

27 FEBRUARY 2023

WEST ARUNTA PROJECT COMMENCEMENT OF 2023 FIELD ACTIVITIES

Highlights

- Mobilisation of earthworks equipment and the exploration camp has commenced to support an extensive drilling campaign throughout 2023
- Drilling remains on-track to commence late March with all requisite approvals in place
- Other exploration field activities have commenced and include heritage surveying, airborne magnetics and photogrammetry

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to provide an update on West Arunta Project activities following the Company's discovery of the Luni and P2 mineralised carbonatites in 2022.

WA1 Managing Director, Paul Savich, commented:

"We are excited to recommence field activities in the West Arunta in preparation for follow-up drilling at our greenfield carbonatite discoveries."

"Our team has remained very active over the summer months. This includes the completion and interpretation of passive seismic and gravity surveys in December 2022 which will provide important new insights when results are finalised. An airborne magnetics survey is currently underway to improve the resolution of the structural setting at Luni and P2 prior to drilling."

"We are adopting the same approach for our upcoming drilling as we used for our maiden program in 2022. By utilising all relevant pre-drilling exploration and geophysical tools, along with meticulous planning, we will optimise everything within our control and maximise our chance of continued success."

"Detailed drill planning is close to being finalised and follow-up drilling at the Luni carbonatite discovery is set to commence in late March."

Field Activities

A drone magnetics survey is being flown on a 50m line spacing across both the Luni and P2 carbonatites and the P3 target. This survey will infill the existing 150m spaced dataset and will provide additional structural and geological information to further refine the Company's exploration drill targeting processes.

New ground gravity surveys are being undertaken at the Luni and P2 discoveries, in addition to those completed in December 2022, to extend data coverage. Infill gravity

surveying on a 200m x 200m grid (currently 400m x 400m) is also being undertaken at the P3 target which has not yet been drill tested.

An airborne photogrammetry survey is being completed at the Luni and P2 carbonatites. This survey will provide a new dataset which will be useful in multiple aspects of the project going forward.

A heritage survey commenced on the weekend to investigate the clearance of additional access tracks and drill sites at Luni, P2 and key regional targets. Importantly, the Company has existing heritage clearances to commence drilling this year.

Key contractors have started mobilisation of earthworks and camp equipment to the West Arunta Project. Site earthworks and camp establishment, including track maintenance, new access tracks and drill pad preparation, is expected to begin in early March. This will facilitate drilling recommencing in late March.

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Authorised for market release by the Board of WA1.

About WA1

WA1 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 a Tier 1 deposit in Western Australia's under explored 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.

