509	30	13	14	39	5	239	1	251	57	6	46	5	1	129	8	0.14
WAX01172	82	83	0.12	41	474	36	16	15	44	6	228	1	227	53	7	42	6	2	164	11	0.13
WAX01173	83	84	0.13	48	375	19	8	10	27	3	179	1	181	43	4	31	3	1	79	5	0.10
WAX01174	84	85	0.27	101	1050	36	14	21	54	6	504	1	445	113	17	68	7	2	172	10	0.25
WAX01175	85	86	0.03	28	659	21	8	10	30	3	357	1	266	70	3	39	4	1	97	6	0.16
WAX01176	86	87	0.05	53	866	25	9	14	37	4	467	1	345	91	5	49	4	1	110	6	0.20
WAX01177	87	88	0.03	35	812	19	8	12	31	3	440	1	315	83	3	43	4	1	95	6	0.19
WAX01178	88	89	0.03	36	592	18	7	11	29	3	300	1	242	62	4	36	3	1	84	5	0.14
WAX01179	89	90	0.05	61	612	19	7	13	31	3	303	1	262	66	4	40	4	1	83	5	0.15
WAX01180	90	91	0.07	78	709	19	8	13	35	3	352	1	305	76	3	46	4	1	93	5	0.17
WAX01181	91	92	0.07	91	919	26	9	18	46	4	434	1	410	101	4	61	5	1	113	6	0.22
WAX01182	92	93	0.08	114	833	24	9	16	41	3	391	1	372	92	3	56	5	1	101	5	0.20
WAX01183	93	94	0.07	100	754	22	8	15	37	3	358	1	339	85	3	51	4	1	97	5	0.18
WAX01184	94	95	0.08	118	739	23	9	15	40	3	355	1	340	82	3	51	4	1	96	5	0.18
WAX01185	95	96	0.05	52	576	17	7	11	29	3	287	1	241	62	2	36	3	1	83	5	0.14
WAX01186	96	97	0.08	104	638	21	8	13	34	3	307	1	279	71	3	42	4	1	95	5	0.15
WAX01187	97	98	0.13	180	677	23	9	14	36	3	323	1	308	74	1	46	4	1	97	5	0.16
WAX01188	98	99	0.10	61	615	21	8	12	30	3	307	1	257	66	2	38	4	1	94	6	0.15

Note ŧ Nb triggered upper detection limit, XRF used for the final determination via ALS method ME-XRF30

Sample ID	Depth		Nb2O5	Ta2O5	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sc2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
	metres		%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	ppm	ppm	%
	From	To	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP
WAX01189	99	100	0.07	40	655	19	8	12	31	3	333	1	266	68	1	40	4	1	90	6	0.15
WAX01190	100	101	0.10	147	702	22	9	14	37	3	344	1	304	77	2	48	4	1	101	6	0.17
WAX01191	101	102	0.15	139	710	21	8	13	35	3	344	1	301	77	3	45	4	1	95	5	0.17
WAX01192	102	103	0.06	59	607	19	7	13	33	3	295	1	271	67	6	40	4	1	86	5	0.15
WAX01193	103	104	0.08	95	673	21	8	14	36	3	326	1	300	74	5	45	4	1	93	5	0.16
WAX01194	104	105	0.08	93	648	19	7	12	32	3	323	1	276	70	3	42	3	1	93	5	0.15
WAX01195	105	106	0.4 ŧ	649	886	32	11	22	55	5	385	1	438	104	4	72	6	1	122	6	0.21
WAX01196	106	107	0.32 ŧ	72	5260	41	15	36	82	6	3850	1	1445	436	2	141	9	2	171	10	1.15
WAX01197	107	108	0.19	171	4540	46	16	36	87	6	3340	1	1290	383	2	139	9	2	173	9	1.01
WAX01198	108	109	0.07	81	679	19	7	11	31	3	355	1	268	71	3	40	4	1	90	5	0.16
WAX01201	109	110	0.05	70	647	19	8	11	32	3	316	1	271	69	4	41	3	1	83	5	0.15
WAX01202	110	111	0.04	48	663	17	7	10	28	3	338	1	270	71	3	41	3	1	77	5	0.15
WAX01203	111	112	0.06	75	633	18	7	11	30	3	332	1	259	69	3	39	3	1	88	5	0.15
WAX01204	112	113	0.06	102	552	18	7	10	29	3	293	1	237	61	4	37	3	1	85	5	0.13
WAX01205	113	114	0.11	145	679	26	11	14	38	4	325	1	304	75	5	49	5	1	131	8	0.17
WAX01206	114	115	0.10	132	702	20	9	12	34	3	355	1	300	79	6	46	4	1	107	6	0.17
WAX01207	115	116	0.13	331	681	22	9	15	40	3	320	1	328	81	6	51	4	1	108	5	0.17
WAX01208	116	117	0.06	127	648	19	8	12	34	3	317	1	280	70	6	47	4	1	95	5	0.15
WAX01209	117	118	0.11	198	716	25	9	15	40	4	345	1	338	83	5	57	5	1	117	6	0.18
WAX01210	118	119	0.10	220	848	26	10	17	46	4	407	1	374	94	6	63	5	1	129	6	0.20
WAX01211	119	120	0.10	198	826	24	9	16	42	3	381	1	373	92	9	55	5	1	104	5	0.19
WAX01212	120	121	0.04	94	565	18	6	10	28	3	277	1	244	60	6	39	3	1	78	5	0.13
WAX01213	121	122	0.14	392	668	21	7	14	36	3	312	1	301	74	6	47	4	1	90	5	0.16
WAX01214	122	123	0.05	95	623	19	7	12	31	3	301	1	269	67	4	40	4	1	80	5	0.15
WAX01215	123	124	0.07	150	705	22	8	14	37	3	332	1	321	79	8	52	4	1	90	5	0.17
WAX01216	124	125	0.06	143	596	17	6	10	28	3	289	1	254	63	2	39	3	1	74	5	0.14
WAX01217	125	126	0.06	152	625	18	8	11	30	3	303	1	262	66	4	39	3	1	83	5	0.15
WAX01218	126	127	0.05	84	710	20	7	12	33	3	345	1	304	78	6	46	4	1	88	5	0.17
WAX01219	127	128	0.06	94	721	20	8	12	34	3	358	1	306	78	4	49	4	1	95	5	0.17
WAX01220	128	129	0.06	110	731	22	8	13	34	3	359	1	305	78	3	48	4	1	93	5	0.17
WAX01221	129	130	0.07	122	672	20	8	12	32	3	328	1	283	74	2	43	4	1	90	5	0.16
WAX01222	130	131	0.06	108	719	18	7	12	31	3	358	1	299	77	4	45	3	1	81	5	0.17
WAX01223	131	132	0.04	70	667	15	6	9	27	2	332	0	265	70	1	39	3	1	68	4	0.15
WAX01224	132	133	0.04	62	630	18	7	10	31	3	311	1	269	68	2	40	3	1	77	5	0.15
WAX01225	133	134	0.10	131	740	22	9	13	38	3	345	1	317	81	4	54	4	1	96	5	0.17
WAX01226	134	135	0.07	102	723	21	8	13	35	3	351	1	305	78	5	47	4	1	94	5	0.17
WAX01227	135	136	0.08	102	793	22	8	15	38	4	381	1	339	87	3	52	4	1	104	6	0.19
WAX01228	136	137	0.05	67	727	19	8	12	34	3	358	1	301	77	3	45	4	1	90	5	0.17
WAX01229	137	138	0.06	72	743	22	8	13	36	3	370	1	312	80	2	46	4	1	98	5	0.17
WAX01230	138	139	0.10	111	87	13	5	4	13	2	37	0	42	10	1	11	2	1	62	3	0.03
WAX01231	139	140	0.14	144	91	13	6	4	12	2	37	0	45	10	1	10	2	1	72	4	0.03
WAX01232	140	141	0.13	138	60	15	7	3	13	2	23	0	31	7	2	9	2	1	75	4	0.03
WAX01233	141	142	0.14	188	52	10	4	3	10	2	23	0	27	6	4	7	2	0	50	3	0.02

Sample ID	Depth		Nb2O5	Ta2O5	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sc2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
	metres		%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	ppm	ppm	%
	From	To	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP
WAX01234	142	143	0.14	141	133	11	4	4	12	2	78	0	50	14	3	10	2	0	47	2	0.04
WAX01235	143	144	0.21	231	292	14	5	6	19	2	155	0	107	29	2	20	3	1	64	3	0.07
WAX01236	144	145	0.36	242	227	21	7	8	25	3	100	0	97	24	3	21	4	1	94	4	0.06
WAX01237	145	146	0.19	168	220	17	6	7	20	3	94	0	95	24	3	20	3	1	76	3	0.06
WAX01238	146	147	0.28	147	633	20	8	13	31	3	306	1	246	68	2	41	4	1	90	6	0.15
WAX01239	147	148	0.44 ŧ	192	763	22	8	15	36	4	349	1	299	83	3	49	4	1	99	6	0.17
WAX01240	148	149	0.27	272	590	18	7	11	29	3	283	1	226	63	3	37	4	1	81	4	0.14
WAX01241	149	150	0.25	121	685	21	8	12	32	3	327	1	264	73	3	43	4	1	95	6	0.16
WAX01242	150	151	0.47 ŧ	403	833	27	10	17	43	4	378	1	341	93	3	57	5	1	115	6	0.19
WAX01243	151	152	0.29	276	804	22	8	14	38	4	371	1	327	89	5	52	4	1	97	5	0.18
WAX01244	152	153	0.09	113	722	20	8	12	33	3	343	1	286	79	4	45	4	1	87	5	0.17
WAX01245	153	154	0.15	213	760	21	8	14	36	3	358	1	309	84	6	49	4	1	92	5	0.18
WAX01246	154	155	0.13	196	726	20	7	13	33	3	347	1	294	80	6	47	4	1	89	5	0.17
WAX01247	155	156	0.31	481	804	23	8	17	39	4	357	1	338	91	7	55	5	1	96	5	0.18
WAX01248	156	157	0.21	348	733	21	7	14	35	3	328	1	295	81	5	47	4	1	88	5	0.17
WAX01251	157	158	0.20	354	746	21	8	14	35	3	345	1	307	84	7	51	4	1	87	5	0.17
WAX01252	158	159	0.17	256	753	21	7	14	37	3	342	1	311	84	6	52	4	1	91	5	0.17
WAX01253	159	160	0.10	153	711	19	7	12	33	3	332	1	279	78	5	45	4	1	85	5	0.16
WAX01254	160	161	0.07	92	645	17	6	11	28	3	314	1	252	70	4	40	3	1	77	4	0.15
WAX01255	161	162	0.11	174	659	18	7	12	29	3	310	1	255	71	4	41	4	1	79	5	0.15
WAX01256	162	163	0.52 ŧ	526	799	22	8	16	37	3	325	1	330	89	3	54	4	1	89	5	0.18
WAX01257	163	164	0.4 ŧ	325	739	19	7	13	32	3	309	1	290	80	7	47	4	1	81	4	0.16
WAX01258	164	165	0.4 ŧ	200	681	16	6	11	27	3	289	1	246	69	5	38	3	1	71	4	0.15
WAX01259	165	166	0.62 ŧ	180	679	16	6	11	27	3	277	1	245	69	4	39	3	1	73	4	0.15
WAX01260	166	167	0.6 ŧ	143	654	16	6	11	26	3	267	1	231	66	4	37	3	1	70	4	0.14
WAX01261	167	168	0.52 ŧ	104	758	18	7	12	30	3	334	1	278	78	3	43	4	1	80	4	0.17
WAX01262	168	169	0.39 ŧ	100	695	18	7	11	29	3	306	1	254	72	2	40	4	1	84	5	0.15
WAX01263	169	170	0.32	48	671	16	6	9	25	3	331	1	229	67	2	34	3	1	74	5	0.15
WAX01264	170	171	0.25	122	658	17	7	10	27	3	332	1	230	66	2	37	3	1	78	5	0.15
WAX01265	171	172	0.42 ŧ	113	733	17	6	11	29	3	327	1	268	75	2	41	4	1	78	4	0.16
WAX01266	172	173	0.59 ŧ	132	800	19	7	13	31	3	334	1	288	81	3	44	4	1	81	5	0.17
WAX01267	173	174	1.04 ŧ	132	1020	21	8	16	36	3	407	1	360	102	3	56	4	1	91	5	0.21
WAX01268	174	175	0.72 ŧ	65	893	20	7	15	35	3	360	1	325	91	3	51	4	1	86	4	0.19
WAX01269	175	176	0.36 ŧ	67	774	18	7	12	30	3	341	1	274	78	3	42	4	1	80	5	0.17
WAX01270	176	177	0.33	84	694	17	7	10	27	3	309	1	247	70	3	40	3	1	81	5	0.15
WAX01271	177	178	0.62 ŧ	127	952	20	8	15	35	3	384	1	346	98	5	56	4	1	89	5	0.20
WAX01272	178	179	0.52 ŧ	62	860	19	7	13	32	3	353	1	309	87	3	50	4	1	83	5	0.18
WAX01273	179	180	0.58 ŧ	52	806	17	6	13	29	3	329	1	281	79	4	44	4	1	78	5	0.17
WAX01274	180	181	0.23	31	693	15	5	12	27	2	293	0	276	75	5	43	3	1	63	3	0.15
WAX01275	181	182	0.36	33	847	18	7	13	33	3	366	1	327	91	6	51	4	1	79	4	0.18
WAX01276	182	183	0.36	29	909	19	7	14	35	3	390	1	349	97	5	55	4	1	80	4	0.20
WAX01277	183	184	0.48 ŧ	48	829	18	7	13	32	3	355	1	309	86	3	50	4	1	85	5	0.18

Sample ID	Depth		Nb2O5	Ta2O5	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sc2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
	metres		%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Ppm	ppm	ppm	ppm	ppm	%
	From	To	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP
WAX01278	184	185	0.83 ŧ	18	988	21	7	15	36	3	394	1	351	98	4	56	4	1	92	5	0.21
WAX01279	185	186	0.61 ŧ	11	855	19	7	13	31	3	366	1	300	85	2	48	4	1	86	5	0.18
WAX01280	186	187	0.55 ŧ	11	725	16	6	11	27	3	312	1	260	73	3	41	3	1	76	5	0.16
WAX01281	187	188	0.7 ŧ	7	798	16	7	12	29	3	336	1	275	79	3	44	3	1	79	5	0.17
WAX01282	188	189	0.82 ŧ	8	913	19	7	14	32	3	381	1	317	90	3	50	4	1	83	5	0.19
WAX01283	189	190	1.05 ŧ	11	917	19	7	14	34	3	366	1	323	92	4	52	4	1	89	5	0.19
WAX01284	190	191	0.91 ŧ	18	837	18	7	13	31	3	352	1	304	85	3	48	4	1	86	5	0.18
WAX01285	191	192	0.5 ŧ	10	738	17	7	12	29	3	332	1	269	76	3	43	4	1	82	5	0.16
WAX01286	192	193	0.75 ŧ	10	835	19	7	14	32	3	344	1	307	86	3	50	4	1	89	5	0.18
WAX01287	193	194	0.7 ŧ	9	775	18	7	12	30	3	339	1	281	80	4	45	4	1	86	5	0.17
WAX01288	194	195	1.08 ŧ	13	905	20	8	14	35	3	368	1	324	92	4	51	4	1	92	6	0.19
WAX01289	195	196	0.77 ŧ	8	901	21	8	14	36	3	412	1	342	95	2	55	4	1	101	6	0.20
WAX01290	196	197	0.76 ŧ	8	878	20	8	14	34	3	389	1	322	90	2	52	4	1	98	6	0.19
WAX01291	197	198	0.49 ŧ	2	716	17	7	11	28	3	336	1	259	74	2	42	3	1	86	6	0.16
WAX01292	198	199	0.39 ŧ	4	694	18	7	12	28	3	335	1	253	73	2	40	4	1	88	5	0.16
WAX01293	199	200	0.56 ŧ	7	782	18	7	13	31	3	345	1	282	79	2	45	4	1	87	5	0.17
WAX01294	200	201	0.5 ŧ	8	1050	21	8	14	35	3	580	1	332	101	3	50	4	1	100	6	0.23
WAX01295	201	202	0.73 ŧ	9	819	19	7	13	32	3	363	1	302	85	4	49	4	1	91	5	0.18
WAX01296	202	203	0.81 ŧ	4	781	18	7	13	30	3	348	1	286	81	4	46	4	1	87	5	0.17
WAX01297	203	204	0.76 ŧ	3	745	18	7	12	30	3	338	1	280	78	4	44	4	1	85	5	0.17
WAX01298	204	205	1.07 ŧ	3	774	18	7	12	29	3	330	1	274	78	5	44	4	1	86	5	0.17
WAX01301	205	206	0.81 ŧ	2	726	17	7	11	29	3	335	1	267	76	4	43	3	1	85	5	0.16
WAX01302	206	207	0.67 ŧ	2	757	18	7	12	29	3	338	1	281	79	4	45	4	1	89	6	0.17
WAX01303	207	208	0.81 ŧ	2	808	18	7	14	31	3	355	1	304	85	2	49	4	1	90	6	0.18
WAX01304	208	209	0.59 ŧ	10	712	19	8	12	31	3	338	1	272	77	2	45	4	1	95	6	0.16
WAX01305	209	210	1.04 ŧ	2	768	19	7	13	30	3	321	1	283	80	3	46	4	1	91	6	0.17
WAX01306	210	211	0.35	2	610	18	8	11	28	3	304	1	238	67	2	36	3	1	89	5	0.14
WAX01307	211	212	0.25	1	666	19	8	12	29	3	335	1	271	74	3	39	4	1	98	7	0.16
WAX01308	212	213	0.41 ŧ	1	634	19	7	11	26	3	308	1	248	71	2	38	4	1	89	6	0.15
WAX01309	213	214	0.44 ŧ	1	724	19	8	13	31	3	341	1	290	81	3	44	4	1	96	6	0.17
WAX01310	214	215	0.38 ŧ	1	692	18	9	12	30	3	337	1	283	79	3	40	4	1	96	6	0.16
WAX01311	215	216	1.72 ŧ	4	1045	25	9	19	42	4	463	1	412	117	3	62	5	1	113	6	0.23

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.

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 a reverse circulation drill program. • From every metre drilled a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. • Single metre samples were collected and assayed as determined by the site geologist. • All downhole metre samples for PARC003 have had laboratory analysis complete, the results of which have informed geological understanding and interpretation. • Laboratory Analysis - Samples were analysed via lithium borate fusion (ME-MS81), where Nb triggered the upper detection limit (>5000ppm) XRF was used for the final determination via ALS method ME-XRF30.
Drilling techniques	• Reverse Circulation (RC) drilling was completed at all holes to a diameter of 114mm.
Drill sample recovery	• Sample recovery was visually estimated for each metre. PARC003 had no sample recovery issues. • The sample cyclone was routinely cleaned at the end of each 6m rod and when deemed necessary. • No relationship has been determined between sample recovery and the mineralisation returned.
Logging	• Geological logging of drill holes was done on a visual basis with logging including lithology, mineralogy, texture, deformation, alteration, mineralisation, veining, colour and weathering. • Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays. • All drill holes were logged in their entirety.
Sub-sampling techniques and sample preparation	RC Drilling • From every metre drilled, a 2-3kg sample was sub-sampled into a calico bag via the drill rig cyclone splitter. • Analytical QC is monitored by the laboratory using standards and repeat assays which was in-turn internally reviewed by WA1. • Single metre samples were also collected and assayed as determined by the site geologist.
Quality of assay data and laboratory tests	• All 1m splits were analysed via lithium borate fusion via ALS method ME-MS81 with XRF determination where required, via ME-XRF30. • The element promethium (Pm) is not included in the assays or TREO calculations. • Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 upon receipt of assay results. • Lab QAQC protocol for XRF analysis includes a quartz blank at the beginning of every run, whilst the XRF is calibrated using internal lab standards. • Over-limit assays were completed via Lithium Borate Fusion ALS Method ME-MS81, where the upper detection limit was exceeded XRF determinations were completed via ALS Method ME-XRF30

Criteria	Commentary
Verification of sampling and assaying	• Drill chips have been viewed and assessed by WA1's Exploration Manager for mineralogy and alteration. • Mineralised intersections have been verified against the downhole geology. • Independent petrographic analysis of selected drill chips completed by A&A Crawford Geological Research Consultants Pty Ltd. • Logging and sampling completed manually in the field and then recorded directly into a digital logging system. • No twinned holes have been drilled at this time. • No sample bias is known at this time.
Location of data points	• Drill hole collars were surveyed and recorded using a DGPS. • All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated accuracy of +/-5m. • Azimuth and dip of the drill hole was recorded after completion of the hole using a gyro. A reading was taken every 50m with an accuracy of +/-1 degree azimuth and +/-0.3 degree dip.
Data spacing and distribution	• See drill hole table (Table 1) for hole position and details. • Data spacing at this stage is not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• The orientation of mineralisation is poorly constrained with only one RC hole having been drilled at the P2 target and three RC holes drilled at the Luni target, respectively. • 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 observations from modelled geophysical data. • True and apparent widths have not been interpreted from the available data.
Sample security	• Sample security is not considered a significant risk with WA1 staff present during collection. • All geochemical samples were collected, bagged and sealed by WA1 staff, and delivered to Port Hedland for haulage directly to ALS Laboratories in Perth. • 1m splits were stored in a secure location for later laboratory analyses.
Audits or reviews	• The program is reviewed on an ongoing basis by senior WA1 staff.

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 two further granted Exploration Licences and eight Exploration Licence Applications within the area of the West Arunta Project.
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)

Criteria	Commentary
	has 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 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.
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).
Drill hole Information	• Refer to Table 1 for drill hole details.
Data aggregation methods	• Significant intercepts are weight averaged by length. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• The true thickness of the mineralisation intersected in the drill hole is not currently able to be calculated due to limited data.
Diagrams	• Refer to Figures provided within this ASX Announcement.
Balanced reporting	• All meaningful information has been included in the body of the text.
Other substantive exploration data	• All material data and information has been included in the body of this ASX Announcement. • No metallurgical assessments have been completed.
Further work	• Further interpretation of drill data and assay results will be completed over the coming months. • Additional geophysical surveys are being completed to aid interpretation and planning of future work programs. • Additional exploration drilling is being planned.