

14 APRIL 2023

WEST ARUNTA PROJECT LUNI DRILLING UPDATE

Highlights

- Drilling has progressed ahead of schedule with 17 holes completed at Luni
- First assay results are currently expected in April 2023
- The third batch of drill samples are currently in transit to Perth for analysis

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide an update on exploration drilling activities at the West Arunta Project.

Reconnaissance drilling has continued to progress well with 17 RC holes now complete at the Luni carbonatite (details provided in Table 1).

Drilling has been temporarily paused due to inclement weather expected to pass through the region in the coming days and will recommence when permissible.

As previously advised, samples from key intervals within the first three drillholes at Luni were submitted to ALS Laboratories (refer to ASX announcement dated 5 April 2023). Assay results from these three holes are currently expected to be received this month. Two further batches of samples from later drillholes have now also left site.

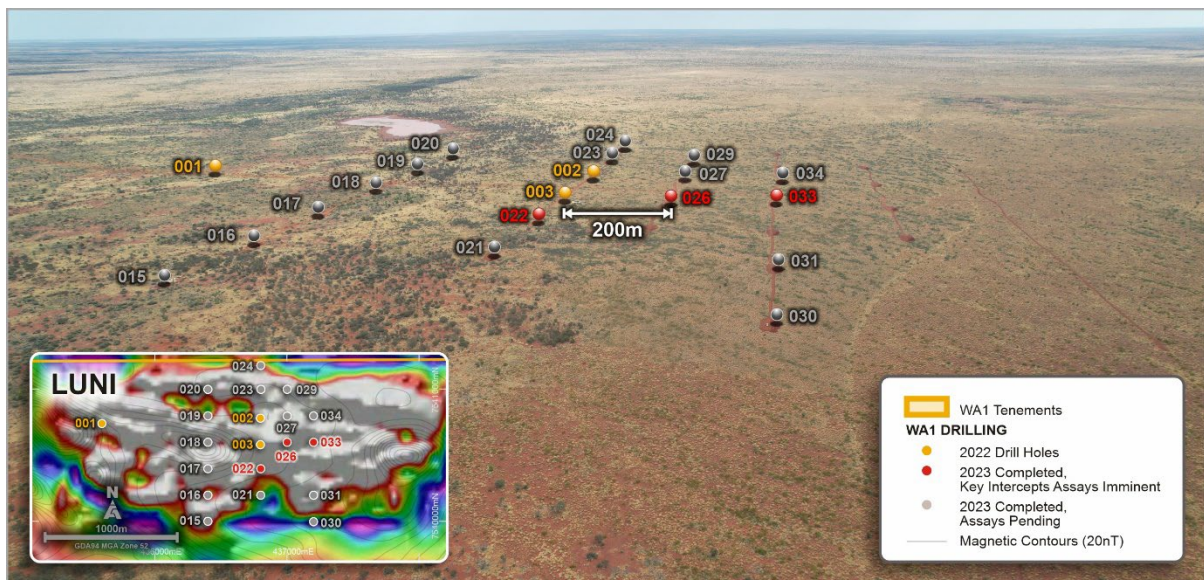


Figure 1: Aerial photograph of Luni drill collar locations

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

Table 1: Luni RC Collar Locations

Hole ID	Target	Easting	Northing	RL	Azimuth	Dip	Depth
				(m)	(Degrees)	(Degrees)	(m)
LURC23015	Luni	436402	7539998	385	-60	180	120
LURC23016	Luni	436402	7540198	385	-60	180	120
LURC23017	Luni	436402	7540398	385	-60	180	126
LURC23018	Luni	436402	7540598	385	-60	180	120
LURC23019	Luni	436402	7540798	385	-60	180	126
LURC23020	Luni	436402	7540998	385	-60	180	150
LURC23021	Luni	436802	7540198	385	-60	180	132
LURC23022	Luni	436802	7540398	385	-60	180	114
LURC23023	Luni	436802	7540998	385	-60	180	126
LURC23024	Luni	436802	7541198	385	-60	180	132
LURC23026	Luni	437002	7540598	385	-60	180	132
LURC23027	Luni	437002	7540798	385	-60	180	138
LURC23029	Luni	437002	7540998	385	-60	180	150
LURC23030	Luni	437202	7539998	385	-60	180	98
LURC23031	Luni	437202	7540198	385	-60	180	120
LURC23033	Luni	437202	7540598	385	-60	180	126
LURC23034	Luni	437202	7540798	385	-60	180	144

West Arunta Project – Overview (100% owned)

The West Arunta Project is located approximately 490km south of Halls Creek in WA and 550km to the west of Alice Springs (Figure 2). It comprises the **Pachpadra, Sambhar** and **Urmia prospect areas**, which are contained within a granted Exploration Licence.

During WA1’s maiden exploration RC drilling program completed in August 2022, the Luni and P2 targets were successfully identified as being niobium-REE mineralised carbonatites with high-grade niobium, elevated REEs and tantalum drill intercepts.

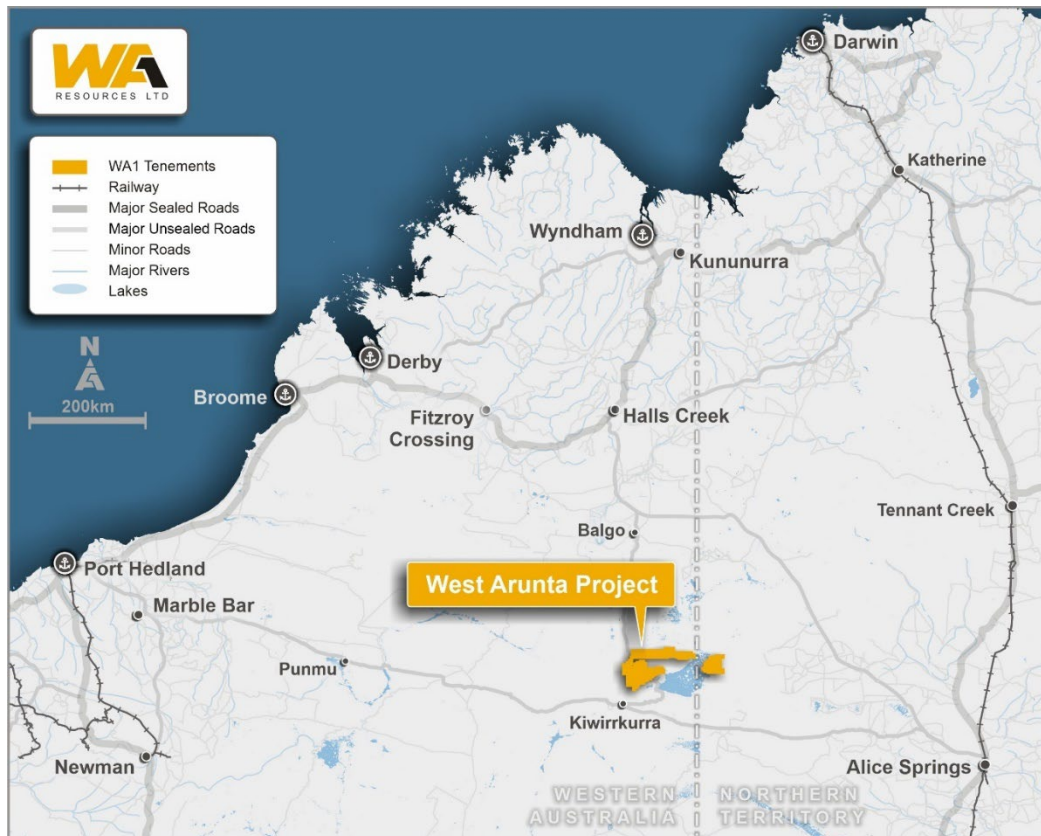


Figure 2: Location WA1's West Arunta Project Tenements in WA and the NT

ENDS

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