



EXPLORING NEW COPPER-GOLD FRONTIERS

West Arunta Project – Exploration Update

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Authorisation Statement

This presentation is authorised for market release by WAL's Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.



Investment Snapshot

- **ASX: WA1** – commenced trading on ASX on 8 February
- **Focus** – essential metals for a clean energy future
- **West Arunta Project** – exploring for a Tier 1 IOCG discovery
- **Madura Project** – generating greenfield IOCG targets
- **Hidden Valley Project** – assessing anomalies with potential to host Ni-Cu-PGE mineralisation
- **Project Generation** – technical team identifying future opportunities
- **Experienced Team** – strong track record of remote Western Australian exploration

Hidden Valley

Untested anomalies on potential fault feeders

3

West Arunta Project

Key IOCG targets confirmed via maiden drill program

1

Madura

Large-scale geophysical anomalies

2



Maiden West Arunta Drill Program

Significant zones of alteration encountered¹

Luni exploration prospect is comparable in scale to existing IOCG deposits¹

GSWA geochronology confirms belt alteration similar in age to Olympic Dam²

Assay results expected shortly, follow-up EM planned for October³

¹ Refer to WAA's ASX Announcement dated 18 August 2022 for full details.

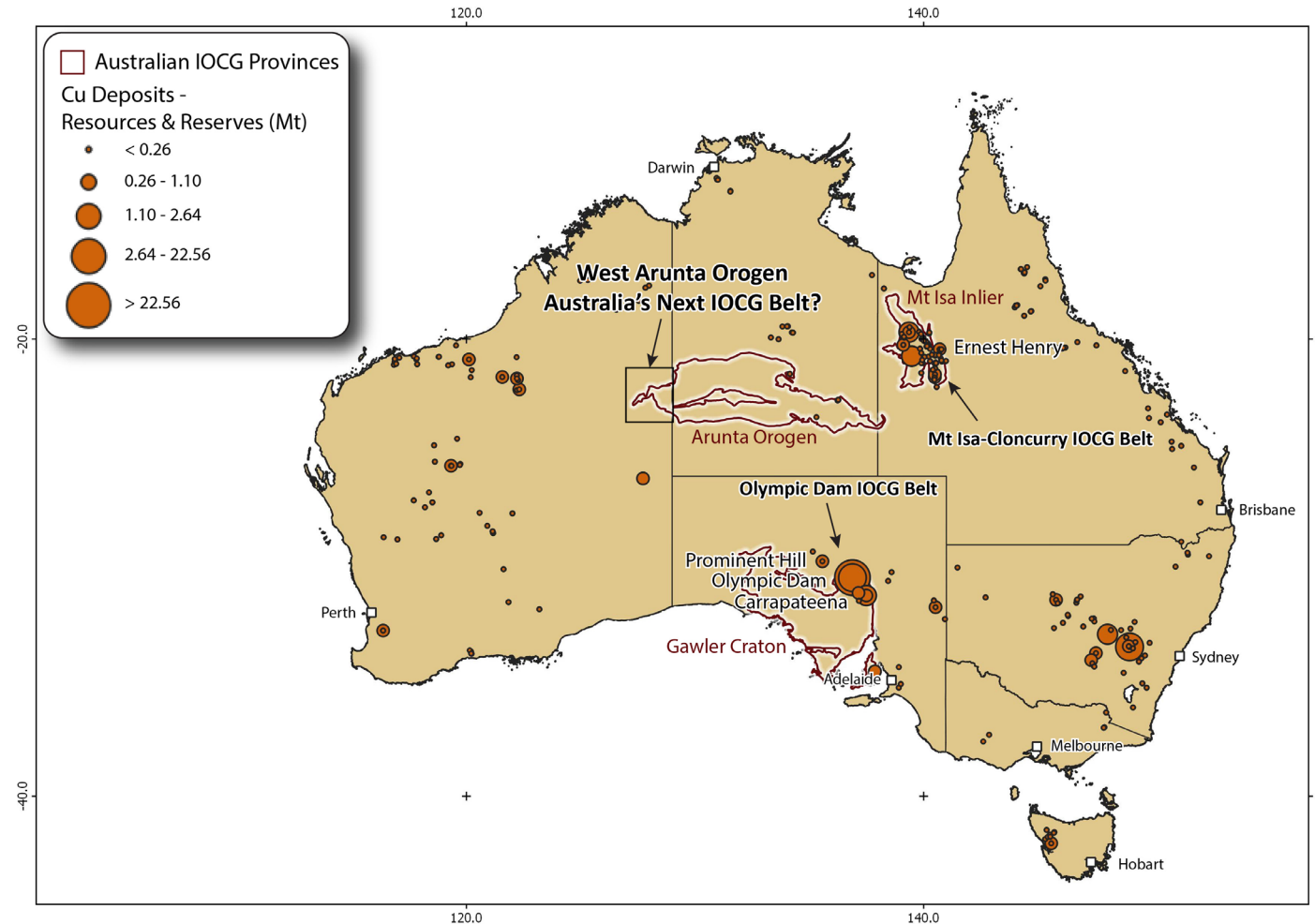
² GSWA Geochronology Record 1389 (243061: siliciclastic schist, Radiator prospect) & 1897 (203749: altered granitic rock, Aileron prospect), also ENR's ASX Announcement on 25 August 2022

³ Refer to Forward Looking Statements & Disclaimers

The Next IOCG Belt?

- **The West Arunta Orogen contains known IOCG-style mineralisation and anomalism, has intrusives typically associated with IOCG deposits** and contains major structural features and a complex deformation history – elements similar to other known IOCG provinces
- **Important genetic relationship** between existing provinces and the West Arunta:
 - Similarly evolved/fractionated metaluminous, A-Type granites
 - Similar oxidation state (i.e. oxidised to strongly oxidised) → important for ore element compatibility
- **District is at a continental-scale triple point junction** → favourable geodynamic setting
- **District is a transcrustal intersection** of the NS Lake Mackay Fault (LMF) and the EW Central Australian Suture (CAS)
- Identified as prospective for large mineral systems in 1995¹ but **remains extremely under-explored**

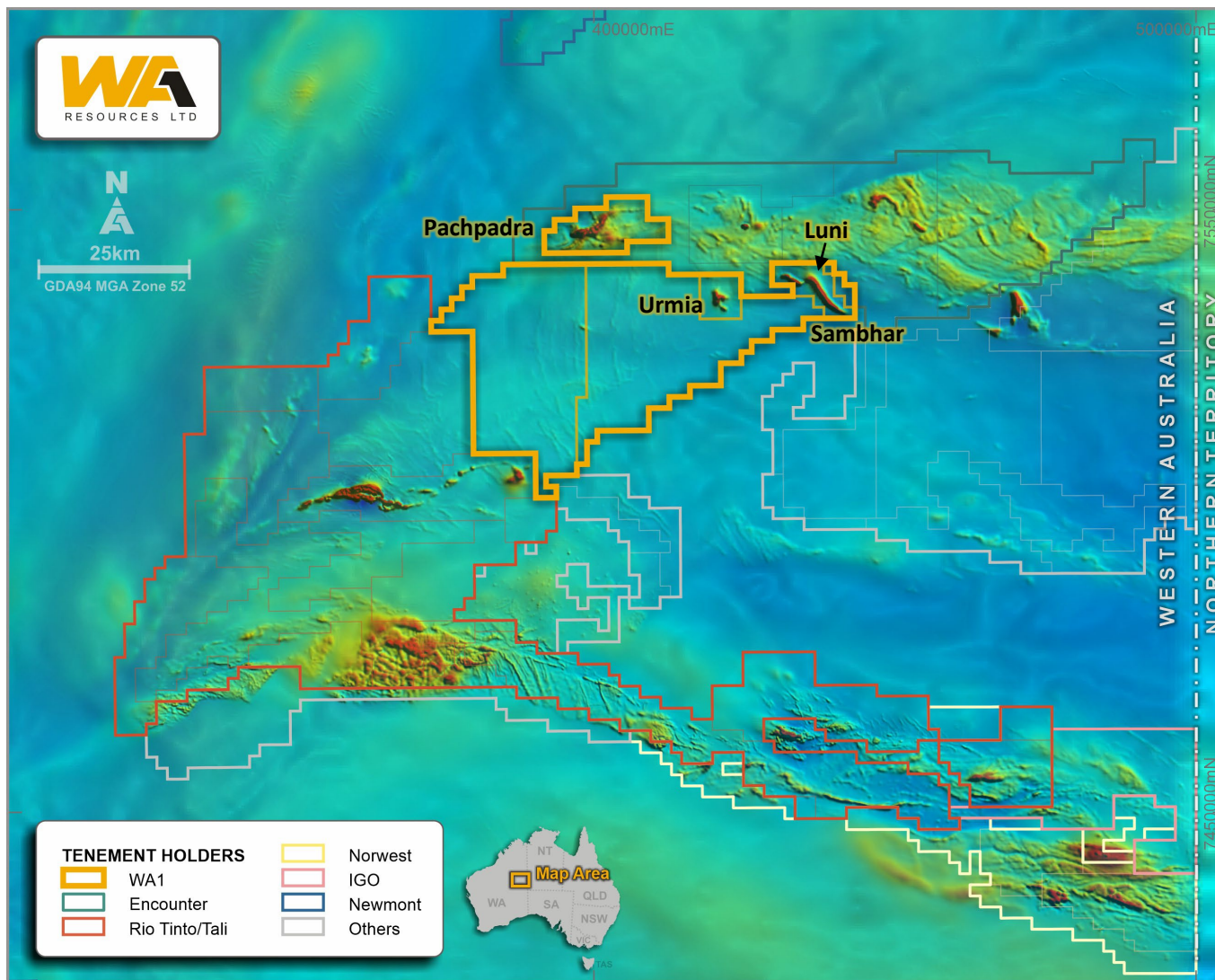
Copper Deposits of Australia¹



The West Arunta Province

- IOCG deposits are associated with accumulations of hematite (dense) and magnetite (dense and magnetic), therefore **large coincident gravity-magnetic anomalies** can indicate the presence of IOCG deposits
- Historically, **only two holes drilled in the area** until WA1 drilled 7 holes in July 2022
- Geochronology by the Geological Survey of Western Australia confirmed hydrothermal alteration in the belt is similar in age to the mineralising events at Olympic Dam¹

Simplified Geology & Tenure Map of the West Arunta



Regional TMIRTP overlain by DMIRS Tenure

¹ GSWA Geochronology Record 1389 (243061: siliciclastic schist, Radiator prospect) & 1897 (203749: altered granitic rock, Aileron prospect), also ENR's ASX Announcement on 25 August 2022. Refer to the WA1 Prospectus dated 29 November 2021 for further details and to the Forward-Looking Disclaimer.

Maiden Drill Program

- Maiden program comprised 7 holes for a total of 1,745 meters
- Provided an initial test of the Pachpadra Prospect (P1 & P2 anomalies) and the Luni Prospect
- Samples have been submitted for analysis, assays are pending
- Preliminary observations are highly encouraging with significant zones of alteration and trace-sulphides observed, consistent with the IOCG target model

Drill Collar Locations

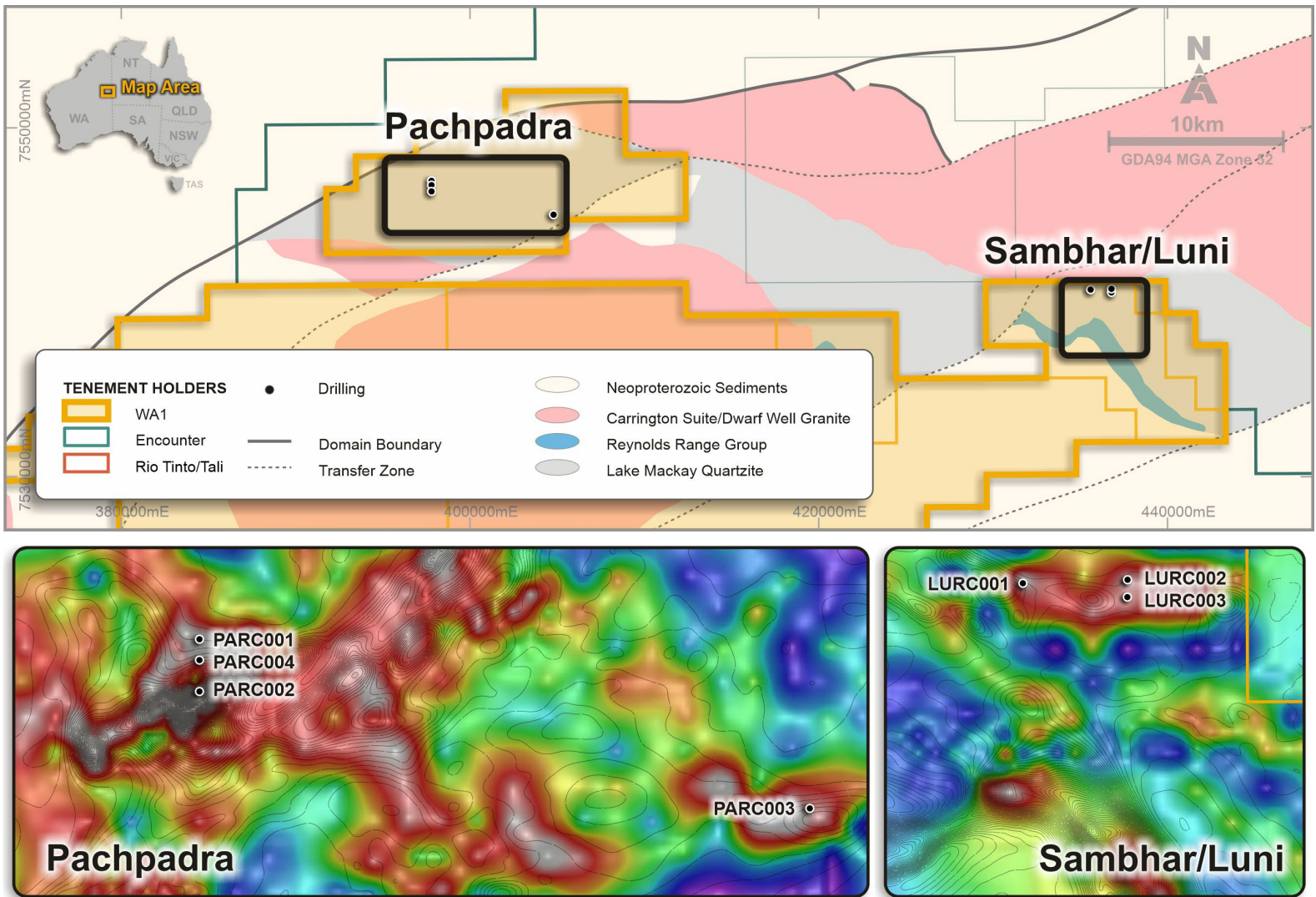


Figure details: Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images
Refer to WAI's ASX Announcement dated 18 August 2022 for full details

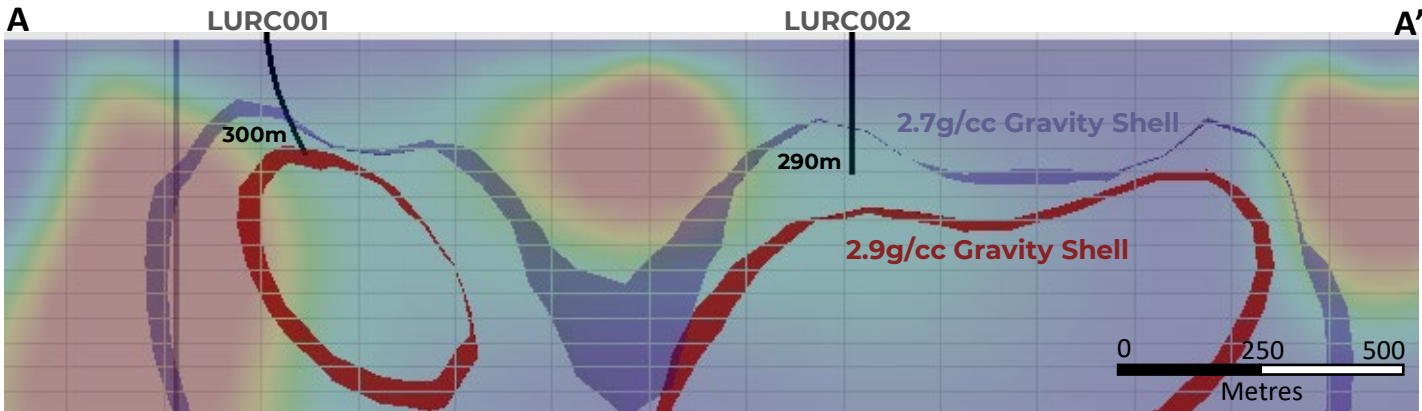
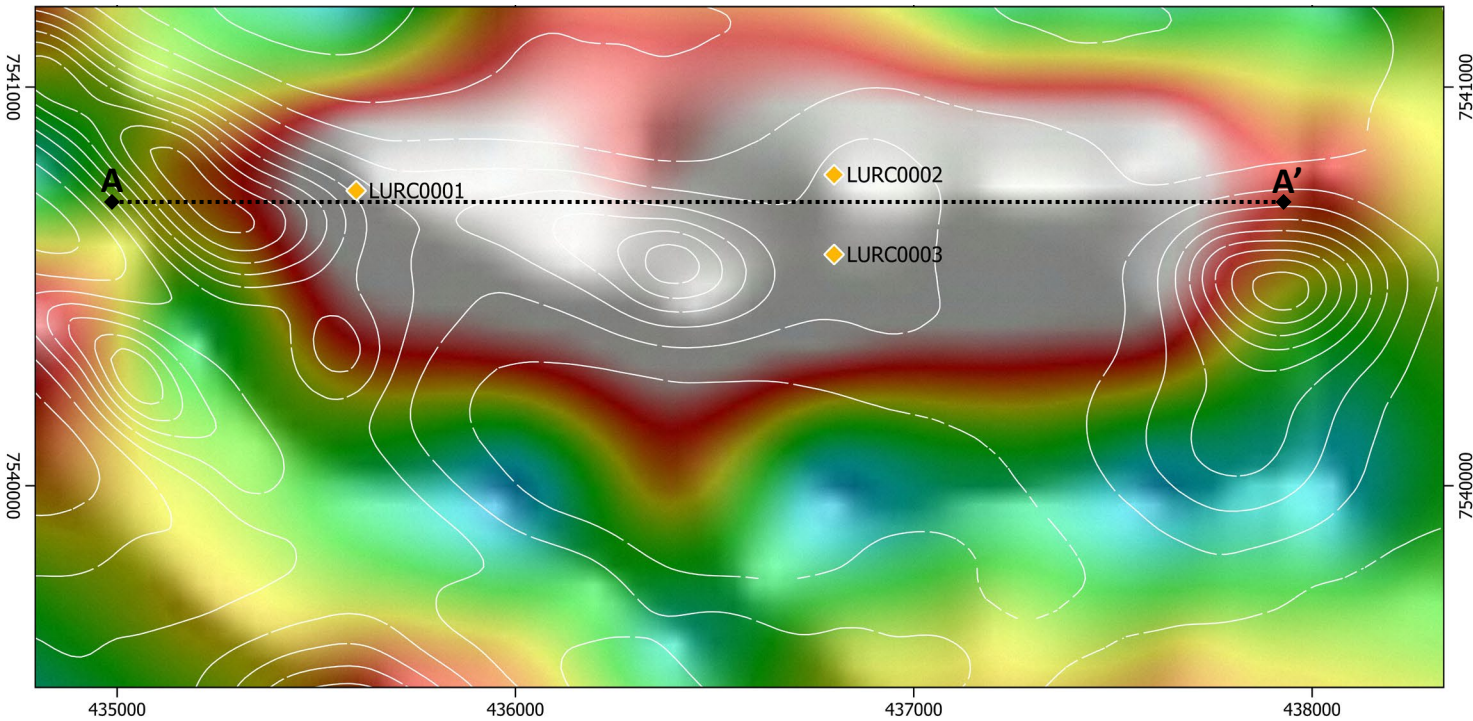
Luni Prospect

- Luni is primarily characterised by a regionally-significant gravity high that is comparable to Prominent Hill
- Three holes drilled to test the anomaly:
 - LURC001 & 2 test gravity anomaly peaks
 - LURC003 tests the anomaly gradient
- Holes did not achieve the depth required to intersect the modelled gravity anomaly, however all holes exhibited iron-oxide-carbonate alteration, common elements in known IOCG systems
- Follow-up holes will drill deeper to test for IOCG mineralisation

Alteration at LURC001



Luni Drill Hole Locations



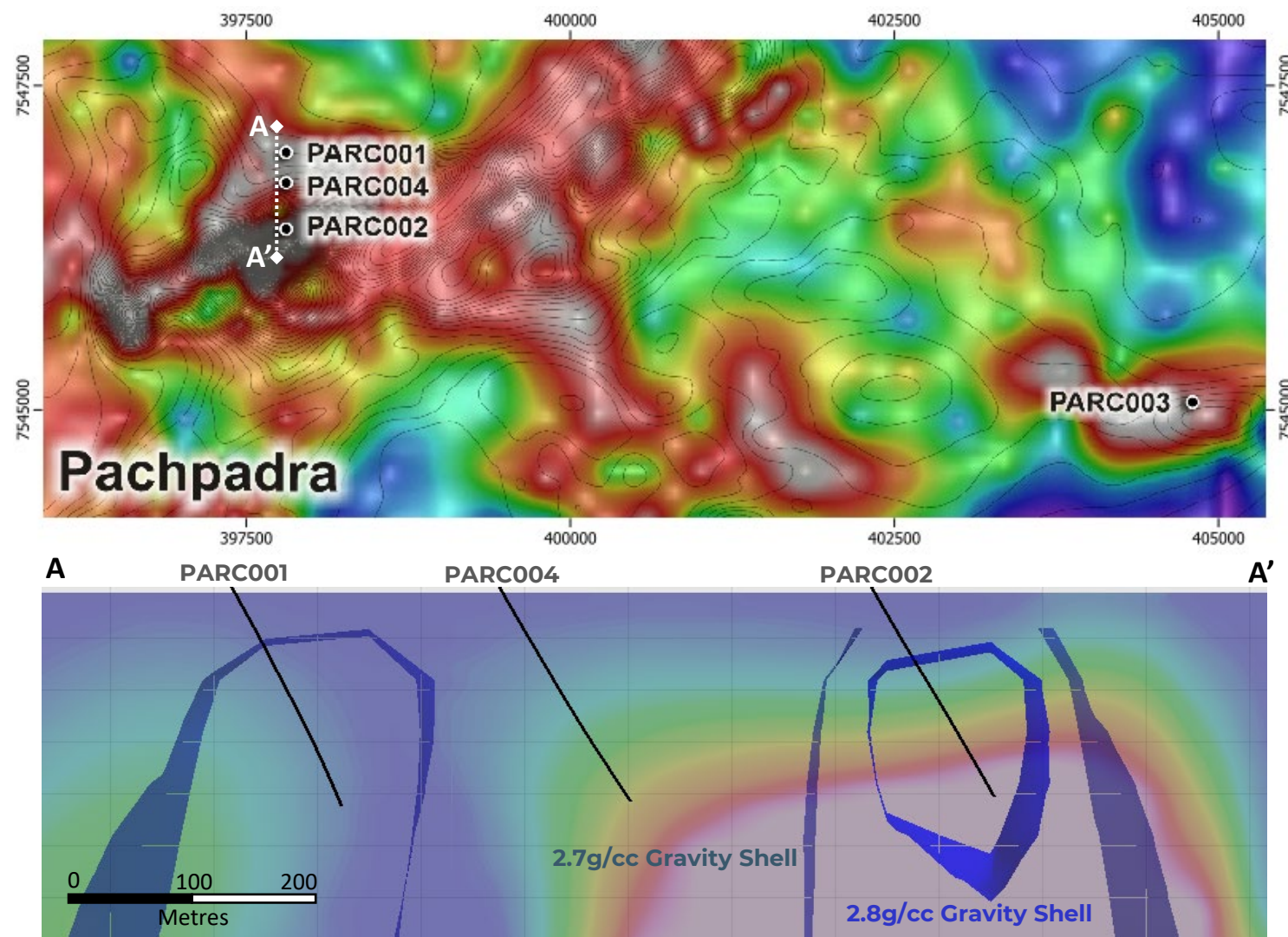
Luni Geophysical Model Cross-section

Above: Alteration at LURC001 (255m), part of a 136m zone of alteration to EOH
 Top: Gravity image (resUC200m) with TMIRTP (20nT) contours
 Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
 Refer to WAI's ASX Announcement dated 18 August 2022 for full details

Pachpadra Prospect

- Drilling at Pachpadra tested across the Northern Aileron stratigraphy, targeting locally significant geophysical anomalies
- Magnetic and gravity anomalism is associated with the occurrence of a highly metamorphosed magnetite bearing unit
- The nature of the magnetite mineral occurrence and associated alteration observed downhole is currently being determined via petrographic assessment and HyLogger spectral analysis

Pachpadra Geophysics & Drill Hole Locations



Pachpadra Geophysical Model Cross-section

Top: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
 Refer to WAI's ASX Announcement dated 18 August 2022 for full details



Madura & Hidden Valley Projects

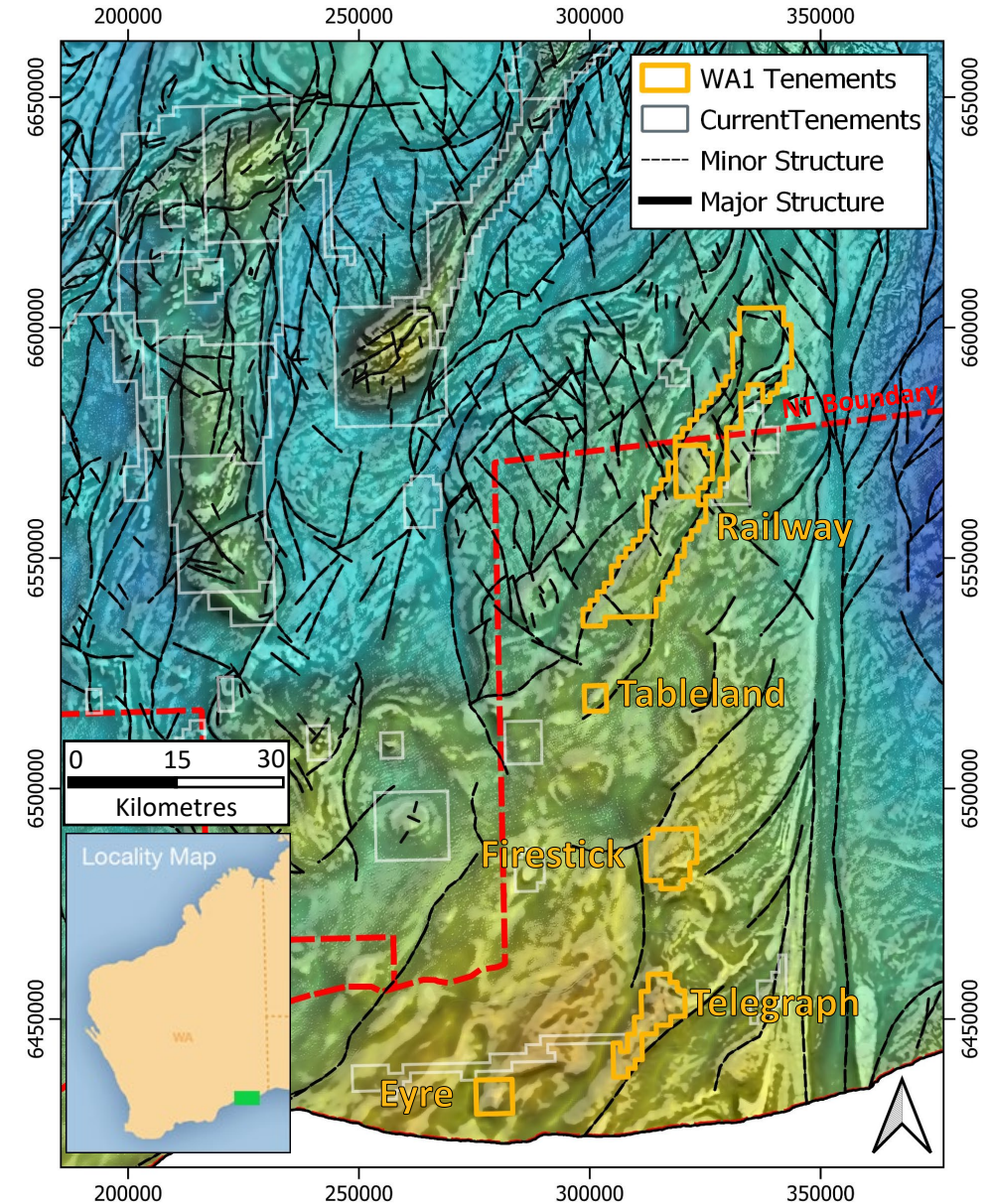
Western Australia | 100%-owned, no private royalties

- The Madura Project is located east of the Albany-Fraser Orogen and has potential for Copper-Gold mineralisation of an IOCG affinity with almost no historic exploration activity
- The Hidden Valley Project is considered prospective for PGE-Copper-Nickel mineralisation with interpreted intrusive bodies never adequately tested

Madura Project

- The Mundrabilla Crustal Element (MCE) is bound to the east and west by the Mundrabilla Lineament and the Albany-Fraser Orogen, respectively
- Tenements sit **proximate to a major NE trending structure** and interpreted felsic intrusions which contain coincident high gravity and magnetic anomalies
- A government funded seismic and magnetotelluric traverse from the MCE to the Gawler Craton in South Australia has **provided important insight into the crustal architecture of the region**
- The province is considered **prospective for copper-gold mineralisation of an IOCG affinity**
- **Regional exploration potential** is recognised by active companies which includes, BHP, Rio Tinto and Chalice

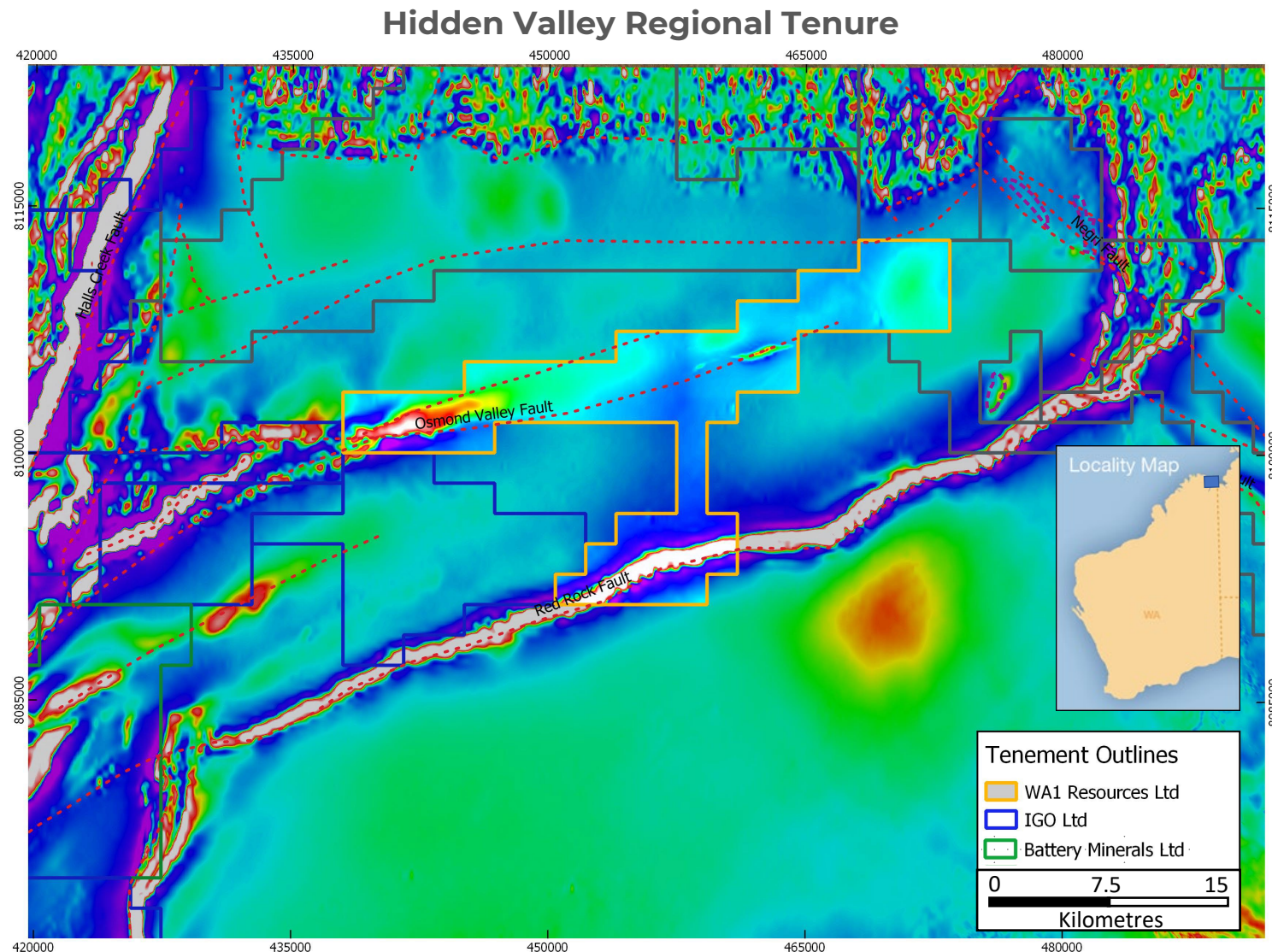
Regional Geological Setting



Regional magnetics & gravity with structural interpretation (source: GSWA and Spaggiari et al., 2020, compiled by WA1)

Hidden Valley Project

- The Hidden Valley Project covers an eastern splay of the Halls Creek Orogen, along strike from IGO's Osmond Project
- The Project contains **36km of the Osmond Valley Fault** and is **considered prospective for PGE Cu-Ni occurrences**
- The area, although identified in the 1970's as highly prospective, has been **tightly held but remains underexplored for Ni sulphides** and has not been subject to modern-day electromagnetic surveys
- Native Title Heritage Protection Agreements signed
- Initial exploration programs planned to include geophysical surveys to refine exploration targets





Corporate Overview

Board of Directors

Gary Lethridge Non-Executive Chairperson

- Significant corporate experience
- Ex-Jubilee Mines (\$3.1b takeover by Xstrata)
- Previously at Echo (\$300m takeover by NST), Talisman Mining

Paul Savich Managing Director

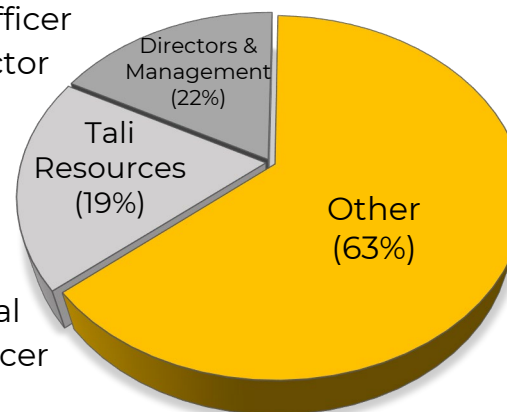
- Experienced project generator, ex-Tali Resources
- Metaliko/Echo (Bronzewing acquisition & merger)

Tom Lyons Non-Executive Director

- Highly experienced geologist in project generation
- Agrimin - Chief Development Officer
- Tali Resources – Managing Director

Rhys Bradley NED & Co. Sec

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional
- Agrimin - Chief Commercial Officer



Capital Structure

(19 September 2022)

| | |
|--|----------------|
| ASX Ticker | WA1 |
| Ordinary Shares on Issue | 44.8M |
| Unlisted Options (ex. \$0.30) | 3.8M |
| Share Price | \$0.15 |
| Market Capitalisation (\$0.20cps) | \$6.7M |
| Cash at Bank (as at 30 June) | ~\$3.7M |
| Debt | Nil |
| Enterprise Value | \$3.0M |

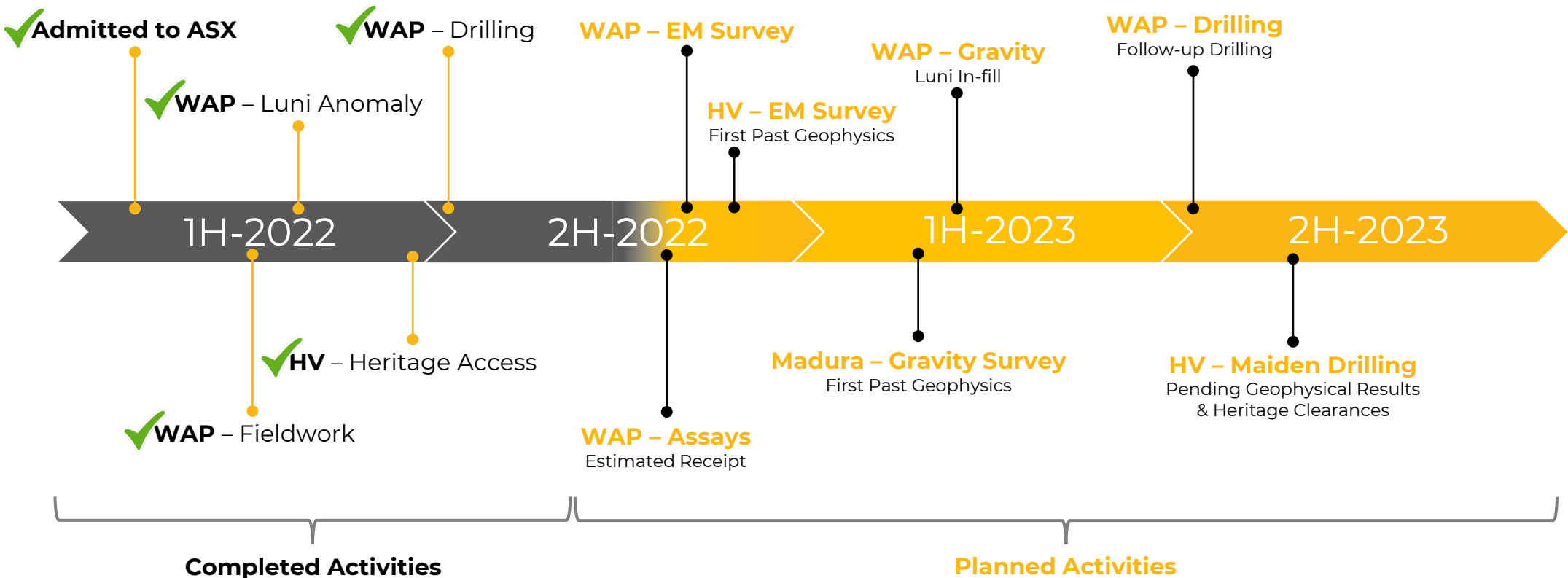
Shareholders

Substantial Shareholders

| | |
|------------------------|------------|
| Tali Resources Pty Ltd | 19% |
| Board & Management | 22% |
| Other Top 20 | 26% |
| Other | 37% |

Exploration Timeline

Indicative Timeline of Proposed Activities¹



¹ Activities are indicative only and may change without notice as business priorities are adjusted based on exploration results. Refer to the WA1 Prospectus dated 29 November 2021 for further details and to the Forward-Looking Disclaimer



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