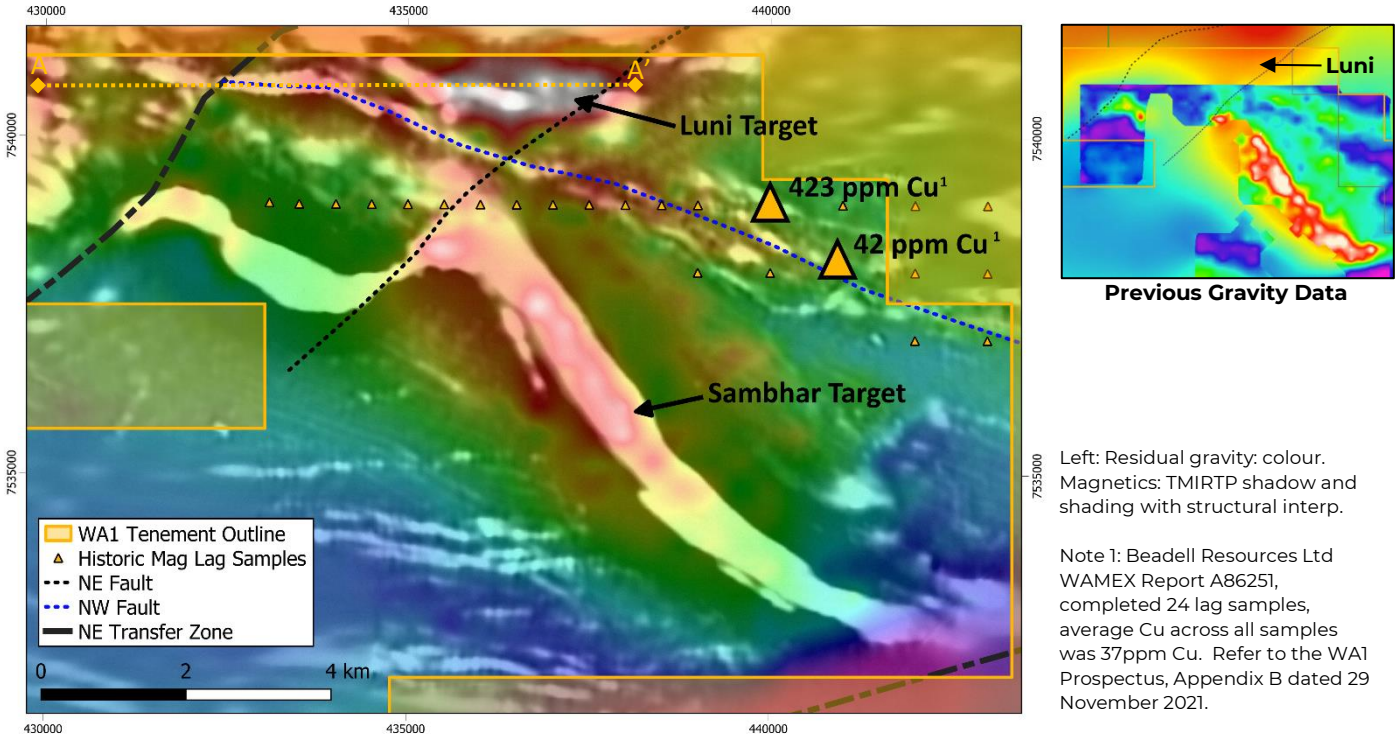
10 MARCH 2022

WEST ARUNTA PROJECT - SAMBHAR
GRAVITY SURVEY IDENTIFIES SIGNIFICANT NEW ANOMALY

Highlights

- **The new Luni gravity anomaly is located within the Sambhar prospect area and was identified by a detailed ground gravity survey**
- **Luni is a discrete east-trending strong amplitude gravity anomaly with a semi-coincident magnetic anomaly high that is comparable to Iron-Oxide Copper-Gold (IOCG) deposits such as Prominent Hill in South Australia**
- **Mapping and geochemical sampling activities planned to commence at West Arunta in April 2022 and will now include the Luni target**

WA1 Resources Ltd (**ASX: WA1**) (**WA1** or **the Company**) is pleased to provide the results of a helicopter-supported ground gravity survey completed at the West Arunta Project, which has defined a significant new gravity anomaly referred to as the Luni target (Figure 1).



Left: Residual gravity: colour. Magnetics: TMIRTP shadow and shading with structural interp.

Note 1: Beadell Resources Ltd WAMEX Report A86251, completed 24 lag samples, average Cu across all samples was 37ppm Cu. Refer to the WA1 Prospectus, Appendix B dated 29 November 2021.

Figure 1: Sambhar prospect combined gravity and magnetic anomaly images

WA1's Managing Director, Paul Savich, commented:

"Recent gravity surveying over the northern portion of our Sambhar prospect area has identified a significant new anomaly now called the Luni target.

The Luni target area is approximately 2km x 0.5km in size, which in conjunction with its structural position and partially reduced magnetism, makes for an exciting, potentially hematite dominated IOCG exploration target. It is these sorts of IOCG exploration targets which have the potential to produce a meaningful discovery.

"The results of this gravity survey once again demonstrate how detailed geophysical surveys may define important new deposit-scale anomaly targets which are not observable in regional survey datasets.

"This result is timely and will be an additional focus for our on-ground field programs planned to commence in early April."

Summary Results of the Gravity Program

Atlas Geophysics Pty Ltd was contracted to complete a 337 station heli-supported ground gravity survey over previously unsurveyed portions of the Sambhar and Urmia prospect areas. Resource Potentials Pty Ltd (**ResPot**), a specialist geophysical consulting business was engaged to process and interpret the data.

The newly identified Luni target, located to the NE of the Sambhar target, is characterised by a discrete and strong amplitude gravity anomaly response with a limited coincident magnetic anomaly response to the side. Luni is also located at the intersection of two key interpreted regional structural features.

The Luni gravity-only anomaly sets it apart from the primary Sambhar prospect which has coincidental gravity and magnetic anomalism and therefore could suggest a possible hematite dominated IOCG target at Luni.

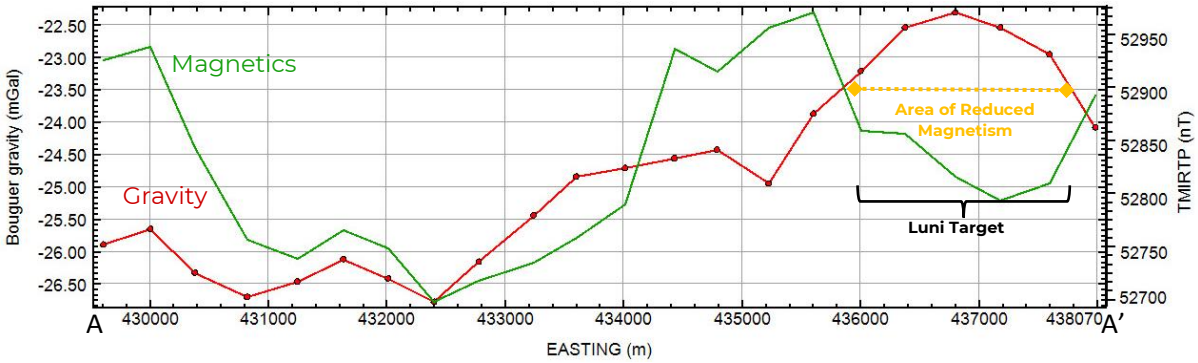


Figure 2: Luni target geophysical anomaly profiles

IOCG deposits have differing gravity and magnetic characteristics due to variations in the extent and mineralogy of iron alteration. It is generally accepted that large bodies of high-density, magnetite-rich rock with low concentrations of copper can be hydrothermally altered into non-magnetic hematite which can carry higher copper and gold grades in

some settings. Strong structural controls, such as those interpreted at the Sambhar and Luni target areas, could also provide the means for the extensive hydrothermal activity necessary for the formation of an IOCG system and the accumulation of elevated copper and gold, and potentially a suite of other commodities such as cobalt, uranium and rare earth elements.

The Luni anomaly is particularly analogous to the Prominent Hill IOCG deposit in South Australia in terms of size, shape and amplitude.

Detailed gravity surveying was also completed around the primary Urmia prospect anomaly. The aim of this part of the program was to test for the presence of gravity anomalies of interest not outlined by the coarsely spaced regional gravity survey coverage and to better define Urmia through the acquisition of greater background data. Urmia remains an interesting target, however it is a lower priority than Pachpadra, Sambhar, and Luni.

These new ground gravity surveys have greatly improved the resolution and better defined the amplitudes of gravity anomaly patterns within the prospect areas, and are assisting with target generation and ranking, modelling and initial drill targeting.

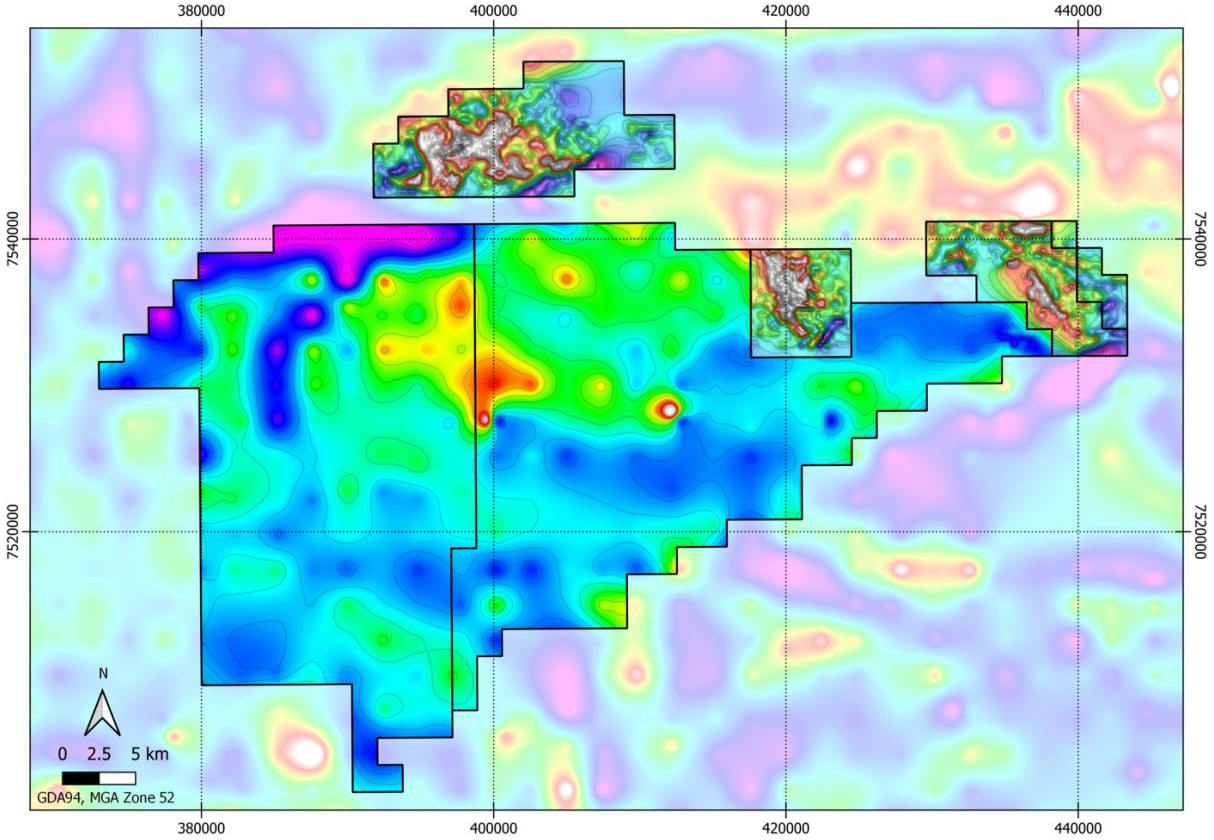


Figure 3: Anomaly images of detailed gravity survey areas with regional gravity underlay and WA1 tenement outline

Next Steps - Forward Work Program

WA1 is finalising plans for on-ground geological reconnaissance activities planned to commence at the West Arunta Project in early April. This will include a detailed field mapping program at the Pachpadra and Sambhar prospect areas, including the Luni target.

A surface geochemical sampling program is also currently planned to run in parallel with the mapping program. The aim of sampling is to generate further geochemical information and co-incidental anomalism to better inform geologic models, assist with target ranking and add confidence to our initial drill targeting.

It is our present expectation that following completion of this proposed field work and the assessment of related data, WA1's systematic evaluation process of geophysical targets within the Pachpadra and Sambhar prospect areas will be complete. It is anticipated that the Company will then be able to finalise preparations for a maiden drilling campaign.

Our core objective at the West Arunta Project for the 2022 field season is to systematically compile comprehensive geophysical and geochemical datasets, as well as obtain heritage clearances to maximise our chance of drilling success.

West Arunta Project - Overview

The West Arunta Project is located approximately 490km south of Halls Creek in WA. It comprises the **Pachpadra**, **Sambhar** and **Urmia prospect areas**, which are contained within a granted Exploration Licence.

Prior to WA1 acquiring the West Arunta Project in 2021, the Company's tenements had extremely limited historical exploration for gold and copper, largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling. Drilling on the West Arunta Project tenement is limited to a single historic diamond hole drilled in 2010 which indicated potential for IOCG style mineralisation. The West Arunta region has experienced limited exploration since 2010 until recently when two key events provided significant validation for the area's IOCG exploration potential.

In late 2020, Encounter Resources Ltd drilled a single diamond hole proximal to WA1's West Arunta Project which successfully intersected hydrothermally altered mafic intrusions with a distinctive IOCG geochemical signature and altered potassic granite (refer to ENR's ASX announcement on 11 February 2021 for further details).

In early 2021, Rio Tinto Exploration applied for significant tenement landholdings in the West Arunta and entered into a staged A$58.5 million farm-in and joint venture agreement in five tenements to the south held by Tali Resources Pty Ltd. These tenements are contiguous with WA1's West Arunta Project (refer to AMN's ASX announcement on 12 March 2021 for further details).

ENDS

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Authorised for market release by WA1's Board.

Competent Person Statement: The information in this announcement that relates to Geophysical Results is based on information compiled by Dr. Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to 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". Dr Meyers consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Dr. Meyers holds securities in WA1.

About WA1

WA1 Resources Ltd 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 unexplored 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The ground-based gravity survey was carried out in a grid on a 400m by 400m spacing east-west orientated by Atlas Geophysics Pty Ltd. • The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	• Not applicable.
Drill sample recovery	• Not applicable.
Logging	• Not applicable.
Sub-sampling techniques and sample preparation	• Not applicable.
Quality of assay data and laboratory tests	• Not applicable.
Verification of sampling and assaying	• Not applicable.
Location of data points	• The MGA94 UTM Zone 52 co-ordinate system was used for all data.
Data spacing and distribution	• Not applicable.
Orientation of data in relation to geological structure	• Ground-gravity sample points were east-west.
Sample security	• Not applicable.
Audits or reviews	• Resource Potentials Pty Ltd conducted an internal review of all gravity corrections and carried out additional gravity processing and assessment for topographic effects, which were considered negligible due to the relatively flat topography, aside from some east-west trending linear sand dunes. • The final levelled ground gravity dataset was then re-processed using a variety of Bouguer density values to determine the optimal Bouguer density value for anomaly correction, with an industry standard 2.67 grams per cubic centimetre (g/cc) considered to be a reasonable average value for the project area. • The results of this survey were merged with existing WA1 and regional gravity survey data sets with highest resolution data on top. Various filters were then applied to the merged data grids to enhance gravity anomalism and were generated using various colour stretches.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The West Arunta Project comprises one granted Exploration Licence (E80/5173) and four Exploration Licence Applications.

Criteria	Commentary
	• All work completed and reported in this ASX Announcement was completed on E80/5173 which is 100% owned by WA1 Resources Ltd.
Exploration done by other parties	• The West Arunta Project has had limited historic work completed within the Project area with the broader area having exploration focused on gold, base metals, diamonds and potash. • Significant previous explorers of the Project area include Beadell Resources and Meteoric Resources. Only one drill hole (RDD01) has been completed within the tenement area by Meteoric in 2009, and more recently a second hole proximate to the Project by Encounter Resources Ltd in 2020. • Most of the historic work was focused on the Urmia, Sambhar Prospects with historic exploration, other than RDD01 being limited to geophysical surveys and surface sampling. • Historical exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022.
Geology	• The West Arunta Project is located within the West Arunta Orogen, representing the western-most part of the Arunta Orogen which straddles the Western Australia-Northern Territory border. • Outcrop in the area is generally poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition)) 1:250k scale geological map sheets. • The West Arunta Orogen is considered to be the portion of the Arunta Orogen commencing at, and west of, the Western Australia-Northern Territory border. It is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. • The broader Arunta Orogen itself includes both basement and overlying basin sequences, with a complex stratigraphic, structural and metamorphic history extending from the Paleoproterozoic to the Paleozoic (Joly et al., 2013).
Drill hole Information	• Not applicable.
Data aggregation methods	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• Not applicable.
Diagrams	• Refer to figures provided within this ASX Announcement.
Balanced reporting	• Not applicable.
Other substantive exploration data	• Not applicable.
Further work	• Further work is discussed in this ASX Announcement in relation to the exploration results.