



WEST ARUNTA PROJECT

LUNI CARBONATITE ASSAY RESULTS

Corporate Presentation – February 2023

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Authorisation Statement

This presentation is authorised for market release by WA1's Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.



West Arunta Project – Luni Results

Significant **near surface enrichment** at the Luni carbonatite

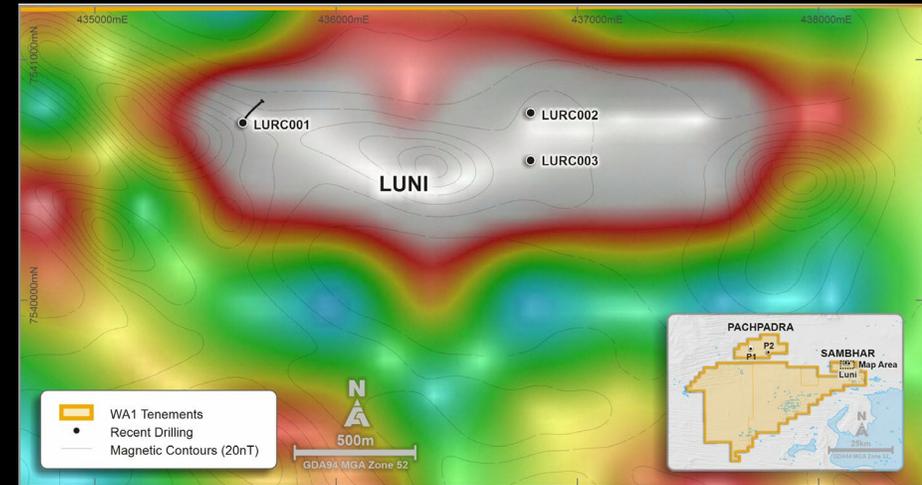
LURC003: **7m at 3.5% Nb₂O₅**
from 40m within an overall interval of
19m at 2.0% Nb₂O₅

LURC002: **6m at 2.3% Nb₂O₅**
from 31m within an overall interval of
28m at 1.0% Nb₂O₅

LURC001: **3m at 3.1% Nb₂O₅**
from 167m within an overall interval from 153m of
26m at 0.9% Nb₂O₅

First indication of zonation: REE up to 2.4% TREO
(LURC001: 2m from 35m), **tantalum up to 814ppm Ta₂O₅**
(LURC001: 1m from 36m)

**Results confirm high grade niobium mineralisation
at depth in moderately weathered carbonatite**



Luni Geophysical Anomaly & Drill Collar Locations
Gravity (resUC200m) with TMIRTP (20nT) contours

Corporate Overview

Upcoming Milestones

- February** Release of gravity and passive seismic survey results along with 2023 exploration plans
Commencement of field activities (heritage surveys, earthworks and mobilisation)
- March** Commencement magnetics survey and drilling
- May** First assay results due
- 2H-2023** Continuous flow of results

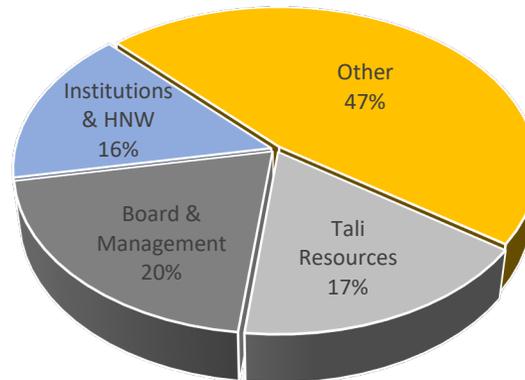
Board & Management

- Gary Lethridge** Non-Executive Chair
- Paul Savich** Managing Director
- Tom Lyons** Non-Executive Director
- Rhys Bradley** Non-Executive Director & Co Sec
- Stephanie Wray** Exploration Manager
- Tom Hunter** Corporate & Financial Controller

Capital Structure (7 February 2023)

Shares on Issue (ASX: WA1)	49.8M
Unlisted Options (ex. \$0.30/sh)	4.4M
Share Price	\$1.55
Market Capitalisation	\$77M
Cash at Bank ¹	\$12M
Debt	Nil
Enterprise Value	\$65M

Register Breakdown



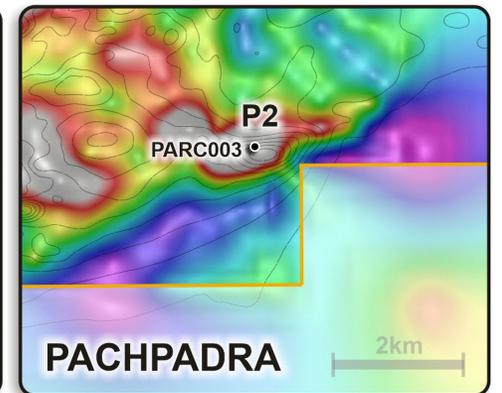
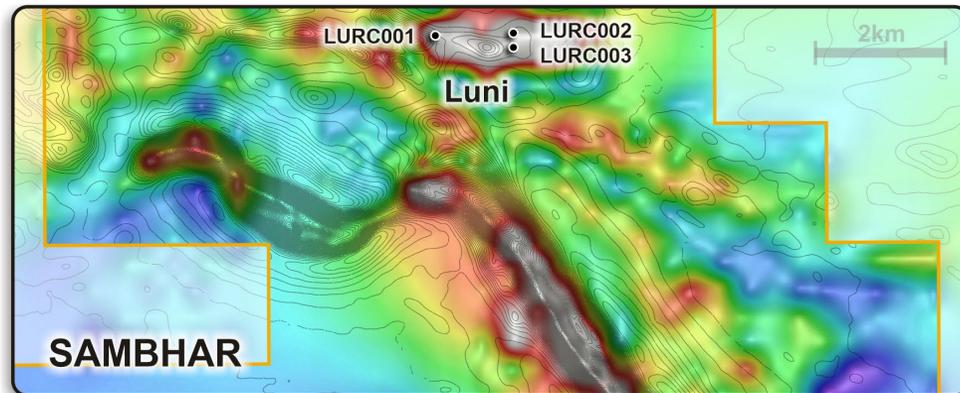
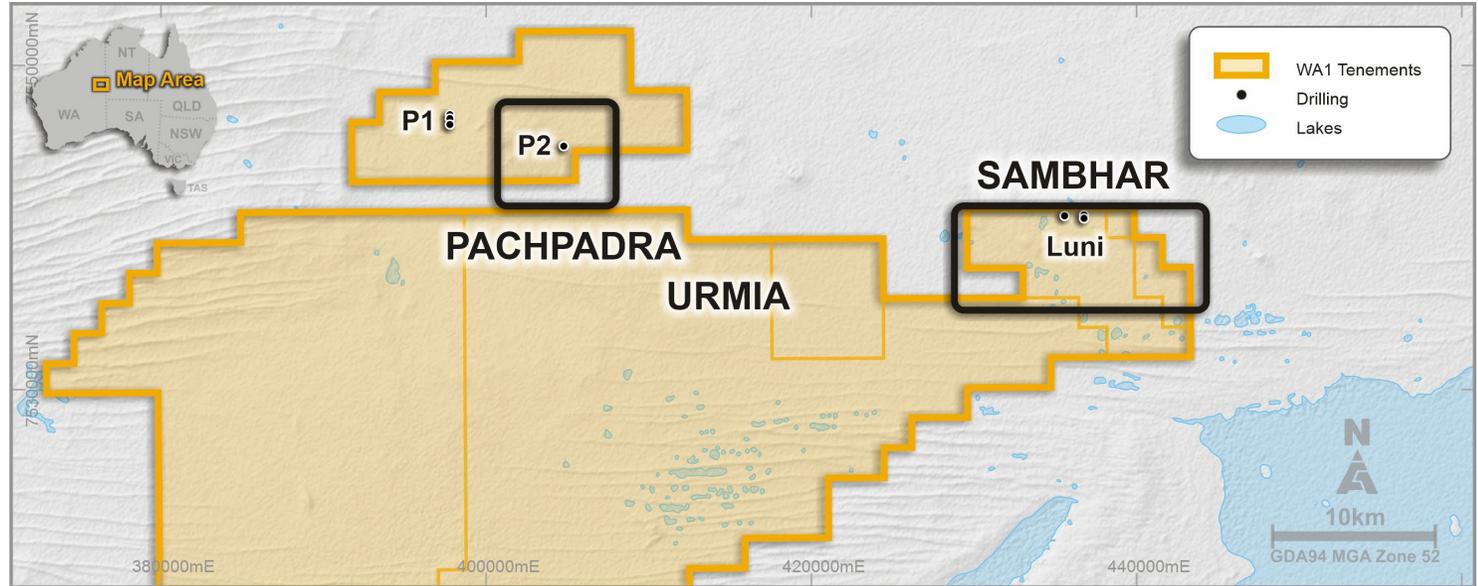
Share Price History



1. Per the December 2022 Quarterly Activities and Cash Flow Report released to ASX on 25 January 2023.

How we got here

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of large mineralised systems
- Maiden program completed in 2022 following years of pre-drill targeting
- **Two mineralised carbonatites discovered** in the maiden drill program

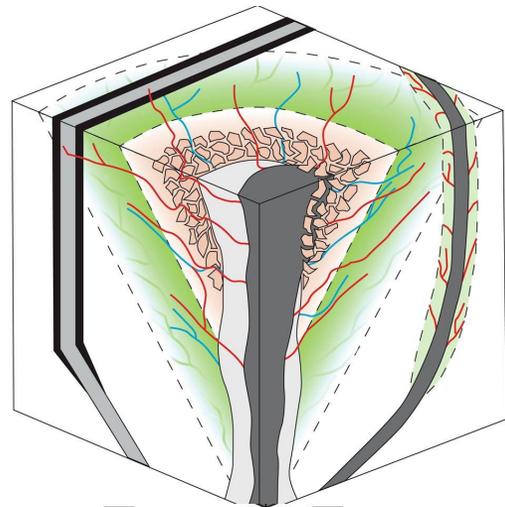


Project Location & Drill Collar Locations

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

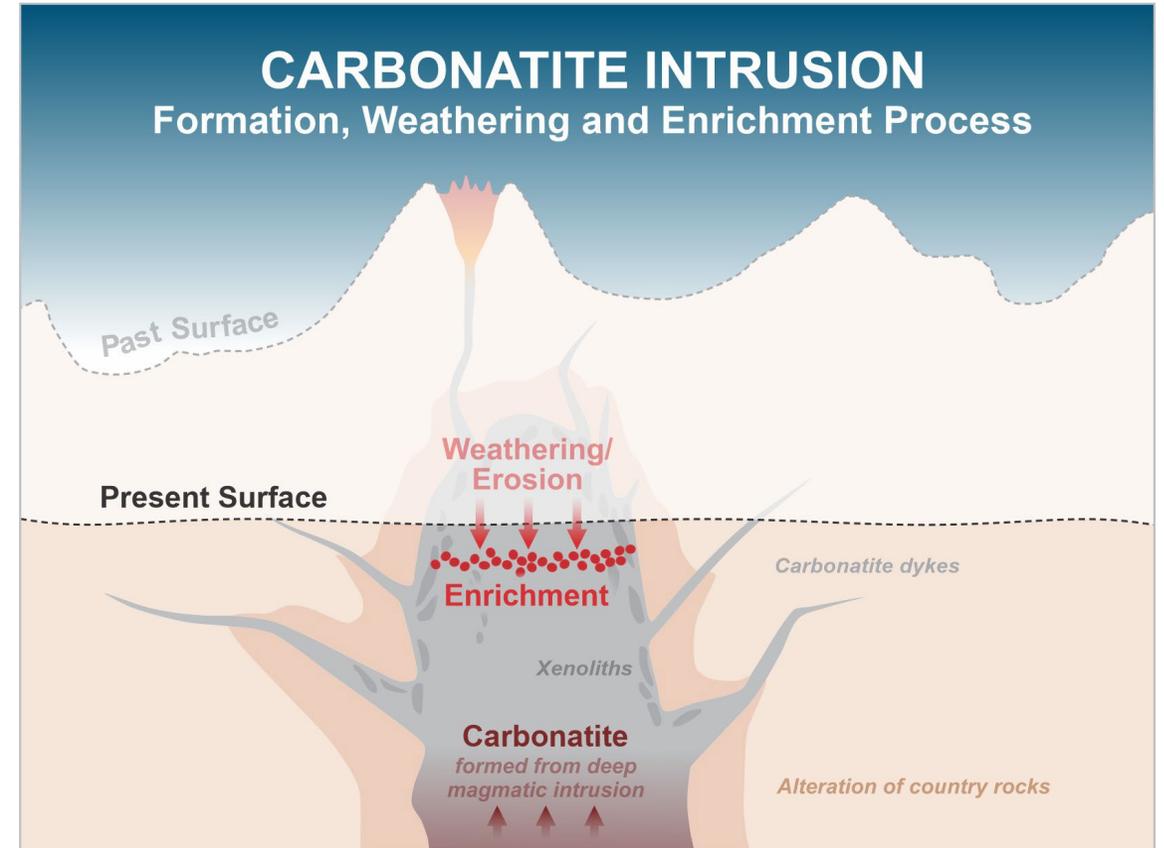
Setting the Scene – Carbonatites Globally

- Approximately 600 carbonatites have been discovered globally¹
- Around 20% of these containing mineral resource estimates²
- Approximately 10% of carbonatites have been mined²



- Carbonatite generation 1 □ Carbonatite gen. 2 □ Carbonatite gen. 3 □ Sodic fenitization
- Potassic fenitization □ Micaceous fenite □ Potassic fenite breccia - - - - Gradational boundary
- Sodic fenite veins (early) — Nb-bearing veins (intermediate) — REE-bearing veins (late)

Carbonatite Schematic³

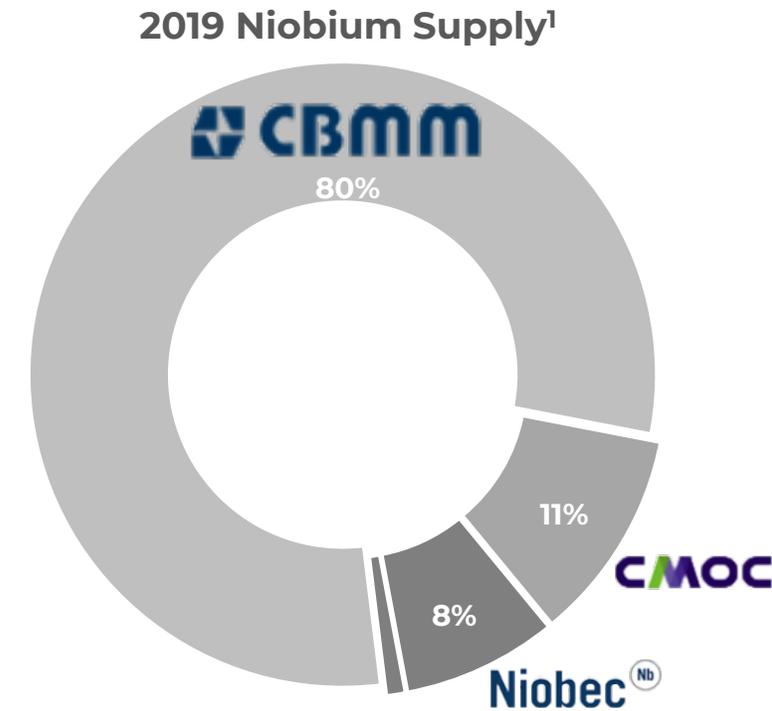
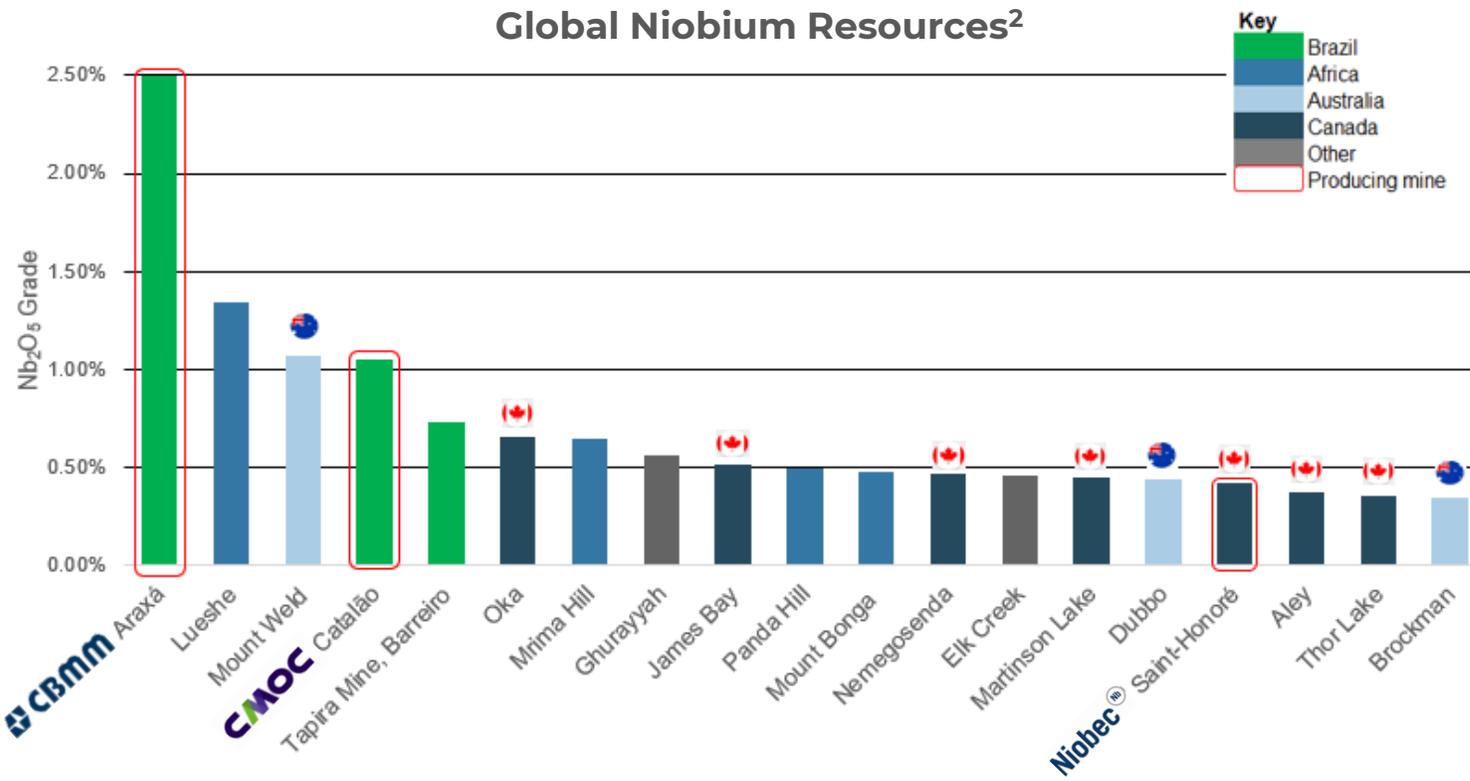


Carbonatite Schematic⁴

1. Gregory M. Yaxley, Michael Anenburg, Sebastian Tappe, Sophie Decree, and Tibor Guzmics: Carbonatites: Classification, Sources, Evolution, and Emplacement
 2. Woolley, A and Kjarsgaard, B: Carbonatites of the World: Map and Database
 3. Source: Elliot, H.A.L., et. al., Fenites associated with carbonatite complexes: A review. Ore Geology Reviews v93, pp28-59, 2018
 4. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

Niobium: Global Resources & Supply

- **Global supply is constrained** with 90% of production of this critical mineral coming from two Brazilian producers
- **Existing producers operate with high margins:** <US\$10-12/kg niobium open pit and <US\$19/kg niobium underground block cave operation¹



¹ 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

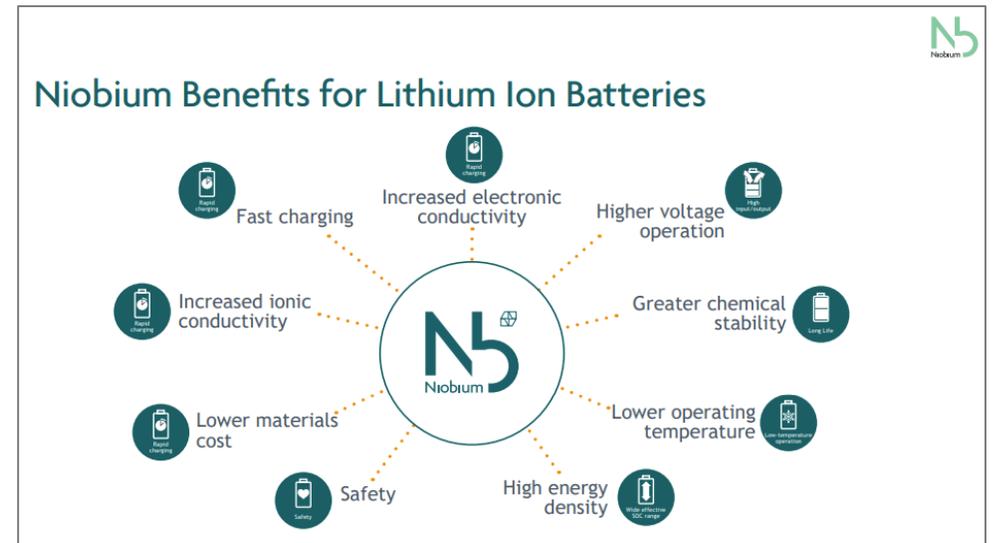
² Source: Euroz Hartleys Research, >7Mt & >0.3% Nb₂O₅

Niobium: Critical for advanced technologies

- Niobium has been **identified by the Australian Government** and many other countries as a **critical mineral**
- Supply constrained with 10% penetration into global steel production
- As a micro- alloys (<1%), the addition of ferroniobium (~\$45,000/t¹) in various steel products can:
 - Increases strength
 - Reduce weight
 - Increase corrosion resistance
 - Increase heat resistance
- Important for gas pipeline and wind turbine construction
- The addition of niobium to lithium-ion batteries overcomes some of the key hurdles to EV adoption
- Superconductor at low temperatures used in magnetic imaging scanners (MRI) and nuclear magnetic resonance equipment



Formula E – CBMM Niobium Puebla E-Prix²



1. <https://www.metalary.com/niobium-price/> accessed on 25 October 2022

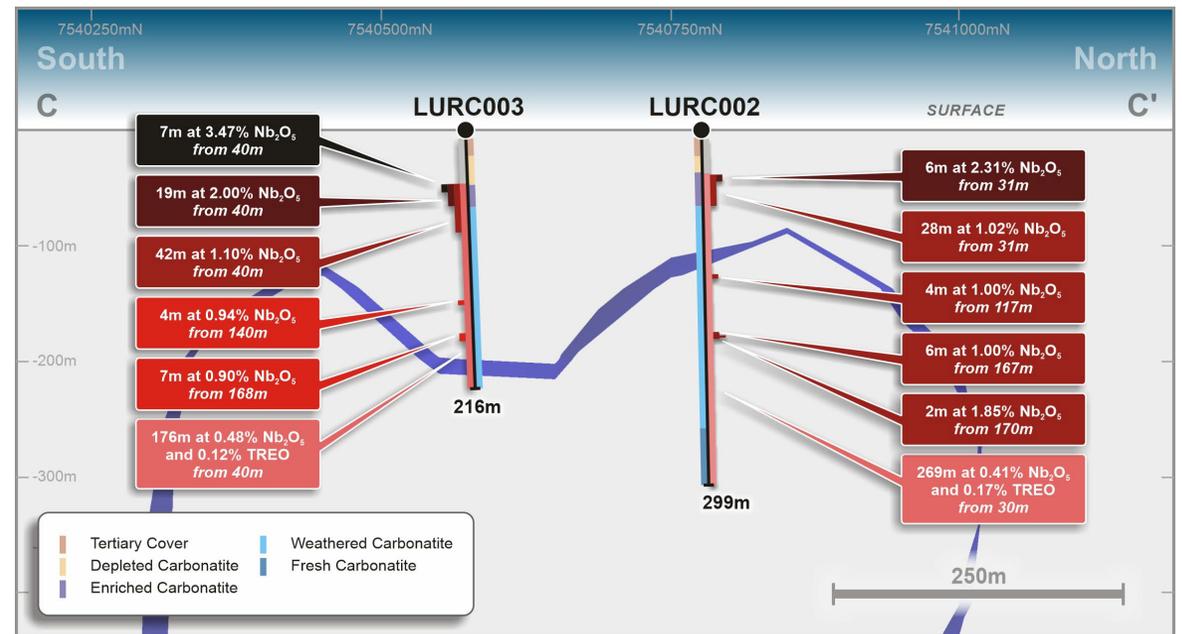
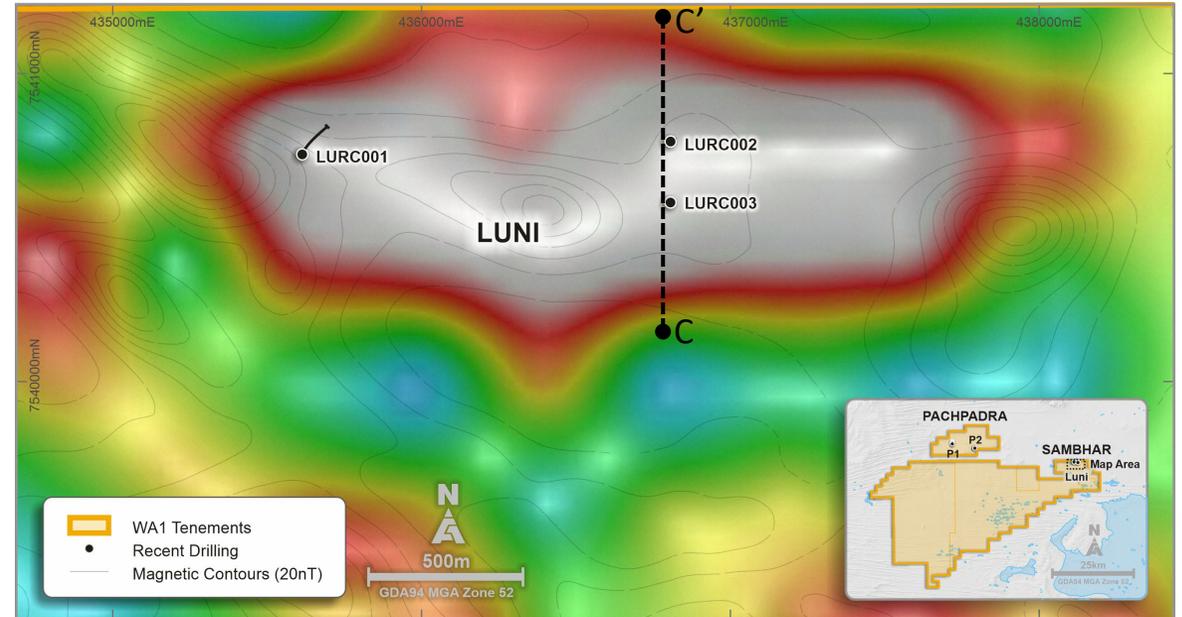
2. https://niobium.tech/Pages/Gateway-Pages/PDF/Briefings/Niobium_in_Li-Ion_Batteries accessed on 25 October 2022

The Luni Discovery

- **The right structural position:**
 - Carbonatites require mantle-tapping fluid pathways
 - Significant NE-trending structures adjacent to both Luni and P2

- **Scale:**
 - Luni is characterised by an approximate 3km x 1km geophysical anomaly

- **Significant mineralisation, significant upside¹**
 - Only 3 holes drilled to date, up to 1.3km apart
 - High-grade mineralisation intersected in all holes
 - World-class near-surface enrichment encountered – up to 7.5% Nb₂O₅ (LURC003, 45m)
 - Grades continue at depth – up to 3.4% (LURC001, 167m)
 - First sign of zonation – TREO up to 2.4%

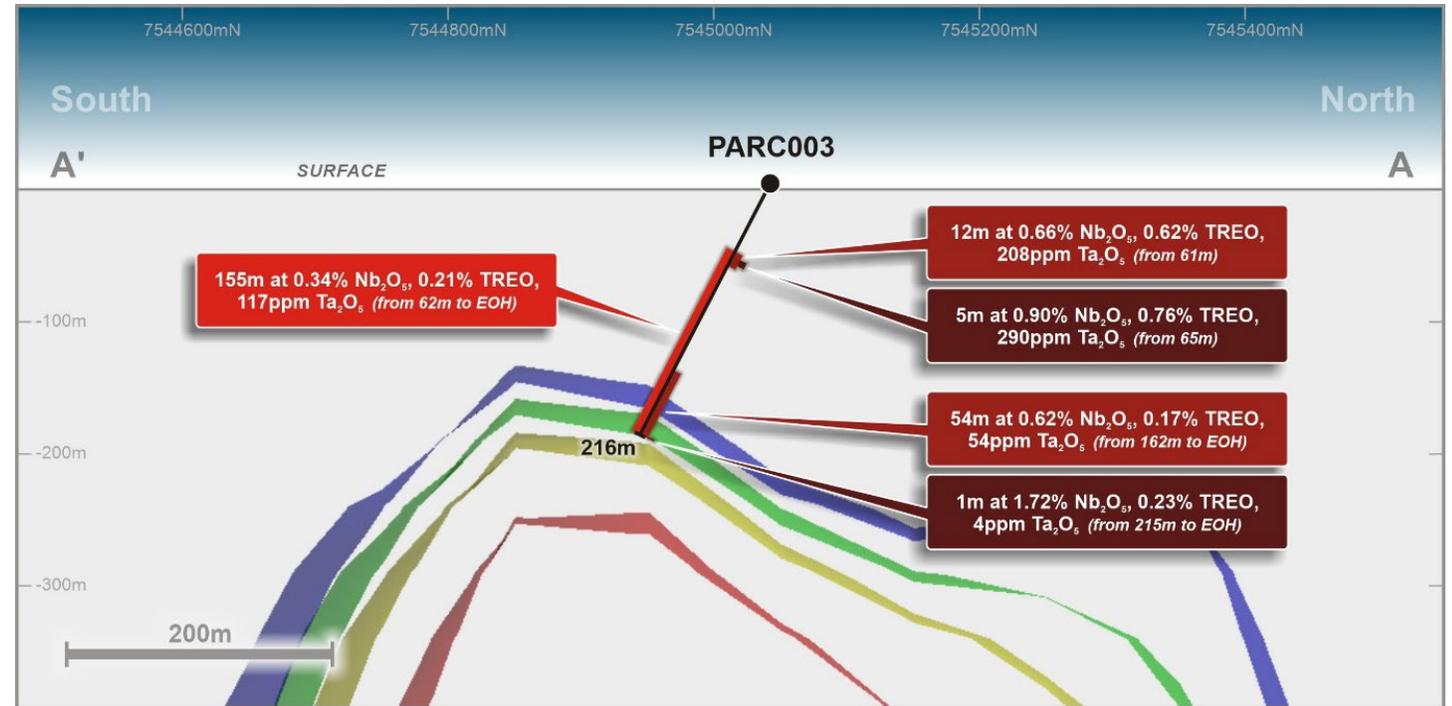
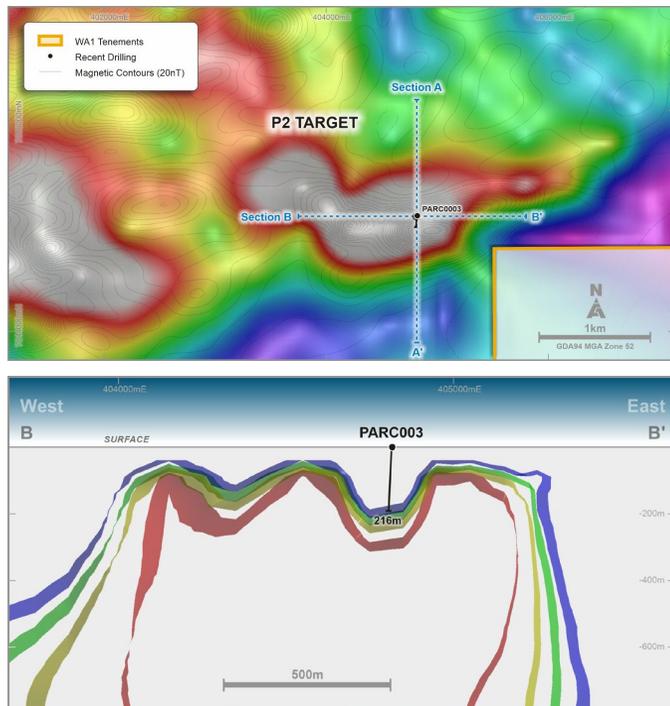


¹ Refer to WA1's ASX Announcement dated 6 February 2023 for full details

The P2 Discovery

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- End of hole returned the highest-grade intersection suggesting mineralisation may be **open and have depth potential**
- Over 3km of P2 strike yet to be tested
- Other regional geophysical targets planned to be tested

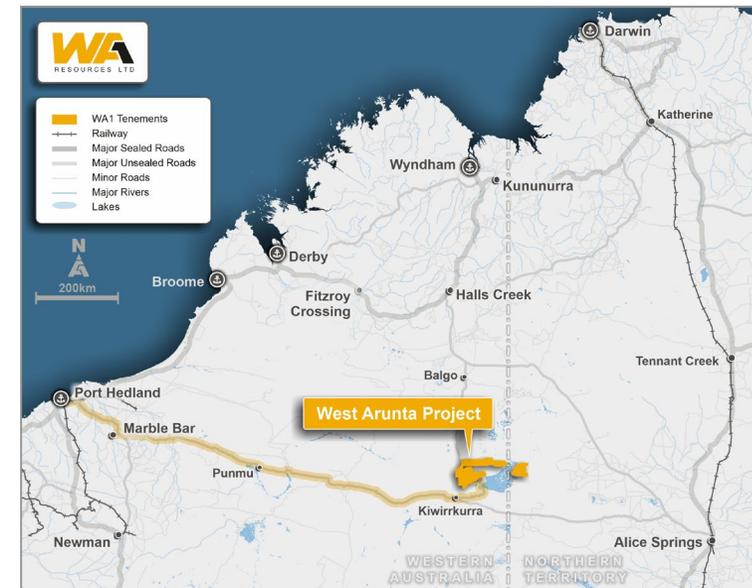
P2 Geophysics & Drill Hole Locations



Top Left: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom Left & Right: Residual gravity anomaly with density shells and drill trace
 Refer to WA1's ASX Announcement dated 13 December 2022 for full details

Relationships & Infrastructure

- Western Australia ranked as the No. 1 jurisdiction for mining investment in the world by the Fraser institute (2021)
- Transport corridor to the largest bulk export port in the world - Port Hedland (~1200km)
- Long term wind monitoring at adjacent project has shown 27 m/s average wind speed supporting a hybrid diesel, solar, wind and battery power solution with 84% renewable penetration¹
- Regional bore water drilling programs have identified groundwater sources with volume and quality to support mining operations²
- Supportive local community with Native Title Exploration Access Agreements in place
- Initial engagement with Industry expert with 20+ years Niobium marketing experience



1. Agrimin Limited - ASX Announcement: FEED Delivers 84% Renewable Energy Penetration, released on 17 November 2021

2. Agrimin Limited - ASX Announcement: Targeting the World's Lowest Cost SOP Production, released on 21 July 2020



Madura and Hidden Valley Projects

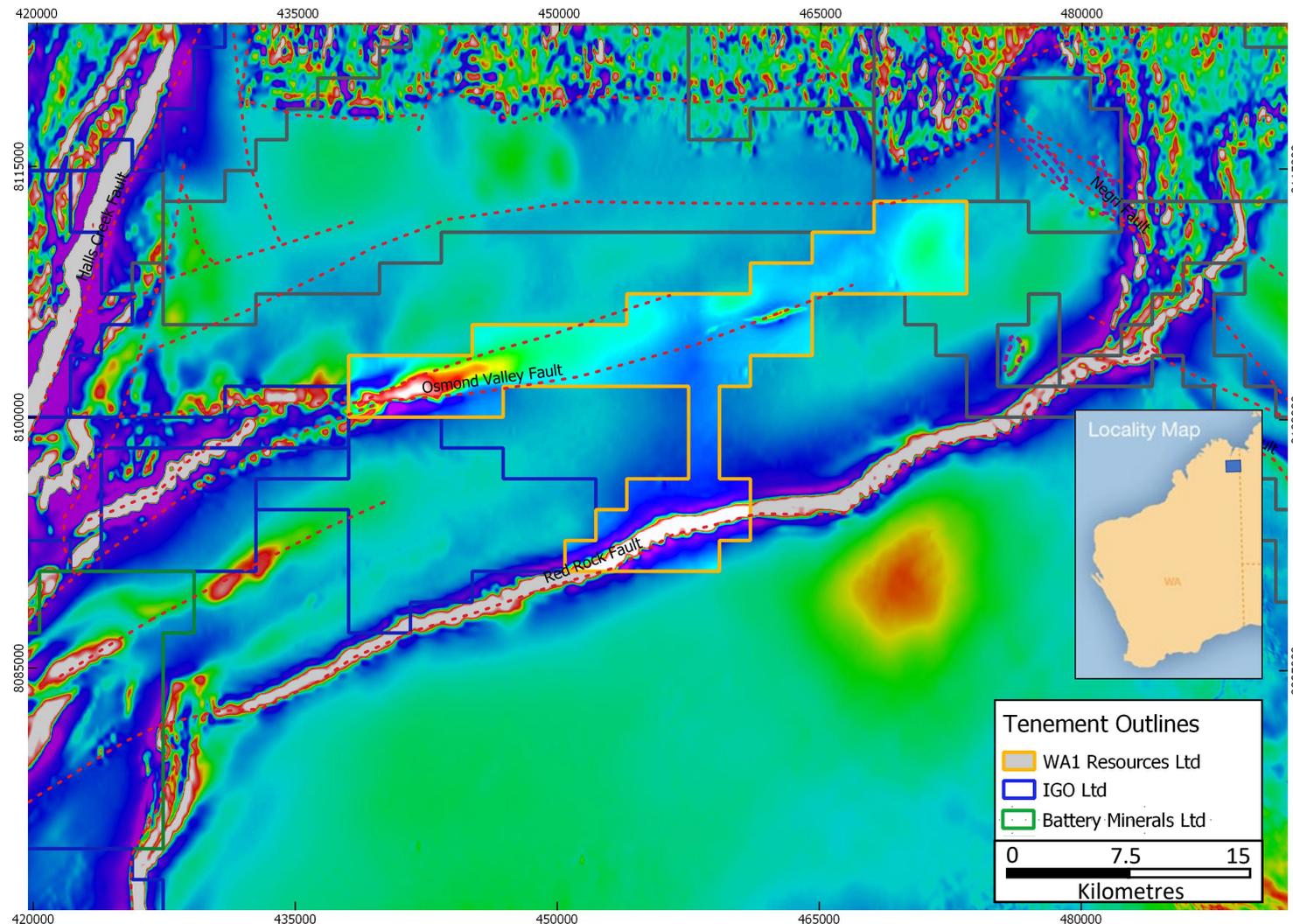
Western Australia | 100%-owned, no private royalties

- **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**

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
- First-pass geophysical survey completed in December 2022, results are awaited

Hidden Valley Regional Tenure

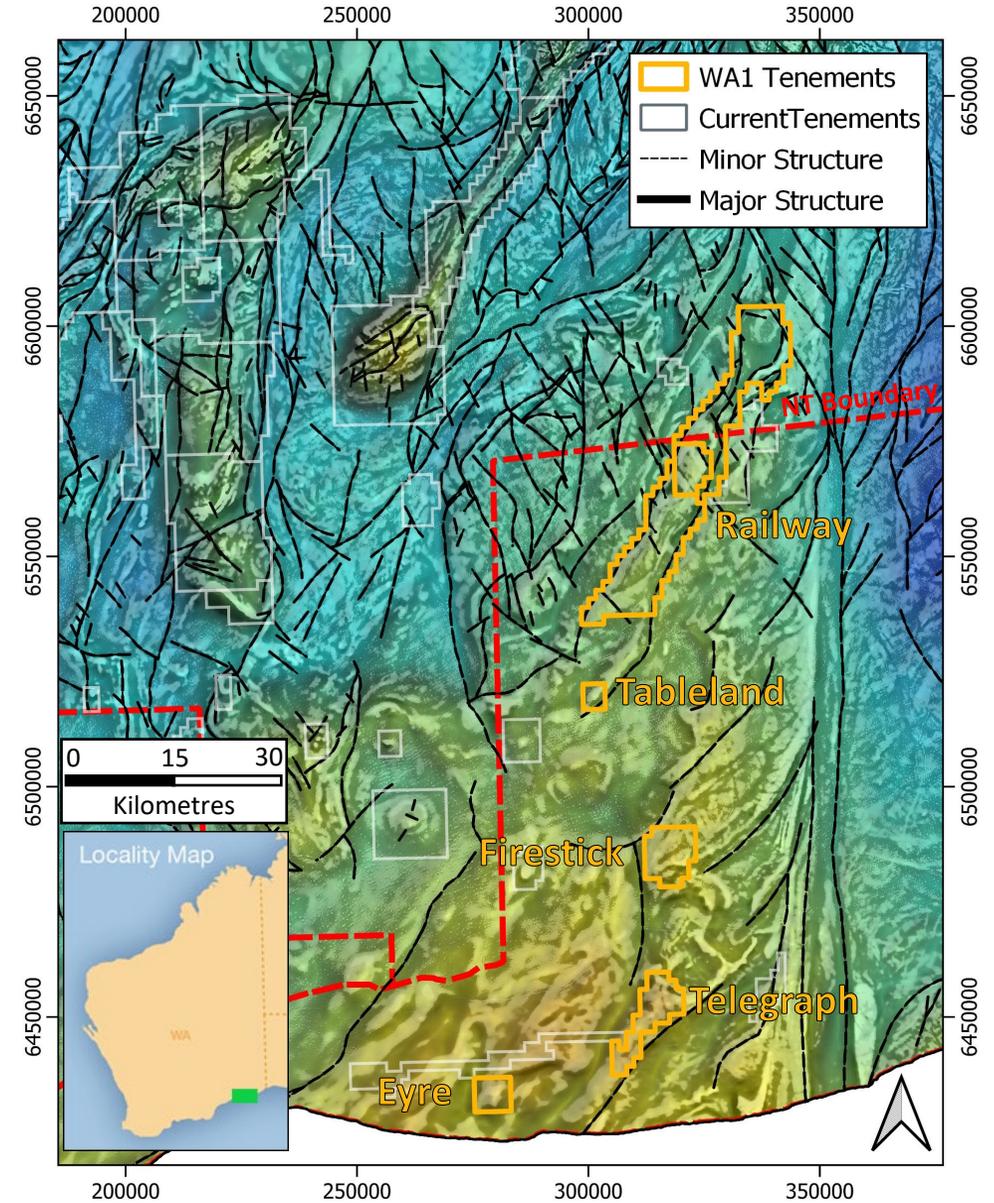


Hidden Valley Project with current tenure over TMIRTP image, structures and mapped mafic intrusions

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)

WA'S Mission

To discover a Tier 1 deposit in WA's unexplored regions and create value for all stakeholders



01 Tier 1 targets

First-mover into WA's unexplored regions



02 Premier jurisdiction

WA is a highly attractive mining jurisdiction



03 Proven leadership

Successful track record of raising capital and exploring in WA's most remote regions



04 Social licence to operate

Long-standing relationships with Traditional Owners and local communities



05 Future facing commodities

Strategic focus on metals essential for a clean energy future



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