

9 MAY 2022

WEST ARUNTA PROJECT EXPLORATION UPDATE

Highlights

- **Geological mapping and surface sampling at Pachpadra complete**
- **Soil samples and rock chips submitted for analysis**
- **Heritage survey to evaluate proposed drilling access tracks and pads complete**
- **Maiden drilling program remains on track for Q3-2022**

WA1 Resources Ltd (**ASX: WA1**) (**WA1** or **the Company**) is pleased to advise that planned pre-drilling on-ground exploration activities and a heritage survey at the West Arunta Project have been completed.

Exploration comprised geological field mapping, soil sampling and rock chip sampling at the Pachpadra prospect area. All samples have now been submitted for analysis with the aim of better defining key iron-oxide copper-gold (**IOCG**) exploration targets.

WA1's Managing Director, Paul Savich, commented:

"This was the first on-ground field program completed at the Pachpadra prospect and has enhanced our understanding of the local geology. Final reports and assays are due in the coming weeks and will better inform our maiden drilling program.

"We have also just completed a heritage survey of planned drilling access tracks and drill pads which is a significant milestone for our drill-readiness.

"Activities in the region are increasing and WA1 remains on track for drilling in Q3-2022."

Preliminary Results of the Exploration Field Program

Two separate exploration teams completed the exploration field program at the Pachpadra prospect. One team completed geological mapping and that data is currently being digitised to be incorporated into existing datasets and improve the understanding and location of key structures and geological units.

The second team carried out a surface geochemical sampling program comprising 202 data points with a soil sample taken, as well as an additional sample for Ultrafine Fraction (**UFF**) analysis. In addition, a number of rock chip samples were also taken from areas of outcrop. All samples have been transported to Perth and submitted for analysis with assay results expected to take four to eight weeks.

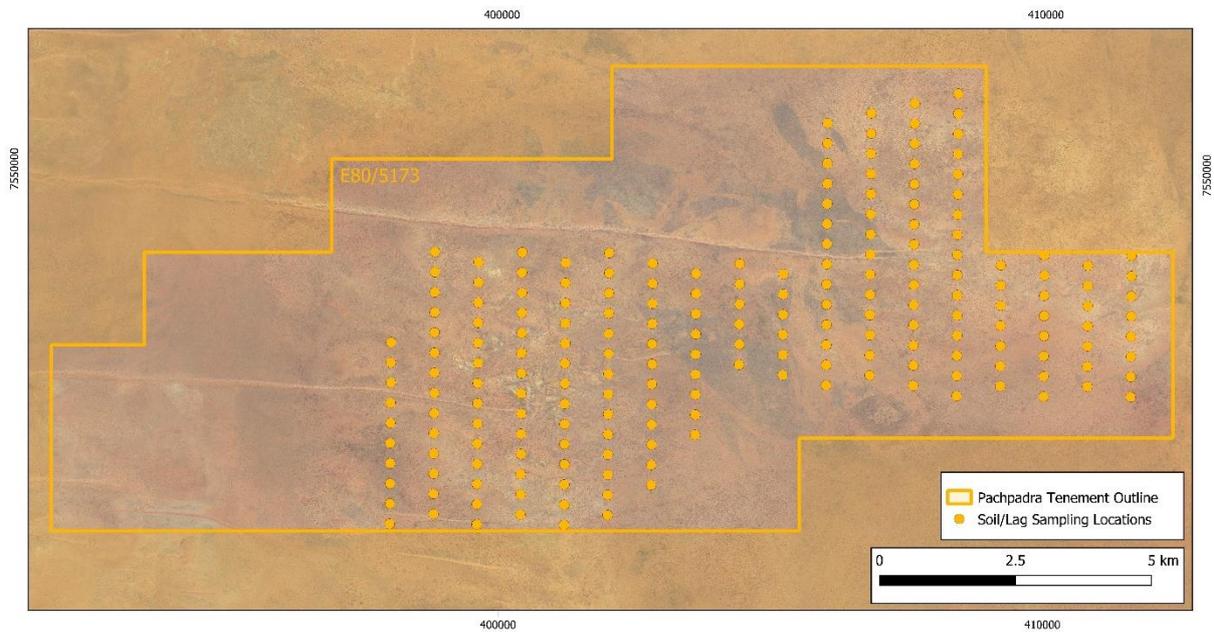


Figure 1: Location of Soil Sampling at Pachpadra Prospect

UFF sampling and analysis is a modern technique which has been successfully used to assist with the definition of exploration targets. Using this technique, WAL is aiming to identify possible areas of copper, gold, base metal or rare earth elements (**REE**) anomalism. REEs are often an important pathfinder for the identification of IOCG deposits.

Next Steps – Maiden Drilling Program Preparations

The Company continues to advance preparations for its maiden drilling program at the West Arunta Project. Key workstreams to permit drilling are provided below:

- Program of Works submitted with the Department of Mines, Industry Regulation and Safety: **Complete**
- Execution of tender for with drilling contractor: **Complete**
- Heritage survey for clearance of drilling access tracks and drill pads: **Complete** (awaiting final report and clearance)
- Incorporate geochemical and mapping data, complete geophysical inversion modelling and finalise drill targeting: Anticipated completion June
- Drilling access tracks and pads clearing: Anticipated completion June
- Commencement of Drilling: Planned Q3-2022

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 WAI acquiring the West Arunta Project in 2021, the Company's tenements had limited historical exploration for gold and copper, largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling.

Geophysics are the primary tool for identifying IOCG deposits as this style of mineralisation has 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 within the West Arunta Project tenements, could 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.

WAI is now embarking on the next stage of exploration at the West Arunta Project through completion of these on-ground activities.

The West Arunta region has experienced limited exploration with drilling on the West Arunta Project tenement limited to a single historic diamond hole drilled in 2010 which indicated potential for IOCG style mineralisation. Since 2010 the region has seen low levels of exploration until recently when two key events provided renewed significant validation for the area's IOCG exploration potential.

In late 2020, Encounter Resources Ltd drilled a single diamond hole proximal to WAI'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 WAI'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 WAI's Board.

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 mineral deposit in Western Australia's underexplored 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 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.

