ASX RELEASE

RESOURCES LTD

23 OCTOBER 2024

WEST ARUNTA PROJECT

LUNI DRILLING UPDATE

Highlights

- **Over 15,000m of drilling has been completed this year with three drill rigs continuing to operate at Luni**
- **Assay results received primarily relate to resource definition on the periphery of the north-eastern high-grade zone**
- **These results have added high-grade mineralisation and returned some of the best niobium intersections received to date, including:**

LUSD-0006 from 68m:	**20m at 6.4% Nb_2O_5**
LUDD-0058 from 42m:	**66m at 2.2% Nb_2O_5**

- **Further high-grade rare earth element mineralisation was intersected in the south-east: 27m at 3% TREO[1] from 104m (LUSD-0004)**
- **Drilling activities this year have included approximately 40 drillholes collecting core samples to support ongoing metallurgical testwork programs, a series of monitoring bores to support hydrogeological investigations and resource drilling**
- **Further assay results are expected over the coming months along with additional metallurgical testwork results**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to provide an update on drilling and field activities at the 100% owned West Arunta Project in Western Australia.

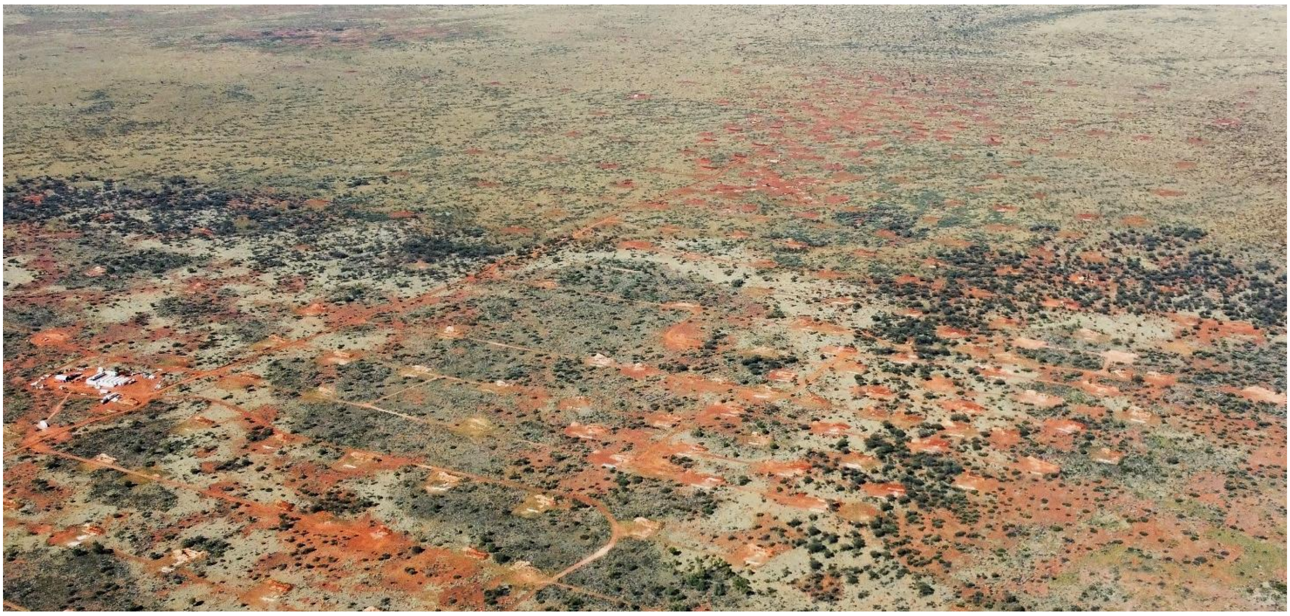

Figure 1: Luni aerial image looking north-east across the drilling grid

WAI's Managing Director, Paul Savich, commented:

"Our initial focus during the 2024 field season was critical path pre-development drilling activities. This primarily involved collecting sufficient samples for metallurgical testwork and ongoing installation of bores for hydrogeological investigations.

"The drilling focus then shifted to resource definition within key high-grade areas, particularly in the north-eastern zone of Luni, which is anticipated to form a key part of our early development ambitions. We are very pleased with the initial results of this drilling, with a number of eastern and south-eastern holes providing additional high-grade mineralisation.

"Three drill rigs continue to operate at Luni to support an updated Mineral Resource estimate, which is currently anticipated in the first half of 2025. Importantly, the Company continues to rapidly progress pre-development activities, including a number of multi-disciplined studies and surveys."

Geological Discussion - Luni Niobium Deposit

An extensive drilling campaign at Luni is ongoing with three drilling rigs in operation, comprising diamond, sonic and reverse circulation (**RC**) methods. A total of 148 drillholes for over 15,000m of drilling has been completed this year to date (refer to Figure 2).

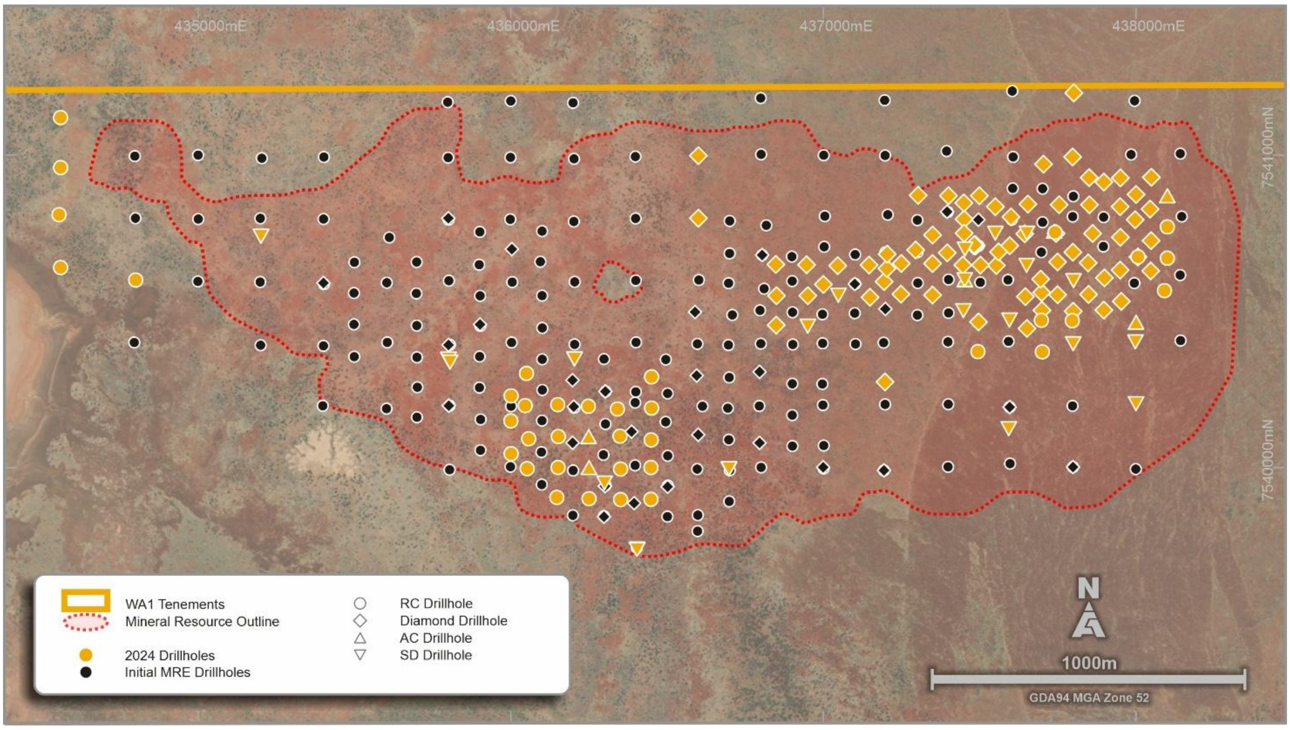

Figure 2: Luni plan view with 2024 drilling status

Assay results within this release relate to 24 diamond drillholes, five sonic drillholes and two RC drillholes (refer to Table 2). New significant intersections predominantly relate to resource drilling completed on the eastern side of Luni at variable spacing of between 50m to 200m (refer to Figure 3 and Table 1).

These drillholes generally demonstrate continuity of the shallow, high-grade niobium mineralisation across this area and provide further confidence in prior broader spaced drilling. A

1. *'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 17 elements (La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc)*

number of the eastern and south-eastern holes have defined additional high-grade mineralisation, while select drillholes have aided in bounding the lateral extent of the mineralisation in certain areas, particularly in the north.

This has enhanced geological understanding of the mineralisation in support of ongoing metallurgical domaining and Mineral Resource estimation workstreams.

Of particular note, drillhole LUSD-0006 in the north-east zone has provided some of the best assay results seen to date, with very high-grade mineralisation intercepted over a broad interval from 68m depth.

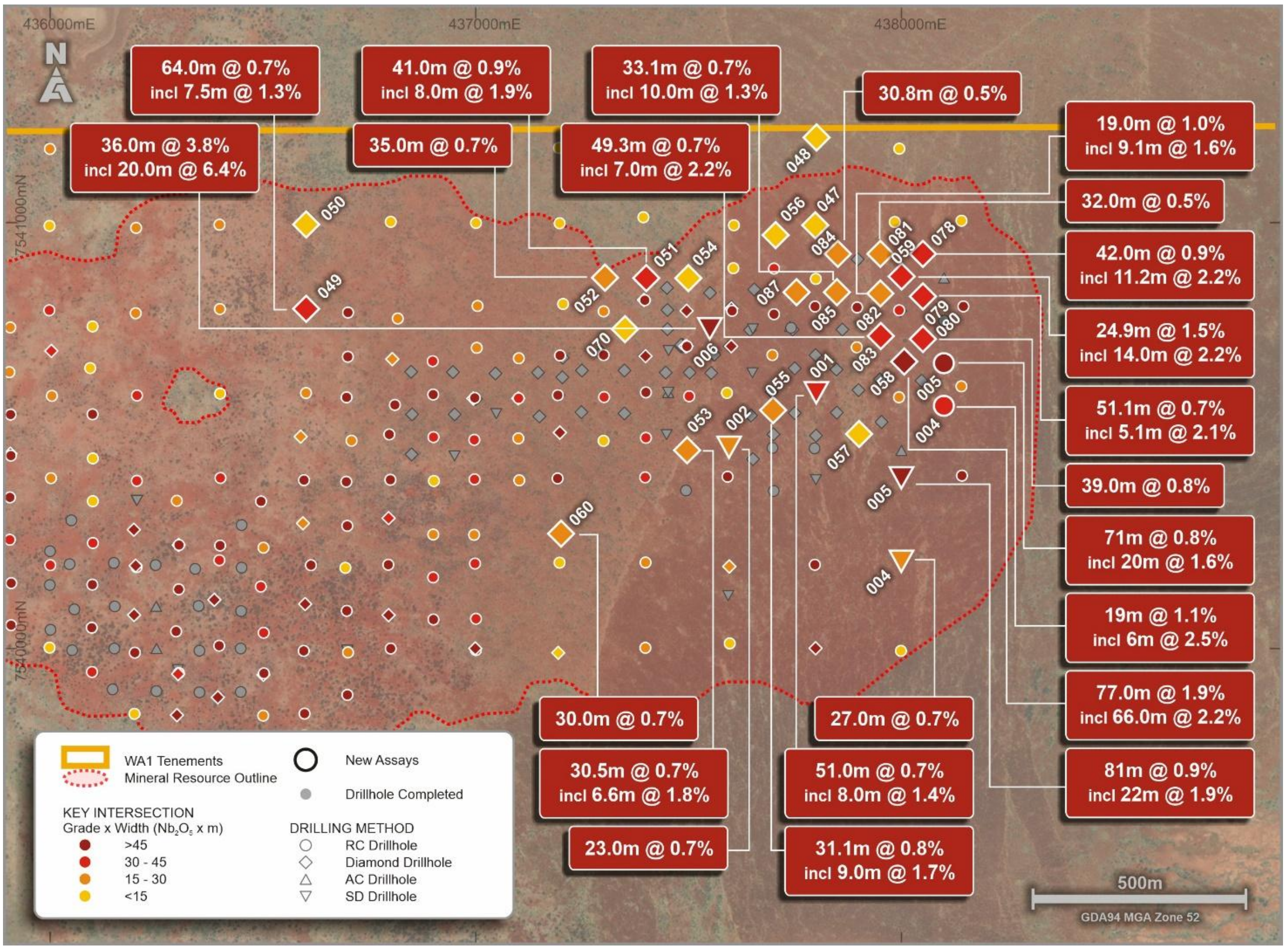

Figure 3: Luni plan view with drill collar locations and best new niobium intersections

Drillhole LUSD-0004 was drilled to test the extent of TREO mineralisation in the south-east of Luni and returned 27m at 3% TREO from 104m. This drillhole was located 200m east of a previously reported RC drillhole that intercepted high-grade TREO mineralisation (LURC23-093 – 7m at 10% TREO, refer to ASX announcement dated 26 April 2024).

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 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

A significant portion of the drilling early in 2024 was focussed on core sample acquisition for metallurgical purposes. Approximately 40 drillholes were completed as part of ongoing variability testwork programs.

Groundwater monitoring bores are also being installed in support of long-term hydrogeological investigations and model development.

Resource drilling is ongoing at Luni with the primary purposes of infilling and extending the defined niobium mineralisation. Drilling samples continue to progress through detailed data capture and laboratory analyses, and results will be reported progressively in due course.

The Company is currently aiming to update the Luni Mineral Resource estimate in the first half of 2025.

Further environmental baseline surveys have continued throughout the year with assistance from the Company's environmental consultants, local rangers, and traditional owners. Detailed flora and fauna studies are anticipated to be completed by year end, with further targeted studies being planned.

A series of other site activities are ongoing, including surface and downhole geophysical surveys, remote sensing (LiDAR) surveys, and geotechnical assessments.

Figure 4: Luni camp looking east-southeast

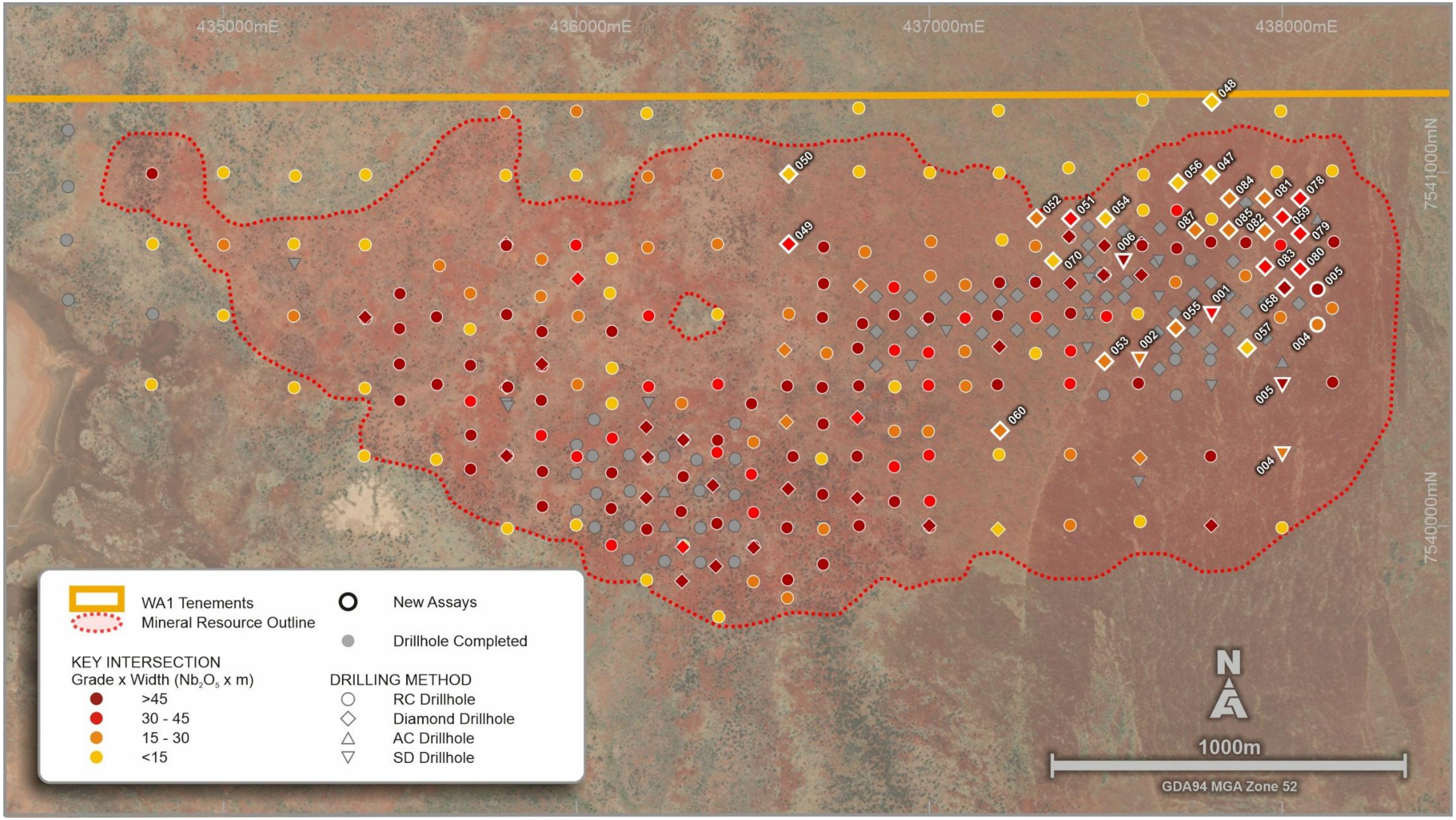

Figure 5: Luni niobium deposit plan view of completed grid drilling with grade by width intersections to date

For previously released results refer to ASX announcements throughout 2023 and 2024

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 an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop tier 1 deposits, including the Luni niobium deposit, in 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)
LUDD0047		33.0	49.3	16.3	0.42	0.15	317	24	11	74	0.2	47	58	1.0	0.5	0.1
LUDD0048		100.0	101.4	1.4	0.25	0.32	697	31	26	24	0.2	30	63	9.6	0.7	0.2
LUDD0049		42.0	106.0	64.0	0.66	0.37	792	24	56	29	0.7	18	19	9.1	0.3	12.0
	incl	43.0	46.0	3.0	1.33	2.32	4,762	21	282	113	2.2	141	134	13.5	2.3	0.1
	incl	49.2	53.1	3.9	1.35	0.95	2,149	35	68	13	1.4	28	26	23.2	0.7	0.8
	incl	57.4	58.4	1.0	1.38	0.70	1,317	19	186	27	1.4	30	21	24.0	0.2	0.0
	incl	65.5	73.0	7.5	1.27	0.16	358	29	49	3	0.4	9	13	8.0	0.0	2.7
	incl	83.0	85.5	2.5	1.01	0.20	446	28	24	150	0.4	33	16	7.3	0.1	0.0
LUDD0050		32.0	53.0	21.0	0.43	0.19	427	23	56	43	0.3	48	33	3.1	0.5	0.6
	and	58.0	59.0	1.0	0.22	0.07	166	25	18	4	0.3	8	6	1.8	0.1	0.0
	and	63.2	68.3	5.1	0.68	0.19	454	33	12	33	0.3	31	18	6.1	0.3	0.0
	incl	64.0	64.6	0.6	1.38	0.20	525	45	6	43	0.4	33	21	8.2	0.5	0.0
LUDD0051		28.0	69.0	41.0	0.94	0.65	1,492	27	112	33	0.8	121	61	8.4	2.5	3.4
	incl	33.0	41.0	8.0	1.95	1.51	3,551	26	260	10	2.3	137	174	21.2	1.7	0.3
	incl	45.0	55.9	10.9	1.50	0.84	1,907	33	111	62	0.9	295	51	11.6	2.0	1.7
	and	72.4	74.2	1.8	0.22	0.09	218	26	34	11	0.0	9	5	0.9	2.1	0.6
	and	79.0	80.1	1.1	0.23	0.03	76	21	3	32	0.1	11	14	0.6	0.2	0.0
LUDD0052		36.0	71.0	35.0	0.71	0.41	953	29	103	38	0.6	80	26	7.9	1.4	3.4
	incl	36.0	36.8	0.8	1.28	1.40	3,031	27	184	84	1.5	291	66	5.0	1.3	0.0
	incl	41.4	51.3	9.9	1.07	0.60	1,411	33	126	66	0.8	108	35	10.6	3.4	2.1
	incl	56.0	58.0	2.0	1.53	0.15	321	42	144	132	0.3	45	22	3.3	3.5	0.0
	incl	62.0	63.0	1.0	1.30	0.27	612	23	71	24	0.6	111	14	7.2	0.2	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)
LUDD0053		27.0	57.5	30.5	0.73	0.38	809	25	6	25	0.3	20	15	5.2	0.8	3.2
	incl	28.4	35.0	6.6	1.80	1.07	2,277	23	17	25	0.9	38	30	13.0	1.3	0.0
	incl	46.5	46.9	0.4	1.06	0.41	885	54	4	52	0.3	20	18	5.6	0.8	0.0
	and	63.0	69.0	6.0	0.30	0.19	421	25	2	12	0.1	6	5	3.0	0.1	0.8
	incl	66.7	67.1	0.4	1.05	0.49	1,066	50	4	31	0.2	18	14	9.8	0.5	0.0
	and	73.0	77.0	4.0	0.37	0.18	388	22	1	19	0.1	8	5	3.1	0.3	0.0
LUDD0054		27.0	43.8	16.8	0.54	0.59	1,355	32	89	46	0.5	48	51	8.0	0.3	1.2
	incl	35.8	37.0	1.2	1.20	1.04	2,362	37	140	128	0.7	109	127	15.0	0.4	0.0
	and	54.0	59.0	5.0	0.25	0.13	302	23	27	20	0.1	6	9	2.8	0.6	0.0
	and	64.3	65.0	0.7	0.26	0.29	693	36	55	6	0.3	19	11	8.0	0.1	0.0
	and	69.0	74.0	5.0	0.53	0.17	406	28	90	28	0.3	14	5	4.6	1.2	0.0
	Incl	71.4	72.2	0.8	1.08	0.10	214	27	71	77	0.1	17	7	2.0	4.4	0.0
LUDD0055		29.0	60.1	31.1	0.75	0.34	776	26	24	21	0.6	23	31	9.3	0.7	1.6
	Incl	33.0	42.0	9.0	1.67	0.76	1,749	28	54	10	1.4	49	53	18.3	0.6	0.8
	and	65.0	73.0	8.0	0.22	0.09	198	23	4	11	0.1	8	9	2.5	0.3	0.0
	and	77.0	84.0	7.0	0.27	0.08	203	28	6	7	0.4	8	6	4.4	0.1	0.0
	and	88.0	90.5	2.5	0.79	0.20	467	29	4	108	0.5	93	28	8.3	0.2	0.0
	incl	89.0	90.0	1.0	1.14	0.23	545	24	3	158	0.5	134	33	10.7	0.2	0.0
LUDD0056		28.0	42.1	14.1	0.48	0.33	766	31	51	16	1.2	26	124	14.9	0.3	1.7
	incl	32.0	33.3	1.3	1.24	0.60	1,463	37	70	15	1.6	46	94	21.6	0.4	0.0
	incl	37.9	38.2	0.3	1.53	0.68	1,648	84	89	10	1.3	42	77	23.5	0.2	0.0
	and	46.9	47.6	0.7	0.47	0.06	123	33	40	16	0.1	9	9	1.2	0.4	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)
LUDD0057		29.0	34.5	5.5	0.71	0.83	1,880	29	52	819	1.2	109	322	6.5	1.5	0.2
	incl	31.9	32.3	0.4	1.83	2.28	5,035	57	96	991	2.1	368	980	8.5	1.6	0.0
	and	40.6	41.0	0.4	0.22	0.14	307	57	3	46	0.1	15	43	3.3	0.8	0.0
LUDD0058	and	42.0	119.0	77.0	1.88	0.75	1,716	26	19	6	0.8	37	43	17.5	0.7	2.4
	incl	42.0	108.0	66.0	2.15	0.84	1,938	26	21	6	0.9	42	49	20.0	0.7	2.4
LUDD0059		30.1	55.0	24.9	1.46	0.61	1,593	25	128	18	1.2	71	26	13.3	0.3	0.7
	incl	33.0	47.0	14.0	2.25	0.88	2,276	26	194	18	1.9	95	33	20.9	0.4	0.0
LUDD0060		32.0	62.0	30.0	0.72	0.50	1,140	24	46	6	1.0	25	13	19.4	0.2	2.0
	incl	37.0	38.0	1.0	1.11	1.32	3,046	23	154	7	2.5	62	23	31.1	0.4	0.0
	incl	48.0	49.0	1.0	2.05	1.18	2,552	23	32	1	1.3	34	12	30.7	0.1	0.0
	incl	53.0	55.0	2.0	1.99	0.33	820	25	13	1	0.5	26	8	12.3	0.0	0.0
	incl	58.4	61.0	2.6	0.98	0.14	340	28	8	2	0.3	10	4	5.8	0.0	0.8
	and	66.5	76.0	9.5	0.42	0.15	387	29	7	6	0.3	4	5	6.0	0.0	0.1
	and	80.0	98.0	18.0	0.40	0.11	270	25	5	8	0.3	3	4	3.7	0.0	0.1
LUDD0070		27.8	30.0	2.3	0.26	0.13	259	17	46	18	0.0	40	8	0.2	6.2	0.0
	and	34.0	70.0	36.0	0.24	0.11	303	17	61	5	0.1	45	10	1.4	5.0	2.3
	and	83.0	86.0	3.0	0.34	0.00	83	-	18	0	0.1	20	4	0.1	2.1	0.0
LUDD0078		29.0	71.0	42.0	0.88	0.25	547	24	24	32	0.3	65	41	5.5	1.1	4.3
	incl	33.7	44.9	11.2	2.24	0.52	1,171	25	57	37	0.6	123	87	10.4	1.7	2.4
	incl	50.0	52.2	2.2	1.41	0.35	820	21	35	26	0.6	107	77	13.8	1.1	0.0
	and	75.0	104.0	29.0	0.46	0.12	269	30	14	22	0.2	32	21	3.4	1.2	1.1
	incl	82.0	82.9	0.9	1.19	0.22	471	25	15	31	0.2	59	27	3.9	0.8	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)
LUDD0078 cont.	incl	98.1	99.0	1.0	1.20	0.30	665	23	11	59	0.2	79	41	8.6	1.5	0.0
	and	110.0	111.0	1.0	0.24	0.08	169	21	18	17	0.1	24	19	2.3	1.7	0.0
LUDD0079		27.9	79.0	51.1	0.69	0.18	432	29	39	23	0.5	35	22	6.8	0.3	1.6
	incl	36.9	42.0	5.1	2.06	0.50	1,204	28	111	68	1.0	129	87	19.1	0.6	0.7
	incl	45.6	53.0	7.4	1.26	0.16	387	32	35	14	0.3	25	33	8.7	0.1	0.1
	and	84.0	92.0	8.0	0.38	0.13	317	24	24	21	0.6	18	10	5.1	0.0	0.0
LUDD0080		32.0	71.0	39.0	0.77	0.45	943	24	21	305	0.3	181	85	7.9	0.6	0.2
	incl	36.0	39.5	3.5	1.77	1.34	2,728	24	47	154	1.3	303	237	14.5	1.0	0.0
	incl	44.0	48.0	4.0	2.26	0.54	1,217	22	23	257	0.5	628	116	14.8	0.2	0.0
	incl	61.0	62.1	1.1	1.34	0.28	598	19	26	113	0.1	244	18	5.3	0.7	0.0
LUDD0081		28.0	60.0	32.0	0.54	0.13	302	32	18	19	0.2	21	23	3.5	1.1	0.2
	incl	33.4	38.0	4.6	1.68	0.23	515	29	40	31	0.6	39	50	8.6	1.5	0.0
LUDD0082		28.0	47.0	19.0	0.96	0.31	717	27	54	47	0.8	121	26	7.5	1.0	0.6
	incl	31.9	41.0	9.1	1.60	0.45	1,032	27	83	54	1.4	224	39	9.9	1.0	0.3
	and	53.0	54.0	1.0	0.23	0.09	218	24	18	16	0.3	6	3	2.9	0.0	0.0
LUDD0083		29.7	79.0	49.3	0.71	0.24	581	26	53	33	0.5	45	15	6.4	1.1	0.3
	incl	35.0	37.0	2.0	1.11	0.52	1,351	26	60	47	0.7	174	29	3.5	2.1	0.0
	incl	41.0	48.0	7.0	2.20	0.68	1,688	28	175	15	1.5	82	48	22.8	1.5	0.0
LUDD0084		29.8	39.0	9.2	0.78	0.58	1,395	33	103	13	1.0	45	37	10.2	0.6	0.3
	incl	31.0	36.6	5.6	0.95	0.60	1,466	31	112	14	1.3	52	40	11.3	0.8	0.3
	and	44.0	53.5	9.5	0.34	0.09	211	26	24	5	0.1	6	5	3.0	0.3	0.0
	and	59.2	90.0	30.8	0.52	0.12	293	31	25	21	0.3	14	16	3.7	0.5	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)
LUDD0084 cont.	incl	63.6	64.0	0.4	1.58	0.19	451	55	47	63	0.4	20	22	5.4	0.1	0.0
	incl	83.0	84.0	1.0	1.31	0.17	423	24	24	57	0.4	44	52	5.7	1.2	0.0
LUDD0085		28.9	62.0	33.1	0.71	0.22	533	29	47	17	0.7	80	21	6.4	0.3	0.7
	incl	34.0	44.0	10.0	1.32	0.46	1,119	35	95	21	1.3	187	41	12.3	0.3	0.6
	incl	47.5	51.0	3.5	0.75	0.09	217	27	19	15	0.4	21	4	4.4	0.0	0.0
	incl	55.0	56.0	1.0	1.48	0.12	282	24	21	50	0.7	23	4	8.5	0.0	0.0
LUDD0087		29.0	68.0	39.0	0.44	0.15	349	25	26	26	0.2	69	12	3.5	1.4	1.7
	incl	67.0	68.0	1.0	1.14	0.13	318	24	33	7	0.6	89	8	4.7	0.1	0.0
LUSD0001		29.0	80.0	51.0	0.70	0.33	830	17	5	100	0.5	39	45	10.7	0.5	2.0
	incl	34.0	42.0	8.0	1.39	0.84	1,956	23	36	512	1.1	83	162	26.1	0.9	0.0
	incl	46.0	50.0	4.0	1.79	0.71	1,699	24	28	20	1.0	50	45	26.8	0.7	0.3
	incl	56.6	59.0	2.4	1.12	0.39	879	28	0	95	0.4	81	45	10.6	0.2	0.0
LUSD0002		29.0	52.0	23.0	0.75	0.38	901	21	0	26	0.6	39	52	5.3	0.7	2.9
	incl	30.0	32.6	2.6	2.65	1.67	4,012	27	0	112	2.4	194	183	9.3	0.6	0.0
	and	62.0	64.8	2.8	0.22	0.08	279	16	0	4	0.1	16	22	3.3	0.4	0.0
	and	73.0	73.7	0.7	0.23	0.21	419	29	0	0	0.1	23	15	3.2	0.8	0.0
LUSD0004		104.0	131.0	27.0	0.71	2.98	5,833	28	13	6	1.1	137	40	14.8	0.7	0.6
	incl	104.0	105.0	1.0	2.06	18.99	26,437	14	77	37	1.5	557	103	14.7	0.7	0.0
	incl	109.5	114.4	4.9	1.71	4.68	10,068	31	47	8	3.0	204	99	12.2	2.4	0.2
	incl	118.6	119.0	0.4	1.61	0.75	1,697	57	0	24	0.0	37	17	1.5	0.2	0.0
	incl	129.1	130.0	0.9	1.41	0.43	1,191	31	0	0	0.5	30	8	11.6	0.4	0.0
	and	137.0	146.0	9.0	0.85	0.77	2,094	27	0	0	0.8	49	6	19.6	0.4	0.2

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)
LUSD0004 cont.	incl	141.0	142.0	1.0	1.42	0.84	2,071	25	0	0	0.7	38	5	18.4	0.1	0.0
	incl	145.1	146.0	0.9	2.42	0.27	723	31	0	0	0.7	14	13	18.6	1.6	0.0
	and	151.0	159.0	8.0	0.50	0.65	1,745	18	0	0	0.5	30	5	14.2	0.5	0.1
LUSD0005		36.0	117.0	81.0	0.88	0.36	825	24	0	159	0.4	83	69	9.2	0.8	4.1
	incl	37.0	59.0	22.0	1.95	0.57	1,279	26	10	231	0.9	125	96	12.5	1.1	2.8
	incl	80.0	81.0	1.0	1.47	0.57	1,276	23	0	391	0.4	300	101	17.4	0.7	0.0
	incl	105.0	109.0	4.0	1.87	0.51	1,168	23	0	208	0.5	201	109	15.4	0.9	0.0
	and	121.0	128.0	7.0	0.35	0.25	568	23	0	133	0.2	65	143	7.8	0.7	0.0
LUSD0006		68.0	104.0	36.0	3.77	0.71	1,807	19	16	212	1.0	134	80	16.9	0.5	2.0
	incl	68.0	88.0	20.0	6.38	1.21	2,991	24	41	380	1.6	229	137	26.6	0.8	1.0
	incl	95.0	96.0	1.0	1.77	0.38	940	25	0	37	0.3	51	16	14.3	0.1	0.0
LURC0004		38.0	57.0	19.0	1.12	0.96	2,137	22	27	589	1.7	126	427	25.9	1.6	N/A
	incl	38.0	44.0	6.0	2.49	1.38	3,215	23	38	128	2.5	242	432	19.2	2.2	N/A
	and	61.0	62.0	1.0	0.30	0.26	562	22	7	714	0.1	43	122	9.2	0.9	N/A
LURC0005		31.0	32.0	1.0	0.23	0.03	43	14	23	40	0.0	31	15	0.1	1.7	N/A
	and	65.0	136.0	71.0	0.83	0.39	880	22	15	53	0.7	43	58	16.6	0.8	N/A
	Incl	65.0	69.0	4.0	1.22	0.65	1,342	20	35	175	0.4	69	46	1.7	3.0	N/A
	Incl	78.0	98.0	20.0	1.56	0.58	1,348	23	24	52	1.4	58	51	32.3	0.4	N/A
	Incl	113.0	115.0	2.0	1.18	0.35	794	23	5	25	0.3	29	66	9.5	0.4	N/A

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).

Table 2: Collar locations for drillhole results within this release

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD0047	DD	437797	7540994	381	-60	180	68.2
LUDD0048	DD	437801	7541199	381	-60	180	108.7
LUDD0049	DD	436601	7540798	381	-60	180	106.8
LUDD0050	DD	436601	7540996	381	-60	180	79.8
LUDD0051	DD	437400	7540870	381	-90	-	80.1
LUDD0052	DD	437303	7540871	381	-90	-	74
LUDD0053	DD	437496	7540466	381	-90	-	79.9
LUDD0054	DD	437499	7540870	381	-90	-	80
LUDD0055	DD	437698	7540560	381	-90	-	90.5
LUDD0056	DD	437704	7540971	381	-90	-	54.5
LUDD0057	DD	437900	7540504	381	-90	-	78.1
LUDD0058	DD	438006	7540674	381	-90	-	119
LUDD0059	DD	438000	7540874	381	-90	-	62
LUDD0060	DD	437200	7540270	381	-90	-	100
LUDD0070	DD	437349	7540744	381	-90	-	89.9
LUDD0078	DD	438050	7540927	381	-90	-	115.6
LUDD0079	DD	438050	7540827	381	-90	-	92
LUDD0080	DD	438050	7540727	381	-90	-	72.5
LUDD0081	DD	437950	7540927	381	-90	-	60.6
LUDD0082	DD	437950	7540834	381	-90	-	80
LUDD0083	DD	437951	7540734	381	-90	-	80
LUDD0084	DD	437850	7540927	381	-90	-	99.5
LUDD0085	DD	437848	7540837	381	-90	-	62
LUDD0087	DD	437754	7540841	381	-90	-	68
LUSD0001	SD	437800	7540598	381	-90	-	86
LUSD0002	SD	437595	7540472	381	-90	-	89
LUSD0004	SD	438000	7540204	381	-90	-	161
LUSD0005	SD	437998	7540402	381	-90	-	137
LUSD0006	SD	437550	7540750	381	-90	-	105
LURC0004	RC	438091	7540566	381	-90	-	106
LURC0005	RC	438098	7540674	381	-90	-	148

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), Diamond (DD) and Sonic (SD) 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. ▪ HQ3, PQ3 sized core samples were collected with a diamond drill rig. The sonic rig was utilised to obtain 98mm diameter core samples. ▪ The HQ3 core was logged and photographed onsite and then transported to ALS Perth for sampling and assaying. ▪ The PQ3 and Sonic core was logged and photographed onsite and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for the diamond and sonic 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. ▪ Sonic holes were drilled using a 4-inch core barrel to generate 98mm diameter sample. ▪ Diamond holes were drilled using HQ3 (61mm) and PQ3 (85mm) equipment. HQ and PQ core was 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. Onsite sample weighing was carried out to monitor split performance and sample recovery. ▪ Recoveries for dry samples were generally good. Where RC drillholes encountered water, samples were recorded as moist, with some intervals having lower recoveries 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 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. ▪ Sonic drilling generally returned high sample recoveries. Core was measured and the sample recovery was calculated for each drill run.

CRITERIA	COMMENTARY
	▪ 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	▪ 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. ▪ 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 sonic and 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 intervals within the cover sequence were composited by the site geologist into 4m samples from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from approximately 16m depth or as determined by the site geologist. ▪ During the program, the sampling 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 Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ At ALS, the core was cut and sampled by two methods being either: a) competent HQ3 core was sawn in half, with one half sent for assay and the remainder retained, or; b) friable core the entire core was sampled. ▪ HQ3 friable core was whole core sampled. Samples were single pass crushed to fine crush specifications of 90% passing 3.15mm with 750g 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. ▪ PQ3 and sonic friable core was whole core sampled, crushed in a single pass through a crusher with a close side setting of 3mm then sub-sampled through Rotary Sample Divider (RSD) for assay with 1 in 15 duplicate samples. Then pulverised to 85% passing 75 microns with an aliquot taken for analysis. The remainder of coarse crushed material was retained for future metallurgical testwork. ▪ HQ3 samples were submitted to ALS Laboratories for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30.

CRITERIA	COMMENTARY
	▪ PQ3 and sonic samples were submitted to Nagrom for elemental analyses by lithium borate fusion for major and minor elements with XRF reading. REEs were digested by sodium peroxide fusion and ICP-MS determination. ▪ The core and RC samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ HQ3 and RC 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. ▪ PQ3 and sonic samples were submitted to Nagrom in Perth for 28 element analyses by lithium borate fusion for major and minor elements with XRF reading (XRF106). REEs (18 elements) were analysed by sodium peroxide fusion and ICP-MS determination (ICP004_MS). ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ 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. ▪ Quartz flushes are inserted into the high-grade zones to minimise any potential material carry over. One in five quartz flushes have been analysed to understand if any carry over occurs in the high-grade zones. ▪ 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 by 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. ▪ 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.

CRITERIA	COMMENTARY
Location of data points	▪ Drillhole collars were initially surveyed and recorded using a handheld GPS. Drill collars will be 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 ±3m and an estimated vertical accuracy of ±5m for the handheld GPS. ▪ 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 100x50m spacing east-west and north-south. ▪ Closer spaced RC drilling to test variability was done previously at nominal 30m spacings on 240m long traverses in north-west and south-west 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.
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 either Nagrom in Perth or 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 south-west of the Luni deposit), and

CRITERIA	COMMENTARY
	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 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 in. ▪ 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

CRITERIA	COMMENTARY
	intersection width is the from depth minus the start depth of the intersection. ▪ 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 testwork is ongoing.
Further work	▪ Ongoing drilling is aiming to infill the high-grade Nb zones in the north-east and south-west areas of the Luni deposit. ▪ Further interpretation of drill data and assay results will be completed over the coming months, including ongoing petrographic and mineralogical analysis. ▪ Preliminary metallurgical and engineering factors are under consideration and in progress. ▪ Work on the project is ongoing on multiple fronts.