



WEST ARUNTA PROJECT

SECOND MINERALISED CARBONATITE DISCOVERY

Corporate Presentation – Luni Target Results

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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.



Company Update

ASX: WA1 – Listed on ASX on 8 February 2022

Focus – Essential metals for a clean energy future

Maiden Drill Program – 2 mineralised Carbonatite discoveries

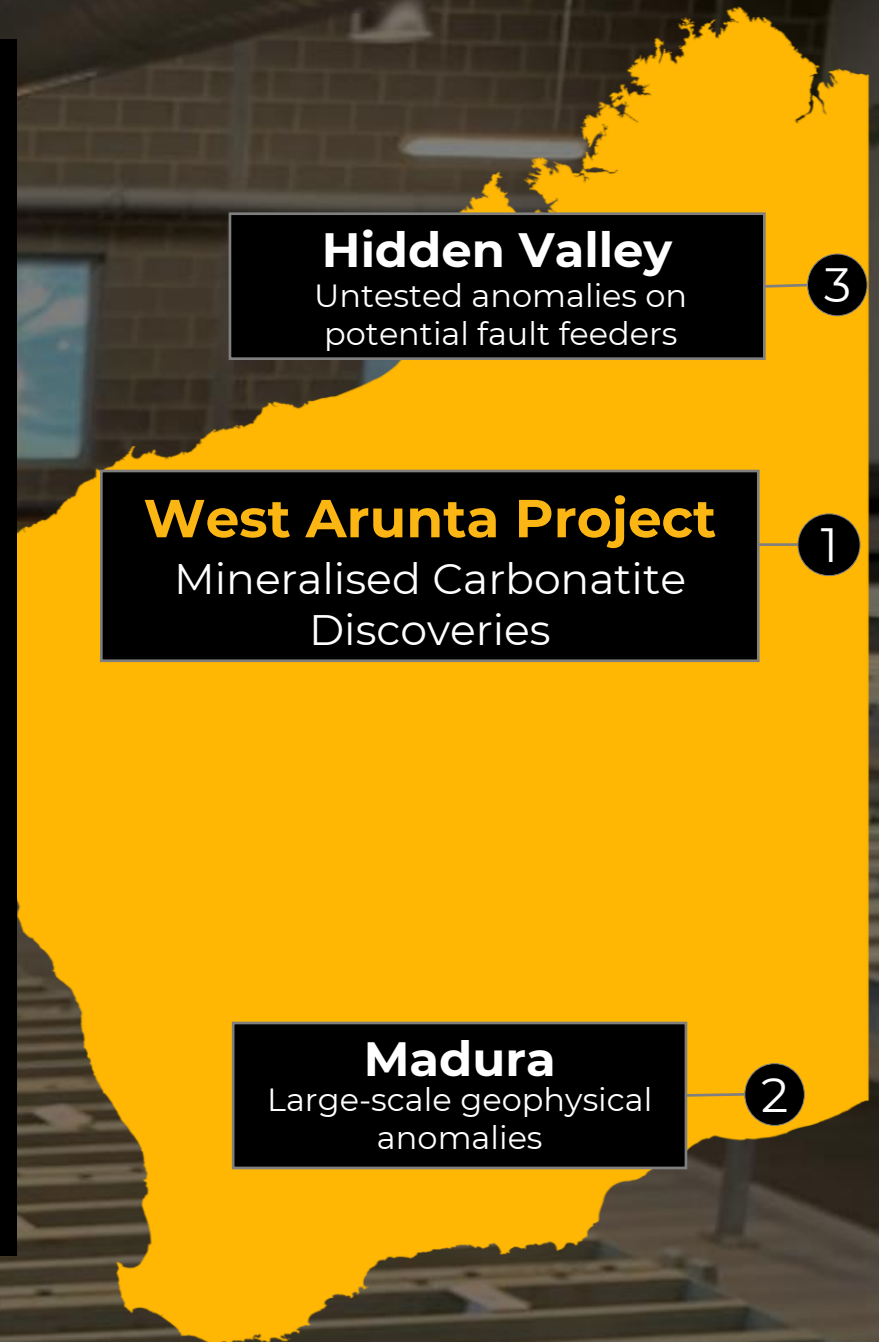
Luni Carbonatite – 28m at 0.9% Nb₂O₅, 0.3% TREO from 28m

P2 Carbonatite – 54m at 0.6% Nb₂O₅, 0.3% TREO from 162m

Significant Exploration Upside – First holes into ~3km geophysical anomalies and other regional targets

Further Results Due – 1m splits (including previously unreported shallower oxide zones) due in the coming weeks

Upon Completion of the Placement the Company will be Fully Funded for its Upcoming Exploration



Hidden Valley

Untested anomalies on potential fault feeders

3

West Arunta Project

Mineralised Carbonatite Discoveries

1

Madura

Large-scale geophysical anomalies

2

Corporate Overview

Gary Lethridge Non-Executive Chairperson

- Significant corporate experience
- Ex-Jubilee Mines (\$3.1b takeover by Xstrata)
- Ex-Talisman and Echo Resources (\$300m takeover by NST)

Paul Savich Managing Director

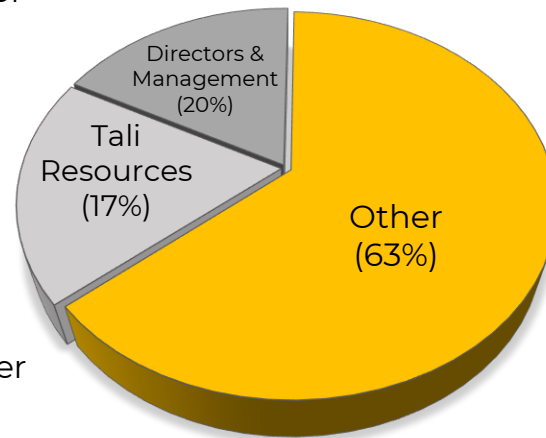
- Experienced project generator, ex-Tali Resources
- Ex-Metaliko/Echo (Bronzewing acquisition & merger)

Tom Lyons Non-Executive Director

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

Rhys Bradley Non-Executive Director & Co Sec

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



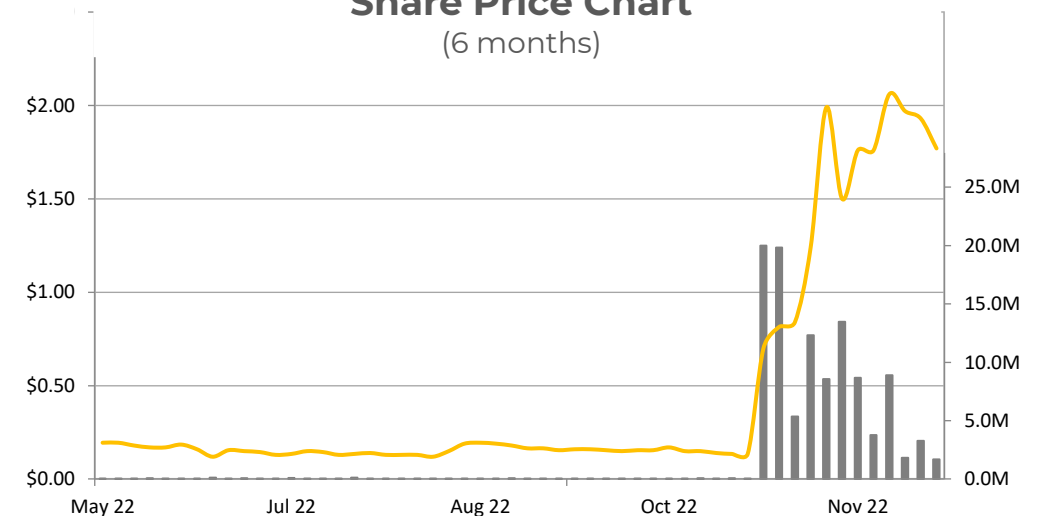
Capital Structure¹

(18 November 2022, pro-forma)

ASX Ticker	WA1
Ordinary Shares on Issue ¹	49.8M
Unlisted Options (ex. \$0.30/share)	4.4M
Share Price ¹	\$2.00
Market Capitalisation¹ (\$2/share)	~\$100M
Cash at Bank¹	~\$12M
Debt	Nil
Enterprise Value	\$88M

Share Price Chart

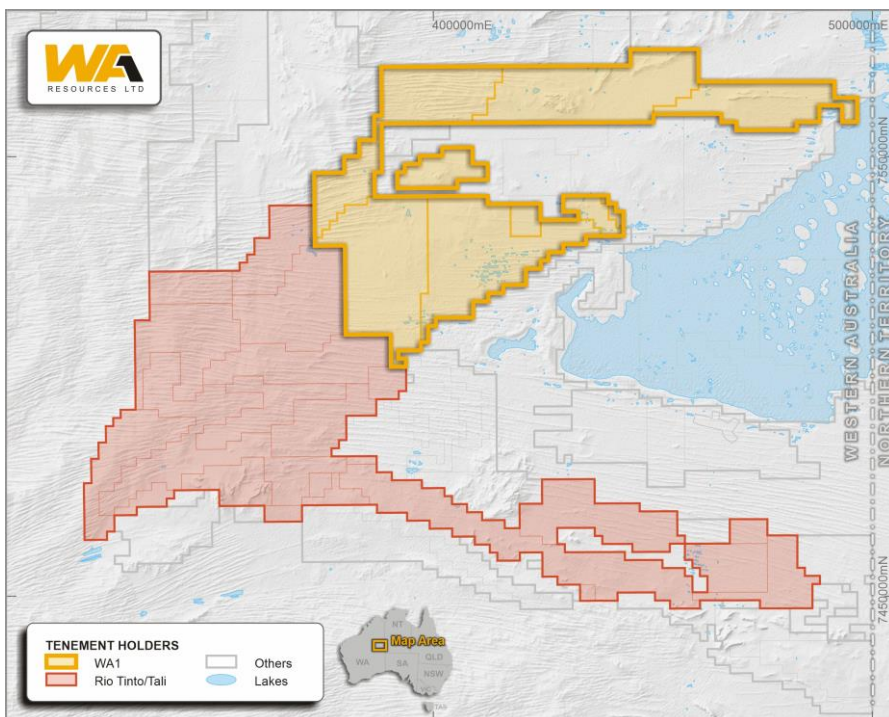
(6 months)



1. Pro-forma market capitalisation, shares on issue and cash balance are based on completion of the \$10m placement at \$2/share (net of raising costs) announced on 18 November 2022 plus estimated current cash balance of \$2.5m. Refer to the ASX Release on that date for further details in relation to the capital raising

The West Arunta Project

- The West Arunta Project is accessible by existing roads from Port Hedland
- Tenure lies within the Parna Ngurrurpa and Tjamu Tjamu Native Title Determinations
- Rio Tinto is currently active to the south as part of a Joint Venture with Tali



Tenure Map with Regional Magnetics

WA1 Tenure Map in the West Arunta



Maiden Drill Program (July-August 2022)

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of large mineralised systems
- Maiden program comprised seven holes for a total of 1,745m and followed several years of pre-drilling exploration activities
- Provided an initial test of the P1 & P2 targets at Pachpadra and the Luni target at Sambhar
- All initial (4m composite) assays now received
- Assays pending: all 1m splits from P2 & Luni including previously unassayed portions closer to surface**

Drill Collar Locations

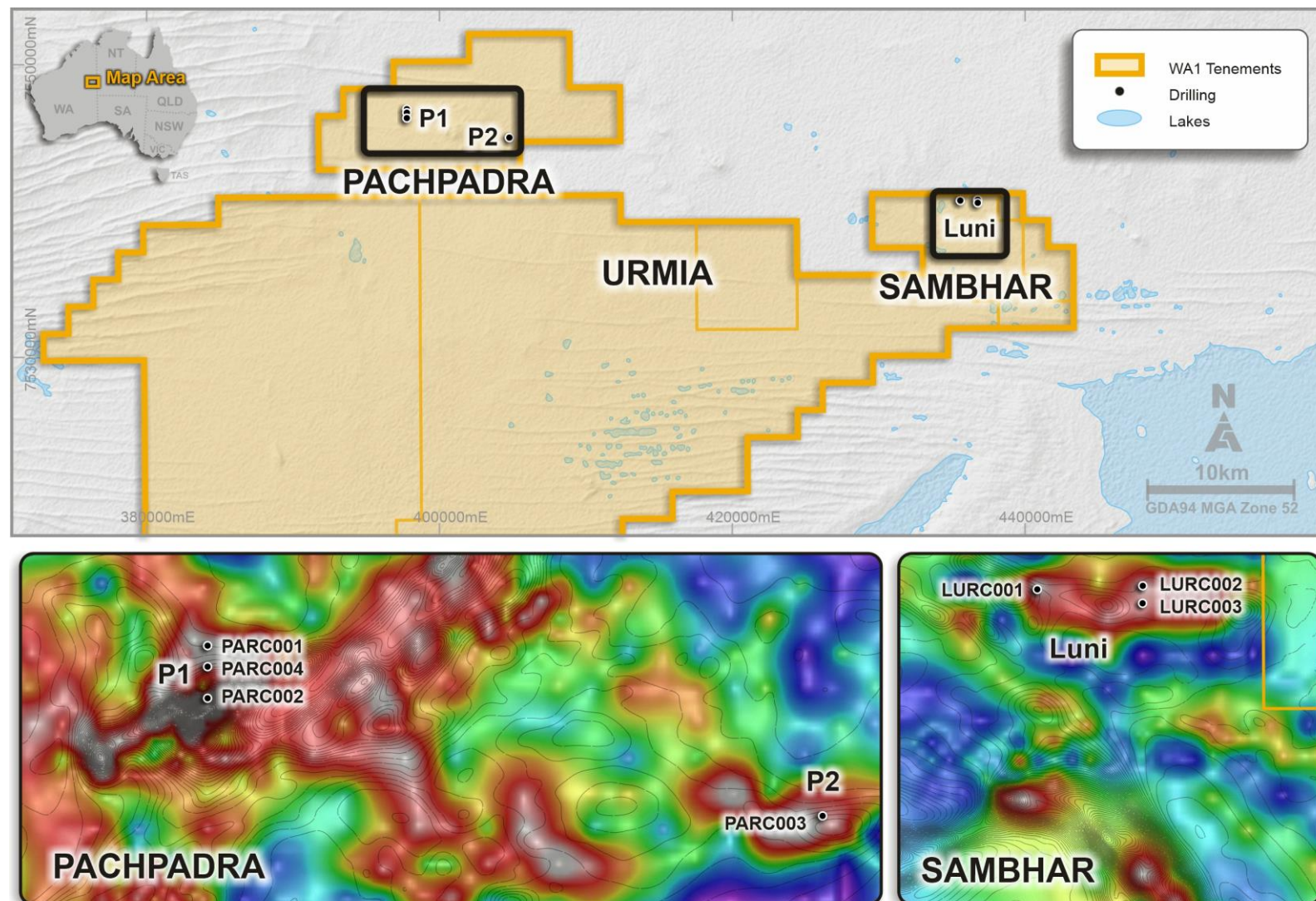
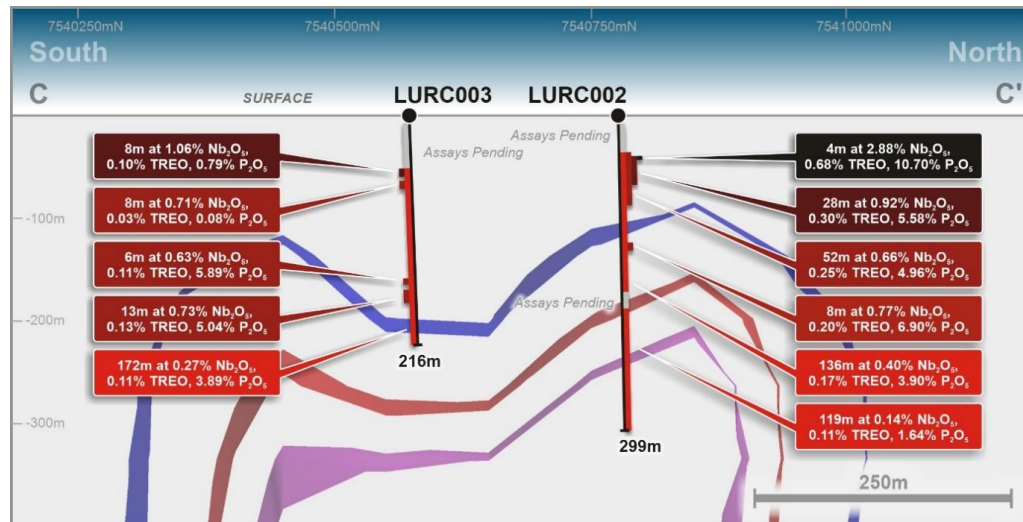


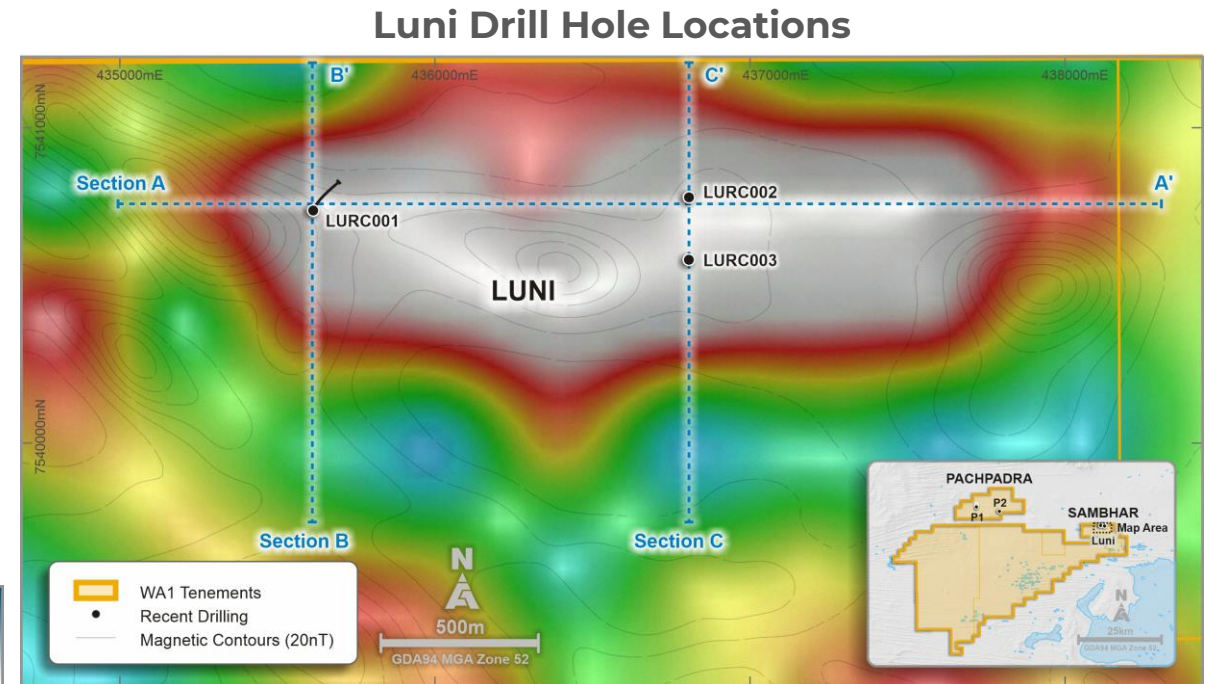
Figure details: Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images
Refer to WAI's ASX Announcement dated 18 August 2022 for full details

Luni Target

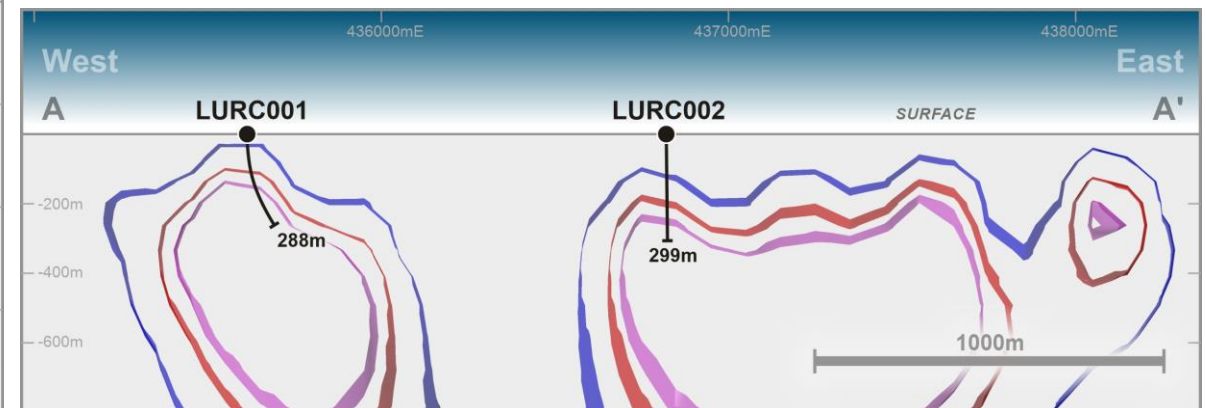
- Luni is primarily characterised by a **regionally-significant gravity high** and is located 30km from P2
- High-grade mineralisation confirmed in all three holes drilled in this ~3km geophysical anomaly
- All single-metre splits are now in for analysis, previously unassayed portions of holes:
 - LURC001: 0 – 121m
 - LURC002: 0 – 28m
 - LURC003: 0 – 43m



Luni Gravity Geophysical Model Cross-section



Luni Drill Hole Locations

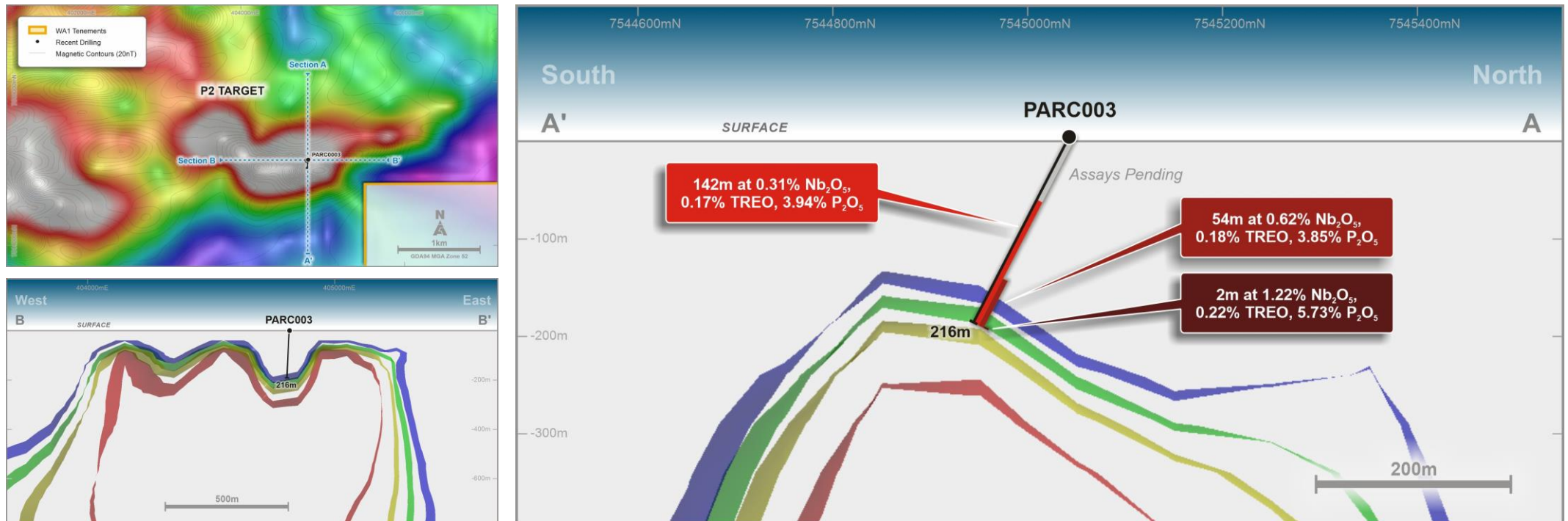


Luni Gravity Geophysical Model Long-section

P2 Target

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- Broad zone of consistent niobium, TREO and phosphate mineralisation in fresh rock, **top 74m yet to be assayed**
- Over 3km of strike yet to be tested
- End of hole returned the highest-grade intersection suggesting mineralisation may be **open and have depth potential**

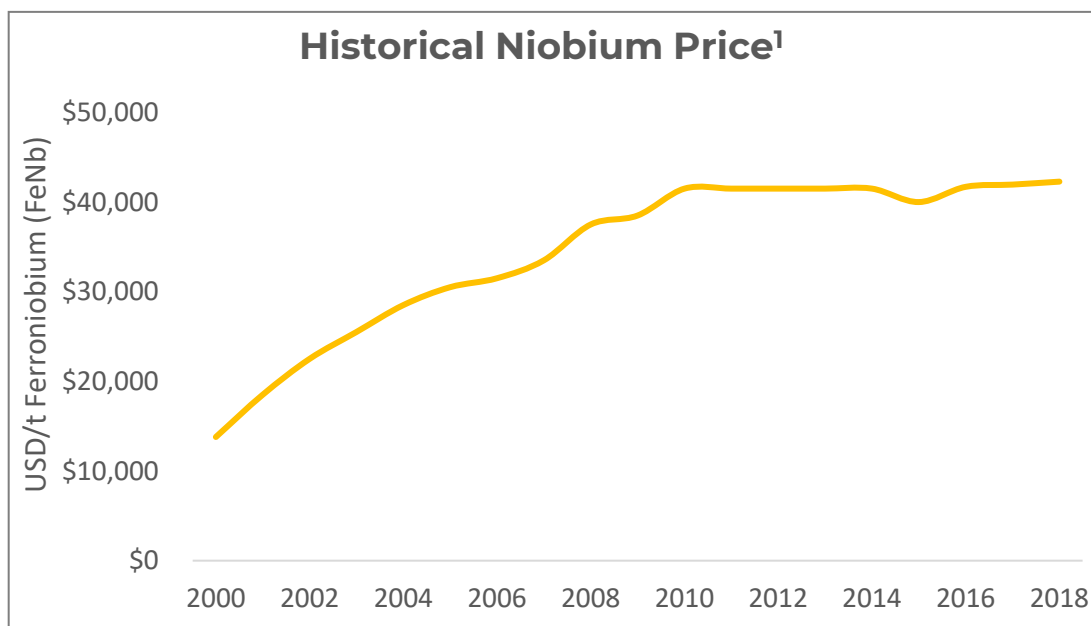
Pachpadra Geophysics & Drill Hole Locations



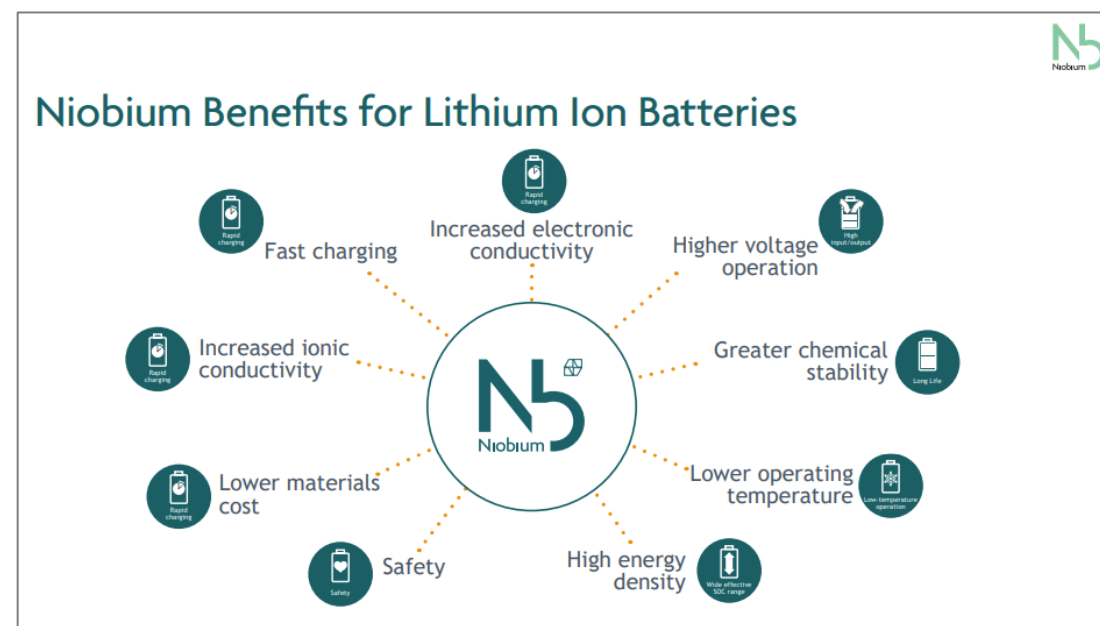
Top Left: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom Left & Right: Residual gravity anomaly with density shells and drill trace
 Refer to WA1's ASX Announcement dated 26 October 2022 for full details

Niobium (Nb)

- Niobium is a metal with a very high melting point
- Ferroniobium (FeNb, 65% Nb) is used in alloys in small amounts (<1%) to make steel usage more efficient
 - Stronger, lighter, corrosion resistant and heat resistant
- It is an essential metal for advanced technology with additional uses in gas and wind turbines
- Niobium improves the performance of batteries by improving chargeability and stability



Source: <https://www.metalary.com/niobium-price/>

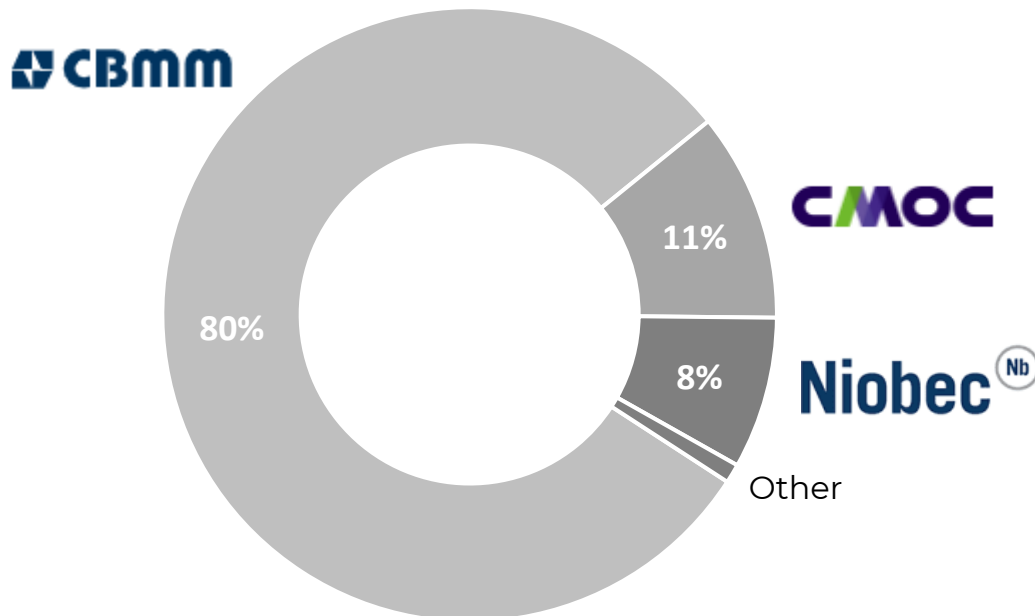


Source: https://niobium.tech/Pages/Gateway-Pages/PDF/Briefings/Niobium_in_Li-Ion_Batteries

Niobium Supply¹

- Niobium has been **identified by the Australian Government** and many other countries as a **critical mineral**

2019 Niobium Supply¹



Capacity 100,000 tpa Nb
+500Mt at 2.5% Nb₂O₅
Cost: <US\$10/kg Nb
Araxa, Brazil



Capacity 7,000 tpa Nb
+75Mt at 0.56% Nb₂O₅
Cost: <US\$19/kg Nb
Quebec, Canada



Capacity 8,500 tpa Nb
50Mt at 1% Nb₂O₅
Cost: <US\$12/kg Nb
Catalao, Brazil

Others

Others 1,500 tpa Nb
Lower quality



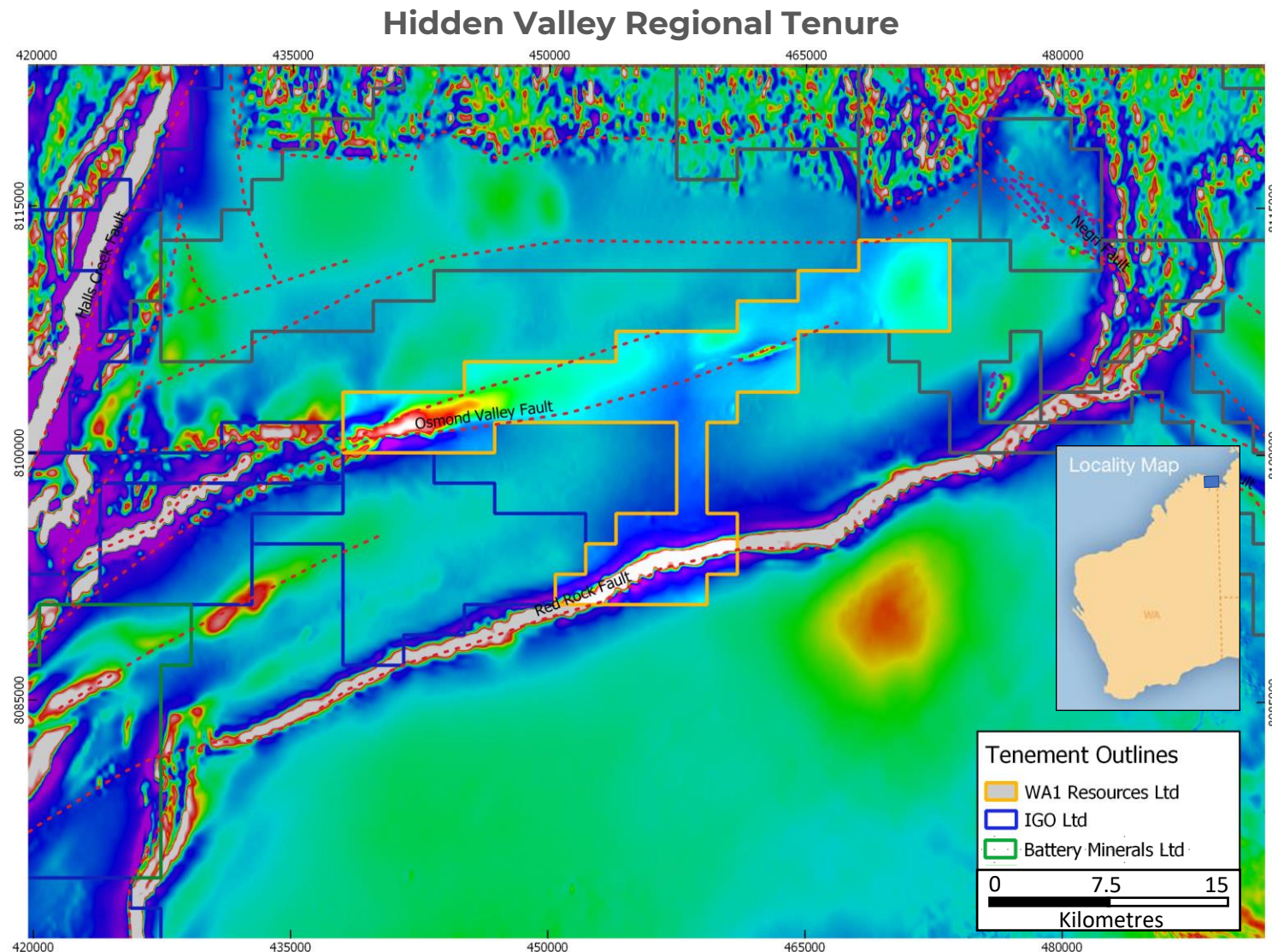
Madura and Hidden Valley Projects

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

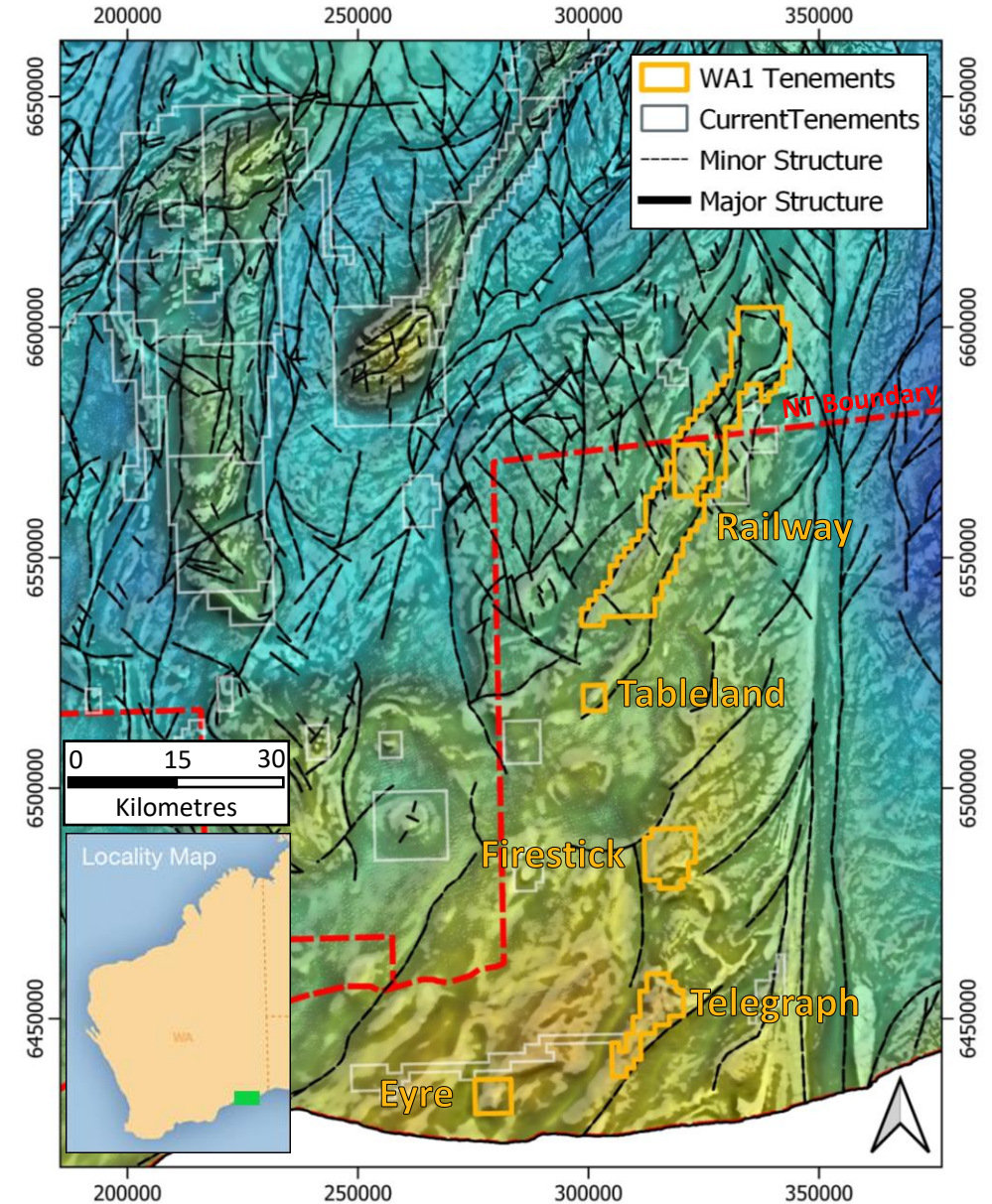
- The Hidden Valley Project covers an eastern splay of the Halls Creek Orogen, along strike from IGO's Osmond Project
- The Project contains **36km of the Osmond Valley Fault** and is **considered prospective for PGE Cu-Ni occurrences**
- The area, although identified in the 1970's as highly prospective,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



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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