WEST ARUNTA PROJECT

A ONCE IN A GENERATION NIOBIUM DISCOVERY

ANNUAL GENERAL MEETING

NOVEMBER 2024

WA RESOURCES LTD

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WEST ARUNTA PROJECT

Luni niobium deposit was discovered in 2022 and is located in Western Australia

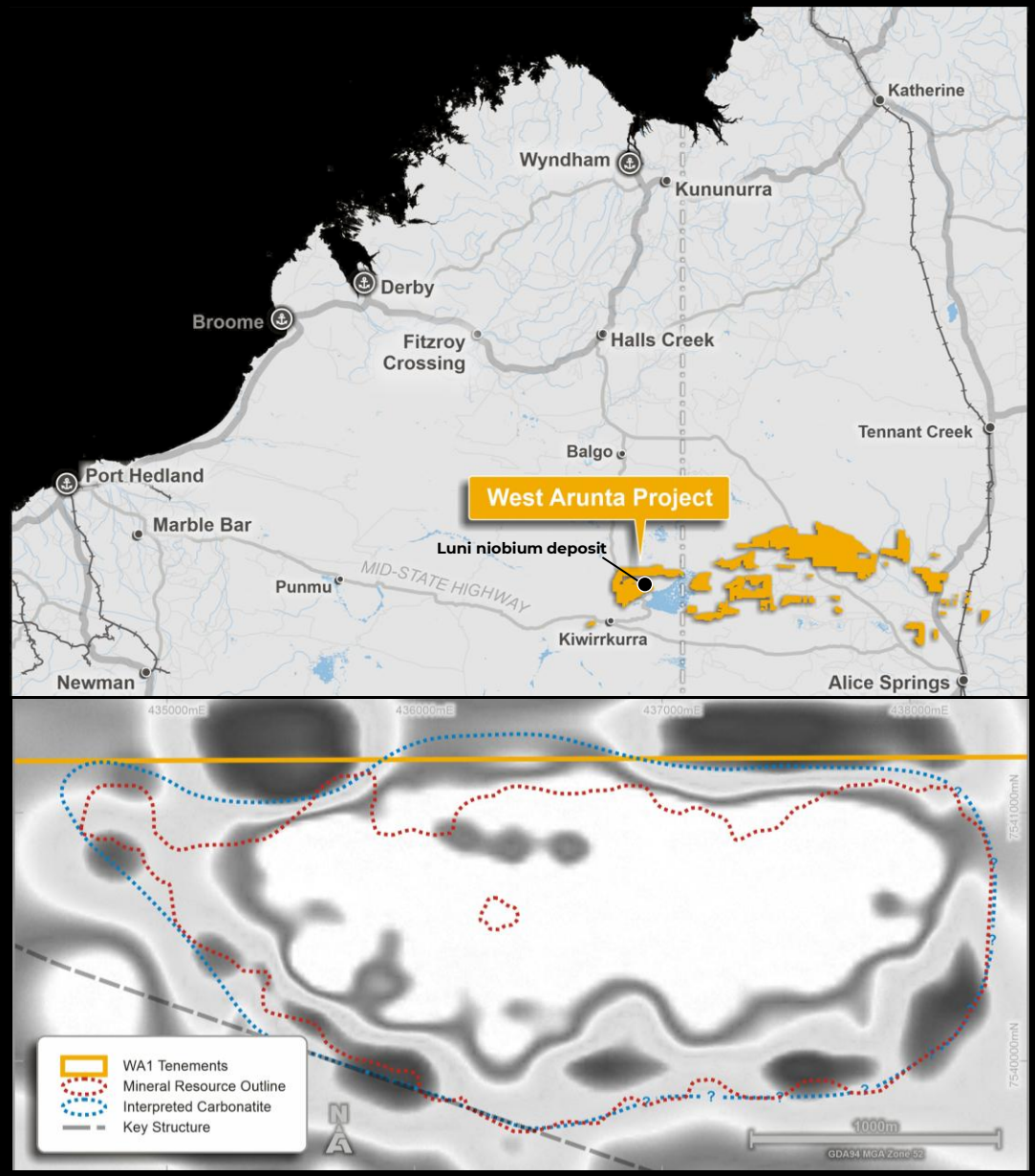
100% owned by WA1

A$94M in cash to advance key project workstreams

Strong share register of long-term institutional investors

Experience permitting and developing mines in remote Western Australia

Board of directors have significant shareholdings and are aligned to shareholder interests



WA1 TENURE MAP IN THE ARUNTA AND LUNI CARBONATITE PLAN VIEW WITH GREYSCALE GRAVITY (RESUC200M)

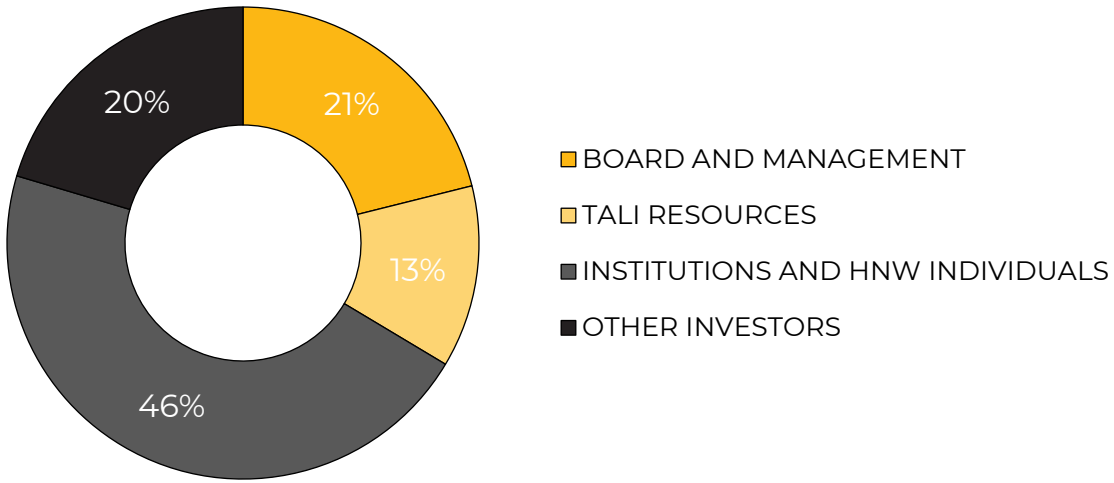
Refer to appendices for full list of references

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

SHARE PRICE (18 NOVEMBER 2024)	A$14.53
SHARES ON ISSUE	67.7M
OPTIONS[1] AND PERFORMANCE RIGHTS	1.0M
MARKET CAP (UNDILUTED)	A$984M
CASH[2]	A$94.5M
ENTERPRISE VALUE	A$889M

EXISTING REGISTER COMPOSITION



BOARD OF DIRECTORS

Gary Lethridge
Non-Executive Chairperson

- Significant corporate experience from discovery to production
- Ex-Jubilee Mines and LionOre Mining executive

Paul Savich
Managing Director

- Diverse experience from project generation to FEED
- Previously at Metaliko/Echo ($4m Bronzewing acquisition, $300m takeover by Northern Star Resources)

Tom Lyons
Executive Director

- International experience advancing projects from exploration to advanced studies and permitting
- Over 10 years of experience in the region

Rhys Bradley
Non-Executive Director and Co. Sec

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional currently CFO and Co. Sec. at Agrimin Ltd

KEY PERSONNEL

David English, Project Director

Emma Gaunt, Head of Regulatory & Stakeholder Relations

Stephanie Wray, GM Exploration & Geology

Andrew Dunn, Geology Manager

Richard Nash, Exploration Manager

Paull Parker, Consultant Geologist

Roy Gordon, Metallurgical Manager

Lahiru Basnayaka, Senior Metallurgist

Clovis Sousa, Niobium Processing Advisor

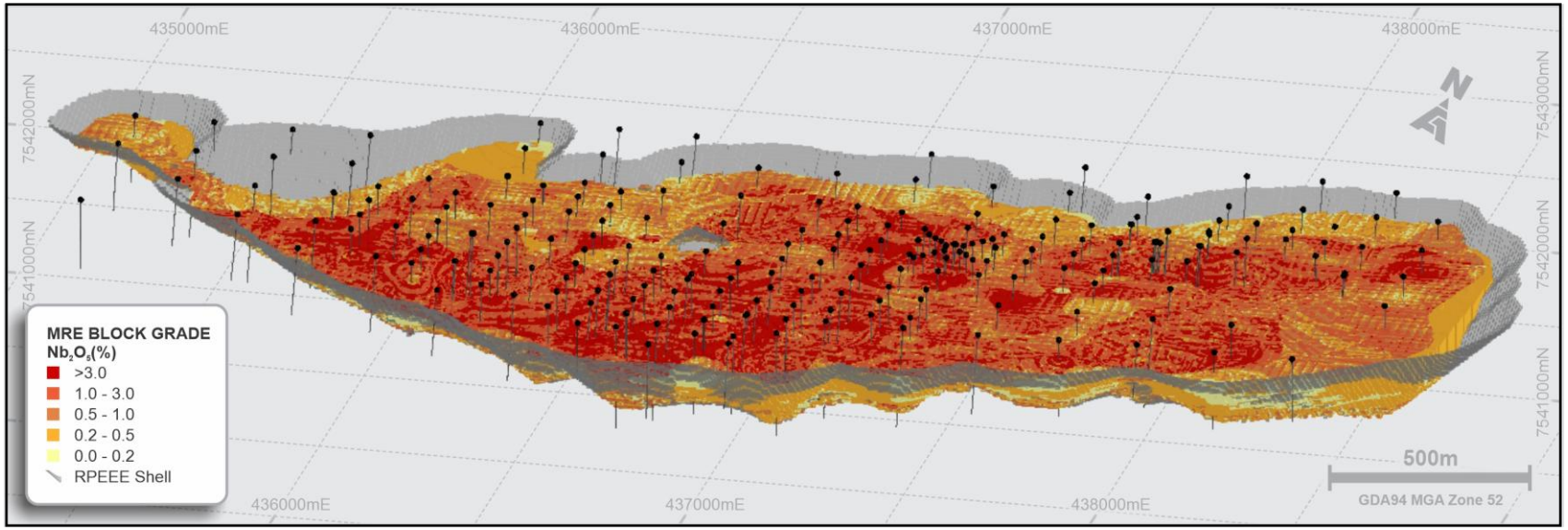
Tom Hunter, GM Corporate & Finance

Gustavo Macedo, Niobium Marketing Advisor

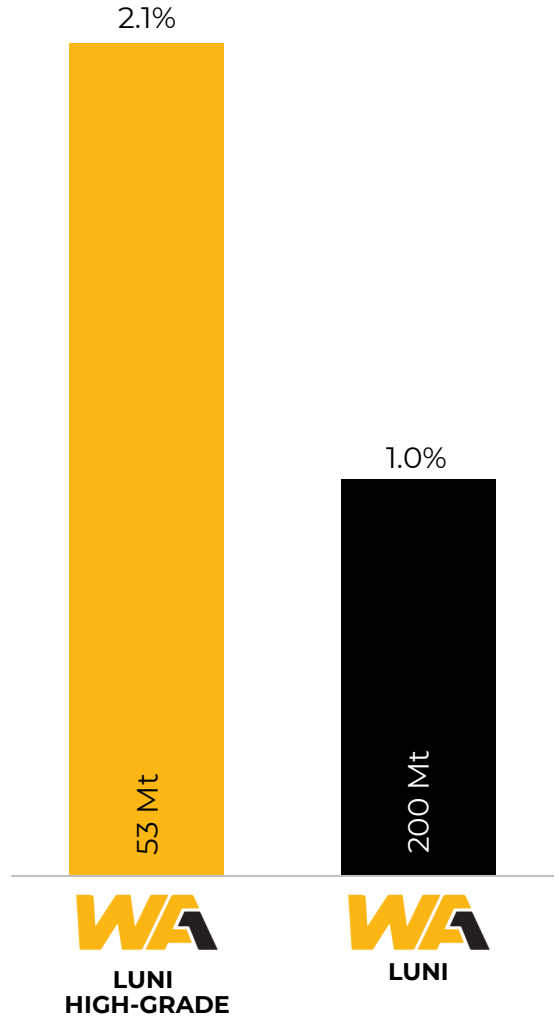
1. Exercise price of $0.30 per share
2. Cash balance as at 30 September 2024

LUNI MINERAL RESOURCE[1]

- Inferred Mineral Resource estimate (MRE) contains world-class grade and scale:
  - **200 Mt @ 1.0% Nb_2O_5**
- The MRE contains a significant high-grade subset of:
  - **53 Mt at 2.1% Nb_2O_5**
- Deposit characteristics indicate Luni may be amenable to open pit mining
- An enriched profile is currently being mined at the Araxá niobium mine in Brazil



LUNI MRE 3D VIEW (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL

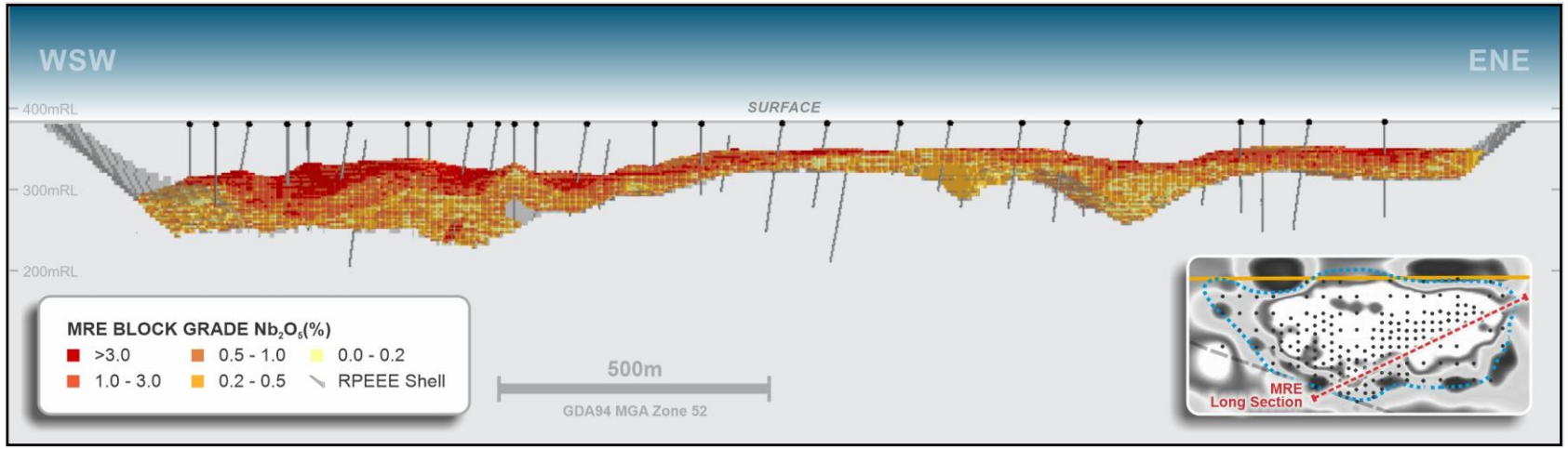


LUNI INFERRED MRE AND HIGH-GRADE SUBSET (Nb_2O_5)

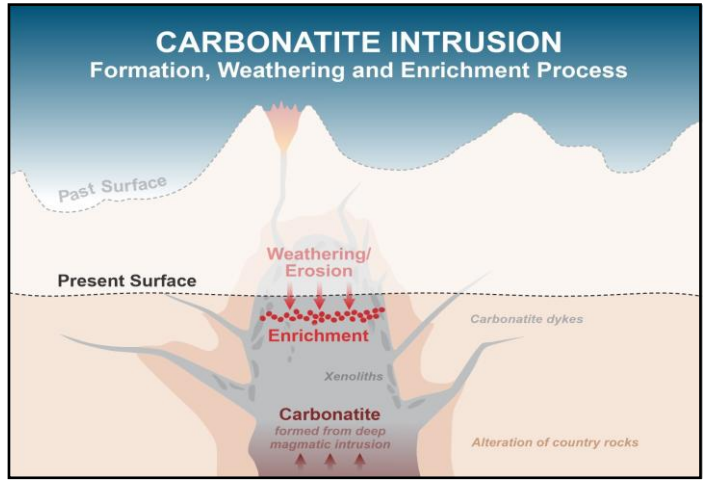
Refer to appendices for full list of references

LUNI MINERAL RESOURCE[1]

- Drilling has focused on defining a shallow enriched blanket of high-grade niobium mineralisation
- Resource drilling has continued to better define high-grade zones to increase resource confidence
- The Mineral Resource commences between 30m and 70m below surface and has been defined to a maximum depth of 190m, with an average thickness of 30m
- Most significant niobium discovery in more than 70 years



LUNI MRE LONG SECTION (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL



LUNI CARBONATITE SCHEMATIC[2]

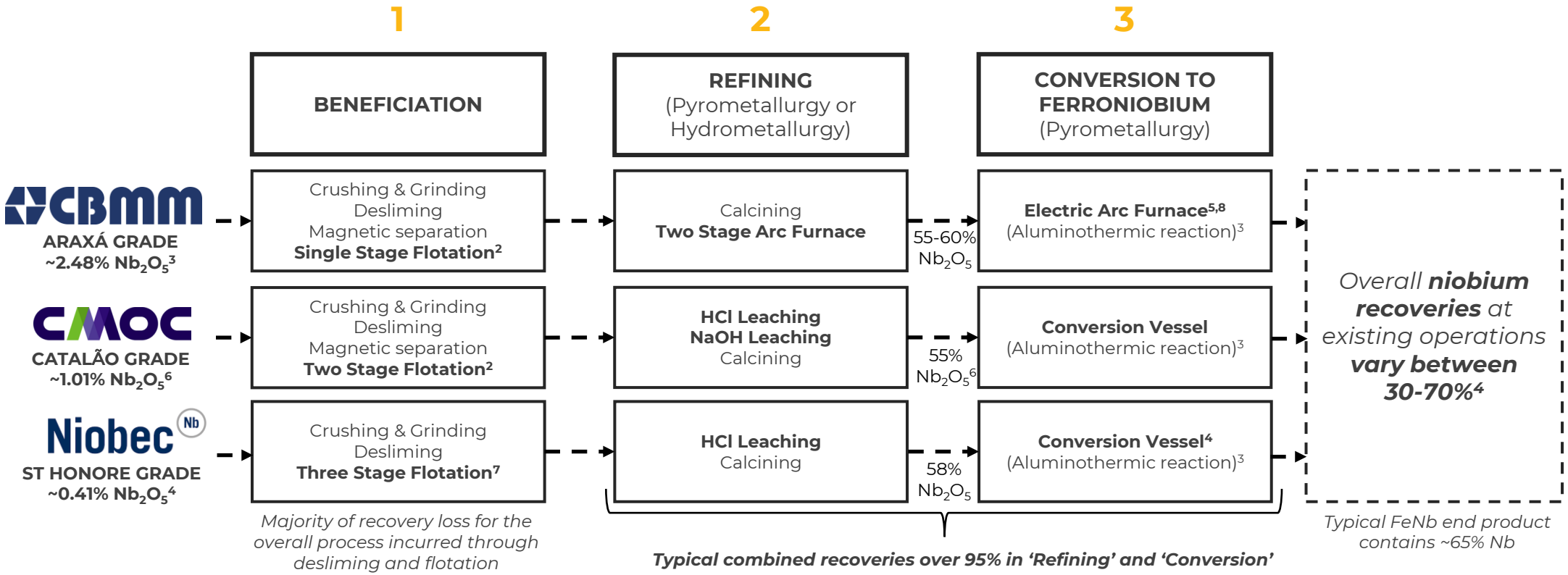
Refer to appendices for full list of references

East Infill

Southern Infill

NIOBIUM INDUSTRY PROCESS FLOWSHEETS[1]

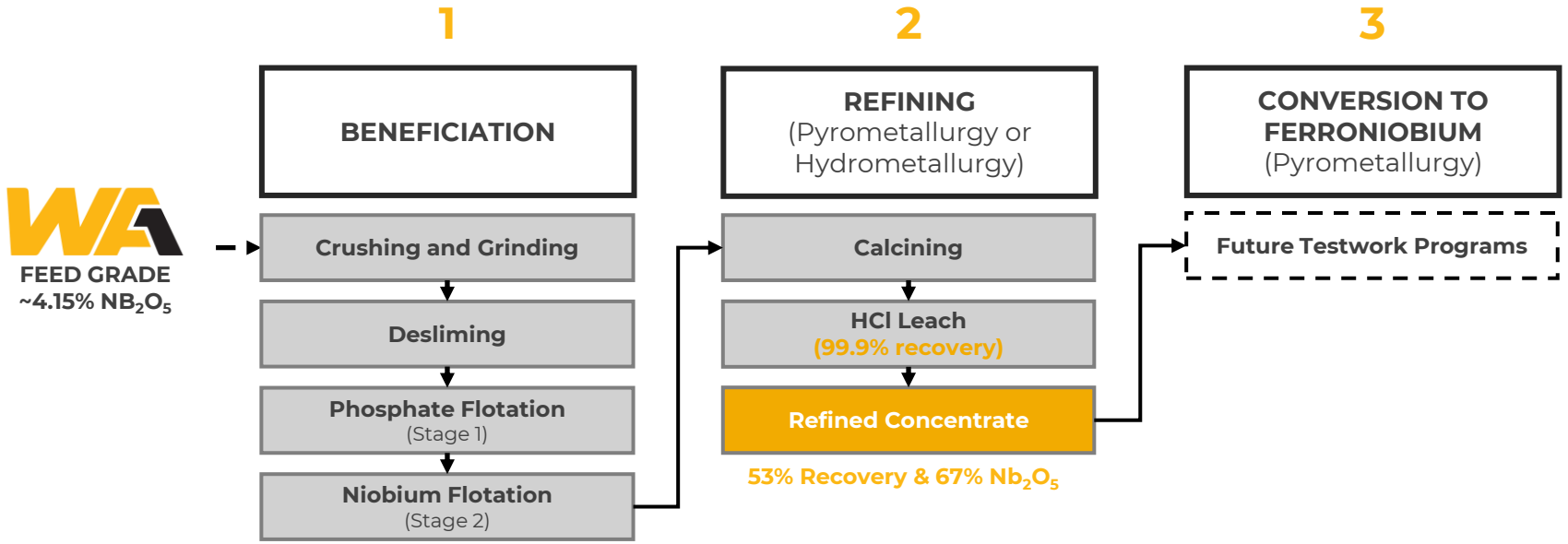
- The three existing niobium mines follow a similar flowsheet to produce a ferroniobium end-product for direct use in the steelmaking process
- WA1 is testing a conventional flowsheet utilising similar steps to the three existing mines
- Differences in the mineralogy of the existing operations requires slight alterations to the flowsheet for optimisation



SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

Refer to appendices for full list of references

INITIAL PROCESS TESTWORK RESULTS FOR LUNI[1]



SIMPLIFIED LUNI LOCK CYCLE BENEFICIATION AND REFINING TESTWORK FLOWSHEET

- Initial beneficiation testwork on sample material from a single drillhole, demonstrated a high-grade niobium concentrate can be produced at excellent recovery rates

	Nb_2O_5 %	Fe_2O_3 %	Ta %	SiO_2 %	CaO %	Al_2O_3 %	P_2O_5 %	SrO %	U ppm	Th ppm	Pb %
Sample Feed[2]	4.15	6.29	0.1	22.6	30.8	3.56	24.9	1.55	87	84	<0.01
Lock Cycle Concentrate[2]	57.90	11.70	<0.1	1.90	6.83	1.02	4.51	6.45	161	326	0.06
Refined Concentrate[3]	**66.90**	**13.81**	**0.04**	**2.76**	**2.20**	**0.62**	**0.18**	**6.43**	**181**	**383**	**0.09**

INITIAL PROCESS TESTWORK ANALYSES

- Key niobium minerals, pyrochlore and columbite, are both being collected through flotation
- Refining results demonstrate the ability to produce a clean, high-grade niobium concentrate using conventional refining steps with excellent recovery
- Results allow for progression to testing conversion to ferroniobium, along with expanding testwork within the key northeastern zone of the deposit

Refer to appendices for full list of references

PRE-DEVELOPMENT ACTIVITIES

- Key infrastructure established to support ongoing exploration and pre-development activities
- Long lead time de-risking studies and activities are underway, including environment, community, hydrogeology, geotechnical, infrastructure and transport workstreams
- Drilling is ongoing at Luni to increase confidence in the initial MRE, provide sample for ongoing process testwork programs and for long lead de-risking activities
- Metallurgical testwork to date completed at Luni has been highly successful with planning underway to test conversion of the refined concentrate to meet the specifications of a commercial ferroniobium product
- Variability and optimisation testwork on the beneficiation stage is ongoing in the northeast zone of the deposit to support initial studies
- Other metallurgical testwork programs are ongoing, including:
  - Mineralogy assessments
  - Comminution, classification and desliming testwork
  - Physical separation testwork to compliment beneficiation
  - Geometallurgical modelling
  - Bulk concentrate production for downstream testing
  - Planning for the collection of bulk samples to support pilot-scale flowsheet testing

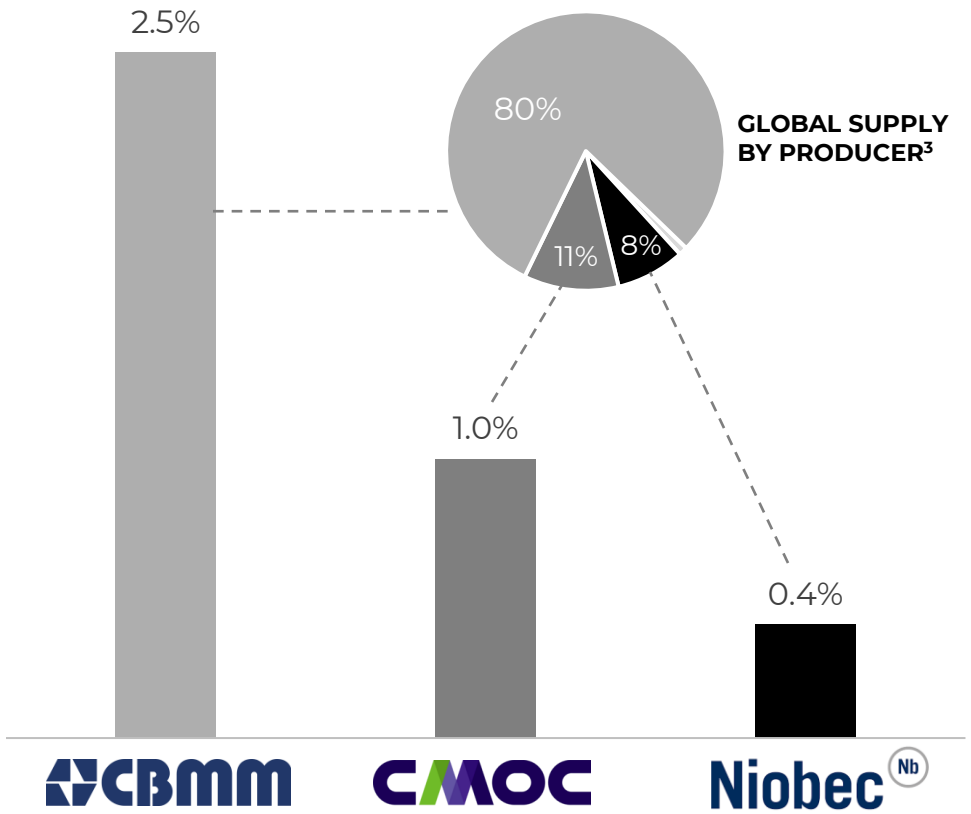
Luni Camp Expansion 2024

COMMUNITY & SUSTAINABILITY

- The West Arunta Project is located on the lands of two native title groups:
  - Parna Ngururrpa (Luni niobium deposit, non-process infrastructure)
  - Tjamu Tjamu (project access, NPI and transport corridor)
- Negotiation Protocols are in place with both native title groups providing a pathway for consultation for a mining operation
- WA1 has ongoing community benefit programs supporting local initiatives
- Fauna field studies were completed in May and further studies completed in September
- Flora field studies were completed in April with further studies completed in October
- By year end, detailed flora and fauna studies are anticipated to be completed with further targeted flora and fauna studies being planned for 2025
- A number of other ecological studies are being progressed in accordance with Government guidance and undertaken in partnership with the Ngururrpa and Kiwirrkurra Rangers

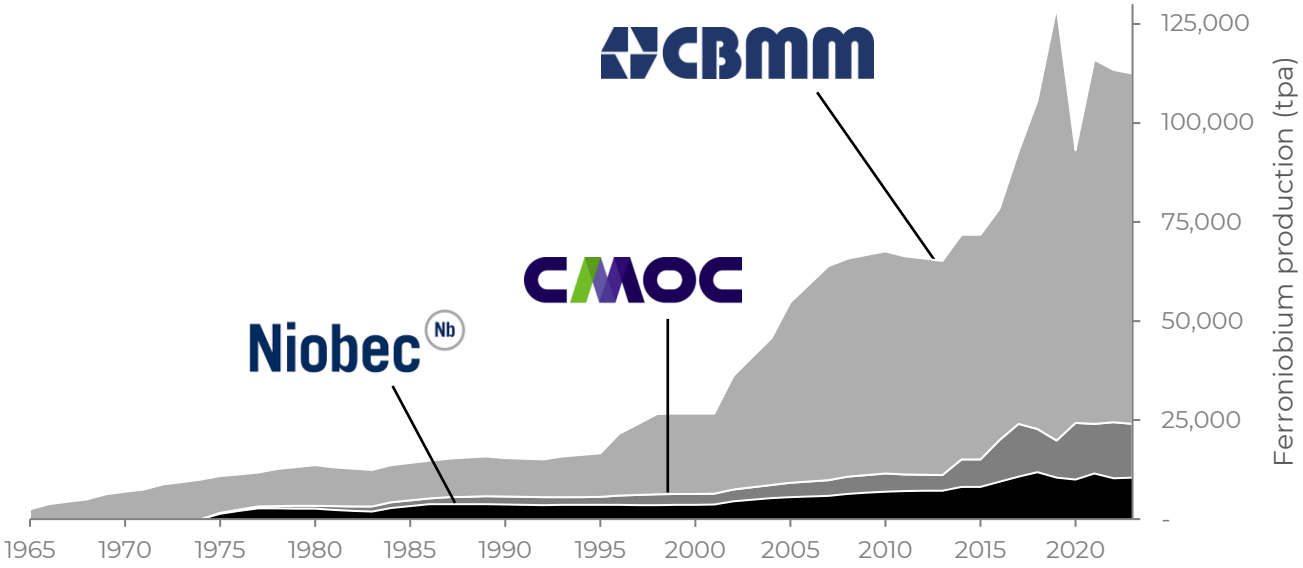
GLOBAL NIOBIUM SUPPLY

GRADE OF KEY NIOBIUM PRODUCERS[1] (Nb_2O_5)

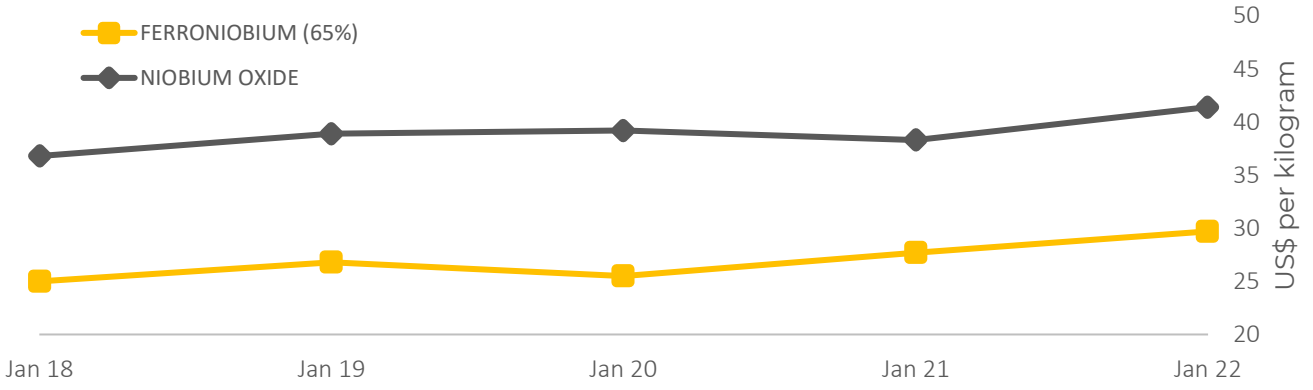


HIGH MARGIN PRODUCTION PROFILE: US$10-12/KG FERRONIOBIUM OPEN PIT AND <US$19/KG FERRONIOBIUM UNDERGROUND OPERATING COSTS[3]

GLOBAL FERRONIOBIUM PRODUCTION[2]



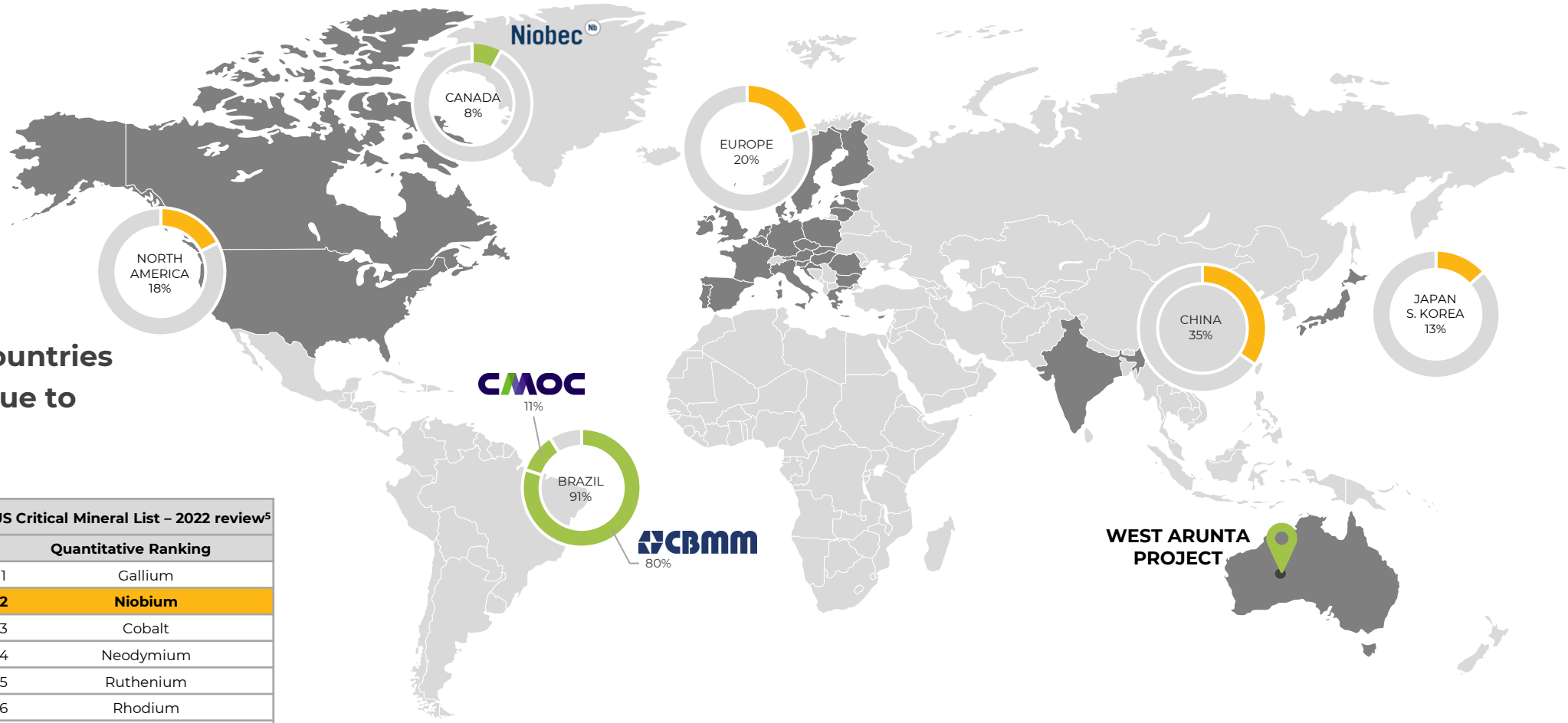
HISTORIC PRICING BY PRODUCT (US$/KG)



Refer to appendices for full list of references

NIOBIUM MARKET DISTRIBUTION

- FeNb supply[1]
- FeNb demand[2]
- Listed as critical[3]



Identified by many countries as a critical mineral due to supply concentration

EU Critical Mineral Rankings - 2023[4]	
Supply Risk	
1	HREE
2	**Niobium**
3	Magnesium
4	HREE Terbium
5	Phosphate Rock
6	Titanium Metal
7	PGM Ruthenium
8	HREE Lutetium
9	LREE Cerium
10	Silicon Metal

US Critical Mineral List – 2022 review[5]	
Quantitative Ranking	
1	Gallium
2	**Niobium**
3	Cobalt
4	Neodymium
5	Ruthenium
6	Rhodium
7	Dysprosium
8	Aluminium
9	Fluorspar
10	Platinum

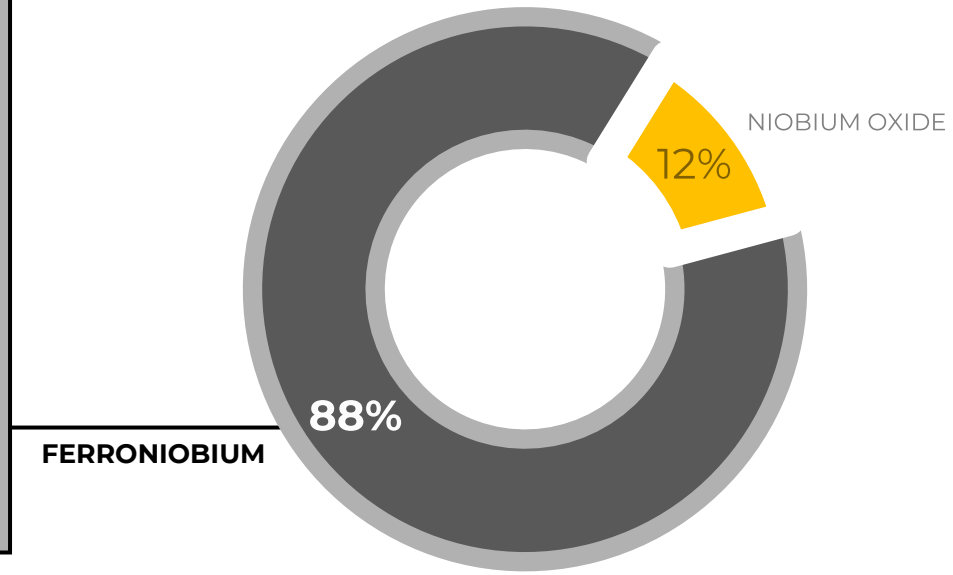
Diverse global customer base in developed jurisdictions

Refer to appendices for full list of references

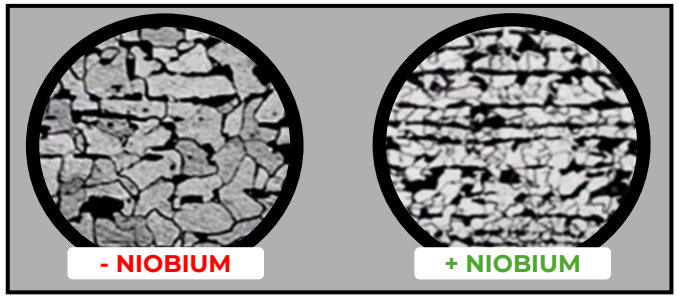
FERRONIOBIUM DEMAND

KEY FERRONIOBIUM MARKETS

NIOBIUM DEMAND BY TYPE[1]

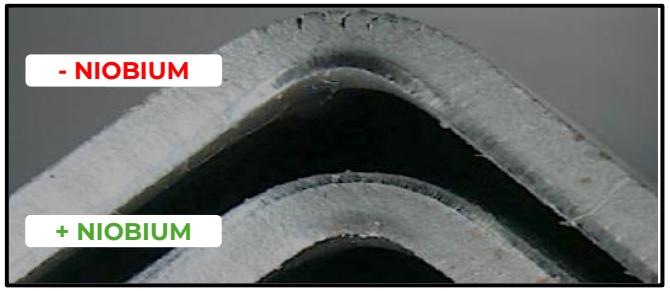


- Global ferroniobium production is approximately 115ktpa and sells for ~US$30,000/t[1]
- Micro-alloyed steels using niobium increase the efficiency of the steel industry
- Strength improvements allow lighter, more efficient steel components
- Grain refinement decreases cracking, with only 0.02% niobium needed[2]



GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[3]

IMPARTING STRENGTH, TOUGHNESS AND WELDABILITY THROUGH GRAIN REFINEMENT



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[3]

Refer to appendices for full list of references

THE ONLY REPLACEMENT FOR STEEL IS BETTER STEEL

OPTUS STADIUM - **PERTH**

ONE WORLD TRADE CENTRE – **NEW YORK**

MARINA BAY SANDS - **SINGAPORE**

ZUN TOWER - CHINA[1]

130,000t total steel used in construction

Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t while improving build quality

Utilised 40t of FeNb 65% costing US$1.2m[2]

Saving 12,000t of steel valued at US$6m[2]

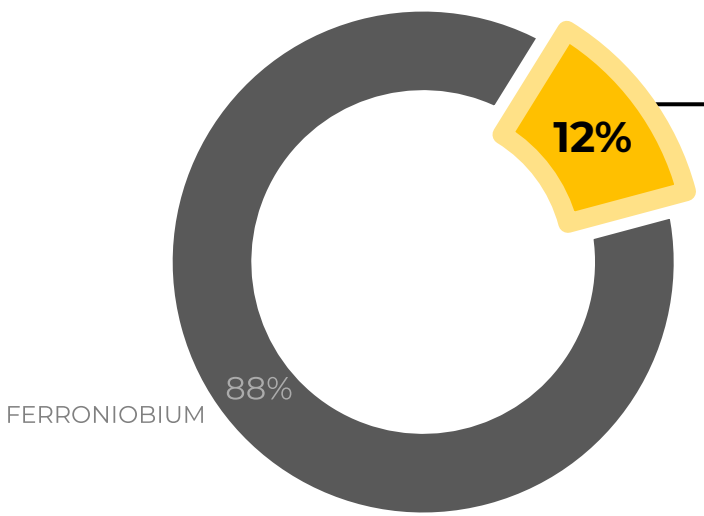
9% less carbon consumed

US$4.8m net cost reduction

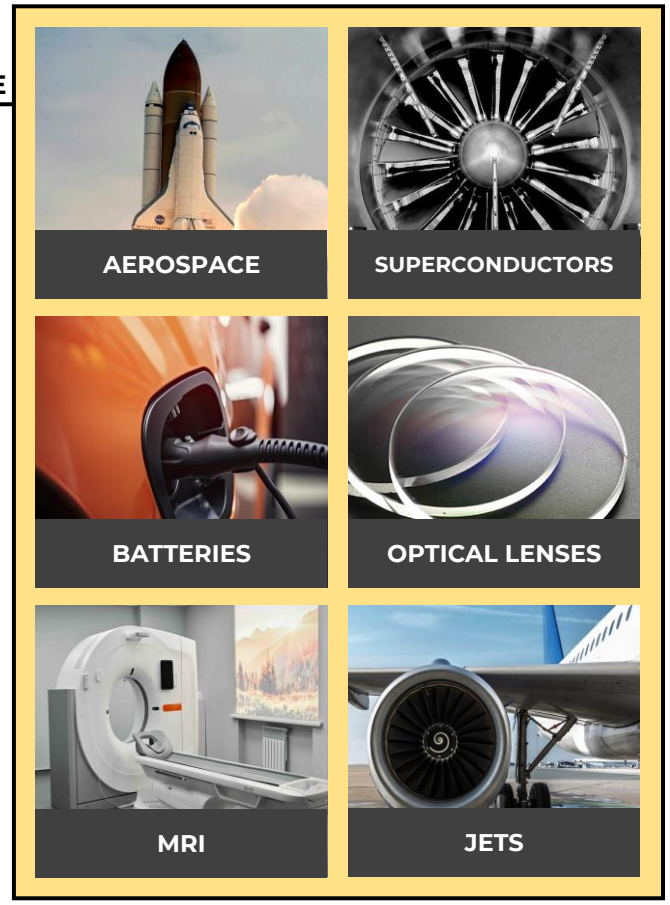
NIOBIUM OXIDE DEMAND

- Niobium oxide is predominately produced through additional treatment applied to refined ferroniobium[1]
- Key established and high-growth markets include[2]:
  - Superconductive magnets and capacitors
  - MRI equipment
  - Optical lenses
  - High temperature alloys used in aerospace and defence applications
- Rapid developments in battery technology are expected to significantly increase niobium oxide demand

NIOBIUM DEMAND BY TYPE[3]



ADVANCEMENTS IN TECHNOLOGY IS ENABLED THROUGH THE USE OF NIOBIUM OXIDE



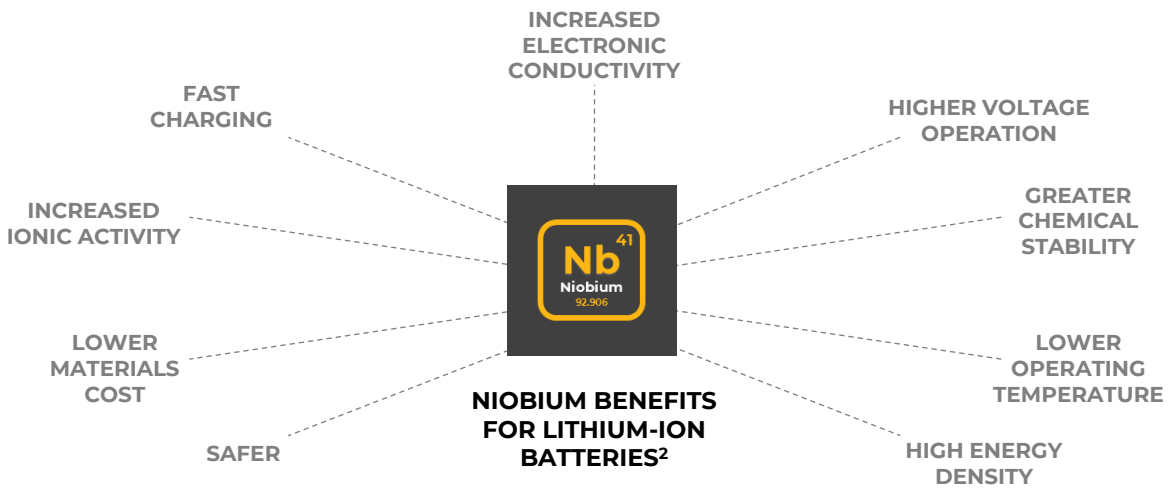
SPECIALTY NIOBIUM MARKETS

Refer to appendices for full list of references

NIOBIUM OXIDE DEMAND – BATTERIES

NIOBIUM BATTERY TECHNOLOGY

- Up to 10x longer life than traditional batteries – significantly reducing e-waste[1,2]
- Ultra-fast charging – full charge in 6 minutes or less[2]
- Increased stability – up to 20,000 fast charge and discharge cycles without performance loss[2]
- Smaller batteries – lighter, more efficient vehicles
- CBMM expects to increase their niobium oxide sales to 45ktpa by 2030[4]



NIOBIUM BENEFITS FOR LITHIUM-ION BATTERIES[2]

NIOBIUM BATTERY LEADERS

TOSHIBA

BATTERY STREAK® CHARGE LIGHTNING FAST

nyobolt

nanoOne

ECHION TECHNOLOGIES

VW, CBMM, TOSHIBA, SOJITZ ELECTRIC BUS WITH NIOBIUM BASED ANODE , JUNE 2024[3]

Refer to appendices for full list of references

KEY PROJECT WORKSTREAMS

Drilling

Metallurgical, hydrogeological, infill and extensional drilling underway

Process Testwork

Optimisation and variability testwork is ongoing to support flowsheet development

Environmental

Baseline surveys and studies underway

Logistics

Multiple transport corridors and supply chain options are being assessed

Power & Water

Wind and solar data present a potential low carbon power solution[1]
Detailed hydrogeological investigations and studies underway[1]

Engineering Studies

Project design and engineering studies underway

Niobium Marketing

Niobium marketing advisor appointed with 20+ years experience at CBMM

Local Engagement

Negotiation protocol signed with two key native title holders[2]

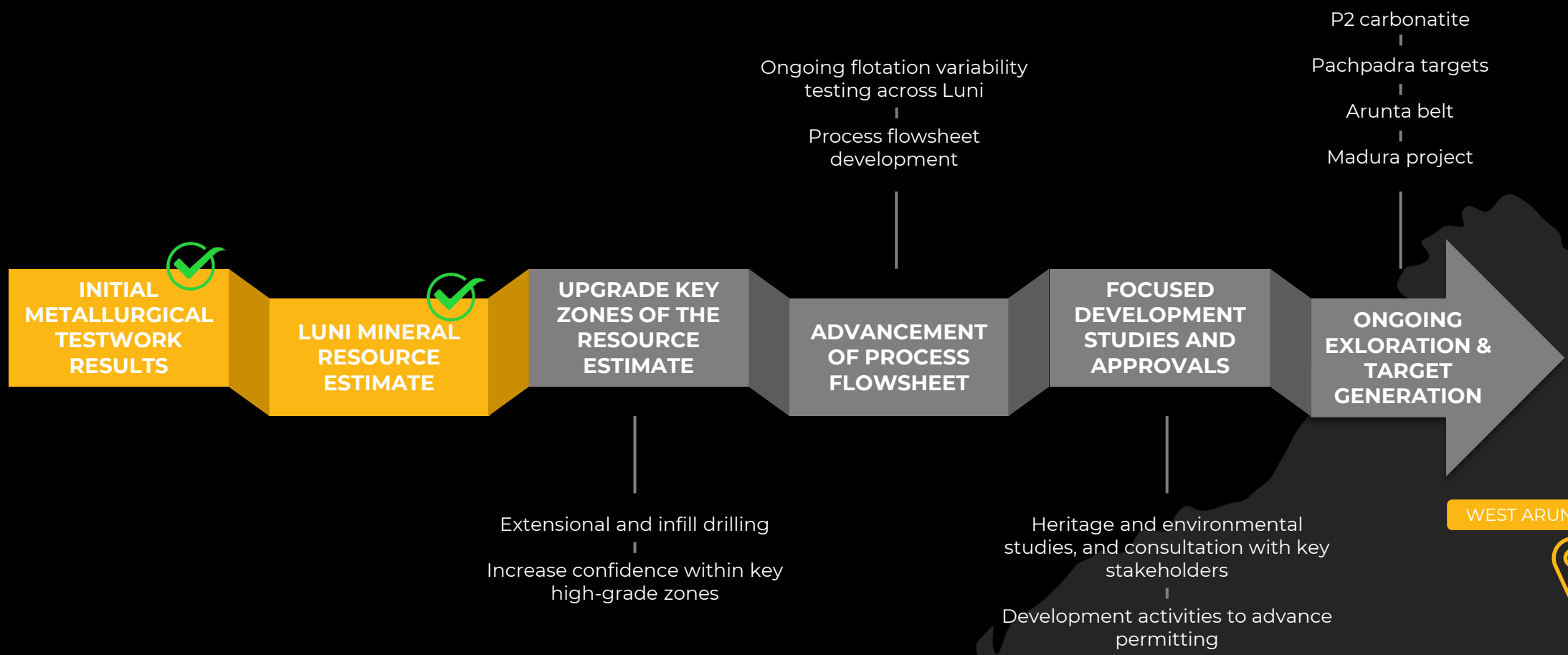
Critical Mineral

Favourable political sentiment both domestically and internationally

Refer to appendices for full list of references
Refer to forward looking statements and disclaimers

ADVANCING THE WEST ARUNTA PROJECT TO EFFICIENTLY UNLOCK STAKEHOLDER VALUE

Near-term Deliverables



Refer to forward looking statements and disclaimers

ADVANCING AN ESSENTIAL CRITICAL MINERAL PROJECT FOR THE CONSTRAINED, HIGH-VALUE NIOBIUM MARKET

Investors

Paul Savich

Managing Director

E: psavich@wa1.com.au

T: +61 8 6478 7866

Product Marketing

Gustavo Macedo

Niobium Marketing Advisor

E: gmacedo@wa1.com.au

T: +61 8 6478 7866

Media

Michael Vaughan

Fivemark Partners

E: michael.vaughan@fivemark.com.au

T: +61 422 602 720

WA1 Resources Ltd

Lvl 2, 55 Carrington Street,

Nedlands, WA 6009

APPENDIX A - REFERENCES AND NOTES

SLIDE 3
1. For full details refer to WA1 website and previous ASX announcements

SLIDE 5
1. For full details refer to ASX announcement dated 1 July 2024

SLIDE 6
1. For full details refer to ASX announcement dated 1 July 2024
2. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 9

Internally generated schematic, simplified and adapted from the following sources:
1. Henrique. P: 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022)
2. Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing. (2015)
3. Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
4. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
5. CBMM Infographic, viewed at <https://cbmm.com/assets/infographic/en/index.html> on 13/2/2024
6. China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
7. One of Niobec flotation steps is completed after HCl leaching
8. Does not include niobium pentoxide production steps, outputs or recoveries
9. For full details refer to ASX announcements dated 19 June and 7 October 2024

SLIDE 10
1. For full details refer to ASX announcements dated 19 June 2024 and 7 October 2024
2. For full details refer to ASX announcement dated 19 June 2024
3. For full details refer to ASX announcements dated 7 October 2024

SLIDE 14

Note: All information derived from Mordor Intelligence: Global Niobium Market Report 2023 unless otherwise referenced
1. For full details refer to ASX announcement dated 28 August 2023
2. Internal company estimated production figures adapted from: USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, Angloamerican Annual Reports, CMOC Annual Reports, CBMM Annual Sustainability Reports, IBRAM December 2012 Report, National Department of Mineral Production of Brazil, https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil viewed on 10/11/2023
3. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25 October 2022

SLIDE 15
1. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25/10/2022
2. Source: CBMM
3. Australian Critical Mineral List 2023
4. EU Critical Mineral List, retrieved from https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1 on 24/10/2023
5. US Critical Mineral List, retrieved from https://apps.usgs.gov/minerals-information-archives/articles/usgs-critical-minerals-review-2021.pdf on 24/10/2023

SLIDE 16
1. Mordor Intelligence, Global Niobium Market, 2022
2. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
3. Images sourced from http://Niobium.Tech

SLIDE 17
1. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
2. Assumes a US$500/t price of crude steel and $30/kg FeNb 65% price

SLIDE 18
1. Journal of Mining and Metallurgy viewed at http://scindeks-clanci.ceon.rs/data/pdf/1450-5959/2022/1450-59592201001D.pdf on 14/11/2023
2. Source: CBMM
3. Mordor Intelligence, Global Niobium Market, 2022

SLIDE 19
1. 1,500 charge cycle life of Tesla Model 3 from <https://www.motortrend.com/features/how-long-does-a-tesla-battery-last/#:~:text=Tesla%20CEO%20Elon%20Musk%20also,miles%20for%20Long%20Range%20versions.>
2. https://www.batterydesign.net/niobium-in-batteries/
3. Retrieved from <https://valorinternational.globo.com/business/news/2024/06/20/cbmm-advances-in-niobium-batteries-equips-new-volkswagen-bus.ghtml> on 20/6/2024
4. Retrieved from <https://www.reuters.com/article/business/autos-transportation/brazil-miner-cbmm-seeks-to-sell-45000-tons-of-niobium-oxide-by-2030-idUSL1N2KF2VE/> on 24 June 2024

SLIDE 20
1. ASX: AMN released on 21 July 2020 and 17 November 2021
2. For full details refer to ASX announcement dated 19 October 2023 and 17 September 2024

APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENT

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Inferred	**200**	**1.0**	**1,900**	**8.8**	**17,000**

1. Mineral Resources are classified and reported in accordance with JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2024.
3. Part of the Mineral Resource that would potentially be extractable by open pit techniques is the portion of the block model that is constrained within an FeNb price of approximately US $30/kg (contained Nb in FeNb payable at a price of US $45/kg) optimised pit shell and above a 0.25% Nb_2O_5 cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
5. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.
6. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled "West Arunta Project – Luni MRE" dated 1 July 2024. This announcement is available to view on the Company's website at www.wa1.com.au.
7. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Competent Person Statements:

The information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.