ASX RELEASE

RESOURCES LTD

3 JUNE 2024

WEST ARUNTA PROJECT

HIGH-GRADE INTERCEPTS CONTINUE ACROSS LUNI

Highlights

- **Further assays from broad-spaced RC and diamond drilling have provided additional definition of the high-grade blanket of niobium mineralisation at Luni ahead of the initial Mineral Resource estimate**
- **Best new intersections, predominantly from 100m spaced drillholes, include:**

LUDD23-004 from 52.5m:	**17.1m at 2.7% Nb_2O_5**
LUDD23-007 from 66.0m:	**35.0m at 2.2% Nb_2O_5**
and from 126.6m:	**40.1m at 3.2% Nb_2O_5 (to EOH)**
LUDD23-012 from 64.0m:	**16.0m at 3.6% Nb_2O_5**
LUDD23-017 from 83.0m:	**45.0m at 1.2% Nb_2O_5**
including from 84.0m:	**8.0m at 4.5% Nb_2O_5**
LUDD23-022 from 52.0m:	**82.0m at 1.6% Nb_2O_5**
including from 53.0m:	**18.0m at 4.1% Nb_2O_5**
LUDD23-026 from 40.8m:	**11.3m at 1.9% Nb_2O_5**
LUDD23-029 from 82.3m:	**12.7m at 1.9% Nb_2O_5**
LUDD23-031 from 126.0m:	**10.3m at 5.2% Nb_2O_5**
LUDD23-032 from 90.0m:	**59.0m at 1.4% Nb_2O_5**
including from 93.0m:	**20.0m at 2.5% Nb_2O_5**
LURC23-245 from 38m:	**92m at 1.2% Nb_2O_5**
LURC23-246 from 51m:	**55m at 1.2% Nb_2O_5**
including from 53m:	**23m at 2.4% Nb_2O_5**
LURC23-247 from 37m:	**93m at 1.4% Nb_2O_5**

- **All assay results for the initial Mineral Resource estimate have now been received and reporting remains on schedule for late this month**
- **Two drill rigs are operating at Luni and are currently focused on extensional and infill drilling, and metallurgical sample recovery**

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

WA1's Managing Director, Paul Savich, commented:

"Today's results provide the final assays for input into an initial Mineral Resource estimate which will provide further insight into the immense niobium endowment discovered at Luni.

"Drilling is ongoing at Luni and we are still undertaking broad 200m-spaced grid drilling which is better defining and extending the bounds of Luni's mineralisation. Samples are also being collected for future metallurgical testwork.

"Drilling will then move to infill activities to increase the resource confidence level and support mine planning and economic evaluation."

Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to eight reverse circulation (**RC**) drillholes (including two diamond tails) and 23 diamond drillholes (refer to Table 2). New significant intersections predominantly relate to 100m-spaced RC and diamond drillholes throughout the key zone of mineralisation within the Luni carbonatite (refer to Figure 1 and Table 1).

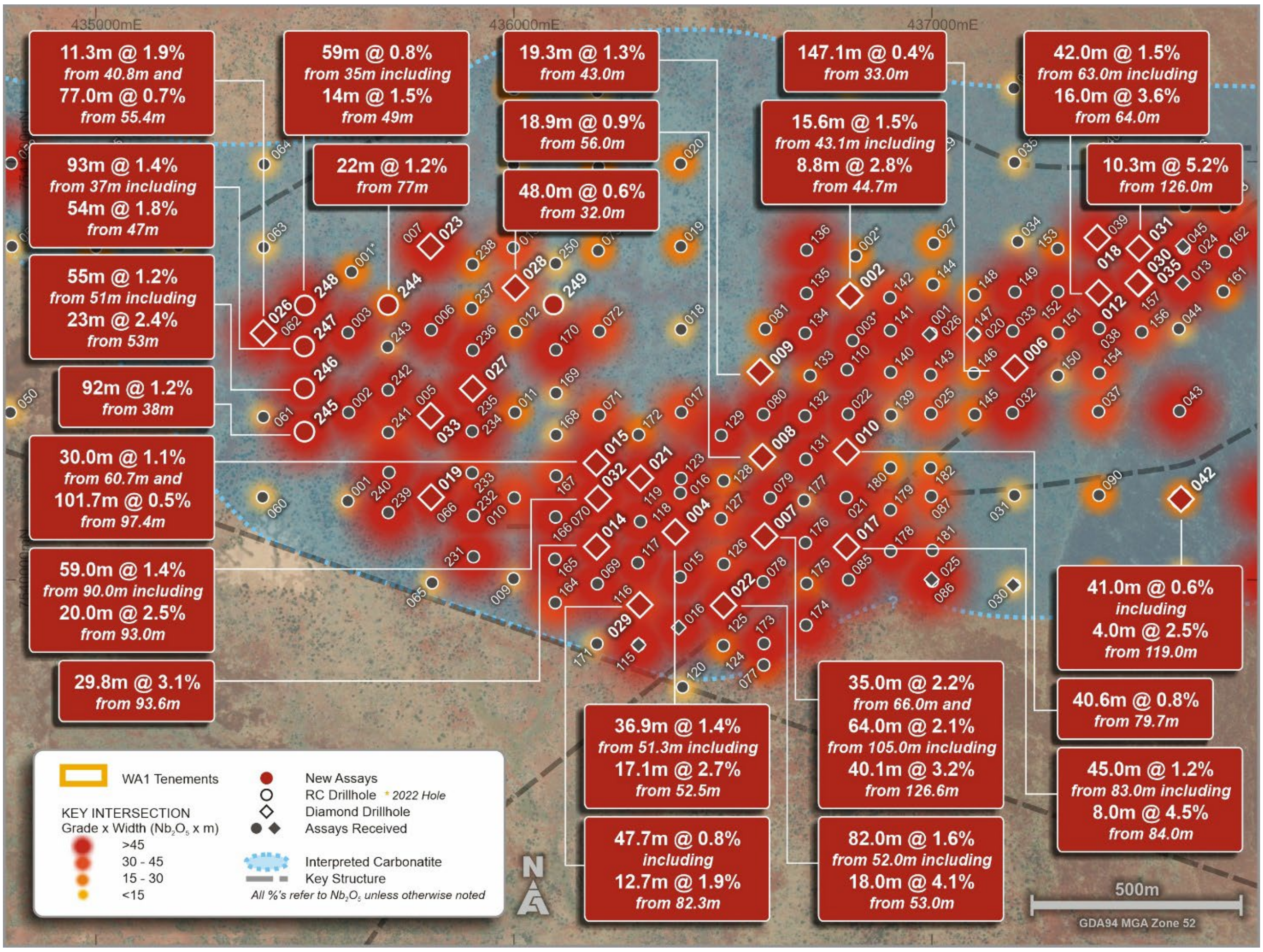

Figure 1: Luni plan view with drill collar locations and best new niobium intersections

These holes generally demonstrate continuity of shallow, high-grade niobium mineralisation across the deposit and provide further confidence in prior broad spaced drilling. This has enhanced geological understanding of the mineralisation in support of ongoing metallurgical domaining and Mineral Resource estimation workstreams.

Of particular note, diamond drillhole LUDD23-007 provided some of the best assay results seen to date, with very high-grade mineralisation intercepted downhole within two thick zones in the southern area.

RC drillhole LURC23-042, located on the 200m grid in the southeast of Luni was followed up with diamond tail LURCD23-042. This hole returned high-grade mineralisation from 119m (4.0m at 2.5% Nb_2O_5) followed by a broad zone of lower-grade mineralisation. This provides further demonstration of the potential for deeper mineralisation in this southeastern zone of the carbonatite complex. Follow up drilling is being completed in this area to better understand the nature and extent of mineralisation.

Six diamond drillholes were completed as twins (or close-spaced) to RC drillholes and generally returned a similar width and tenor of mineralisation to their RC twin. This drilling continues to provide important insight into geological continuity and drilling and sampling methodologies in support of the initial Mineral Resource estimation process.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally interpreted to be sub-horizontal and coincident with the flat-lying transition between intensely and moderately weathered carbonatite. Drilling to date has focussed on outlining the mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and will be tested at the appropriate time. The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain at this stage. For details of key intersections refer to the annotated images and Table 1.

Current & Upcoming Field Activities

Diamond and sonic drilling has progressed well with 29 drillholes completed this year in the eastern portion of Luni to provide samples for planned metallurgical testwork, as well as extensional (200m spaced) and infill grid drilling.

A steady flow of drilling samples will continue to progress through detailed data capture and laboratory analyses. Results will be reported progressively in due course. The initial Mineral Resource estimate remains on-schedule to be reported in June 2024.

Further environmental baseline surveys were undertaken in May with assistance from the Company's environmental consultants, local rangers, and Traditional Owners.

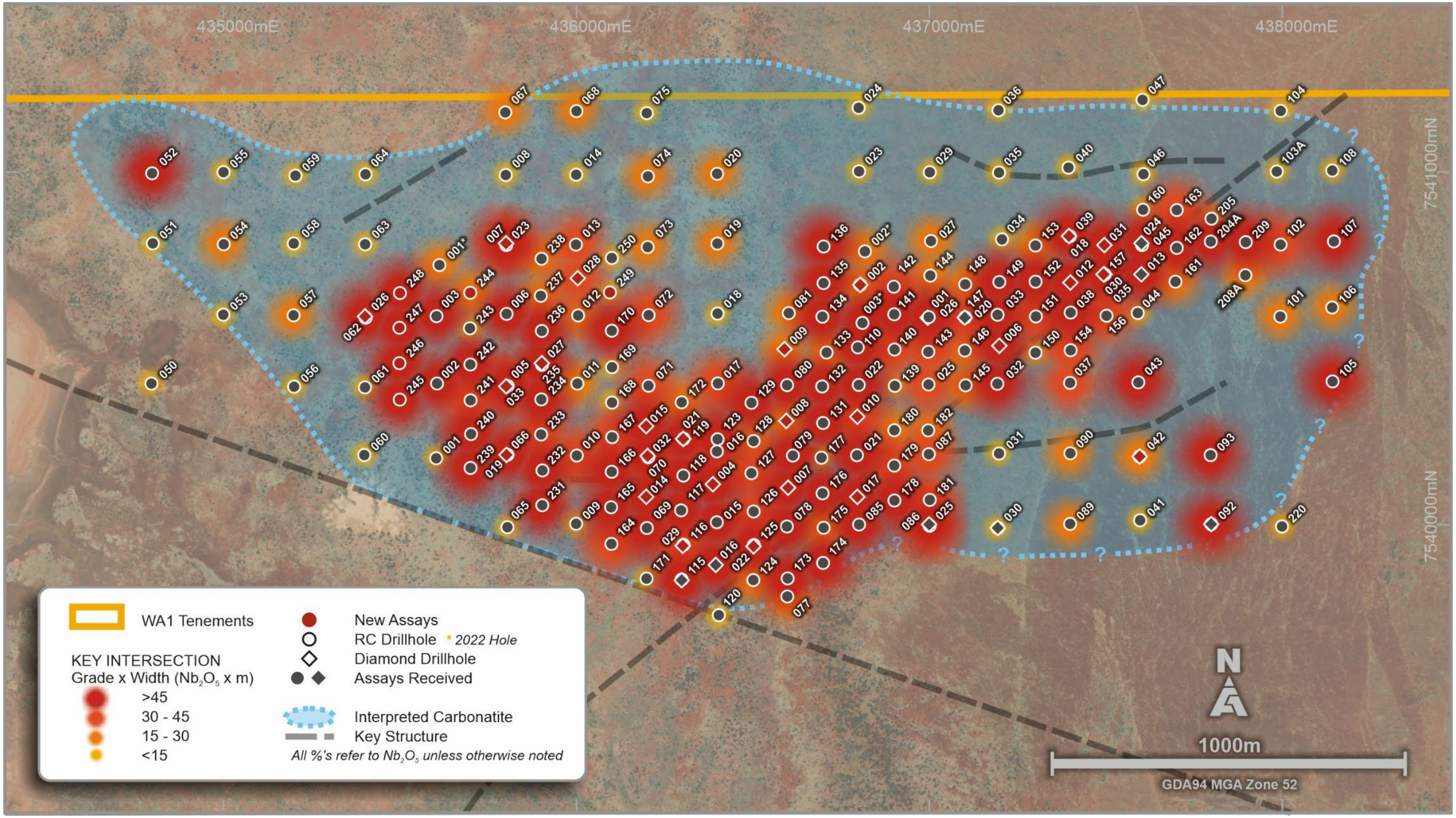

Figure 2: Luni carbonatite plan view of completed grid drilling with grade by width intersections to date

For previously released results refer to ASX announcements dated 6 Feb, 1 May, 5 Jun, 29 Jun, 21 Aug, 28 Aug, 26 Sept, 26 Oct, 8 Nov, 11 Dec 2023, 2 Feb, 21 Feb, 28 Mar and 26 Apr 2024

Niobium Overview – Market

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

The primary niobium product is Ferroniobium (FeNb, ~65% Nb) which accounted for 105,000tpa[1] of sales in 2022, representing approximately 90% of niobium product sales. Ferroniobium is primarily utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

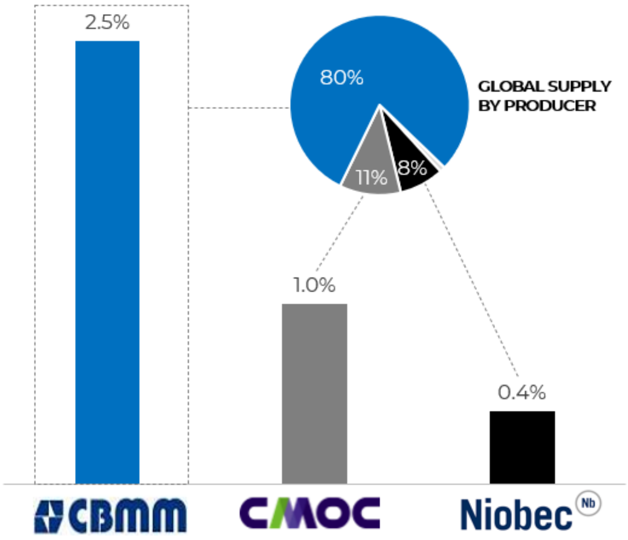

Figure 3: Grade of Key Niobium Producers

Source: See table 3 for full details

Niobium pentoxide (Nb_2O_5) represents a key growth market, with significant recent developments in lithium-ion battery technology which utilises niobium to substantially reduce charge times down to six minutes while enhancing battery life (up to 20,000 charge cycles), an increase of up to 10x compared to existing technologies[2].

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

Niobium Overview – Metallurgy

Niobium production at existing operations currently involves the concentration and further processing of niobium ore to produce a concentrate grading between ~50-60% Nb_2O_5[3]. This clean concentrate is then converted to an end-product, typically ferroniobium (FeNb, 65% Nb), via pyrometallurgical processes.

The initial concentration phase is completed via a combination of physical beneficiation (i.e. magnetic separation and desliming) and flotation (one to four stages) to achieve a lower-grade concentrate.

This lower-grade concentrate then typically undergoes an intermediate hydrometallurgical step (one to two stages of leaching), or pyrometallurgical step (electric arc furnace), to remove any remaining deleterious elements and achieve a clean, high-grade concentrate to take forward into conversion.

Of the processing steps, the most critical component is the development of a commercially viable flotation regime which, in the first instance, will show the ability to concentrate (i.e. separate) key niobium bearing minerals. The flotation step is integral as it provides the majority of the uplift from ore-grade to concentrate-grade and is also the step that incurs most of the recovery losses in the overall process.

Overall niobium recoveries at existing operations fluctuate between 30-70%[4] and are generally regarded as secondary to the optimisation of a commercially viable, low cost, concentration regime.

Note

1. Internal company estimated production figures compiled from data published by CBMM, USGS, and CMOC
2. https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023
3. Gibson. C.E., Kelebek. S, and Aghamirian.M: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015)
4. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion, December 2013

ENDS

This Announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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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.

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: 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 (%)	Core Loss (m)
LUDD23004		51.3	88.2	36.9	1.39	0.49	1,169	24	12	46	0.6	24	26	10.4	0.7	0.5
	incl	52.5	69.5	17.1	2.71	0.95	2,294	25	21	86	1.1	42	48	18.9	1.0	0.5
	and	95.0	111.0	16.0	0.22	0.08	177	22	2	7	0.3	6	4	2.7	0.2	0.0
	and	115.0	116.0	1.0	0.51	0.04	85	23	2	8	0.4	7	7	1.6	0.2	0.0
	and	119.4	156.0	36.7	0.25	0.09	205	22	4	3	0.4	5	7	3.5	0.1	0.0
	and	160.0	166.0	6.0	0.23	0.06	131	23	8	0	0.4	4	3	2.3	0.0	0.0
	and	175.0	198.0	23.0	0.32	0.08	176	23	6	1	0.5	6	3	2.1	0.0	0.0
	incl	176.0	178.0	2.0	1.34	0.11	263	24	8	1	0.5	9	5	4.4	0.0	0.0
LUDD23006		33.0	180.1	147.1	0.42	0.16	378	28	6	29	0.2	14	14	4.2	0.2	2.2
	incl	36.4	42.2	5.8	1.22	0.94	2,221	28	52	58	1.4	71	35	14.0	1.3	0.1
	and	172.1	174.1	2.0	1.37	0.18	486	27	0	25	0.1	46	64	5.3	0.1	0.0
	and	183.5	191.4	7.9	0.46	0.13	299	24	1	89	0.1	38	73	3.1	0.2	0.0
LUDD23007		66.0	101.0	35.0	2.22	0.32	674	21	50	3	0.8	16	19	9.8	0.1	8.5
	incl	66.0	90.0	24.0	3.22	0.32	631	19	67	4	1.0	20	24	2.8	0.1	7.3
	and	105.0	169.0	64.0	2.09	0.23	480	20	35	4	0.7	13	23	10.8	0.1	10.4
	incl	109.0	110.1	1.1	1.03	0.65	1,426	20	16	4	0.6	14	9	32.8	0.0	0.0
	and	126.6	166.7	40.1	3.19	0.31	626	19	49	6	0.8	17	31	3.3	0.1	7.7
LUDD23008		56.0	74.9	18.9	0.92	0.30	712	21	24	12	0.6	12	20	10.0	0.8	5.7
	incl	56.0	62.3	6.3	1.82	0.44	1,042	19	43	27	0.8	23	47	5.4	0.2	2.0
	and	66.6	67.6	1.0	1.04	0.35	856	25	12	12	0.7	10	7	18.8	0.6	0.0
	and	82.0	105.0	23.0	0.40	0.16	381	25	3	12	0.2	5	5	6.0	0.1	0.5
	and	109.0	116.0	7.0	0.24	0.12	287	25	2	3	0.2	2	2	4.1	0.0	0.0

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 (%)	Core Loss (m)
	and	127.0	139.6	12.6	0.24	0.12	277	24	2	5	0.3	3	2	3.7	0.0	0.0
LUDD23009		43.0	62.3	19.3	1.30	0.58	1,357	29	51	11	0.3	28	28	3.6	0.2	8.4
	incl	43.0	50.8	7.8	2.23	1.29	3,036	36	112	24	0.6	65	64	3.0	0.4	2.0
	and	66.5	70.0	3.5	0.30	0.08	196	21	11	2	0.1	3	1	2.9	0.0	1.4
	and	74.9	86.6	11.7	0.26	0.08	190	22	9	6	0.5	2	2	5.6	0.0	0.0
	and	91.0	112.0	21.0	0.50	0.12	315	26	11	11	0.4	6	4	4.8	0.0	0.0
	incl	97.1	99.3	2.2	1.46	0.23	613	24	28	26	0.4	25	15	11.3	0.1	0.0
	and	117.0	124.0	7.0	0.21	0.10	251	26	11	1	0.5	2	1	4.0	0.0	0.0
	and	128.0	175.7	47.7	0.21	0.07	182	26	5	7	0.3	3	12	2.9	0.1	1.1
	and	179.7	187.1	7.5	0.36	0.14	316	24	2	18	0.1	5	25	2.6	0.1	0.0
LUDD23010		79.7	120.3	40.6	0.75	0.18	356	24	22	2	0.7	13	20	23.1	0.1	5.2
	incl	79.7	84.5	4.8	2.10	0.56	1,155	25	60	2	1.2	60	26	18.9	0.1	0.7
	and	90.4	92.0	1.6	3.17	0.35	747	40	56	7	0.5	23	53	9.7	0.1	0.5
	and	107.9	108.2	0.4	1.82	0.20	365	53	16	4	0.8	8	10	21.4	0.1	0.0
LUDD23012		63.0	105.0	42.0	1.52	0.87	1,899	24	122	21	0.8	67	32	8.3	1.2	0.4
	incl	64.0	80.0	16.0	3.63	2.07	4,513	25	284	26	2.0	143	67	18.3	0.3	0.4
	and	117.0	122.0	5.0	0.25	0.21	423	20	10	48	0.1	22	49	4.0	0.5	0.0
	and	127.0	129.0	2.0	0.27	0.49	1,012	21	8	39	0.3	24	72	11.3	0.2	0.0
	and	133.0	134.0	1.0	0.21	0.33	760	23	7	78	0.2	25	139	10.8	0.3	0.0
	and	140.0	141.0	1.0	0.24	1.18	1,851	16	8	17	0.1	30	27	3.6	0.1	0.0
	and	150.0	173.0	23.0	0.33	0.15	332	23	4	115	0.1	57	150	3.5	0.3	0.0
	and	177.0	180.0	3.0	0.27	0.14	320	23	3	103	0.1	52	92	3.3	0.5	0.0
LUDD23014		93.6	123.4	29.8	3.07	0.51	1,146	32	8	10	0.5	15	31	9.8	0.6	14.5

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 (%)	Core Loss (m)
	incl	93.6	116.2	22.6	3.77	0.63	1,415	35	10	12	0.7	18	38	10.9	0.6	11.0
	and	121.0	123.4	2.4	1.55	0.17	367	27	2	8	0.1	6	13	7.8	0.3	1.4
LUDD23015		60.7	90.7	30.0	1.05	0.84	1,861	30	18	7	0.6	16	18	12.1	0.3	6.1
	incl	62.6	65.8	3.2	2.36	4.08	8,523	27	76	14	1.9	92	76	11.2	0.9	0.4
	and	70.0	76.0	6.0	2.10	0.89	2,115	32	19	1	1.0	11	22	22.8	0.4	1.1
	and	81.9	84.3	2.4	1.00	0.42	987	29	4	8	0.2	5	6	9.9	0.4	1.1
	and	97.4	199.0	101.7	0.46	0.14	335	26	2	13	0.1	6	10	4.2	0.3	12.0
	incl	157.0	158.0	1.0	1.35	0.13	331	25	-1	23	0.0	14	27	2.0	0.6	0.0
	and	162.0	164.0	2.0	1.15	0.16	398	24	0	19	0.1	13	28	4.2	0.6	0.0
	and	176.0	177.0	1.0	1.19	0.23	534	24	-1	33	0.2	16	20	6.9	0.1	0.0
	and	204.0	212.0	8.0	0.47	0.13	279	21	1	16	0.0	8	13	2.1	0.2	0.0
	and	216.0	222.8	6.8	0.49	0.20	435	22	2	15	0.1	8	10	2.7	0.4	0.0
	incl	220.0	221.0	1.0	1.03	0.25	555	22	3	38	0.1	16	21	3.7	0.9	0.0
LUDD23017		83.0	128.0	45.0	1.18	0.17	329	22	36	2	0.5	9	24	4.6	0.1	2.7
	incl	84.0	92.0	8.0	4.48	0.45	835	19	128	8	1.0	23	30	2.4	0.2	0.0
	and	99.0	100.0	1.0	1.63	0.29	600	21	37	4	0.4	16	42	2.6	0.1	0.0
	and	132.0	141.0	9.0	0.23	0.15	352	23	6	1	0.4	4	27	19.9	0.0	0.0
	and	145.0	170.0	25.0	0.46	0.18	411	27	5	6	0.4	14	14	12.1	0.1	3.6
	incl	161.6	162.9	1.3	1.33	0.25	601	37	5	26	0.3	29	10	13.3	0.0	0.5
	and	179.5	195.0	15.5	0.72	0.24	546	28	6	31	0.2	17	41	9.3	0.2	1.9
LUDD23018		31.0	130.8	99.8	0.51	0.24	543	25	25	49	0.4	65	40	6.9	2.0	1.1
	incl	38.0	44.0	6.0	1.41	0.76	1,797	24	36	9	1.8	179	77	34.9	0.8	0.0
	and	62.0	66.0	4.0	1.34	0.69	1,510	33	65	72	0.5	349	117	13.7	1.5	0.0

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 (%)	Core Loss (m)
	and	88.0	90.0	2.0	2.30	0.27	625	23	28	66	0.5	85	162	14.8	2.1	0.0
	and	96.0	97.0	1.0	1.03	0.05	82	17	23	321	0.2	96	7	0.6	0.8	0.0
LUDD23019		71.0	114.0	43.0	2.11	0.65	1,533	24	11	110	0.5	25	29	13.2	0.7	1.0
	incl	71.9	101.0	29.2	2.87	0.87	2,073	25	15	146	0.7	35	40	17.8	1.0	0.7
	and	111.0	114.0	3.0	1.18	0.25	586	24	1	10	0.2	10	4	6.8	0.1	0.0
	and	118.0	131.5	13.5	0.40	0.16	365	24	0	13	0.1	5	5	2.5	0.1	0.0
LUDD23021		46.5	121.0	74.5	0.72	0.36	877	25	8	7	0.3	6	12	10.7	0.5	5.2
	incl	46.5	61.0	14.5	2.51	0.70	1,703	25	24	12	0.8	17	34	11.4	0.9	5.0
	and	75.0	76.0	1.0	1.34	0.55	1,352	25	6	11	0.5	6	9	23.8	0.4	0.0
	and	104.0	105.0	1.0	1.22	0.16	422	27	2	7	0.1	6	7	4.0	0.2	0.0
LUDD23022		52.0	134.0	82.0	1.56	0.53	1,079	22	10	117	0.4	43	88	7.7	1.3	2.5
	incl	53.0	71.0	18.0	4.14	1.55	3,104	21	30	351	1.1	124	274	4.6	4.0	0.1
	and	86.0	115.0	29.0	1.27	0.37	777	21	5	77	0.3	31	62	15.7	0.8	2.4
	and	119.0	121.0	2.0	1.04	0.12	269	22	1	79	0.2	12	28	3.5	0.5	0.0
LUDD23023		37.0	59.0	22.0	0.31	0.46	1,015	26	33	153	0.5	45	36	10.0	2.0	0.7
	and	63.4	121.0	57.6	0.55	0.33	753	24	11	44	0.4	17	38	11.1	0.5	1.8
	incl	79.9	90.0	10.1	1.52	0.50	1,168	23	19	16	0.6	18	30	13.9	0.6	0.4
	and	125.9	129.0	3.1	0.28	0.08	197	38	3	7	0.5	3	10	3.3	0.0	0.0
LUDD23026		40.8	52.0	11.3	1.94	0.81	1,833	28	71	50	1.3	55	88	4.5	1.3	0.3
	incl	43.6	47.0	3.4	5.23	1.96	4,537	26	179	58	2.9	110	146	8.5	1.3	0.0
	and	55.4	132.4	77.0	0.67	0.25	579	27	5	41	0.2	15	19	6.8	0.2	12.6
	and	57.9	59.0	1.1	1.57	0.50	1,015	19	31	93	0.4	86	58	2.5	1.3	0.0
	and	66.0	69.2	3.2	1.18	0.57	1,270	28	19	62	0.8	52	34	4.3	1.3	0.0

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 (%)	Core Loss (m)
	and	99.4	113.0	13.6	1.06	0.31	728	30	4	106	0.4	21	28	8.3	0.1	1.7
	and	121.0	126.9	5.9	1.29	0.29	677	24	3	66	0.1	26	22	8.3	0.2	1.6
LUDD23027		87.8	136.5	48.8	1.16	0.31	762	28	11	47	0.4	20	19	8.8	0.6	14.8
	incl	87.8	113.0	25.3	1.55	0.44	1,057	27	14	77	0.6	33	33	10.8	0.7	6.7
	and	126.8	134.0	7.2	1.28	0.15	359	27	3	8	0.2	4	5	4.4	0.0	4.4
LUDD23028		32.0	80.0	48.0	0.62	0.21	465	31	12	64	0.2	46	40	3.9	0.6	1.4
	incl	70.0	72.0	2.0	1.42	0.17	393	35	3	42	0.2	46	29	4.7	0.2	0.0
LUDD23029		64.2	66.7	2.5	3.17	0.88	2,216	39	24	12	0.6	41	36	1.6	0.8	0.8
	incl	65.0	66.7	1.7	5.59	1.11	2,811	43	29	15	0.9	49	48	1.9	0.9	0.8
	and	74.0	77.7	3.7	1.69	0.61	1,286	29	24	34	0.4	35	31	1.1	0.9	0.6
	incl	74.0	75.3	1.3	3.74	1.46	3,021	32	44	88	0.9	70	78	2.7	1.6	0.0
	and	82.3	130.0	47.7	0.81	0.34	766	23	5	127	0.2	19	33	6.3	0.8	0.2
	incl	82.3	95.0	12.7	1.93	0.89	2,047	23	16	285	0.5	46	68	13.9	2.2	0.0
LUDD23030		85.4	99.0	13.6	0.36	0.10	245	26	6	5	0.4	15	2	3.1	0.0	0.0
	and	104.7	126.2	21.5	0.33	0.15	360	25	20	8	0.4	32	5	4.7	0.4	0.0
LUDD23031		126.0	136.3	10.3	5.17	1.06	2,638	25	39	147	1.1	152	262	9.5	1.1	0.9
	incl	126.0	135.0	9.0	5.92	1.21	2,996	25	44	165	1.3	171	290	10.9	1.1	0.9
	and	151.4	161.8	10.4	0.76	0.20	466	26	10	12	0.1	38	19	4.6	0.1	2.3
	incl	151.4	155.0	3.6	1.16	0.29	675	26	15	28	0.1	31	36	5.7	0.1	1.2
LUDD23032		90.0	149.0	59.0	1.40	0.78	1,894	24	17	31	0.4	16	25	11.1	0.9	9.5
	incl	93.0	113.0	20.0	2.48	1.64	4,018	23	29	10	0.7	27	45	11.7	0.9	2.4
	and	119.7	129.9	10.2	1.43	0.37	851	29	2	23	0.3	7	16	12.8	0.5	2.6
	and	140.0	145.0	5.0	1.09	0.33	746	18	3	113	0.2	14	20	9.6	0.6	1.8

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 (%)	Core Loss (m)
	and	154.0	165.3	11.3	0.60	0.13	316	25	1	127	0.1	16	29	5.0	0.2	0.0
LUDD23033		112.0	131.9	19.9	2.15	0.27	623	17	1	26	0.2	6	11	6.3	0.5	13.5
	and	135.0	145.0	10.1	0.45	0.17	380	27	0	19	0.5	3	12	3.0	0.1	0.5
	and	151.0	153.1	2.1	0.51	0.17	378	32	0	10	0.4	3	3	2.2	0.1	0.0
LUDD23035		53.5	119.0	65.5	3.33	0.82	2,175	34	36	11	0.9	242	55	6.4	0.2	6.2
	incl	53.5	77.1	23.6	10.30	2.06	5,524	37	86	19	1.7	632	145	11.2	0.5	6.1
LURC23244		49	72	23	0.64	0.32	702	22	13	119	0.4	40	29	4.4	1.0	NA
	incl	54	59	5	1.15	0.40	881	22	22	77	0.6	46	36	4.6	1.9	NA
	and	66	68	2	1.43	0.47	1,093	23	17	83	0.3	41	41	11.5	0.5	NA
	and	77	99	22	1.18	0.73	1,716	23	18	43	0.3	56	46	12.5	0.7	NA
	incl	77	94	17	1.39	0.81	1,895	23	20	48	0.3	53	51	11.8	0.6	NA
	and	103	108	5	0.70	0.28	676	24	6	29	0.1	35	13	8.3	1.6	NA
	and	113	118	5	0.33	0.18	411	23	7	29	0.1	21	17	5.5	1.3	NA
LURC23245		38	130	92	1.17	0.52	1,225	23	5	98	0.8	27	41	9.6	0.8	NA
	incl	44	46	2	4.74	2.28	5,375	24	45	371	1.5	121	188	4.4	1.8	NA
	and	50	51	1	1.02	0.67	1,517	23	2	63	0.6	21	24	1.9	1.4	NA
	and	56	73	17	1.91	0.86	2,013	24	4	260	0.8	59	68	12.7	1.3	NA
	and	82	90	8	2.55	0.87	2,121	24	3	44	1.0	19	71	21.2	1.3	NA
	and	95	105	10	1.18	0.35	806	23	2	55	1.0	10	23	7.6	0.5	NA
LURC23246		51	106	55	1.25	0.50	1,146	23	9	38	0.9	14	27	6.8	1.0	NA
	incl	53	76	23	2.40	1.04	2,412	23	15	44	1.8	22	50	12.7	1.2	NA
	and	84	85	1	1.42	0.18	416	23	4	54	0.6	14	16	6.1	0.8	NA
LURC23247		37	130	93	1.38	0.57	1,374	24	10	81	0.4	24	34	8.4	0.6	NA

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 (%)	Core Loss (m)
	incl	40	43	3	1.47	0.68	1,543	22	30	92	0.7	26	47	2.5	1.5	NA
	and	47	101	54	1.84	0.75	1,811	24	11	103	0.5	31	39	9.2	0.7	NA
	and	106	107	1	1.02	0.36	924	25	5	36	0.3	13	28	13.3	0.5	NA
	and	112	113	1	1.23	0.42	1,038	25	6	49	0.4	21	15	16.5	0.2	NA
	and	127	128	1	1.09	0.37	889	24	4	94	0.3	21	77	10.3	0.6	NA
LURC23248		35	94	59	0.77	0.28	626	23	10	210	0.4	48	96	4.6	0.7	NA
	incl	35	41	6	1.00	0.53	1,244	23	23	149	0.6	48	101	2.3	1.2	NA
	and	49	63	14	1.53	0.42	953	23	14	173	0.7	76	179	8.2	0.8	NA
	and	100	118	18	0.23	0.11	251	21	3	195	0.3	30	84	2.4	0.3	NA
LURC23249		41	46	5	0.50	0.21	475	22	6	38	0.2	27	15	6.7	0.4	NA
	incl	43	44	1	1.31	0.33	738	22	6	60	0.2	59	23	9.0	0.4	NA
	and	50	51	1	0.27	0.10	226	23	4	40	0.1	12	14	3.2	0.3	NA
	and	61	72	11	0.26	0.10	252	24	4	26	0.2	10	11	3.6	0.2	NA
	and	91	92	1	0.32	0.14	354	25	4	3	0.4	14	4	6.9	0.0	NA
	and	99	100	1	0.25	0.10	230	24	3	25	0.3	14	22	3.5	0.4	NA
LURCD23002		43.1	58.7	15.6	1.48	0.45	977	26	96	7	0.5	30	18	6.5	0.2	2.5
	incl	44.7	53.5	8.8	2.85	0.72	1,589	27	142	11	0.8	44	29	11.3	0.2	2.5
	and	65.1	66.4	1.3	0.27	0.02	34	26	27	0	0.5	2	2	0.0	0.0	0.0
	and	70.2	85.0	14.8	0.35	0.02	35	22	34	0	0.5	3	2	0.0	0.0	0.0
	and	88.1	95.7	7.6	0.39	0.07	109	21	30	1	0.5	9	4	0.4	0.0	0.0
	incl	92.8	93.9	1.2	1.12	0.31	495	14	56	6	0.2	25	14	2.2	0.2	0.0
	and	105.1	107.6	2.5	0.37	0.03	47	19	27	1	0.5	4	1	0.0	0.0	0.0
	and	142.9	199.3	56.4	0.49	0.13	309	21	32	27	0.3	4	17	5.9	0.0	0.0

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 (%)	Core Loss (m)
	incl	175.2	176.3	1.2	1.22	0.25	603	21	40	167	0.3	6	76	15.6	0.1	0.0
	and	179.8	181.0	1.2	1.50	0.14	286	17	73	140	0.2	5	69	4.8	0.1	0.0
LURCD23042		119.0	160.0	41.0	0.64	1.03	1,545	15	21	3	1.4	29	25	27.4	0.1	4.7
	incl	119.0	123.0	4.0	2.54	1.74	2,834	17	64	0	1.9	54	39	23.3	0.2	0.7
	and	133.6	133.9	0.3	1.07	1.51	2,103	46	18	3	1.5	43	15	30.9	0.0	0.0

Note: 1: Results not displayed above are considered to contain no significant niobium mineralisation.
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).
Note 3: LURCD23-002 and 042 had the upper part (0-30m, 0-120m) of holes completed with RC drilling and the lower part (30-199.3m, 120.0-160.3m) completed with diamond drilling.

Table 2: Collar locations for drillhole results within this release

Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Depth
				(m)	(Degrees)	(Degrees)	(m)
LUDD23006	DD	437198	7540508	381	-60	180	198.6
LUDD23007	DD	436599	7540105	379	-60	180	177.95
LUDD23008	DD	436594	7540295	380	-60	180	139.57
LUDD23009	DD	436589	7540498	380	-60	180	187.1
LUDD23010	DD	436795	7540307	380	-60	180	120.3
LUDD23012	DD	437399	7540687	382	-60	180	185.8
LUDD23014	DD	436198	7540079	380	-70	180	123.4
LUDD23015	DD	436197	7540280	380	-70	180	222.8
LUDD23017	DD	436795	7540079	380	-60	180	195.7
LUDD23018	DD	437395	7540819	382	-60	180	130.82
LUDD23019	DD	435801	7540198	380	-60	180	131.5
LUDD23021	DD	436302	7540244	380	-90	-	122.4
LUDD23022	DD	436501	7539939	380	-90	-	134
LUDD23023	DD	435800	7540798	381	-60	180	129.4
LUDD23026	DD	435401	7540591	381	-60	180	132.4
LUDD23027	DD	435901	7540458	380	-90	-	136.5
LUDD23028	DD	436003	7540699	381	-60	180	80
LUDD23029	DD	436301	7539941	380	-90	-	130
LUDD23030	DD	437496	7540710	382	-60	180	126.2
LUDD23031	DD	437495	7540793	382	-60	180	161.8
LUDD23032	DD	436201	7540195	380	-60	180	165.3
LUDD23033	DD	435800	7540393	380	-60	181	153.1
LUDD23035	DD	437492	7540710	382	-60	180	120.2
LURC23244	RC	435699	7540658	381	-90	-	118
LURC23245	RC	435499	7540355	380	-90	-	130
LURC23246	RC	435499	7540458	380	-90	-	106
LURC23247	RC	435499	7540559	380	-90	-	130
LURC23248	RC	435500	7540657	380	-90	-	118
LURC23249	RC	436095	7540659	381	-90	-	100
LURCD23002	RC/DD	436804	7540680	381	-61	179	199.3
LURCD23042	RC/DD	437596	7540193	381	-60	179	160.3

Table 3: Grade of key niobium producers

	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*			
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	0.00%	0
Indicated	0.2	0.89%	2
Inferred	6.3	1.24%	78
Total	**6.5**	**1.23%**	**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)*			

WA RESOURCES LTD

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 Reverse Circulation (RC) and Diamond (DD) drilling programs. ▪ For most RC metres drilled a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. For samples where splitting by cone splitter was not suitable, a procedure was developed whereby the entire sample was collected and sent to the lab for later crushing and splitting. This replaced earlier field sampling methods for wet/damp RC samples. ▪ RC samples were collected over 1m intervals. ▪ Core samples were collected with a diamond drill rig and were mainly HQ3, PQ3 or NQ2 core diameter. ▪ The core was logged and photographed onsite and then transported to ALS Perth for sampling and assaying. ▪ Sample intervals for the diamond holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ RC holes were drilled with a diameter of 146mm or 143mm. ▪ Diamond holes were drilled using HQ3 (61mm), PQ3 (85mm) or NQ2 (51mm) equipment. HQ and PQ core were drilled with the triple tube method to enable increased core recovery.
Drill sample recovery	▪ RC sample recoveries were visually estimated for each metre and recorded as dry, moist or wet in the sample table. ▪ Recoveries for dry samples were generally good. Where RC drillholes encountered water, samples were recorded as moist, with some intervals having less optimal recovery through the mineralised zone. These samples are still considered to be reasonably representative based on review of the quality control data and observations of the onsite geologist. ▪ Any core loss could be a combination of naturally occurring cavities and/or material that has not been recovered by drilling. Diamond core recovery was generally moderate through the mineralised zone and the holes were triple tubed from surface to aid the preservation of the core integrity, see Table 1. ▪ Less optimal sample recovery was observed in select RC and diamond holes, typically associated with increased groundwater and where the units are highly-weathered and friable. ▪ The Company is continuously assessing and developing improvements to its drilling procedures with different methodologies trialled to enhance sample recovery for the drilling conditions encountered.
Logging	▪ The RC drill 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.

CRITERIA	COMMENTARY
	▪ The metre interval samples were analysed on the drill pad by handheld pXRF to assist with logging and the identification of mineralisation. ▪ Detailed logging of the diamond core was completed on site.
Sub-sampling techniques and sample preparation	▪ A majority of RC samples were collected from the drill rig splitter into calico bags. ▪ In all holes the 1m samples within the cover sequence were composited by the site geologist into 4m intervals from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from approx. 16m depth or as determined by the site geologist. ▪ During the program, the procedure was updated so that RC samples in the mineralised zone that the site geologist deemed were not adequately sub-sampled through the cone splitter had the entire material submitted to the laboratory for crushing (-2mm) and sub-sampling through a riffle splitter. Coarse crushed sampled duplicates were taken to monitor splitting performance. ▪ Industry prepared independent standards are inserted at a frequency of approximately 1 in 20 samples. ▪ At ALS core was cut and sampled by two methods being either: a) competent HQ3 core was quarter sampled, with one quarter sent for assay and the remainder retained, or; b) friable core was whole or half core sampled. ▪ The friable material was generally whole core sampled with some instances of half or quarter core sampling. Samples were single pass crushed to fine crush specifications of 90% passing 3.15mm with 25% of material taken via a splitter directly from the Boyd crusher. All samples for assays were pulverised to a nominal 85% passing 75 microns. Approximately 200-300 grams of this material was retained (master pulp). A subsample for assay was obtained using a spatula from the master pulp. ▪ All samples were submitted to ALS Laboratories for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ Core and RC samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ All samples were submitted to ALS Laboratories in Perth for 32 element analyses via Lithium Borate Fusion (ME-MS81D) and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs occurred via ME-XRF30 or ME-XRF15b method. ▪ 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 by WA1 at a rate of one for every 20 samples. The CRM results have passed an internal QAQC review. Blanks were also inserted to identify any contamination. Some minor contamination has been noted with ongoing investigation by the Company and the laboratory to identify and mitigate any potential issues or sources. Quartz flushes are now being inserted into the high-grade zones to minimise any

CRITERIA	COMMENTARY
	potential material carry over. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.
Verification of sampling and assaying	▪ Results have been uploaded into the Company's database by an external consultant, and then checked and verified. ▪ Analytical QC is monitored assessing internal and laboratory inserted standards as well as repeat assays. ▪ Performance of coarse crush duplicates indicate that the splitting of the material in the laboratory performed well. ▪ Quarter and half-core duplicates from the diamond drilling did not show systematic biasing and were within expected limits. ▪ Assays for duplicates from RC drilling suggest fair to good performance of the rig mounted cone splitter. ▪ Mineralised intersections have been verified against the downhole geology. ▪ Any variance in grade from the twin drilling to date is expected and may be attributable to a combination of short-range geological and grade variability, as well as differences in drilling, sampling, core recovery, preparation methods, and downhole sample location control. ▪ Logging and sampling data was recorded digitally in the field. ▪ Significant intersections are inspected by senior Company geologists. ▪ Previously selected samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the primary laboratory.
Location of data points	▪ Drillhole collars were initially surveyed and recorded using a handheld GPS. Drill collars are then surveyed with a DGPS system at appropriate stages of the program. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of ±0.008m and an estimated vertical accuracy of ±0.015m for the DGPS system. ▪ Azimuth and dip of the drillholes is recorded after completion of the hole using a gyro. A reading is taken at least every 30m with an assumed accuracy of ±1 degree azimuth and ±0.3 degree dip.
Data spacing and distribution	▪ See drillhole table for hole position and details. ▪ Data spacing is actively being assessed and will be considered for its suitability in Mineral Resource estimation. ▪ Drillhole spacing is mostly in the range of 200x200m to 100x100m spacing east-west and north-south. ▪ Closer spaced drilling to test variability was done at nominal 30m spacings on 240m long traverses in northwest and southwest directions.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal and derived from eluvial processes upgrading mineralisation. The orientation of primary mineralisation is poorly constrained due to the limited number of drillholes that have sufficiently tested this position. ▪ See drillhole table for hole details and the text of this announcement for discussion regarding the orientation of holes.

CRITERIA	COMMENTARY
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected and logged by WA1 staff, and delivered to ALS Laboratories in Perth or Adelaide. ▪ Sample tracking is carried out by connotes, submission forms and the laboratory tracking system.
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 four further granted Exploration Licences and 48 Exploration Licence Applications within the province.
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 (located approximately 17km southwest of the Luni deposit), and more recently additional drilling nearby the Project has been completed by Encounter Resources Ltd. ▪ 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. ▪ Encounter Resources are actively exploring on neighbouring tenements and have reported intersecting similar geology, including carbonatite rocks.
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

CRITERIA	COMMENTARY
	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). ▪ Luni carbonatite was intruded into a paragneiss unit. Fluids from the carbonatite have significantly altered the paragneiss and previous intrusions. ▪ Subsequent weathering led to volume loss and collapse to create a depression in the landscape. This formed a local depocenter where material was transported to and deposited. ▪ The carbonatite is enriched in Nb and REEs and has undergone further enrichment through eluvial processes.
Drill hole Information	▪ Refer to Table 2 for drill hole details.
Data aggregation methods	▪ Selected significant intercepts are calculated by the Weighted Averaged method (by length) using a 0.2% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. The *Including* intersections were calculated using a 1% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. ▪ Core loss is treated as an interval with the same average grade as the overall intersection. Namely, average grade of the intersection is equal to sum of grade x interval lengths assayed divided by the sum of the lengths of the intervals that were assayed. Then the intersection width is the from depth minus the start depth of the intersection. Core loss is provided for each intersection in Table 1. ▪ TREO is equal to the sum of the concentrations of Ce_2O_3, La_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3 and Sc_2O_3 ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The oxide mineralisation intersected is sub-horizontal therefore the majority of vertical drilling intercepts are interpreted be at or close-to true thickness. The orientation of the transitional and primary mineralisation remains poorly constrained and true thickness of the intercepts remain unknown.
Diagrams	▪ Refer to figures provided within this ASX announcement.
Balanced reporting	▪ All relevant information has been included and provides an appropriate and balanced representation of the results.
Other substantive exploration data	▪ All meaningful data and information considered material and relevant has been reported. ▪ Mineralogical assessments have been undertaken on a select number of samples. ▪ Metallurgical test work is ongoing.
Further work	▪ Further interpretation of drill data and assay results will be completed over the coming months, including ongoing petrographic and mineralogical analysis. ▪ Planning and implementation of further exploration drilling is in progress and analysis of existing drill samples is ongoing.

CRITERIA	COMMENTARY
	▪ An initial Mineral Resource estimate for the Luni deposit is planned to be completed in the current quarter. More detailed quantification and examination of the deposit is under way. ▪ Preliminary metallurgical and engineering factors are under consideration and in progress. ▪ Work on the project is ongoing on multiple fronts.