

2 AUGUST 2023

WEST ARUNTA PROJECT P2 DRILLING UPDATE

Highlights

- A four-hole RC drill program at the P2 carbonatite complex has confirmed a significant intrusive system interpreted to be approximately 2.5km by 1.0km
- Field observations indicate that three of the four holes recently drilled intersected carbonatite (PARC23005, PARC23006 and PARC23007) and contained a similar regolith profile to that intersected in the 2022 discovery hole PARC003
- All RC drill samples are in transit to Perth for geochemical analysis with planning underway for further drilling at the P2 carbonatite complex
- RC and diamond drilling continues at Luni with 100 holes now complete and further assay results expected in due course

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide an update on drilling activities at the West Arunta Project. A broad four-hole reconnaissance drill program at the P2 carbonatite complex has been completed with preliminary visual geological field observations provided within this release.

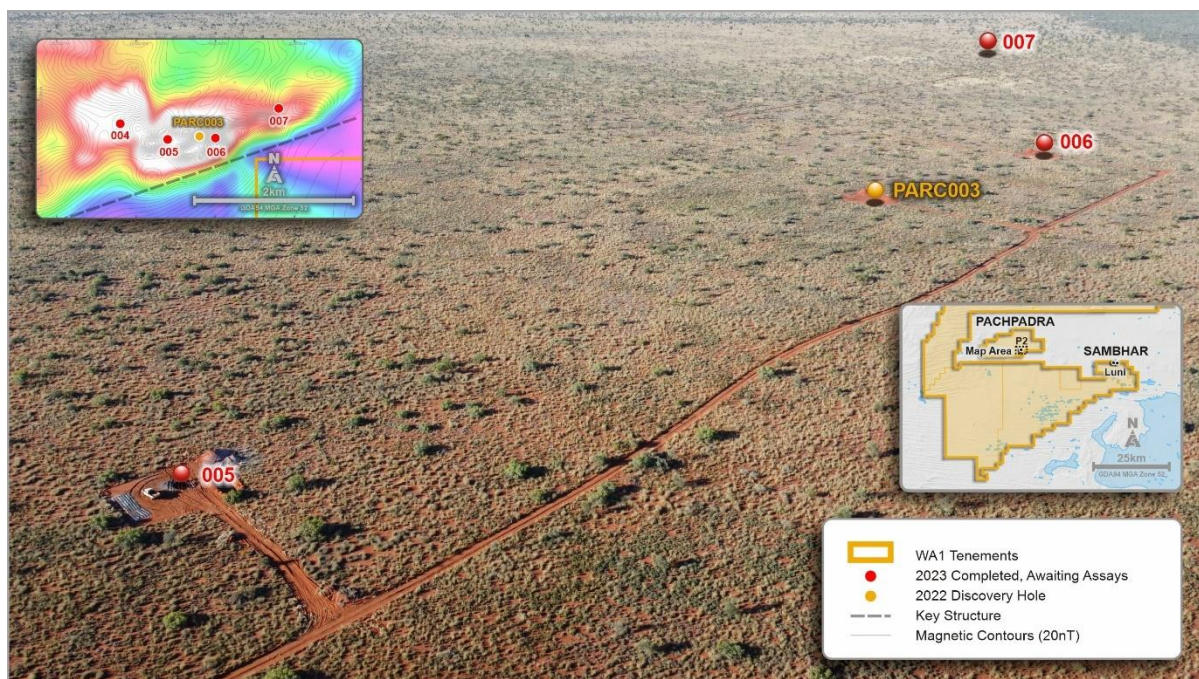


Figure 1: Aerial view of P2 drill pads at the West Arunta Project

The P2 target area is characterised by a large gravity anomaly and semi-coincident magnetic anomaly which covers an area of approximately 2.5km by 1.0km. The objective of this reconnaissance drill program was to broadly test the extensive geophysical anomaly present at P2 and improve the understanding of the geological setting and mineralisation.

An important field observation from these holes is the apparent continuity of the carbonatite system within holes PARC23005, PARC23006 and PARC23007, along with a similar weathering profile to that seen within discovery hole PARC003 (refer to ASX announcement dated 13 December 2022).

Details of the four RC holes completed at P2 during July 2023 are provided in Table 1.

Table 1: P2 RC Collar Locations

| Hole ID | Easting | Northing | RL (m) | Dip (Degrees) | Azimuth (Degrees) | Depth (m) |
|-----------|---------|----------|--------|---------------|-------------------|-----------|
| PARC23004 | 403800 | 7545200 | 405 | -90 | - | 246 |
| PARC23005 | 404399 | 7545002 | 405 | -60 | 180 | 208 |
| PARC23006 | 405001 | 7545020 | 405 | -60 | 180 | 130 |
| PARC23007 | 404799 | 7545040 | 405 | -60 | 180 | 262 |

Drill samples from the program are currently in transit to the laboratory in Perth for geochemical analyses.

Whilst the Company maintains focus on drilling out the Luni carbonatite complex with approximately 100 holes to date, it has also commenced planning an RC and diamond drilling program to further test and define the extent of the P2 carbonatite complex.

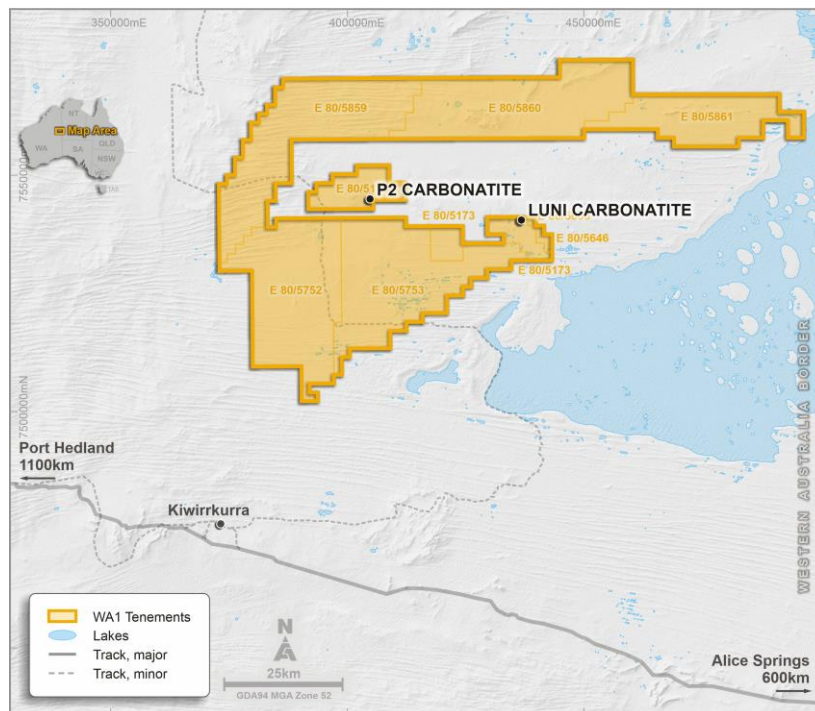


Figure 2: West Arunta Project

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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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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

| CRITERIA | COMMENTARY |
|--|--|
| <i>Sampling techniques</i> | <ul style="list-style-type: none"> • 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. • 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. • All samples of interest will be submitted to a laboratory in Perth for elemental analyses. |
| <i>Drilling techniques</i> | <ul style="list-style-type: none"> • RC drilling was completed at all holes with a diameter of 146mm. |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> • 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. |
| <i>Logging</i> | <ul style="list-style-type: none"> • 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. |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> • RC samples were collected from the drill rig splitter into calico bags. • In all holes the 1m samples within the interpreted cover were composited into 4m intervals from spoil piles using a scoop by the site geologist. • Single metre samples were collected and will be assayed as determined by the site geologist. |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> • All samples will be 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 will be undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. • Certified Reference Materials (CRMs) were inserted regularly downhole. |

| CRITERIA | COMMENTARY |
|---|---|
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> Analytical QC will be monitored by the laboratory using standards and repeat assays. Logging and sampling data was recorded digitally in the field. Significant intersections are inspected by senior Company geologists. No twinned holes have received assay results at this time. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> 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. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> See drill hole table for hole position and details. Data spacing at this stage is not considered suitable for Mineral Resource Estimation. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> The orientation of primary mineralisation is poorly constrained due to the limited number of drill holes that have penetrated to depth. 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. |
| <i>Sample security</i> | <ul style="list-style-type: none"> 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 will be delivered to a laboratory in Perth. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> 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 |
|---|--|
| <i>Mineral tenement and land tenure status</i> | <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 WA1 Resources Ltd. The Company also currently holds two further granted Exploration Licences and nine Exploration Licence Applications within the area of the West Arunta Project. |
| <i>Exploration done by other parties</i> | <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) |

| Criteria | Commentary |
|---|--|
| | <p>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.</p> <ul style="list-style-type: none"> • 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 | <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. • 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 | <ul style="list-style-type: none"> • Refer to Table 1 for drill hole details. |
| Data aggregation methods | <ul style="list-style-type: none"> • No metal equivalents have been reported. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • The true thickness of the mineralisation intersected in the drill holes has not been estimated due to limited data. |
| Diagrams | <ul style="list-style-type: none"> • Refer to figures provided within this ASX Announcement. |
| Balanced reporting | <ul style="list-style-type: none"> • All meaningful information has been included in the body of the text. |
| Other substantive exploration data | <ul style="list-style-type: none"> • All data and information considered material has been included in the body of this ASX Announcement. • No metallurgical assessments have been completed. |
| Further work | <ul style="list-style-type: none"> • Further interpretation of drill data and assay results will be completed over the coming months. • Planning for additional exploration drilling ongoing. |