

18 JULY 2023

WEST ARUNTA PROJECT RECONNAISSANCE DRILLING AT P2 COMMENCED

Highlights

- A four-hole RC drill program has commenced at the P2 carbonatite complex, located 32km west of Luni
- P2 was discovered in 2022 with a single drillhole (PARC003) and presents an opportunity to define a second mineralised carbonatite in addition to the Luni carbonatite discovery
- PARC003 intersected mineralisation including:
 - 12m at 0.66% Nb₂O₅ from 61m
 - 54m at 0.62% Nb₂O₅ from 162m
 - Highest grade intersected was end of hole (1m at 1.72% Nb₂O₅ from 215m)
- Passive seismic and infill gravity surveys have been completed to enhance drill targeting
- RC and diamond drilling continues at Luni

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce the commencement of drilling at the P2 carbonatite which was discovered during the 2022 maiden drilling program (refer to ASX announcement dated 13 December 2022).

Additional geophysical surveys were completed in December 2022 at P2 and will assist this drill targeting.

WA1 Managing Director, Paul Savich, commented:

"P2 is characterised by a very discrete, semi-coincident gravity and magnetic anomaly which is proximate to a significant regional structure. A single drill hole in 2022 confirmed niobium mineralisation is present within the P2 intrusive."

"The objective of this drill program is to complete four well-planned drill holes to improve our understanding and provide a sufficient dataset to enable planning for any potential drill-out of P2. Meanwhile the drill-out of Luni remains our key focus and is ongoing."

P2 RC Program Overview

In 2022, WA1 completed a reconnaissance RC drill program which included one hole (PARC003) into the P2 target. This single hole intersected niobium mineralisation (**54m at 0.62% Nb₂O₅ from 162m** – refer to ASX announcement dated 13 December 2022) within an interpreted carbonatite complex.

In December 2022, the Company completed a ground-based gravity survey to improve the resolution of gravity station coverage from 400m x 400m to 100m x 50m.

The gravity anomaly high(s) are believed to broadly define the lateral extent of the P2 carbonatite complex (Figure 1). The western gravity response was more subdued with a northeast-trending structural break evident in the gravity anomaly. PARC003 was designed to test the margin of the P2 gravity and magnetic anomalies.

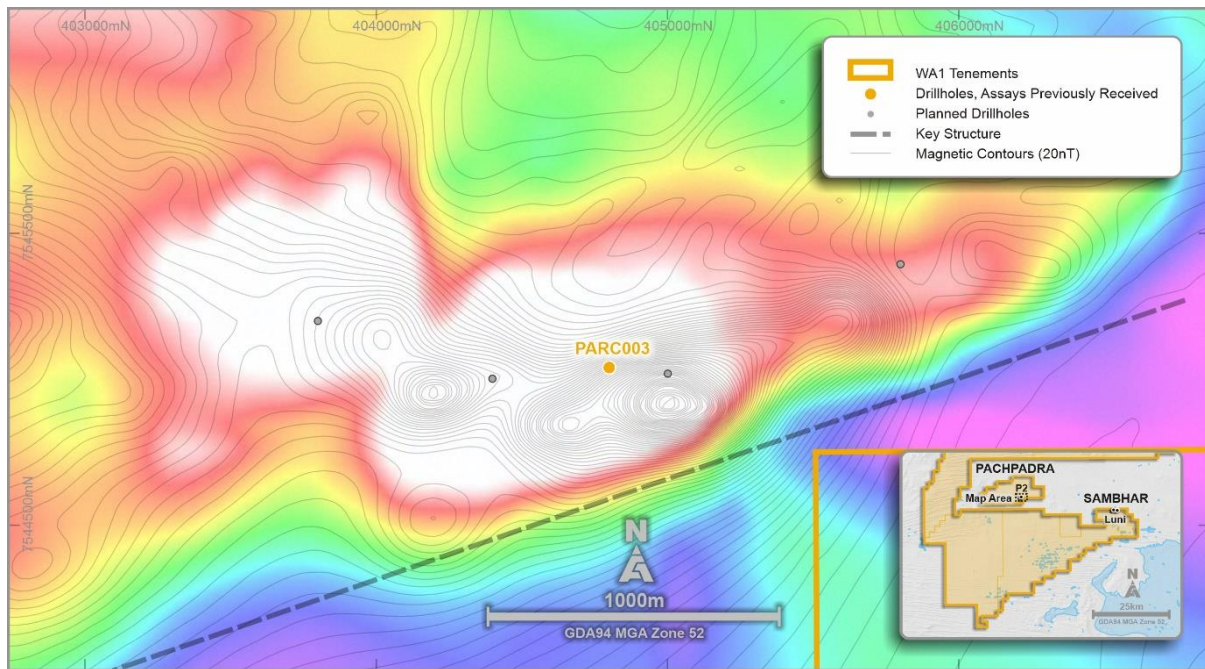


Figure 1: P2 Gravity Anomaly with Magnetic Contours

Combined gravity colour (resUC200m) and magnetic contours with existing and planned RC drill holes

Beyond the enriched/oxide zone of PARC003, there was generally an improvement in mineralisation downhole. The end of this hole returned the highest niobium grade seen at P2 – **1.72% Nb₂O₅** from 215m, representing an excellent target for follow-up drilling.

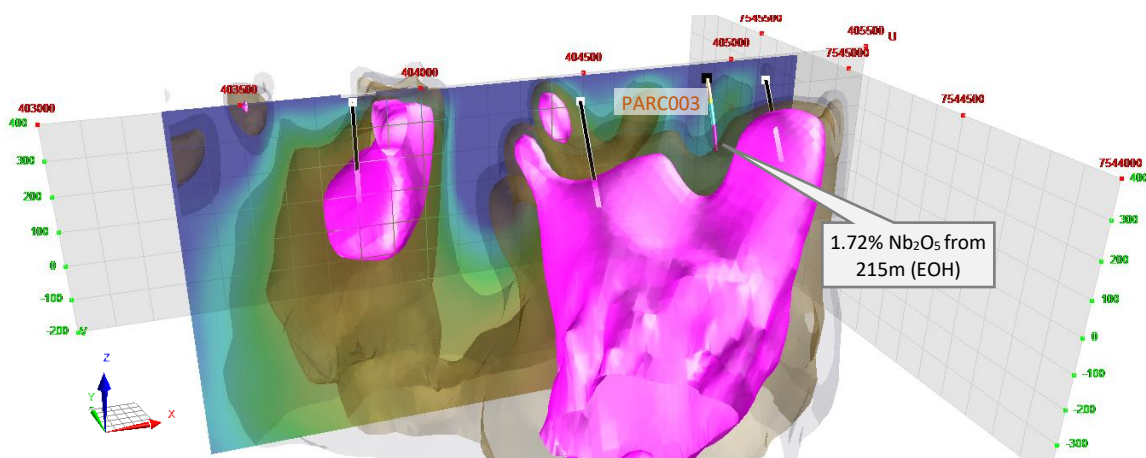


Figure 2: P2 3D Gravity Inversion Model

Gravity anomaly 3D inversion density model sections and high-density body shells with existing and planned drill holes

The Company has also completed a ground-based passive seismic survey which consisted of ten north-south orientated lines acquired on a 200m line spacing and an along-line station spacing of 50m. One of the survey lines was captured over PARC003 to calibrate lithology and assist with depth conversion of the passive seismic survey data.

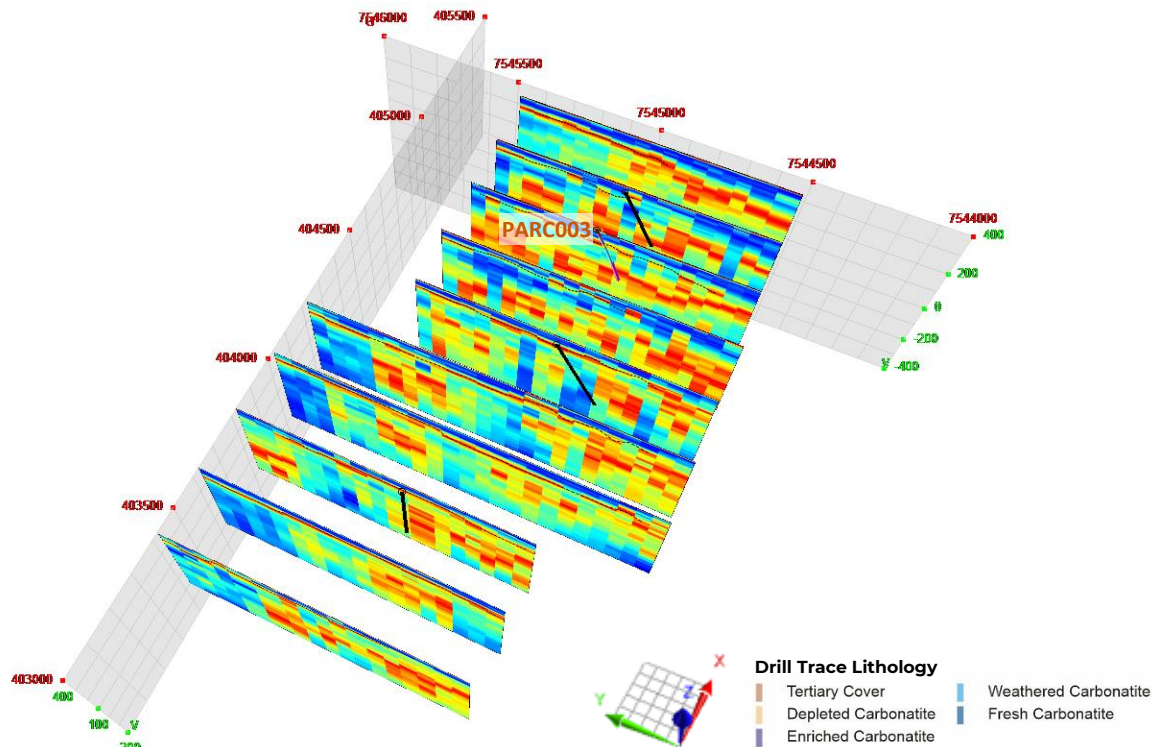


Figure 3: P2 Passive Seismic

Passive seismic cross-sections with existing and planned drill traces

In the east, a less discrete horizon is defined by the passive seismic proximate to PARC003. This suggests that the delineated main reflector in this area may be less discrete between the weathered and transitional hard rock boundary from deeper weathering (alternatively it could be reflecting elevated noise in the data during surveying). The reflector proximate to PARC003 is believed to have mapped the contact between the base of the overlying sandstone and the top of the strongly weathered carbonatite located approximately 61m downhole. It is below this horizon that enrichment was present in PARC003 (i.e. enriched carbonatite was intersected from 61m to 73m).

The limited drill data at P2 makes interpretation of the passive seismic results challenging, as the data is best interpreted in conjunction with drilling data. Accordingly, this passive seismic data will provide increasing benefit once further drilling is completed at P2.

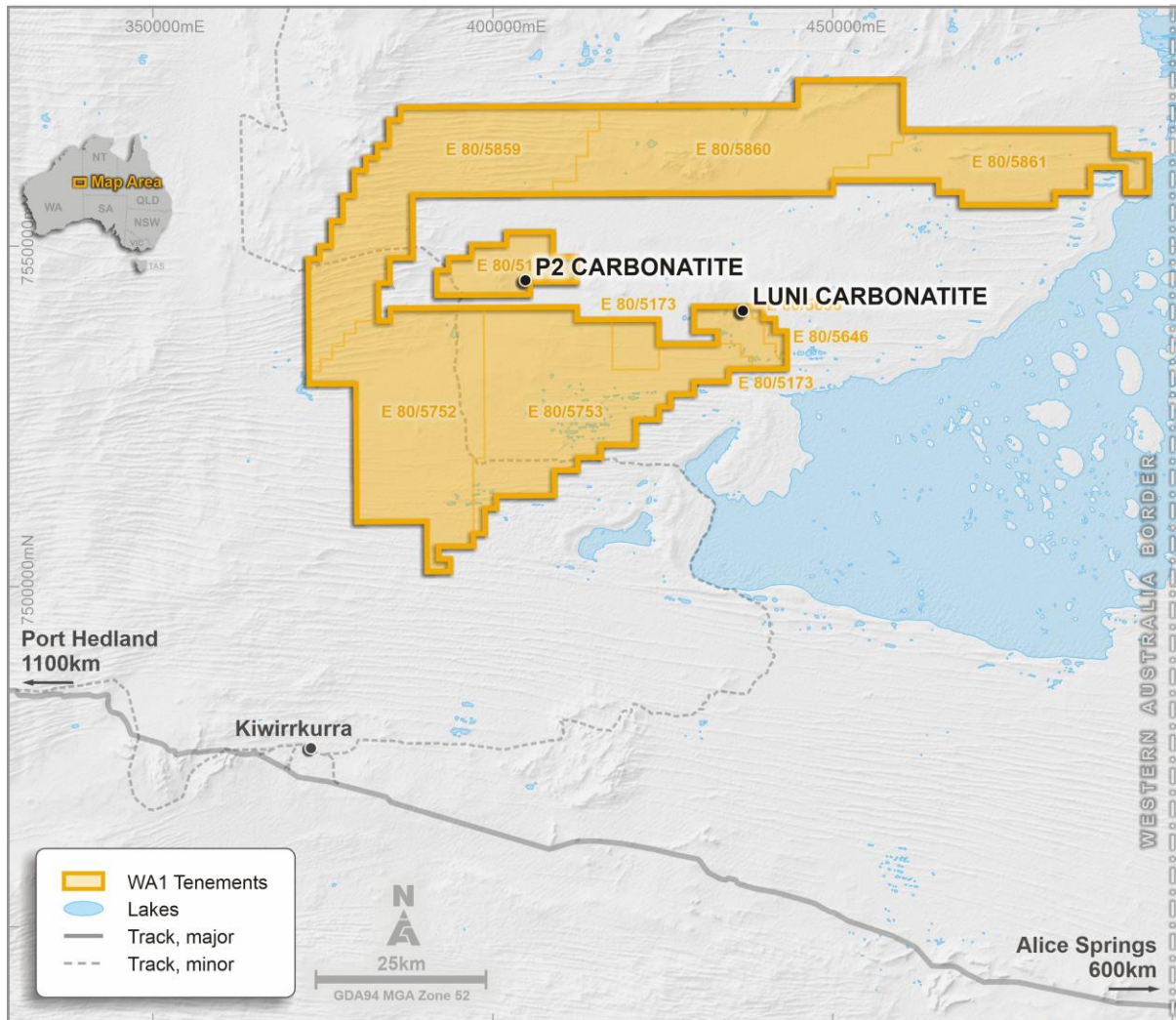


Figure 4: West Arunta Project

ENDS

For further information, please contact:

Investors

Paul Savich
Managing Director
T: +61 8 6478 7866
E: psavich@wa1.com.au

Media

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au

Or visit our website at www.wa1.com.au

Authorised for market release by the Board of WA1.

Competent Person Statements: The information in this announcement that relates to Exploration Results is based on information compiled by Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time 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”. Ms. Wray consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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 Tier 1 deposits 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 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

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	No drilling undertaken – this ASX announcement relates to geophysical surveys undertaken at the West Arunta Project in December 2022.
<i>Drilling techniques</i>	N/A
<i>Drill sample recovery</i>	N/A
<i>Logging</i>	N/A
<i>Sub-sampling techniques and sample preparation</i>	N/A
<i>Quality of assay data and laboratory tests</i>	N/A
<i>Verification of sampling and assaying</i>	N/A
<i>Location of data points</i>	N/A
<i>Data spacing and distribution</i>	N/A
<i>Orientation of data in relation to geological structure</i>	N/A
<i>Sample security</i>	N/A
<i>Audits or reviews</i>	- The program is reviewed on an ongoing basis by senior WA1 personnel. - Passive seismic HVSr and ground gravity results were quality controlled by external geophysical consultants Resource Potentials Pty Ltd.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	- All work completed and reported in this ASX Announcement was completed on E80/5173 which is 100% owned by WA1 Resources Ltd. - The Company also currently holds three granted Exploration Licences and eight Exploration Licence Applications within the area of the West Arunta Project.
<i>Exploration done by other parties</i>	- 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 to target IOCG deposits on a gravity anomaly high, and more recently a second hole just to the north of the Project by

Criteria	Commentary
	Encounter Resources Ltd in 2020. - 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 geochemical 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.
<i>Geology</i>	- 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).
<i>Drill hole Information</i>	WA1 Resources Ltd completed one RC hole at the P2 target in 2022, with data released to ASX on 12 December 2022 used in this announcement.
<i>Data aggregation methods</i>	N/A
<i>Relationship between mineralisation widths and intercept lengths</i>	N/A
<i>Diagrams</i>	Refer to figures provided within this ASX Announcement.
<i>Balanced reporting</i>	All meaningful information has been included in the body of the text.
<i>Other substantive exploration data</i>	- All material data and information has been included in the body of this ASX Announcement. - The passive seismic survey was completed using 5x Tromino® TE3 seismometers. A Garmin GPSMap 66i was used to locate stations. The Tromino® seismometers were placed on the ground at each station with a bucket placed over the top to reduce noise pollution. The Tromino® seismometers acquired data at each single station location for 20 minutes using a sampling frequency of 128 Hz. The quality of the data was checked and interpreted by Resource Potentials Pty Ltd geophysical consultants based in Perth, Western Australia. - Passive seismic HVSr data are recorded in the frequency domain, which are then converted into depth using an average shear wave velocity of 540 m/s. This average shear wave velocity was obtained

Criteria	Commentary
	through integration and modelling of drillhole logged geology and layer depth information provided to Resource Potentials Pty Ltd from WAI Resource geologists. Gravity data were collected and surveyed by Atlas Geophysics Pty Ltd using Scintrex 5-6 gravity meters and DGPS positioning accurate to less than 10 cm. Data were corrected and reduced by Atlas Geophysics and QC checked by Resource Potentials Pty Ltd. More information on the gravity survey parameters is presented in the body of the announcement.
<i>Further work</i>	- Additional geophysical surveys are planned to be completed to aid interpretation and future work programs, including drone magnetic surveying. - Additional exploration RC drilling is planned to be undertaken.