ASX RELEASE

21 FEBRUARY 2025

WEST ARUNTA PROJECT

EXCEPTIONALLY HIGH-GRADE ZONE DEFINED AT LUNI

Highlights

- **Assay results from resource definition drilling have defined an exceptionally high-grade zone of niobium mineralisation in the east of Luni**
- **This zone is within the area of the deposit which has been the ongoing focus for potential early-development scenarios**
- **New high-grade assay results include:**

LUDD-0072 from 43.4m:	**16.9m at 3.7% Nb_2O_5**
LUDD-0099 from 51.0m:	**50.2m at 2.8% Nb_2O_5**
LUDD-0101 from 39.0m:	**16.0m at 3.0% Nb_2O_5**
LUDD-0102 from 45.2m:	**17.5m at 3.5% Nb_2O_5**
LUDD-0103 from 39.8m:	**26.6m at 4.5% Nb_2O_5**
LUDD-0104 from 61.0m:	**27.9m at 5.5% Nb_2O_5**
LUDD-0105 from 50.5m:	**28.5m at 6.6% Nb_2O_5**
LUDD-0106 from 62.0m:	**22.2m at 4.0% Nb_2O_5**
LUDD-0108 from 33.2m:	**14.4m at 4.2% Nb_2O_5**
LUDD-0113 from 76.5m:	**42.0m at 3.9% Nb_2O_5**
LUSD-0008 from 31.2m:	**20.8m at 3.4% Nb_2O_5**
LUSD-0010 from 29.0m:	**14.0m at 3.5% Nb_2O_5**
LUSD-0012 from 87.0m:	**33.0m at 3.3% Nb_2O_5**

- **Assay results will continue to be received over the coming months to support an updated Mineral Resource estimate anticipated later in the first half of 2025**
- **Field activities have recommenced and will continue to address critical path items and advance key facets of the West Arunta Project's pre-development activities, supported by a multi-rig drilling program**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce further drilling results at the 100% owned West Arunta Project in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"We continue to prioritise the definition of an optimal early-development scenario at Luni. These latest assay results have exceeded our expectations and further strengthen the decision to focus our efforts on this eastern area of Luni.

"We have also recommenced field activities which will facilitate the collection of further data for critical path items, along with expediting our pre-development activities."

Geological Discussion - Luni Niobium Deposit

An extensive drilling campaign was completed at Luni last year, with a combination of diamond, sonic, reverse circulation (**RC**) and air core (**AC**) methods used. A total of approximately 20,000m of drilling was completed in 2024, bringing the total to approximately 50,000m of drilling at Luni (refer to Figure 3).

Assay results within this release relate to 20 diamond drillholes, four sonic drillholes and one RC drillhole (refer to Table 2). New significant intersections relate to infill resource drilling completed in the eastern zone of Luni, at variable spacing with most holes between 50m to 100m apart (refer to the annotated images and Table 1).

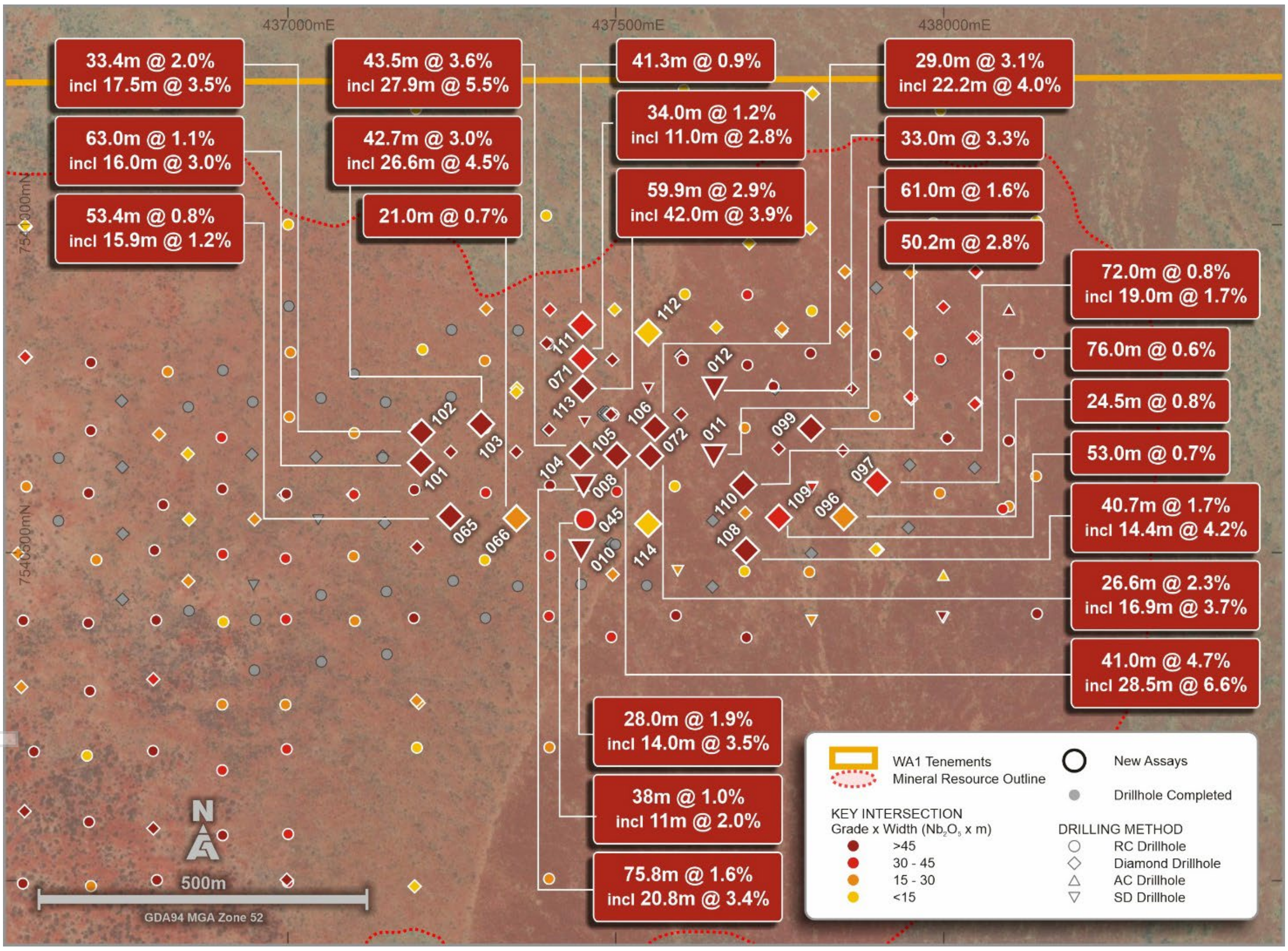

Figure 1: Luni northeast plan view with drill collar locations and new niobium intersections

These resource definition drillholes further support the continuity of shallow, high-grade niobium mineralisation across this area and provide increased definition of the geometry, thickness and grade. A number of these drillholes have defined additional high-grade mineralisation to what was anticipated.

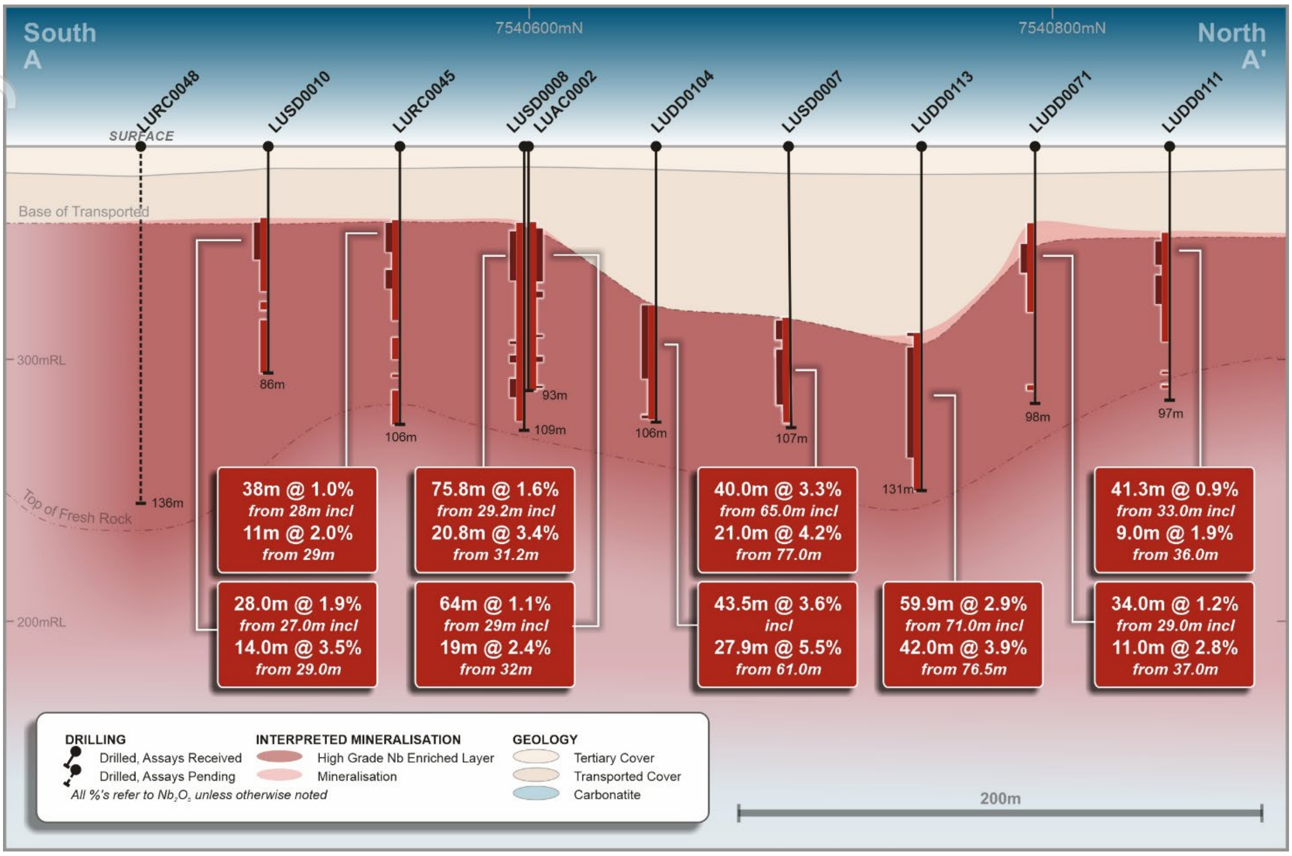

Figure 2: Simplified section A-A' looking west

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the flat-lying transition between intensely and moderately weathered carbonatite.

Drilling to date has focused on outlining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and will be tested in future drilling programs. The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain.

Current & Upcoming Field Activities

Field activities have recommenced with diamond drilling expected to resume in the coming days and two additional drilling rigs planned to be mobilised.

Drill samples continue to progress through data capture and laboratory analysis. These results will progressively be reported over the coming months and will support an updated Mineral Resource estimate anticipated later in the first half of 2025. This update is targeting the estimation of a maiden Indicated Mineral Resource estimate for Luni.

A range of other field activities are underway or planned to commence shortly and will continue to focus on investigations to collect critical data across a number of project aspects including resource definition, metallurgy, hydrogeology, geotechnical, environmental and heritage. These workstreams are all important to progressively de-risk the project, inform development studies, and expedite permitting processes.

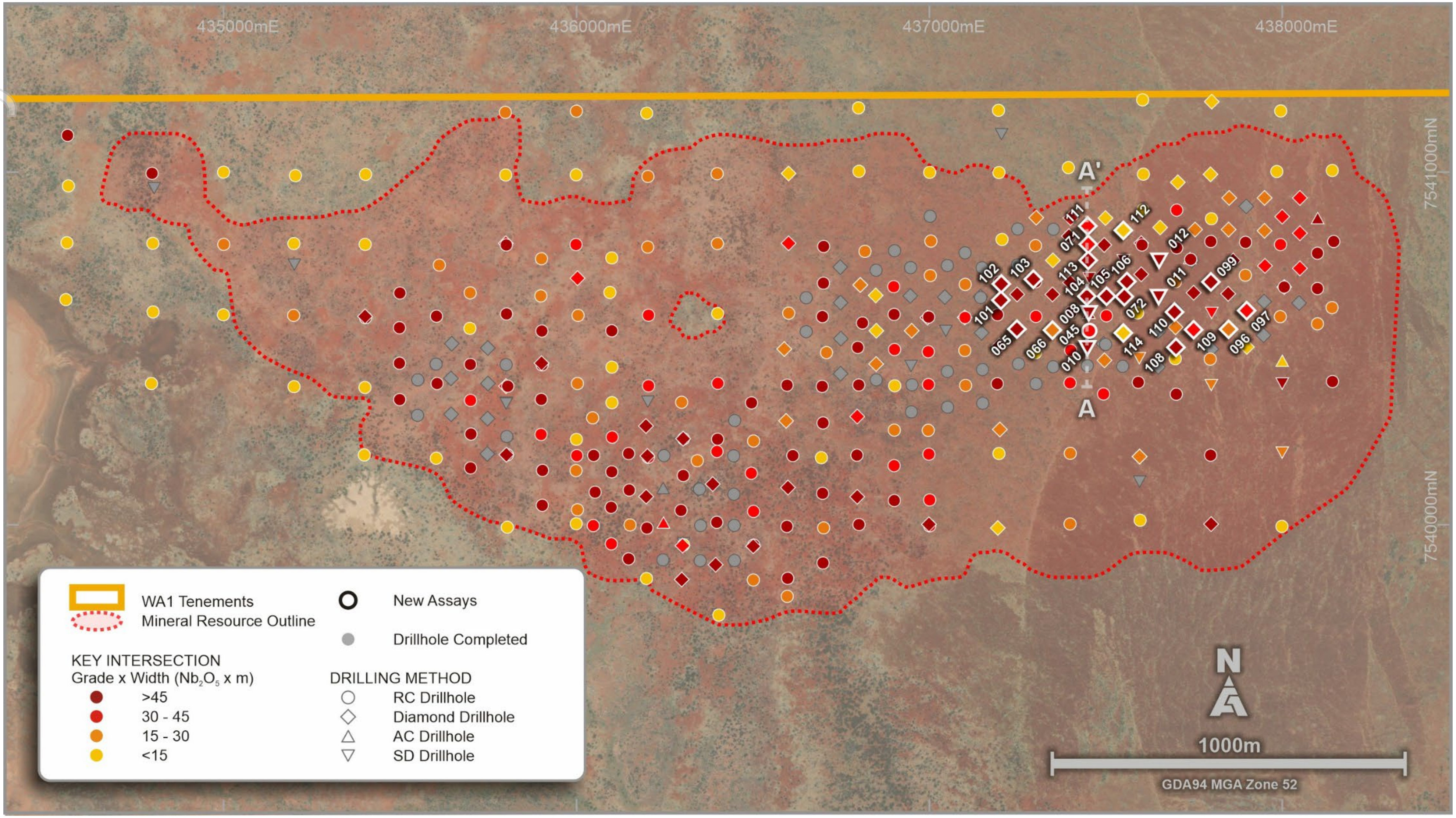

Figure 3: Luni niobium deposit plan view of completed grid drilling with grade by width intersections to date

For previously released results refer to ASX announcements throughout 2023, 2024 and 2025

ENDS

This announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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Competent Person Statement
The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an employee of 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". Mr. Dunn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop tier 1 assets, including the Luni niobium deposit, in 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 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.

Table 1: Drilling Results - Significant Intercepts

Hole ID		From (m)	To (m)	Interval (m)	Nb_2O_5 (%)	TREO (%)	Nd+Pr (ppm)	NdPr:TREO (%)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	SrO (%)	Th (ppm)	U (ppm)	P_2O_5 (%)	TiO_2 (%)	Core Loss (m)
LUDD0065		28.0	81.4	53.4	0.83	0.31	688	22	10	141	0.3	59	33	5.6	0.8	1.5
	incl	31.0	38.7	7.7	1.85	0.64	1,428	22	58	272	0.8	63	75	7.5	0.8	0.5
	incl	50.1	66.0	15.9	1.22	0.34	720	21	15	145	0.4	108	44	8.5	1.1	0.6
LUDD0066		29.0	50.0	21.0	0.70	0.31	707	23	0	51	0.4	24	22	8.2	0.4	0.0
	incl	34.0	40.0	6.0	1.32	0.51	1,216	24	0	102	0.7	38	24	15.4	0.5	0.0
	and	58.0	60.4	2.4	0.30	0.11	260	24	0	35	0.2	5	5	3.4	0.1	0.0
LUDD0071		29.0	63.0	34.0	1.19	0.40	946	24	70	80	0.5	125	25	9.1	5.0	0.0
	incl	37.0	48.0	11.0	2.84	0.86	2,053	24	104	158	1.2	300	45	23.6	3.6	0.0
	and	91.0	92.6	1.6	0.25	0.11	253	23	25	10	0.1	17	9	2.8	3.3	0.0
LUDD0072		43.4	70.0	26.6	2.32	0.58	1,486	26	28	42	1.0	114	20	16.6	0.7	2.0
	incl	43.4	60.3	16.9	3.66	0.87	2,239	26	53	54	1.5	174	30	24.8	1.1	2.0
LUDD0096		29.0	53.5	24.5	0.77	0.35	813	23	3	231	0.5	65	116	7.0	0.9	1.2
	incl	31.0	36.5	5.5	1.27	0.76	1,754	23	45	549	1.2	122	330	10.4	1.2	0.2
	incl	40.0	44.0	4.0	1.08	0.27	613	23	0	90	0.4	67	66	9.2	0.7	0.2
LUDD0097		34.0	39.0	5.0	0.32	0.11	190	17	26	109	0.1	41	10	0.3	3.1	0.0
	and	52.0	54.0	2.0	0.24	0.08	96	13	69	46	0.0	46	27	0.1	7.2	0.0
	and	58.0	134.0	76.0	0.57	0.20	466	23	5	39	0.3	31	35	5.5	0.7	2.4
	incl	59.0	62.0	3.0	1.76	0.76	1,748	23	25	318	1.3	194	228	6.1	1.5	0.0
	incl	78.0	82.0	4.0	1.43	0.47	1,082	23	11	69	0.5	64	40	14.9	0.7	0.3
	incl	94.0	95.0	1.0	1.40	0.96	2,301	24	14	72	0.5	137	35	16.3	2.0	0.0
LUDD0099		51.0	107.0	56.0	2.56	0.78	1,954	25	38	87	0.8	96	54	22.6	0.3	5.9
	incl	51.0	101.2	50.2	2.83	0.85	2,135	25	39	91	0.9	105	57	24.6	0.4	5.6

Hole ID		From (m)	To (m)	Interval (m)	Nb_2O_5 (%)	TREO (%)	Nd+Pr (ppm)	NdPr:TREO (%)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	SrO (%)	Th (ppm)	U (ppm)	P_2O_5 (%)	TiO_2 (%)	Core Loss (m)
LUDD0101		28.0	31.0	3.0	0.34	0.12	217	18	4	48	0.1	31	9	0.2	3.1	0.0
	and	38.0	101.0	63.0	1.10	0.65	1,280	20	69	76	0.6	55	77	8.6	0.7	1.2
	incl	39.0	55.0	16.0	3.00	2.16	4,195	19	308	108	1.9	129	208	26.4	0.6	0.5
	incl	66.0	69.0	3.0	1.34	0.14	304	22	0	147	0.3	91	77	3.4	0.5	0.0
LUDD0102		44.0	77.4	33.4	2.03	0.69	1,695	24	35	145	1.0	71	39	22.9	0.2	0.7
	incl	45.2	62.7	17.5	3.50	1.17	2,907	25	58	251	1.4	123	61	33.4	0.2	0.0
LUDD0103		28.0	30.0	2.0	0.33	0.06	101	16	15	40	0.0	23	6	0.1	3.0	0.0
	and	34.9	77.6	42.7	3.02	0.78	1,882	24	26	104	0.8	62	52	15.8	0.5	3.4
	incl	35.5	36.7	1.2	5.71	1.75	4,141	24	61	163	1.2	175	80	9.4	1.4	0.0
	incl	39.8	66.4	26.6	4.48	1.05	2,536	24	41	142	1.1	73	61	22.1	0.7	2.9
	and	83.0	100.4	17.4	0.31	0.11	262	24	0	25	0.2	29	3	3.7	0.0	0.0
LUDD0104		61.0	104.5	43.5	3.62	1.29	3,023	23	135	84	1.5	161	51	12.2	0.6	1.1
	incl	61.0	88.9	27.9	5.50	1.92	4,535	24	200	117	1.9	244	77	16.9	0.9	1.1
	incl	103.0	104.0	1.0	1.23	0.22	558	25	15	61	1.1	13	6	6.6	0.1	0.0
LUDD0105		48.0	89.0	41.0	4.70	1.32	3,368	26	55	236	1.6	377	80	19.3	1.1	0.5
	incl	50.5	79.0	28.5	6.58	1.84	4,701	26	84	321	2.2	530	111	26.4	1.4	0.4
	incl	88.0	89.0	1.0	1.11	0.14	373	27	0	49	0.5	19	5	5.4	0.0	0.0
LUDD0106		62.0	91.0	29.0	3.14	0.74	1,856	25	26	113	1.3	45	55	21.2	0.2	0.2
	incl	62.0	84.2	22.2	3.99	0.94	2,350	25	38	137	1.4	57	71	26.5	0.3	0.2
LUDD0108		29.8	70.5	40.7	1.72	0.57	1,279	22	9	83	0.6	55	37	10.6	0.8	1.2
	incl	33.2	47.7	14.4	4.22	1.25	2,777	22	17	46	1.3	83	71	22.6	1.9	1.2
LUDD0109		29.0	82.0	53.0	0.67	0.30	682	23	13	154	0.4	38	57	8.3	0.6	0.3

Hole ID		From (m)	To (m)	Interval (m)	Nb_2O_5 (%)	TREO (%)	Nd+Pr (ppm)	NdPr:TREO (%)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	SrO (%)	Th (ppm)	U (ppm)	P_2O_5 (%)	TiO_2 (%)	Core Loss (m)
LUDD0109 cont.	incl	33.0	41.0	8.0	1.53	0.71	1,669	24	41	81	1.5	56	117	14.5	0.9	0.2
	incl	45.0	46.0	1.0	1.15	0.15	344	23	4	69	0.4	46	51	4.4	0.9	0.0
	incl	62.0	63.0	1.0	1.02	0.65	1,407	22	23	954	0.3	129	141	16.1	0.5	0.0
	and	86.0	88.3	2.3	0.44	0.14	309	23	3	129	0.5	63	38	3.2	0.1	0.0
LUDD0110		29.0	101.0	72.0	0.79	0.31	702	23	17	62	0.7	37	27	13.1	0.2	2.8
	incl	30.0	49.0	19.0	1.72	0.69	1,593	23	34	76	1.5	79	59	24.5	0.3	0.9
	incl	92.0	93.0	1.0	1.04	0.15	349	23	14	161	0.2	65	16	5.3	0.1	0.0
	and	111.2	141.4	30.2	0.48	0.11	259	24	5	14	0.3	14	46	4.2	0.3	0.7
	incl	119.0	123.6	4.6	1.04	0.27	615	23	6	16	0.3	20	67	7.2	1.0	0.2
LUDD0111		33.0	74.3	41.3	0.89	0.57	1,281	22	99	36	0.5	66	43	9.3	0.8	4.1
	incl	36.0	45.0	9.0	1.92	0.83	1,838	22	195	61	0.6	110	65	9.4	1.9	0.2
	and	91.0	92.0	1.0	0.38	0.14	339	24	35	32	0.4	21	54	2.6	1.4	0.0
LUDD0112		30.0	42.0	12.0	0.38	0.27	659	25	57	20	0.3	75	9	3.3	2.9	0.0
	and	55.0	61.0	6.0	0.32	0.10	248	24	22	8	0.2	46	5	3.0	0.9	0.0
	and	67.0	78.0	11.0	0.36	0.13	303	24	16	10	0.3	39	4	3.8	1.0	0.0
LUDD0113		71.0	130.9	59.9	2.89	0.77	1,978	26	33	9	0.9	52	39	18.9	0.2	3.9
	incl	71.0	72.0	1.0	2.01	0.72	1,640	23	22	53	1.3	35	17	5.6	0.5	0.0
	incl	76.5	118.5	42.0	3.89	1.03	2,669	26	44	9	1.0	68	53	25.5	0.3	2.3
LUDD0114		36.0	37.0	1.0	0.26	0.07	156	23	3	44	0.1	24	19	0.9	0.6	0.0
LURC0045		28	66	38	0.97	0.42	935	22	14	44	0.5	29	38	9.9	0.7	NA
	incl	29	40	11	2.00	0.92	2,040	22	36	65	1.2	70	82	21.3	0.8	NA
	incl	47	54	7	1.16	0.41	910	22	6	58	0.4	22	34	7.6	0.5	NA

Hole ID		From (m)	To (m)	Interval (m)	Nb_2O_5 (%)	TREO (%)	Nd+Pr (ppm)	NdPr:TREO (%)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	SrO (%)	Th (ppm)	U (ppm)	P_2O_5 (%)	TiO_2 (%)	Core Loss (m)
LURC0045 cont.	and	73	81	8	0.23	0.10	213	22	6	17	0.2	6	6	3.6	0.1	NA
	and	87	88	1	0.34	0.10	241	23	4	18	0.2	5	5	3.9	0.1	NA
	and	93	106	13	0.25	0.14	315	22	6	40	0.2	10	39	4.2	0.4	NA
LUSD0008		29.2	105.0	75.8	1.58	0.47	1,002	21	47	64	0.5	95	46	6.0	2.9	2.1
	incl	31.2	52.0	20.8	3.42	0.93	1,978	21	147	89	1.1	141	82	6.6	6.2	0.3
	incl	55.6	58.0	2.4	4.76	0.64	1,375	21	54	33	1.1	94	58	12.1	4.0	0.2
	incl	72.0	73.0	1.0	2.75	0.67	1,448	22	15	476	0.6	509	151	14.9	0.9	0.0
	incl	80.0	82.0	2.0	2.10	0.42	942	22	0	305	0.6	355	110	13.6	1.3	0.0
	incl	89.0	96.0	7.0	1.53	0.19	414	22	0	10	0.3	102	19	4.7	0.3	0.0
LUSD0010		27.0	55.0	28.0	1.91	0.64	1,481	23	5	105	0.7	31	24	12.8	1.4	0.3
	incl	29.0	43.0	14.0	3.50	1.12	2,621	23	17	188	1.4	52	42	22.5	1.8	0.3
	and	59.0	62.0	3.0	0.24	0.11	255	23	0	8	0.1	5	2	2.5	0.1	0.0
	and	66.0	86.0	20.0	0.44	0.20	352	18	0	56	0.1	17	13	3.6	0.3	0.3
LUSD0011		55.0	116.0	61.0	1.61	0.42	1,047	25	17	75	0.4	86	35	14.5	0.3	6.5
	incl	55.0	106.0	51.0	1.75	0.46	1,139	25	22	68	0.4	97	36	15.5	0.3	6.4
	incl	110.0	112.6	2.6	2.22	0.50	1,291	26	15	216	0.8	57	90	22.3	0.1	0.1
LUSD0012		87.0	120.0	33.0	3.30	1.02	2,711	27	122	382	1.9	157	107	27.7	0.2	0.6
	incl	87.7	118.0	30.3	3.54	1.10	2,912	27	131	409	2.0	168	115	29.8	0.2	0.5

Note: 1: Results not displayed above are considered to contain no significant niobium mineralisation.
Note 2: 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 16 elements (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc).

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Table 2: Collar locations for drillhole results within this release

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD0065	DD	437246	7540552	382	-90	-	81.4
LUDD0066	DD	437348	7540550	382	-90	-	60.4
LUDD0071	DD	437448	7540793	381	-90	-	97.8
LUDD0072	DD	437549	7540646	382	-90	-	71
LUDD0096	DD	437848	7540552	382	-90	-	80
LUDD0097	DD	437898	7540605	382	-90	-	134
LUDD0099	DD	437796	7540689	382	-90	-	114.5
LUDD0101	DD	437199	7540639	382	-90	-	101
LUDD0102	DD	437200	7540687	382	-90	-	78.3
LUDD0103	DD	437298	7540691	382	-90	-	100.4
LUDD0104	DD	437447	7540648	382	-90	-	105.5
LUDD0105	DD	437500	7540648	382	-90	-	89
LUDD0106	DD	437557	7540688	381	-90	-	92
LUDD0108	DD	437698	7540502	381	-90	-	70.5
LUDD0109	DD	437747	7540553	382	-90	-	90.5
LUDD0110	DD	437698	7540610	382	-90	-	141.5
LUDD0111	DD	437450	7540844	381	-90	-	96.5
LUDD0112	DD	437551	7540838	382	-90	-	81
LUDD0113	DD	437451	7540748	381	-90	-	131.1
LUDD0114	DD	437550	7540543	381	-90	-	70.1
LURC0045	RC	437454	7540550	381	-90	-	106
LUSD0008	SD	437452	7540600	381	-90	-	108.5
LUSD0010	SD	437448	7540500	381	-90	-	86
LUSD0011	SD	437649	7540649	382	-89	187	116
LUSD0012	SD	437649	7540746	382	-89	175	122

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Geological information referred to in this ASX announcement was derived from Reverse Circulation (RC), Diamond (DD) and Sonic (SD) drilling programs. ▪ For most RC metres drilled, a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. For samples where splitting by cone splitter was not suitable, a procedure was developed whereby the entire sample was collected and sent to the lab for later crushing and splitting. This replaced earlier field sampling methods for wet/damp RC samples. ▪ RC samples were collected over 1m intervals. ▪ HQ3, PQ3 sized core samples were collected with a diamond drill rig. The sonic rig was utilised to obtain 98mm diameter core samples. ▪ The HQ3 core was logged and photographed onsite and then transported to ALS Perth for sampling and assaying. ▪ The PQ3 and Sonic core was logged and photographed onsite and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for the diamond and sonic holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ RC holes were drilled with a diameter of 146mm or 143mm face sampling hammer. ▪ Sonic holes were drilled using a 4-inch core barrel to generate a 98mm diameter sample. ▪ Diamond holes were drilled using HQ3 (61mm) and PQ3 (85mm) equipment. HQ and PQ core was drilled with the triple tube method to enable increased core recovery.
Drill sample recovery	▪ RC sample recoveries were visually estimated for each metre and recorded as dry, moist or wet in the sample table. Onsite sample weighing was carried out to monitor split performance and sample recovery. ▪ Recoveries for dry samples were generally good. Where RC drillholes encountered water, samples were recorded as moist or wet, with some intervals having lower recoveries through the mineralised zone. These samples are still considered to be reasonably representative based on review of the quality control data and observations of the onsite geologist. ▪ Any core loss could be either from material that has not been recovered by drilling and/or naturally occurring cavities in the formation. Diamond core recovery was generally moderate to excellent through the mineralised zone and the holes were triple tubed to aid the preservation of the core integrity, see Table 1. ▪ Less optimal sample recovery was observed in select RC and diamond drillholes, typically associated with increased groundwater and where the units are highly-weathered and friable. ▪ Sonic drilling generally returned high sample recoveries. Core was measured and the sample recovery was calculated for each drill

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CRITERIA	COMMENTARY
	run. ▪ The Company is continuously assessing and developing improvements to its drilling procedures with different methodologies trialled to enhance sample recovery for the drilling conditions encountered.
Logging	▪ RC drill chips were logged for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified. ▪ Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays. ▪ The metre interval samples were analysed at the drill site by handheld pXRF to assist with logging and the identification of mineralisation. ▪ Detailed logging of sonic and diamond core was completed on site.
Sub-sampling techniques and sample preparation	▪ A majority of RC samples were collected from the drill rig splitter into calico bags. ▪ In all holes the 1m intervals within the cover sequence were composited by the site geologist into 4m samples from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from approximately 16m depth or as determined by the site geologist. ▪ During the program, the sampling procedure was updated so that RC samples in the mineralised zone that the site geologist deemed were not adequately sub-sampled through the cone splitter had the entire material submitted to the laboratory for crushing (-2mm) and sub-sampling through a riffle splitter. Coarse crushed sampled duplicates were taken to monitor splitting performance. ▪ Industry prepared independent and those generated using material from Luni deposit Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ At ALS, the core was cut and sampled by two methods being either: a) competent HQ3 core was sawn in half, with one half sent for assay and the remainder retained, or; b) friable core the entire core was sampled. ▪ HQ3 friable core was whole core sampled. Samples were single pass crushed to fine crush specifications of 90% passing 3.15mm with 750g of material taken via a splitter directly from the Boyd crusher. All samples for assays were pulverised to a nominal 85% passing 75 microns. Approximately 200-300 grams of this material was retained (master pulp). A subsample for assay was obtained using a spatula from the master pulp. ▪ Friable PQ3 and sonic core was whole core sampled, underwent two stage crushing with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. Then sub-sampled through Rotary Sample Divider (RSD) for assay with 1 in 15 duplicate samples. Then pulverised to 85% passing 75 microns with an aliquot taken for analysis. The remainder of coarse crushed material was retained for future metallurgical testwork.

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	▪ HQ3 samples were submitted to ALS Laboratories for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ PQ3 and sonic samples were submitted to Nagrom for elemental analyses by lithium borate fusion for major and minor elements with XRF reading. REEs were digested by sodium peroxide fusion and ICP-MS determination. ▪ The core and RC samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ HQ3 and RC samples were submitted to ALS Laboratories in Perth for 32 element analyses via Lithium Borate Fusion (ME-MS81D) and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs occurred via ME-XRF30 or ME-XRF15b method. ▪ PQ3 and sonic samples were submitted to Nagrom in Perth for 28 element analyses by lithium borate fusion for major and minor elements with XRF reading (XRF106). REEs (18 elements) were analysed by sodium peroxide fusion and ICP-MS determination (ICP004). ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ CRMs were inserted by WA1 at a rate of one for every 20 samples. The CRM results have passed an internal QAQC review. Blanks were also inserted to identify any contamination. ▪ Quartz flushes are inserted into the high-grade zones to minimise any potential material carry over. One in five quartz flushes have been analysed to understand if any carry over occurs in the high-grade zones. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.
Verification of sampling and assaying	▪ Results have been uploaded into the Company's database by an external consultant and then checked and verified. ▪ Analytical QC is monitored by assessing internal and laboratory inserted standards as well as repeat assays. ▪ Performance of coarse crush duplicates indicate that the splitting of the material in the laboratory performed well. ▪ Assays for duplicates from RC drilling suggest fair to good performance of the rig mounted cone splitter. ▪ Mineralised intersections have been verified against the downhole geology. ▪ Any variance in grade from the twin drilling to date is expected and may be attributable to a combination of short-range geological and grade variability, as well as differences in drilling, sampling, core recovery, preparation methods, and downhole sample location control. ▪ Logging and sampling data was recorded digitally in the field. ▪ Significant intersections are inspected by senior Company geologists. ▪ Previously selected samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the

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	primary laboratory.
Location of data points	▪ Drillhole collars were initially surveyed and recorded using a handheld GPS and then surveyed with a DGPS system. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of ±0.3m and an estimated vertical accuracy of ±0.3m collected via DGPS. ▪ Azimuth and dip of the drillholes are recorded after completion of the hole using a gyro. A reading is taken at least every 30m with an assumed accuracy of ±1 degree azimuth and ±0.3 degree dip.
Data spacing and distribution	▪ See drillhole table for hole position and details. ▪ Data spacing is actively being assessed and will be considered for its suitability in Mineral Resource estimation. ▪ Drillhole spacing is mostly in the range of 200x200m to 100x50m spacing east-west and north-south. ▪ Closer spaced RC drilling to test variability was completed previously at nominal 30m spacings on 240m long traverses in north-west and south-west directions.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal and derived from eluvial processes upgrading mineralisation. The orientation of primary mineralisation is poorly constrained due to the limited number of drillholes that have sufficiently tested this position. ▪ See drillhole table for hole details and the text of this announcement for discussion regarding the orientation of drillholes.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected and logged by WA1 staff and delivered via couriers to ALS Laboratories in Adelaide. ▪ Sample tracking is carried out by consignment notes, submission forms and the laboratory tracking system.
Audits or reviews	▪ The program and data are reviewed on an ongoing basis by senior WA1 personnel.

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	▪ All work completed and reported in this ASX Announcement was undertaken on E80/5173 which is 100% owned by WA1 Resources Ltd. ▪ The Company also holds an extensive package of Exploration Licences, both granted and in application, across the Arunta Province in Western Australia and the Northern Territory.
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) had been completed within the tenement area by Meteoric in 2009 (located approximately 17km south-west of the Luni deposit), and

CRITERIA	COMMENTARY
	more recently additional drilling nearby the Project has been completed by Encounter Resources Ltd. ▪ Most of the historic work was focused on the Urmia and 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. ▪ Encounter Resources are actively exploring on neighbouring tenements and have reported intersecting similar geology, including carbonatite rocks.
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). ▪ The Luni carbonatite was intruded into a paragneiss unit. Fluids from the carbonatite have significantly altered the paragneiss and previous intrusions. ▪ Subsequent weathering led to volume loss and collapse to create a depression in the landscape. This formed a local depocenter where material was transported to and deposited in. ▪ The carbonatite is enriched in Nb, P and REEs and has undergone further enrichment through eluvial processes.
Drill hole Information	▪ Refer to Table 2 for drill hole details.
Data aggregation methods	▪ Selected significant intercepts are calculated by the Weighted Averaged method (by length) using a 0.2% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. The *Including* intersections were calculated using a 1% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. ▪ TREO is equal to the sum of the concentrations of Ce_2O_3, La_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3 and Sc_2O_3 ▪ No metal equivalents have been reported.

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Relationship between mineralisation widths and intercept lengths	▪ The oxide mineralisation intersected is sub-horizontal therefore the majority of vertical drilling intercepts are interpreted be at or close-to true thickness. The orientation of the transitional and primary mineralisation remains poorly constrained and true thickness of the intercepts remain unknown.
Diagrams	▪ Refer to figures provided within this ASX announcement.
Balanced reporting	▪ All relevant information has been included and provides an appropriate and balanced representation of the results.
Other substantive exploration data	▪ All meaningful data and information considered material and relevant has been reported. ▪ Mineralogical assessments have been undertaken on a samples from across the deposit. ▪ Metallurgical testwork is ongoing.
Further work	▪ Further infill, extensional and sterilisation drilling is planned. ▪ Interpretation of drill data and assay results will continue to be completed over the coming months, including ongoing petrographic and mineralogical analysis. ▪ Metallurgical and engineering factors are under continued consideration. ▪ Work on the project is ongoing on multiple fronts.