

5 APRIL 2023

WEST ARUNTA PROJECT LUNI DRILLING UPDATE

Highlights

- Key intervals from the first three drillholes completed at Luni have been expedited to Perth for rushed turnaround assay analysis
- Field observations indicate continuity of the carbonatite system and a similar weathering profile to that intersected in the mineralised discovery holes
- Drilling is ongoing with ten RC holes now complete and the next batch of drill samples in transit to Perth for analysis

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide an update on drilling activities at the West Arunta Project. Drilling to date has stepped out on a broad 200m or 400m spacing at the Luni carbonatite.

Samples from key intervals within the first three drillholes at Luni were expedited to Perth and have been submitted to ALS Laboratories. An important field observation from these holes is the apparent continuity of the carbonatite system along with a similar weathering profile to that seen within discovery holes LURC002 and LURC003 (refer to ASX announcement dated 6 February 2023).

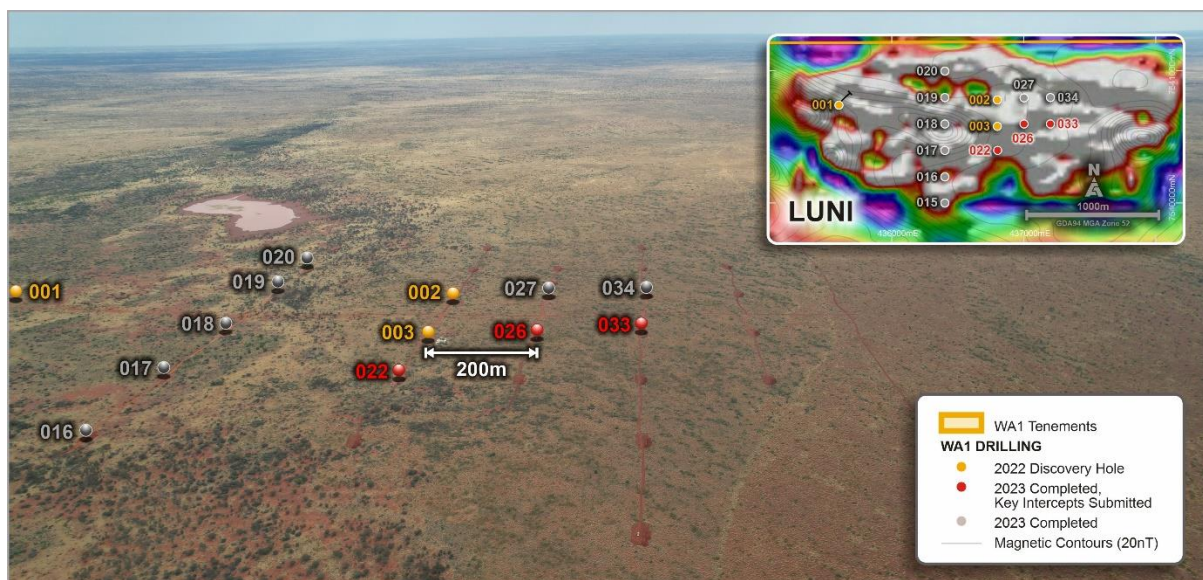


Figure 1: Aerial photograph of Luni drill collar locations

Inset: Combined gravity and magnetic (residual contours) anomaly images

Ten RC holes have now been completed at Luni and details are provided in Table 1.

Table 1: Luni RC Collar Locations

Hole ID	Easting	Northing	RL (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)
LURC23015	436402	7539998	385	-60	180	120
LURC23016	436402	7540198	385	-60	180	120
LURC23017	436402	7540398	385	-60	180	In progress
LURC23018	436402	7540598	385	-60	180	120
LURC23019	436402	7540798	385	-60	180	126
LURC23020	436402	7540998	385	-60	180	150
LURC23022	436802	7540398	385	-60	180	114
LURC23026	437002	7540598	385	-60	180	132
LURC23027	437002	7540798	385	-60	180	138
LURC23033	437202	7540598	385	-60	180	138
LURC23034	437202	7540798	385	-60	180	144

ENDS

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Authorised for market release by the Board of WAL.



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 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.

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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 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	<ul style="list-style-type: none"> All geological information referred to in this ASX Announcement was derived from a Reverse Circulation (RC) drill program. Preliminary pXRF readings were obtained using an Olympus Vanta M Series pXRF analyser. The analyser was placed on sample piles from the rigs cone splitter and a 45 second 3-beam measurement was completed for each metre sample, with repeat measurements taken at random to ensure reasonable repeatability and accuracy of readings. The pXRF analyser is calibrated and serviced as recommended by the manufacturers recommendations and in line with industry practice, and calibration is undertaken periodically utilising OREAS standards appropriate to the style of mineralisation being analysed. Based on the limited historic drilling data available, the field pXRF readings are restricted to the broad identification of anomalism but are not considered suitable or accurate enough to be relied upon until further calibration is completed. In addition, these readings will be superseded by laboratory analysis when received.
Drilling techniques	<ul style="list-style-type: none"> RC drilling was completed at all holes with a diameter of 114mm.
Drill sample recovery	<ul style="list-style-type: none"> Sample recoveries are visually estimated for each metre with poor or wet samples recorded in sample log sheets. The sample cyclone is 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	<ul style="list-style-type: none"> The RC rock chips are logged for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs are being 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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> RC samples were collected from the drill rig splitter into calico bags. Single metre samples were collected and will be assayed as determined by the site geologist.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All samples will be submitted to ALS Laboratories in Perth for Niobium and Rare Earth Oxide analyses via Lithium Borate Fusion (ME-MS81) with overlimit determination via ALS method ME-XRF30. Standard laboratory QAQC will be undertaken and monitored by the laboratory and then by WVA geologists upon receipt of assay results.
Verification of sampling and assaying	<ul style="list-style-type: none"> Analytical QC will be monitored by the laboratory using standards and repeat assays. Logging and sampling was completed in the field and updated into logging software. No twinned holes have been drilled at this time.
Location of data points	<ul style="list-style-type: none"> 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

Criteria	Commentary
	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 currently considered suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • The orientation of mineralisation is poorly constrained. • 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 previous drilling. • True and apparent widths have not been interpreted from the available data.
Sample security	<ul style="list-style-type: none"> • Sample security is not considered a significant risk with WAI staff present during collection. • All geochemical samples were collected, bagged and sealed by WAI staff, and delivered directly to ALS Laboratories in Perth.
Audits or reviews	<ul style="list-style-type: none"> • The program is reviewed on an ongoing basis by senior WAI 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 WAI 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	<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 Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling. • Historical exploration reports are referenced within the WAI Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022.
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.

Criteria	Commentary
	<ul style="list-style-type: none"> 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).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Refer to Table 1 for drill hole details.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> No metal equivalents have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> The true thickness of any mineralisation intersected in the drill hole is not currently able to be calculated due to limited data.
<i>Diagrams</i>	<ul style="list-style-type: none"> Refer to figures provided within this ASX Announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All meaningful information has been included in the body of the text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> All material data and information has been included in the body of this ASX Announcement. No metallurgical assessments have been completed.
<i>Further work</i>	<ul style="list-style-type: none"> An extensive drilling program is underway.