ASX RELEASE

9 JANUARY 2026

LUNI NIOBIUM PROJECT
HIGH-GRADE INFILL & EXTENSIONS

Highlights

- **Infill drilling in the south of Luni delivers further exceptionally high-grade niobium intersections, including:**

LUDD-0181 from 62.0m:	**16.0m at 5.6% Nb_2O_5**
LUDD-0182 from 44.6m:	**9.4m at 9.3% Nb_2O_5**
LUDD-0183 from 65.3m:	**10.7m at 6.1% Nb_2O_5**
LUDD-0172 from 74.5m:	**31.5m at 2.6% Nb_2O_5**
LUDD-0175 from 38.9m:	**20.8m at 3.0% Nb_2O_5**
LUDD-0177 from 61.9m:	**10.1m at 4.8% Nb_2O_5**
LUDD-0179 from 50.0m:	**16.9m at 3.5% Nb_2O_5**

- **Assay results from the east of Luni have extended mineralisation over 400m beyond the current MRE envelope, including:**

LUAC-0188 from 32m:	**28m at 2.5% Nb_2O_5 (to EOH)**
including from 36m:	**17m at 3.8% Nb_2O_5**
LUAC-0190 from 103m:	**29m at 1.4% Nb_2O_5 (to EOH)**
including:	**14m at 2.5% Nb_2O_5**

- **35,000m was drilled in 2025 with results to inform an updated Mineral Resource estimate in 2026**
- **Essential data capture activities were completed in 2025 and are facilitating the advancement of Project development studies, permitting and approvals workstreams**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide further drilling results and an update on field activities from the 100% owned Luni Niobium Project (**Luni** or the **Project**) in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"These drill results represent further exceptional intersections within a coherent blanket of mineralisation in the south of Luni and continue to increase definition of the highest-grade zones.

"More broadly, site activities in 2025 collected high-quality diversified datasets to inform our Project development studies, permitting and approvals workstreams. This is providing greater

insight into fundamental aspects of the Project and is allowing more detailed development decisions. Site-based activities have now also recommenced for the year."

Drilling Results

An extensive drilling campaign was completed at Luni in 2025, with a combination of diamond, air core (**AC**) and mud rotary methods utilised for various purposes. In the 2025 calendar year 35,000m of drilling was completed with a total of 85,000m at the Project since discovery.

Drillholes and corresponding assay results reported within this release relate to 12 diamond drillholes and 11 AC drillholes (refer to Figure 1 and Figure 2 as well as Table 1 and Table 2 for details). Drillholes are variably spaced, with most being between 50m to 200m apart.

The diamond drilling program has been primarily focused on resource definition to strengthen confidence in niobium mineralisation captured within the current Mineral Resource estimate (**MRE**). This drilling has generally been undertaken on a 50m by 50m staggered grid pattern in the western Indicated-category zone.

The diamond drillholes reported in this release further support the continuity of high-grade niobium mineralisation and provide increased definition of the geometry, thickness and grade in the southern area of Luni. These results will be an input to the next MRE update that will target increasing confidence of key high-grade zones at Luni.

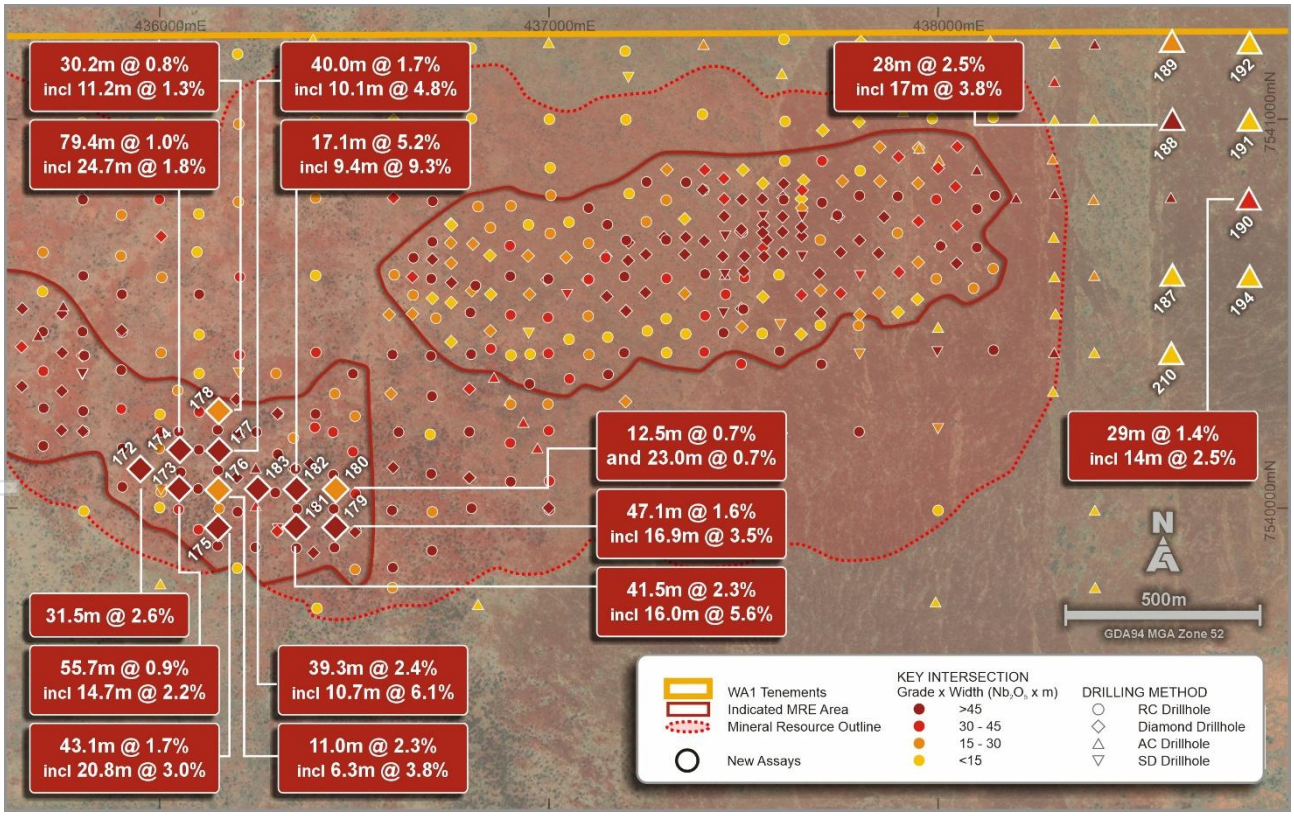

Figure 1: Luni south and eastern-focused plan view with drill collar locations and new niobium intersections

AC drilling reported in this release was testing for potential extensions to the mineralisation in the eastern area of Luni, proximate to the boundary of the MRE. The drilling also sought to sterilise

areas to inform site layouts for potential development scenarios. This drilling was generally undertaken at 200m spacing.

A number of step-out AC drillholes on the eastern side of Luni have defined meaningful high-grade niobium mineralisation extending beyond the MRE envelope. This mineralisation is interpreted to be associated with a series of parallel carbonatite dykes separated by variably altered gneiss and syenite units which trend northeast as offshoots from the main carbonatite plug.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the transition between intensely and moderately weathered carbonatite. Drilling to date has primarily 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 is planned to be tested in future drilling programs.

Site Activities

Site activities paused late December 2025 and have now recommenced for the year. Drilling will resume shortly and will continue to focus on informing resource definition, geotechnical and metallurgical workstreams. The Company and its resource consultants are continuing to work on updating the MRE this year.

An extensive pump testing program was recently completed across the network of production bores that were installed throughout 2025. This has been complemented by other recent hydrogeological-related activities, including an extensive downhole geophysics survey to capture improved definition of aquifer properties. The data generated from this work is critical to informing hydrogeological aspects of the Project and is an important input to the overall permitting and approvals pathway.

Infrastructure construction activities will continue this year, with the airstrip expected to be ready for commissioning during the quarter.

Various other activities are continuing across multiple disciplines with a key focus on supporting key mid-term workstreams for the Project, including development studies and approvals.

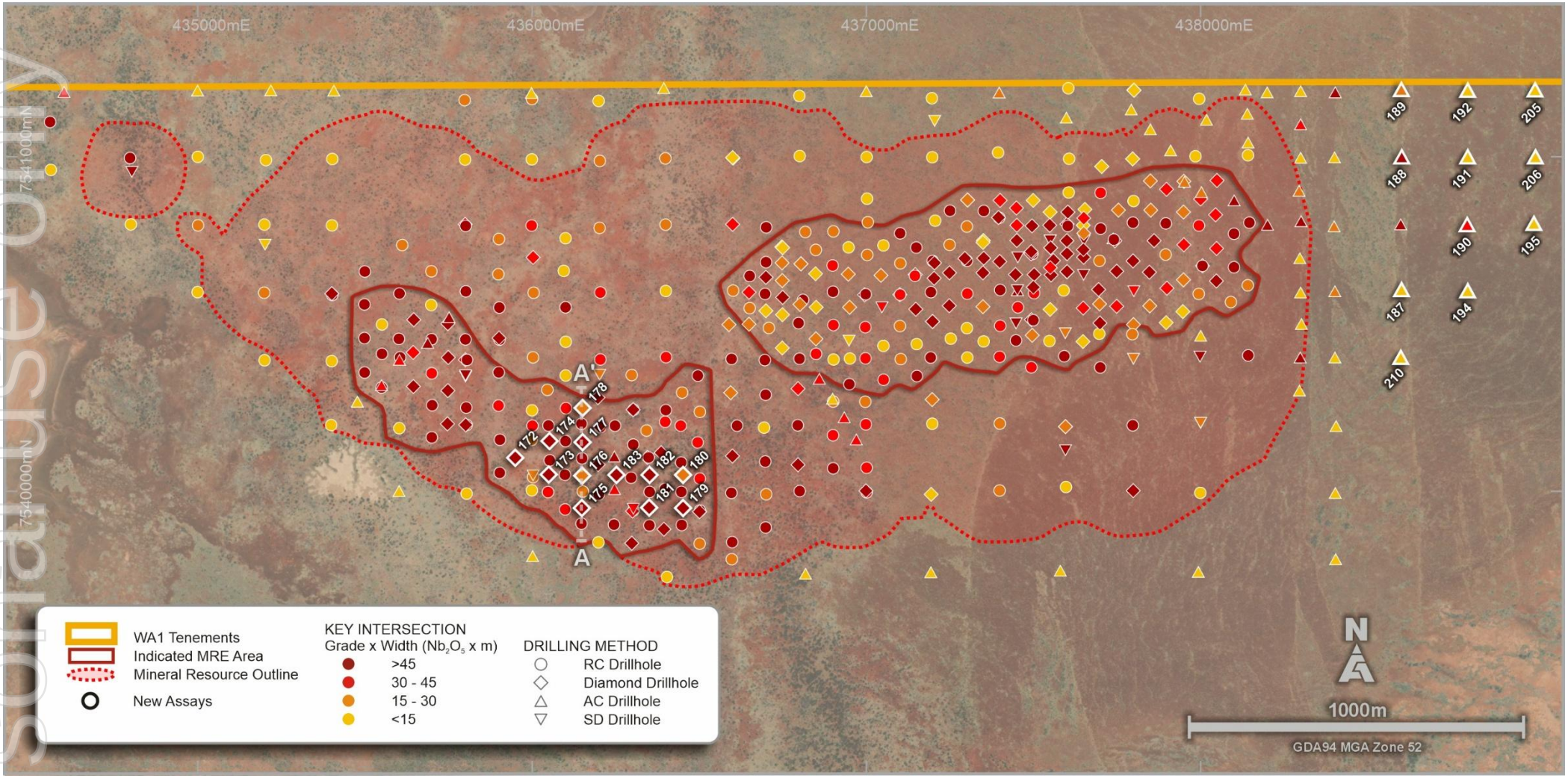

Figure 2: Luni niobium deposit plan view of completed drilling with grade by width intersections reported to date

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

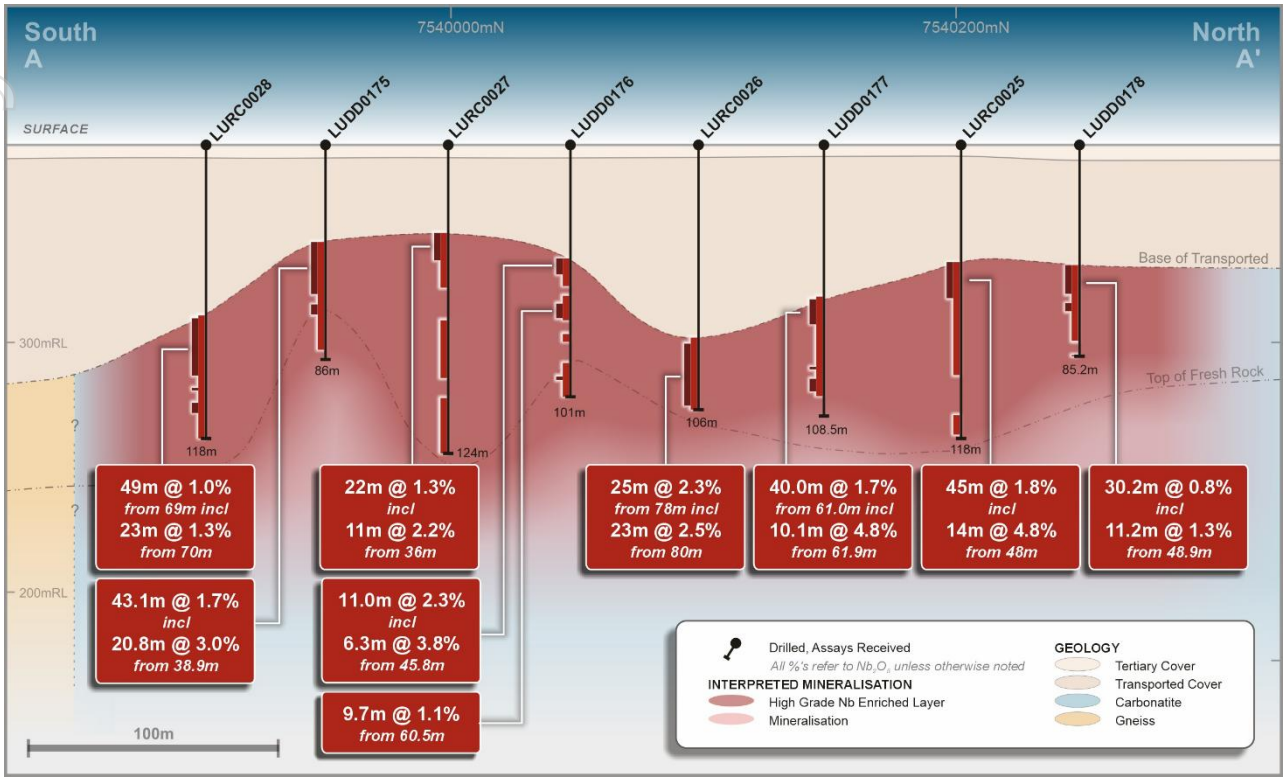

Figure 3: Simplified section A-A' looking west

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 ASX release 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 this release of the matters based on his information in the form and context in which it appears.

This ASX release incorporates the results from exploration contained in WA1's ASX releases up until the date of this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these releases. All material assumptions and technical parameters underpinning these releases continue to apply and have not materially changed.

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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 Project, 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 and development activities 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 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)
LUAC0188		32	60	28	2.51	0.82	1,852	23	14	331	0.9	98	94	5.5	1.6	NA
	incl	36	53	17	3.77	1.17	2,643	23	21	458	1.2	142	122	6.6	2.2	NA
	incl	58	59	1	1.25	0.21	510	24	0	427	0.6	65	190	7.2	0.4	NA
LUAC0189		30	78	48	0.40	0.14	308	22	7	109	0.1	50	41	1.3	2.3	NA
LUAC0190		103	132	29	1.44	1.48	2,151	15	51	27	0.3	57	54	7.9	0.3	NA
	incl	103	117	14	2.55	2.76	4,009	15	102	15	0.3	106	102	2.3	0.6	NA
LUDD0172		73.0	107.3	34.3	2.41	0.87	2,106	24	12	110	0.9	22	37	15.4	1.3	3.1
	incl	74.5	106.0	31.5	2.55	0.92	2,224	24	13	119	1.0	23	39	16.2	1.3	2.6
	and	113.0	117.0	4.0	0.45	0.14	329	24	0	55	0.2	4	8	3.6	0.1	0.0
LUDD0173		119.8	126.3	6.5	0.20	0.15	353	24	15	25	0.1	15	32	0.5	0.5	0.2
	and	130.6	131.3	0.8	0.22	0.25	606	24	0	37	0.2	23	13	0.9	0.6	0.0
	and	135.0	136.0	1.0	0.23	0.16	353	23	0	37	0.1	22	9	0.5	1.0	0.0
	and	143.3	199.0	55.7	0.92	0.40	988	25	5	64	0.5	10	16	17.0	0.3	2.0
	incl	143.3	158.0	14.7	2.20	0.64	1,627	25	13	105	0.9	22	25	18.5	0.4	0.6
	incl	187.0	188.0	1.0	1.03	0.30	777	26	0	49	0.5	10	19	20.0	0.1	0.0
	and	204.0	206.0	2.0	0.75	0.08	197	25	0	49	0.2	4	13	2.7	0.3	0.0
	incl	204.0	205.0	1.0	1.05	0.06	151	24	0	73	0.3	4	20	2.0	0.4	0.0
LUDD0174		58.8	59.4	0.6	0.40	0.17	409	24	15	0	0.1	17	10	0.4	0.4	0.0
	and	65.1	144.5	79.4	1.00	0.31	733	24	5	79	0.3	14	19	10.1	0.5	1.0
	incl	65.1	89.8	24.7	1.80	0.66	1,596	24	16	179	0.7	35	27	23.7	1.1	1.0
	incl	96.0	101.1	5.1	1.29	0.20	481	24	0	87	0.2	8	20	7.4	0.4	0.0
	incl	107.0	108.0	1.0	1.12	0.20	460	23	0	147	0.2	6	29	6.7	0.4	0.0
	incl	113.0	114.0	1.0	1.31	0.18	440	24	0	98	0.2	7	25	6.5	0.1	0.0

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)
LUDD0174 cont.	incl	119.1	128.9	9.8	1.42	0.15	349	24	0	1	0.3	5	37	6.0	0.8	0.0
LUDD0175		38.9	82.0	43.1	1.68	0.67	1,563	23	23	66	0.5	25	24	9.2	2.1	1.0
	incl	38.9	59.7	20.8	2.96	1.19	2,797	23	47	70	0.9	45	37	5.9	4.1	1.0
	incl	64.0	68.0	4.0	1.25	0.34	739	22	4	98	0.4	13	24	26.6	0.6	0.0
LUDD0176		45.8	56.7	11.0	2.34	2.26	5,453	24	42	48	1.8	39	42	21.1	1.6	0.3
	incl	45.8	52.0	6.3	3.79	3.74	9,044	24	74	85	2.8	65	65	14.2	2.7	0.3
	and	60.5	70.2	9.7	1.07	0.40	867	22	0	0	0.4	7	11	17.8	0.1	0.2
	incl	63.6	69.4	5.8	1.50	0.51	1,103	22	0	0	0.5	9	14	22.5	0.1	0.2
	and	75.8	79.0	3.2	0.35	0.50	1,126	22	0	0	0.4	9	12	24.3	0.0	0.0
	and	87.5	101.0	13.5	0.42	0.17	385	23	0	0	0.1	2	3	3.9	0.0	0.0
	incl	93.0	94.0	1.0	1.34	0.20	481	23	0	0	0.3	5	5	6.0	0.1	0.0
LUDD0177		61.0	101.0	40.0	1.68	0.79	1,910	24	16	61	0.7	19	23	15.6	1.5	4.8
	incl	61.9	72.0	10.1	4.84	1.22	2,999	24	35	156	1.5	44	59	11.7	1.9	0.8
	incl	89.3	90.0	0.7	1.72	1.18	2,802	24	0	61	0.4	17	18	27.9	0.5	0.0
	incl	94.0	99.0	5.0	0.83	0.55	1,248	23	0	15	0.2	7	12	14.1	0.2	0.3
LUDD0178		48.9	79.0	30.2	0.84	0.62	1,531	25	10	107	0.7	17	17	23.4	1.6	0.5
	incl	48.9	60.0	11.2	1.33	0.70	1,660	24	28	187	0.9	34	35	20.3	4.1	0.3
	incl	64.0	67.2	3.2	1.15	0.83	2,169	26	0	103	0.9	11	4	34.1	0.1	0.0
	and	84.6	85.2	0.6	0.24	0.11	285	26	0	37	0.3	2	2	6.0	0.0	0.0
LUDD0179		44.3	91.3	47.1	1.62	0.66	1,372	21	6	233	0.5	59	111	6.0	3.3	5.4
	incl	44.3	45.5	1.3	4.89	4.28	7,748	18	67	1125	1.7	301	421	7.5	5.8	0.0
	incl	50.0	66.9	16.9	3.49	0.92	1,901	21	3	375	0.8	73	197	3.6	3.4	2.6
	incl	78.6	79.2	0.7	1.35	0.60	1,353	22	0	708	0.5	91	104	25.6	4.0	0.0

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)
LUDD0180		36.5	49.0	12.5	0.71	0.26	555	22	13	32	0.5	28	30	3.5	0.8	0.1
	incl	40.1	41.0	0.9	4.90	1.63	3,680	23	61	183	1.7	175	80	5.6	2.1	0.0
	and	56.0	79.0	23.0	0.70	0.13	299	23	2	24	0.4	9	6	6.4	0.1	0.3
	incl	57.4	63.1	5.7	1.07	0.23	540	24	1	32	0.5	18	11	11.6	0.3	0.0
	incl	74.9	78.0	3.1	1.89	0.27	634	23	11	29	0.8	17	11	13.8	0.1	0.0
	and	83.0	86.0	3.0	0.32	0.03	60	20	0	33	0.3	3	2	2.6	0.0	0.0
LUDD0181		61.0	102.5	41.5	2.34	0.76	1,645	22	7	288	0.6	51	102	5.1	1.1	2.0
	incl	62.0	78.0	16.0	5.63	1.70	3,723	22	18	707	1.3	107	230	6.5	2.5	1.6
	incl	93.1	94.0	0.9	1.13	0.14	321	22	0	98	0.2	30	30	4.7	0.7	0.0
LUDD0182		43.9	61.0	17.1	5.19	1.09	2,434	22	26	430	1.6	83	107	7.2	2.1	0.5
	incl	44.6	54.0	9.4	9.26	1.85	4,128	22	47	743	2.7	145	189	9.4	3.8	0.5
	and	65.0	82.6	17.6	0.41	0.13	312	25	0	27	0.2	4	4	4.5	0.1	0.0
	incl	78.0	79.0	1.0	1.08	0.17	431	25	0	61	0.2	7	5	5.4	0.2	0.0
LUDD0183		64.7	104.0	39.3	2.40	0.74	1,614	22	14	94	0.6	35	45	14.1	1.2	0.5
	incl	65.3	76.0	10.7	6.15	1.80	3,967	22	48	295	1.7	95	109	15.2	3.1	0.2
	incl	80.0	89.0	9.0	2.12	0.82	1,799	22	3	43	0.5	27	33	28.0	1.2	0.2
	incl	99.0	104.0	5.0	0.99	0.13	287	23	0	32	0.2	11	16	4.2	0.3	0.0

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).

Table 2: Collar locations for drillhole results within this ASX release

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUAC0187	AC	438602	7540601	383	-90	0	164
LUAC0188	AC	438602	7541000	383	-90	0	60
LUAC0189	AC	438601	7541201	384	-90	0	111
LUAC0190	AC	438798	7540797	384	-90	0	132
LUAC0191	AC	438800	7540999	384	-90	0	86
LUAC0192	AC	438800	7541198	384	-90	0	82
LUAC0194	AC	438800	7540598	383	-90	0	90
LUAC0195	AC	438998	7540800	384	-90	0	120
LUAC0205	AC	439002	7541198	385	-90	0	90
LUAC0206	AC	439003	7540999	384	-90	0	171
LUAC0210	AC	438599	7540399	384	-90	0	129
LUDD0172	DD	435949	7540101	380	-90	0	117.5
LUDD0173	DD	436050	7540050	379	-90	0	206.0
LUDD0174	DD	436052	7540151	379	-90	0	144.5
LUDD0175	DD	436149	7539950	379	-90	0	86.0
LUDD0176	DD	436151	7540047	379	-89	278	101.0
LUDD0177	DD	436152	7540147	379	-90	0	108.5
LUDD0178	DD	436152	7540250	380	-89	217	85.2
LUDD0179	DD	436452	7539951	380	-89	208	91.3
LUDD0180	DD	436452	7540049	380	-90	0	86.0
LUDD0181	DD	436351	7539952	380	-90	0	102.5
LUDD0182	DD	436351	7540049	379	-89	195	83.0
LUDD0183	DD	436252	7540050	379	-90	0	104.0

Note: Drillholes excluded from this table were not targeting mineralisation and were drilled for purposes other than resource definition.

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 Air Core (AC) and Diamond (DD) drilling programs. ▪ For most AC holes, four metre composite samples were collected, however where Nb mineralisation was expected one metre samples were collected. Both the composite and single metre samples were sampled using the scoop method where nominally 1.5 to 3kg samples were submitted. Some assays from AC scoop samples may be considered of insufficient quality to use in a Mineral Resource estimate (MRE). ▪ PQ3 sized core samples were collected with a diamond drill rig. ▪ PQ3 core was logged and photographed onsite and then transported to Perth for sampling by WA1 personnel and Nagrom for assaying. ▪ Sample intervals for DD holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ AC holes were drilled with a HQ-sized face sampling blade bit. ▪ DD holes were drilled using PQ3 (83mm) equipment. Core was drilled with the triple tube method to enable improved core recovery.
Drill sample recovery	▪ AC sample recoveries were considered to be generally good with lesser recoveries typically associated with higher groundwater content. ▪ Any core loss could be either from material that has not been recovered by drilling and/or naturally occurring cavities in the formation. DD core recovery was generally moderate to excellent through the mineralised zone and the holes were triple tubed to aid the preservation of core integrity, see Table 1. ▪ 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	▪ AC 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 diamond core was completed onsite.
Sub-sampling techniques and sample preparation	▪ All of the AC samples were submitted to Nagrom for drying, jaw crushing (2mm) and riffle splitting (samples >3kg) to produce a sample for pulverisation and assay. Duplicate samples were taken at a rate of approximately one in 15 in mineralised zones to monitor splitting. All samples for assay were pulverised to a nominal 85%

CRITERIA	COMMENTARY
	passing 75 microns. Approximately 200-300 grams of this material was retained as a master pulp. ▪ Industry prepared independent Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ Competent PQ3 core was sawn by WA1 personnel to obtain half core samples, with samples then transported to Nagrom and processed as described below. ▪ All DD samples 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. Material was then sub-sampled through Rotary Sample Divider (RSD) for assay with one in 15 duplicate samples, and pulverised to 85% passing 75 microns with an aliquot taken for analysis. The remainder of coarse crushed material was retained for future metallurgical testwork. ▪ AC and PQ3 samples were analysed at 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 samples are considered appropriate for use in resource estimation. Some AC assays may be considered not appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ AC and PQ3 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 mineralised zones for the PQ3 samples 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	▪ Assay 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 to expectations. ▪ Assays from riffle split duplicates for the AC samples indicate that subsampling performed well. ▪ Mineralised intersections have been verified against downhole geology. ▪ Logging and sampling data was recorded digitally in the field. ▪ Significant intersections are inspected by senior Company

CRITERIA	COMMENTARY
	geologists. ▪ Previously selected samples have been sent to Intertek (ALS samples), Bureau Veritas (Nagrom samples) and Nagrom (ALS samples) for umpire laboratory analysis with results showing a strong correlation to the 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 diamond 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. Down-hole surveys were not conducted on AC holes.
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 during the MRE. ▪ Diamond drilling was conducted on 100x100m centres, east-west and north-south. This, combined with previous drilling, resulted in an overall drill spacing of 100mx50m to 50mx50m in the drilled area. ▪ AC drill spacing was completed on 200mx200m grid spacing.
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. There is a component of reworking of the weathered 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 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 processing facilities in Perth. ▪ 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. ▪ External consultant, RSC Consulting, provide reviews of data quality on an ongoing basis.

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 and E80/5656 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.

CRITERIA	COMMENTARY
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. ▪ Previous explorers of the Project area include Beadell Resources Limited and Meteoric Resources NL. 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 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 exploring on neighbouring tenements and have reported intersecting similar geology, including carbonatite rock types.
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 depocentre 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 drillhole details.

CRITERIA	COMMENTARY
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. ▪ Core loss is treated as an interval with the same average grade as the overall intersection. Namely, average grade of the intersection is equal to sum of grade times by interval lengths assayed divided by the sum of the lengths of the intervals that were assayed. Then the intersection width is the from depth minus the start depth of the intersection. Core loss is provided for each intersection in Table 1. ▪ 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.
Relationship between mineralisation widths and intercept lengths	▪ The oxide mineralisation intersected is sub-horizontal therefore the majority of vertical drilling intercepts are interpreted to 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 drilling and resource assessment is planned. ▪ Interpretation of drill data and assay results will continue to be completed, including ongoing petrographic and mineralogical analysis. ▪ Metallurgical and engineering factors are under continued consideration with mine design studies commenced. ▪ Work on the project is ongoing on multiple fronts.