ASX RELEASE

29 JUNE 2023

WEST ARUNTA PROJECT

LUNI HIGH-GRADE NIOBIUM FOOTPRINT EXTENDS

Highlights

- **New high-grade niobium intersections from broad 200m-spaced grid drilling with highlights including:**

  LURC23-045 from 43m: 41m at 2.4% Nb_2O_5

  LURC23-021 from 90m: 18m at 2.2% Nb_2O_5

  LURC23-020 from 34m: 13m at 1.4% Nb_2O_5

  LURC23-019 from 72m: 24m at 1.1% Nb_2O_5

- **High-grade niobium footprint extended up to 400m in multiple directions from previously reported results**
- **Mineralisation remains open in all directions with the high-grade enriched layer remaining laterally unconstrained**
- **Drilling is approaching 10,000m completed so far this year with two drill rigs continuing to define the extent of this globally significant discovery**

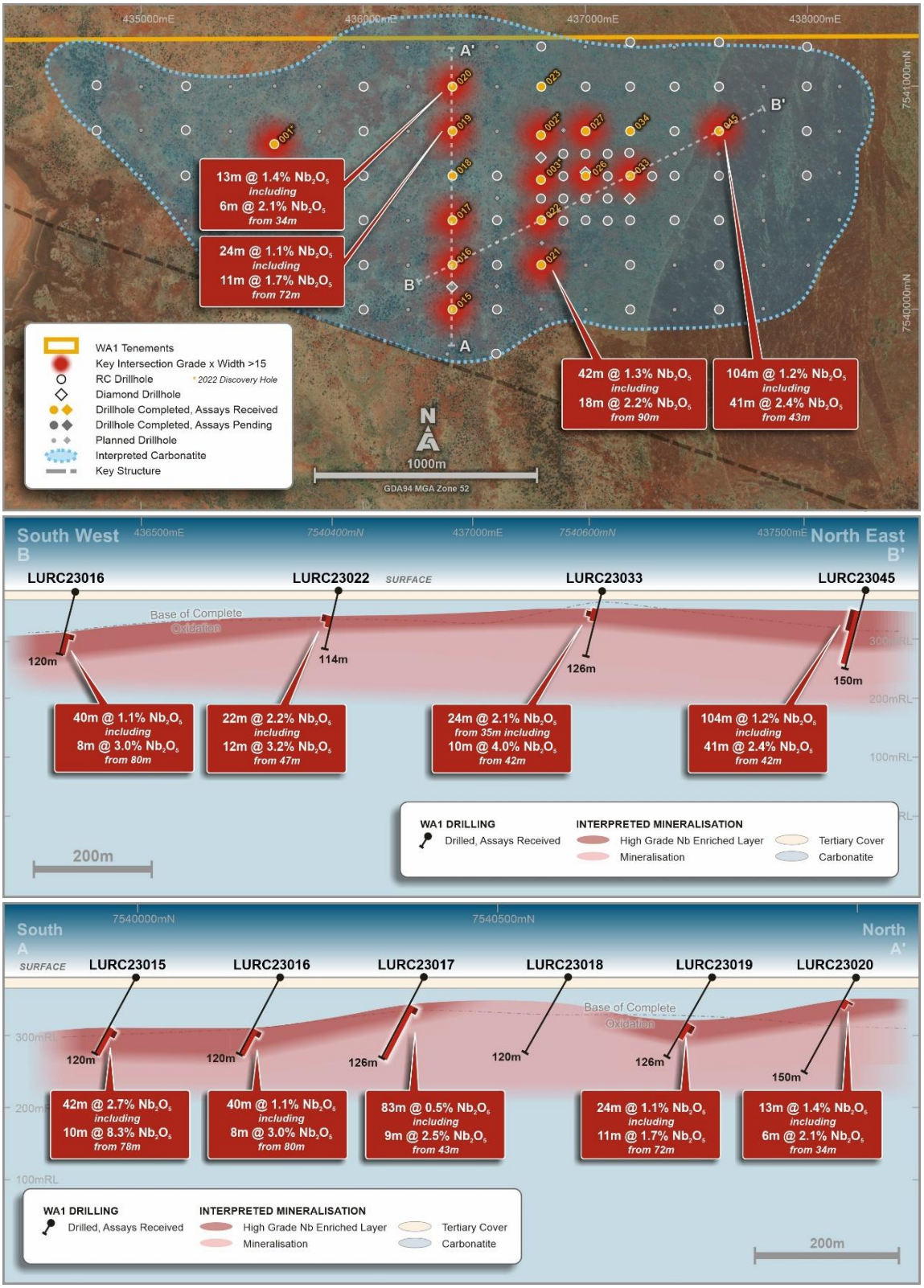
WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce further exploration results from the 2023 drilling program at the 100% owned West Arunta Project in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"Today's results are further wide spaced step-out drillholes which extend high-grade niobium mineralisation at Luni by a further 400 metres in multiple directions with new significant intersections.

"Along with the promising early-stage mineralogical assessment released previously (refer to ASX announcement dated 5 June 2023), this drilling continues to establish the outstanding potential and global quality of this critical metal discovery.

"We have remained disciplined in achieving our corporate objective of crystallising our understanding of Luni to enable the commencement of development and baseline study activities that may assist in condensing the project development timeframe. In parallel, we will complete initial step out drilling at the P2 carbonatite discovery, along with first pass reconnaissance drilling at a number of our regional targets in the second half of the year."



Figures 1-3: Top – Luni carbonatite plan view and drill collar locations with new intersections, Middle – Simplified long-section looking north-west, Bottom – Simplified cross-section looking west

The results within this release relate to reverse circulation (**RC**) drillholes (refer to Table 2) which were completed at the Luni carbonatite during the June quarter. A steady flow of drill samples continue to be submitted for analysis with 68 RC and 4 diamond holes now drilled.

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

New significant niobium mineralisation has been intersected in holes LURC23-019, 020, 021, 023 and 045. These holes expand the 200m spaced grid and have extended mineralisation in multiple directions.

Enriched zones of niobium mineralisation reported to date have generally been associated with an iron and manganese oxide enriched weathered zone. LURC23-019 and LURC23-020 extend niobium mineralisation 400m west of previously reported LURC002, whilst LURC23-023 extends mineralisation 220m north of LURC002 (refer to ASX announcement dated 6 February 2023). All holes contain a similar geological profile.

High grade mineralisation within drillhole LURC23-021 occurs deeper, from approximately 90m to end of hole (**EOH**). The weathering profile is deeper in this area as was also observed in hole LURC23-015. Mineralisation in LURC23-021 is associated with the upper saprolite to lower saprolite contact. Gravity and passive seismic surveys completed in December 2022 (refer to ASX announcements dated 1 March 2023 and 7 March 2023) highlighted possible east-west trending structures in this area, which may offer explanation for the slightly deeper mineralisation.

LURC23-045 is located 450m northwest of LURC23-033 (refer to ASX announcement dated 1 May 2023). The mineralisation is associated with iron rich clays which transition into moderately weathered apparent ferro carbonatite toward EOH.

For full details of key intersections refer to annotated images and Table 1. Orientation of enriched, oxide mineralisation (true width) is currently interpreted to be sub-horizontal, coincidentally with the flat lying transition between intensely and moderately weathered carbonatite.

West Arunta Project – Current & Upcoming Activities

Drilling is ongoing at the Luni discovery with an RC and a diamond drill rig currently operating. The RC drill rig will continue to undertake 100m spaced infill drilling and thereafter focus will return to completing the pre-defined 200m x 200m step-out grid.

Diamond drilling continues to be directed toward the collection of data to support resource estimation and samples for the first phase of metallurgical test work. The diamond drill rig will then move to testing conceptual exploration targets at the West Arunta Project. Diamond core will contribute to the company's overall understanding of primary architecture and controls on mineralisation, and will aid prospectivity analysis of the entire tenure package.

Drill samples continue to be batch delivered to ALS Laboratories in Perth and will be reported when assessed and available. Further mineralogical studies are being undertaken to continue to develop the Company's understanding of the mineralisation to assist with the finalisation of planning for early metallurgical test work which will commence shortly.

Whilst the initial exploration focus continues to be Luni, the Company intends to undertake follow-up drilling in H2-2023 within the Pachpadra prospect area which contains the P2 mineralised carbonatite discovery, along with initial reconnaissance drilling at other regional exploration targets.

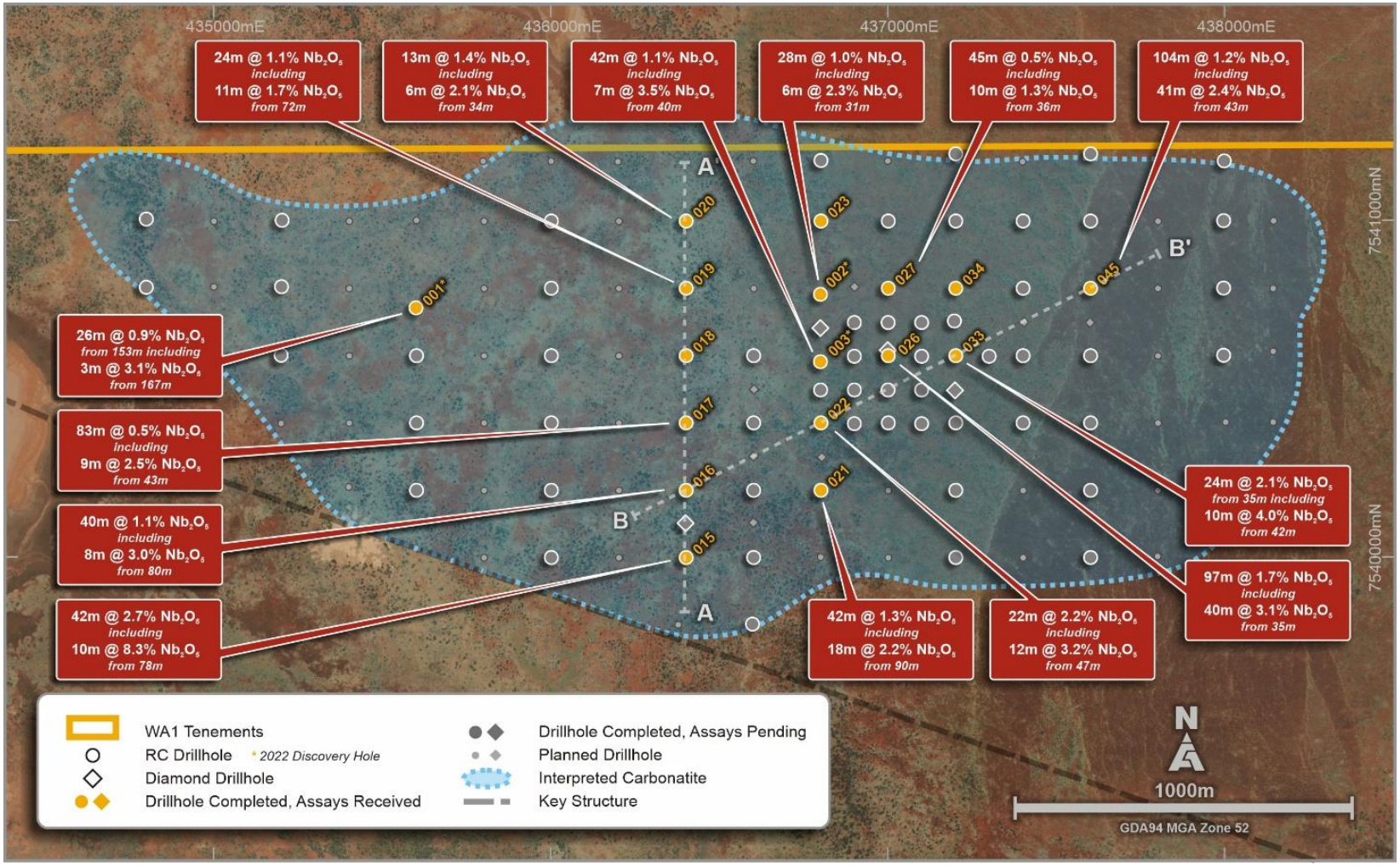


Figure 4: Luni carbonatite plan view of completed and planned drilling with significant intersections to date

Niobium Overview

Niobium (Nb) is a metal with unique properties that make it essential as the world transitions to a low-carbon economy.

Accordingly, niobium is on the critical mineral lists of a significant number of developed and emerging nations including Australia, the United States (second highest supply risk[2]), Japan, and the European Union (forth highest risk mineral[3]) primarily due to concentration of supply from Brazil.

Ferroniobium (~65% Nb) is the primary saleable form of niobium and accounts for approximately 90% of established niobium sales globally. Standard ferroniobium sells for approximately ~A$45,000/t[4] and is primarily used as a micro-alloy in steelmaking, providing significant improvements in strength, corrosion resistance and heat resistance on the alloyed steel. These properties make ferroniobium essential for significant construction projects, automotive applications, wind turbines and oil and gas pipelines and storage.

Examples of niobium's real-world applications include the Oresund bridge between Denmark and Sweden, which used 82,000t of high strength steel containing 0.02% Nb, resulting in a saving of 15,000t in weight and $25m in construction costs[5]. Similarly, approximately 300g of niobium can reduce the weight of steel in a mid-size car by 200kg increasing fuel efficiency by 5%[6].

Along with its traditional use as a steel additive, niobium has shown significant promise in emerging battery technologies. The addition of niobium, primarily to the anode of Lithium-Ion batteries, has been demonstrated to reduce charging times significantly and increase the stability of batteries, resulting in a battery that can withstand up to 20,000 charge cycles and charge from 0% to 80% state of charge in as little as six minutes[7].

Outline of Global Niobium Supply & Demand

There are currently three primary niobium producers globally, all producing from resources contained within carbonatite intrusions with CBMM in Araxa, Brazil producing over 80% of global production. Below is a chart showing key niobium deposit grades from around the world.

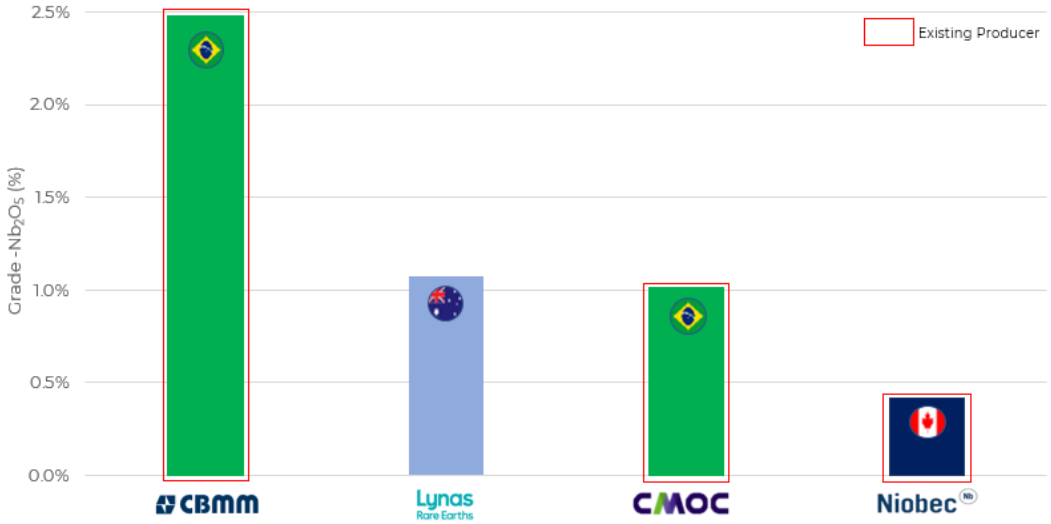


Figure 5: Key Niobium Resources Globally

Source: See table 3 for full details

Notes 2. Methodology and Technical Input for the 2021 Review and Revision of the U.S. Critical Minerals List retrieved from <https://pubs.usgs.gov/of/2021/1045/ofr20211045.pdf> on 26 April 2023
3. Critical Raw Materials for Strategic Technologies and Sectors in the EU retrieved from <https://rmis.jrc.ec.europa.eu/uploads/CRMs_for_Strategic_Technologies_and_Sectors_in_the_EU_2020.pdf> on 26 April 2023
4. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25 October 2022

Whilst global supply is concentrated in Brazil (90% of global production), global demand for niobium products is far less concentrated. There are many end users and a growing number of applications.

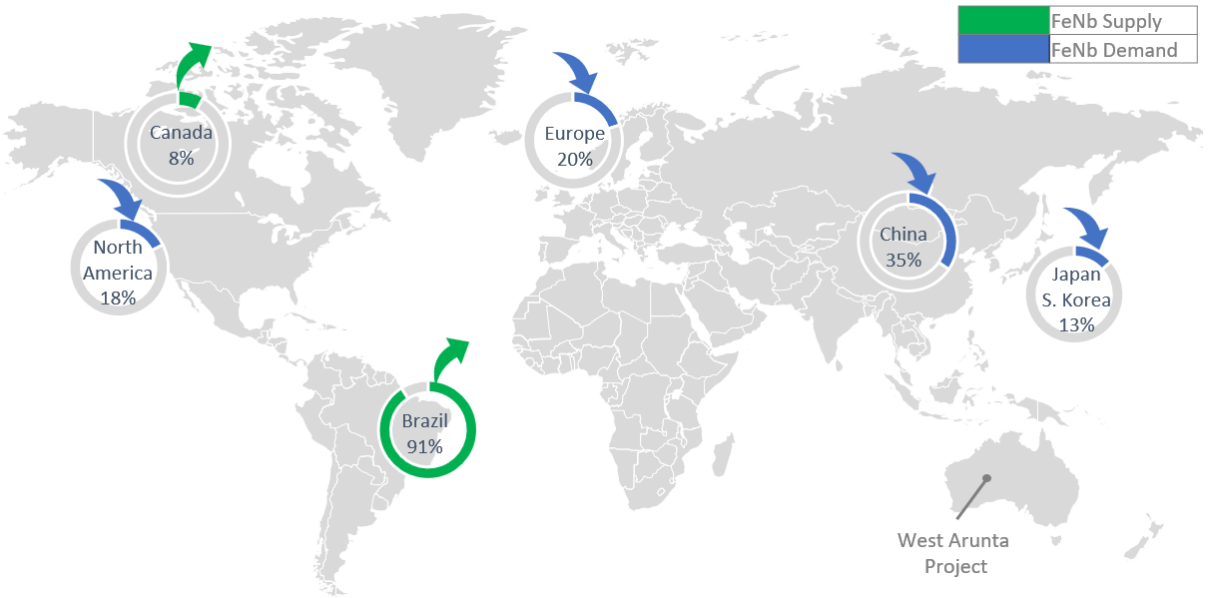


Figure 6: Major suppliers and consumers of global niobium

Source: Adapted from CBMM data

The predominant application for niobium as a micro-alloying element is in high strength, low alloy steel (HSLA) applications such as Oil and Gas infrastructure, Automotive applications and premium stainless-steel products.

Steel producers in Europe, North America, Japan and South Korea, which together account for approximately 25% of global steel production, utilise far greater amounts of niobium relative to overall production as these markets tend to focus more on high margin, premium steel products.

In comparison, China produces approximately 57%[8] of global steel and accounts for only 35% of global niobium consumption, due to the higher production of mild steel products that don't require the addition of micro alloys.

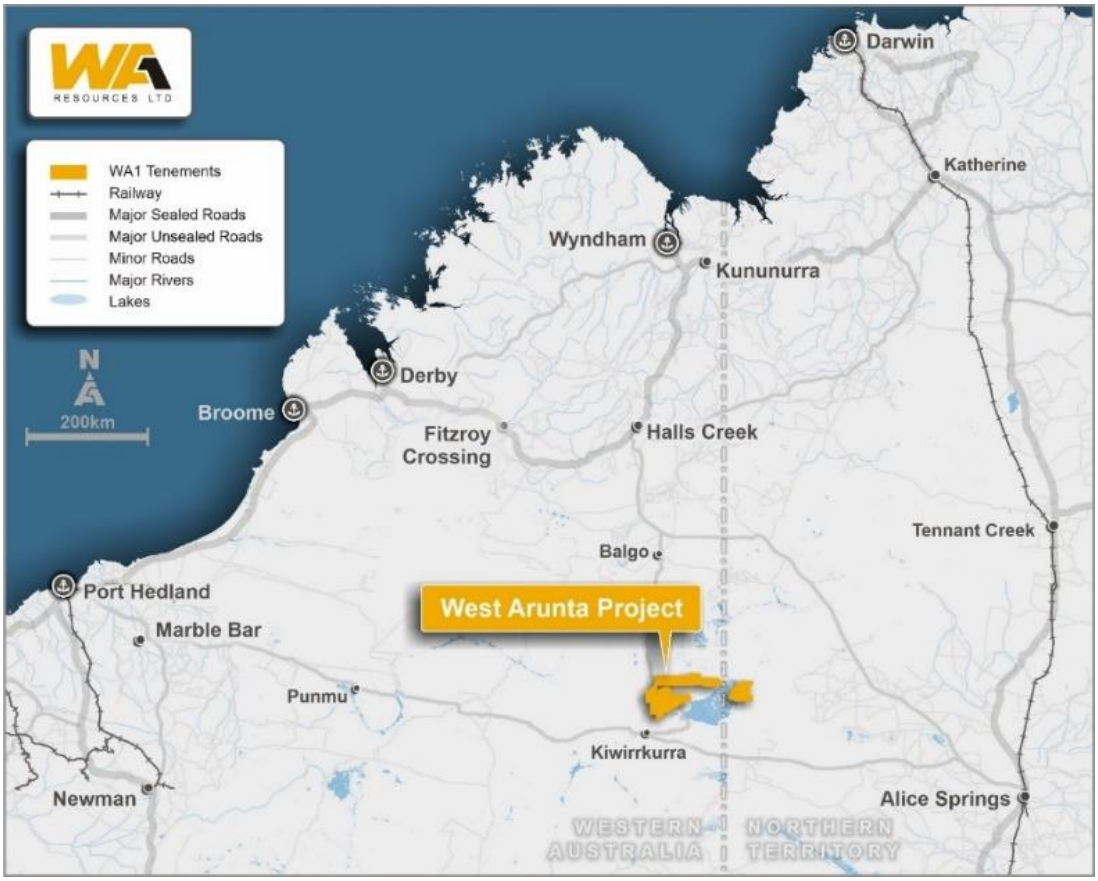


Figure 7: Location of the West Arunta Project

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 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 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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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 Tier 1 deposits in Western 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: RC 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 (%)
LURC23019		72	96	24	**1.05**	1.25	1956	16%	64	37	0.59	44	31	9.76	0.43
	incl	76	87	11	**1.67**	1.94	3027	16%	112	31	1.03	53	36	16.92	0.56
LURC23020		34	47	13	**1.42**	0.67	1631	24%	144	117	1.18	188	133	7.27	2.23
	incl	37	43	6	**2.10**	0.85	2067	24%	215	149	1.58	258	155	7.94	2.85
LURC23021		90	132	42	**1.27**	0.38	956	25%	49	7	0.92	17	19	18.30	0.12
	incl	90	108	18	**2.15**	0.52	1256	24%	85	11	1.41	24	34	18.02	0.16
LURC23023		50	62	12	0.43	0.12	302	25%	22	50	0.22	29	30	4.24	0.49
LURC23045		42	146	104	**1.22**	0.43	1133	26%	54	18	0.96	73	18	14.18	0.18
	incl	43	84	41	**2.40**	0.91	2373	26%	117	11	1.81	146	32	28.31	0.35

Note: 1: Results not displayed above are considered to contain no significant anomalism.
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: Luni RC collar locations and intervals for drillhole results within this release

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Interval Analysed	
			(m)	(Degrees)	(Degrees)	(m)	From	To
LURC23015	436402	7539998	385	-60	180	120	0	75
LURC23016	436402	7540198	385	-60	180	120	0	75
LURC23017	436402	7540398	385	-60	180	126	0	40
LURC23019	436402	7540798	385	-60	180	126	0	126
LURC23020	436402	7540998	385	-60	180	150	0	150
LURC23021	436802	7540198	385	-60	180	132	0	132
LURC23023	436802	7540998	385	-60	180	126	0	126
LURC23045	437602	7540798	385	-60	180	150	0	150

Table 3: Key niobium resources globally

	Deposit Size	Nb_2O_5	Contained Nb_2O_5
CBMM (Araxa)	**(Mt)**	**(%)**	**(kt)**
Measured	Unknown*	Unknown*	Unknown*
Indicated	Unknown*	Unknown*	Unknown*
Inferred	Unknown*	Unknown*	Unknown*
Total	**462**	**2.48%**	**11,458**
Source: US Geological Survey published 2017 available at <https://pubs.usgs.gov/pp/1802/m/pp1802m.pdf>			
**Measured, Indicated and Inferred resource not publicly available to due CBMM private ownership*			
Lynas Rare Earths (Mt Weld)	**(Mt)**	**(%)**	**(kt)**
Measured	0	0	0
Indicated	2	1.40%	21
Inferred	36	1.06%	384
Total	**38**	**1.07%**	**405**
Source: Lynas Corporation Ltd ASX announcement 5/10/2015, <https://wcsecure.weblink.com.au/pdf/LYC/01668856.pdf>			
Resource as at 31 August 2015 (JORC 2012 Compliant)			
Magris Resources (Niobec)	**(Mt)**	**(%)**	**(kt)**
Measured	286	0.44%	1,252
Indicated	344	0.40%	1,379
Inferred	68	0.37%	252
Total	**698**	**0.41%**	**2,883**
Source: IAMGOLD NI 43-101 Report available at <https://www.miningdataonline.com/reports/Niobec_12102013_TR.pdf>			
Resource as at 31 December 2012 (NI 43-101 Compliant)			
CMOC (Catalao II)	**(Mt)**	**(%)**	**(kt)**
Oxide			
Measured	0.3	0.86%	2
Indicated	0.1	0.74%	1
Inferred	1.3	0.83%	11
Total	**1.7**	**0.83%**	**14**
Fresh Rock (Open Pit)			
Measured	0	0.00%	0
Indicated	27	0.95%	258
Inferred	13	1.06%	138
Total	**40**	**0.99%**	**396**
Fresh Rock (Underground)			
Measured	0.0	0.86%	0
Indicated	0.2	0.74%	2
Inferred	6.3	0.83%	78
Total	**6.5**	**0.83%**	**80**
Total (All)	**48.4**	**1.01%**	**490**
Source: China Molybdenum Co. Ltd: Major Transaction Acquisition of Anglo American PLC's Niobium and Phosphate Businesses available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2016/0908/ltn20160908840.pdf>			
Resource as at 30 June 2016 (JORC 2012 Compliant)			

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ All geological information referred to in this ASX Announcement was derived from a Reverse Circulation (RC) drill program. ▪ From every metre drilled a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. Samples submitted to the laboratory were determined by the rig geologist. ▪ Every metre interval was analysed with an Evident Vanta handheld XRF (pXRF) to aid in identifying zones of interest. ▪ All samples were submitted to ALS Laboratories in Perth for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30.
Drilling techniques	▪ RC drilling was completed at all holes with a diameter of 146mm.
Drill sample recovery	▪ Sample recoveries are visually estimated for each metre with poor or wet samples recorded in the sample table. ▪ 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. ▪ Samples were dry and recovery was high through the significant intervals reported.
Logging	▪ The RC rock 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 intervals were analysed on the drill pad by pXRF, magnetic susceptibility and scintillometer to assist with logging and the identification of mineralisation.
Sub-sampling techniques and sample preparation	▪ RC samples were collected from the drill rig splitter into calico bags. ▪ In all holes the 1m samples within the tertiary cover (~16m) were composited into 4m intervals from spoil piles using a scoop by the site geologist. ▪ Single metre samples were collected and assayed from approx. 16m or as determined by the site geologist.
Quality of assay data and laboratory tests	▪ All samples were submitted to ALS Laboratories in Perth for select element analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ Certified Reference Materials (CRMs) were inserted at a rate of one every 20 samples. The CRM results have passed an internal QAQC review. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.

CRITERIA	COMMENTARY
Verification of sampling and assaying	▪ Analytical QC is monitored by the laboratory using standards and repeat assays. ▪ Mineralised intersections have been verified against the downhole geology. ▪ Logging and sampling data was recorded digitally in the field. ▪ Significant intersections are inspected by senior Company geologists. ▪ Select samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the primary laboratory. ▪ No twinned holes have received assay results at this time.
Location of data points	▪ Drill hole collars were surveyed and recorded using a handheld GPS. Drill collars will be surveyed with DGPS at appropriate stages of the program. ▪ 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 holes was recorded after completion of 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	▪ See drill hole table for hole position and details. ▪ Data spacing at this stage is not considered suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	▪ The orientation of primary mineralisation is poorly constrained due to the limited number of drill holes that have penetrated to depth. The orientation of the secondary, oxide-enriched mineralisation is understood to be sub-horizontal. ▪ See drill hole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ 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 the discovery drillholes. 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 ALS Laboratories in Perth. ▪ 1m splits were stored in a secure location.
Audits or reviews	▪ The program and data is reviewed on an ongoing basis by senior WA1 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	▪ 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

Criteria	Commentary
	Licences and nine 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) 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 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 2 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 holes has not been estimated 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 data and information considered material has been included in the body of this ASX Announcement.

Criteria	Commentary
	▪ A preliminary mineralogical assessment has been undertaken on a select number of samples. Refer to body of text for further details.
Further work	▪ Further interpretation of drill data and assay results will be completed over the coming months, including detailed petrographic and mineralogical analysis. ▪ Additional exploration drilling and analysis is ongoing.