ASX RELEASE

20 OCTOBER 2023

QUARTERLY ACTIVITIES REPORT
FOR PERIOD ENDING 30 SEPTEMBER 2023

West Arunta Project

- **Ongoing step out drilling at Luni continued to define the lateral extent of the mineralised carbonatite**
- **A shallow, high-grade blanket of niobium mineralisation at Luni has been outlined within a northeast-southwest trending zone that currently extends for over 2km east-west and remains open**
- **First 100m spaced infill drillhole assays received demonstrating short-range continuity of the shallow high-grade zone**
- **LURC23-042 drilled in the southeast has identified deeper mineralisation interpreted to be in a fault offset position, with 1m at 3.7% Nb_2O_5 at end of hole**
- **A four-hole RC drill program at the P2 carbonatite complex was completed, confirming a significant intrusive system currently interpreted to be approximately 2.5km x 1.0km**
- **Over 20,000m of drilling has now been completed in 2023 with a further 10,000m planned for the remainder of the year**

Corporate

- **Commitments received for a A$15 million (before costs) two tranche placement at A$5.00 per share resulting in the issue of 3 million new shares**
- **Appointment of Gustavo Macedo as Niobium Marketing Advisor**
- **Cash balance of approximately A$23m as at 30 September 2023 (excluding second tranche placement funds expected to settle in October 2023)**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide a report on its activities for the quarter ended 30 September 2023.

West Arunta Project (100% owned)

The West Arunta Project is located approximately 490km south of Halls Creek in Western Australia. It contains the **Pachpadra, Sambhar and Urmia prospect areas.**

The Company continued RC and diamond drilling during the quarter, largely focussed on the Luni mineralised carbonatite discovery within the Sambhar prospect area. The shallow, high-grade niobium mineralisation encountered at Luni over a large extent is yet to be laterally constrained.

A total of approximately 20,000m has been completed to date in 2023 with a further 10,000m planned for the remainder of the year, with the aim of releasing a maiden Mineral Resource Estimate for Luni in the first half of 2024.

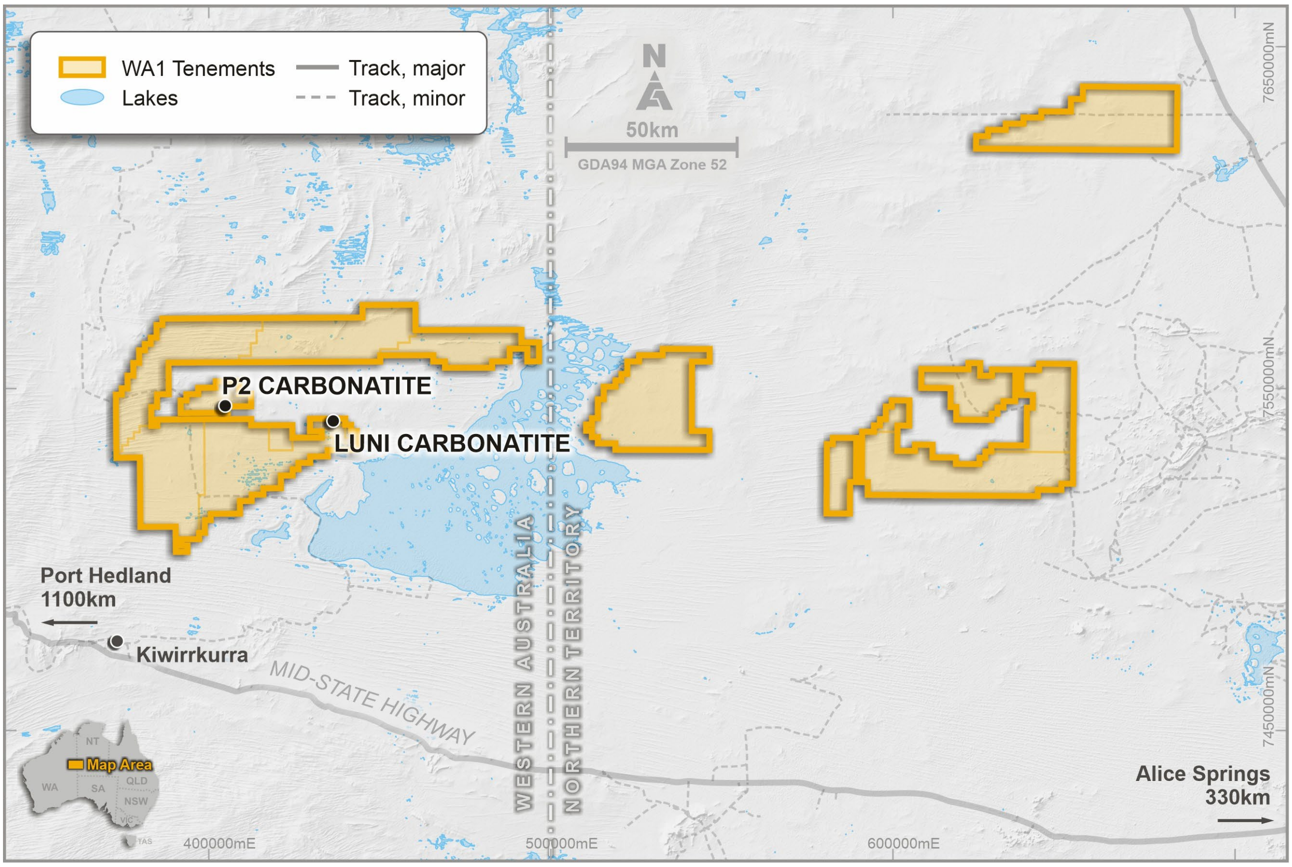

Figure 1: Location of the West Arunta Project

Luni Exploration Results

The 2023 drilling campaign at the Luni carbonatite commenced in March 2023 and is planned to continue until early December. During the quarter, the Company provided details of significant assay results received from Luni (see ASX announcements dated *21 August, 28 August and 26 September 2023).*

On 21 August 2023, the Company announced it had received assay results from 15 RC drill holes. These drill holes demonstrated continuity of high-grade niobium mineralisation between previously released broad 400m spaced drill holes. New high-grade intersections from step out drilling 200m to the east were also reported and extended the high-grade blanket of mineralisation within a northeast-southwest trending zone to approximately 1.5km.

On 28 August 2023, the Company announced assay results from three RC drillholes on the eastern edge of the interpreted Luni carbonatite complex. A new high-grade intersection 400m east of previously released holes extended known niobium mineralisation strike to approximately 2km.

On 26 September 2023, the Company announced assay results from 12 RC drillholes. The assays were from drill holes 400m west of previous results and confirmed further continuity of the shallow, high-grade blanket of mineralisation to the west. The Company also announced the first

100m spaced infill drillhole assays from the core of the system, demonstrating shorter-range continuity of the shallow high-grade mineralisation in that zone.

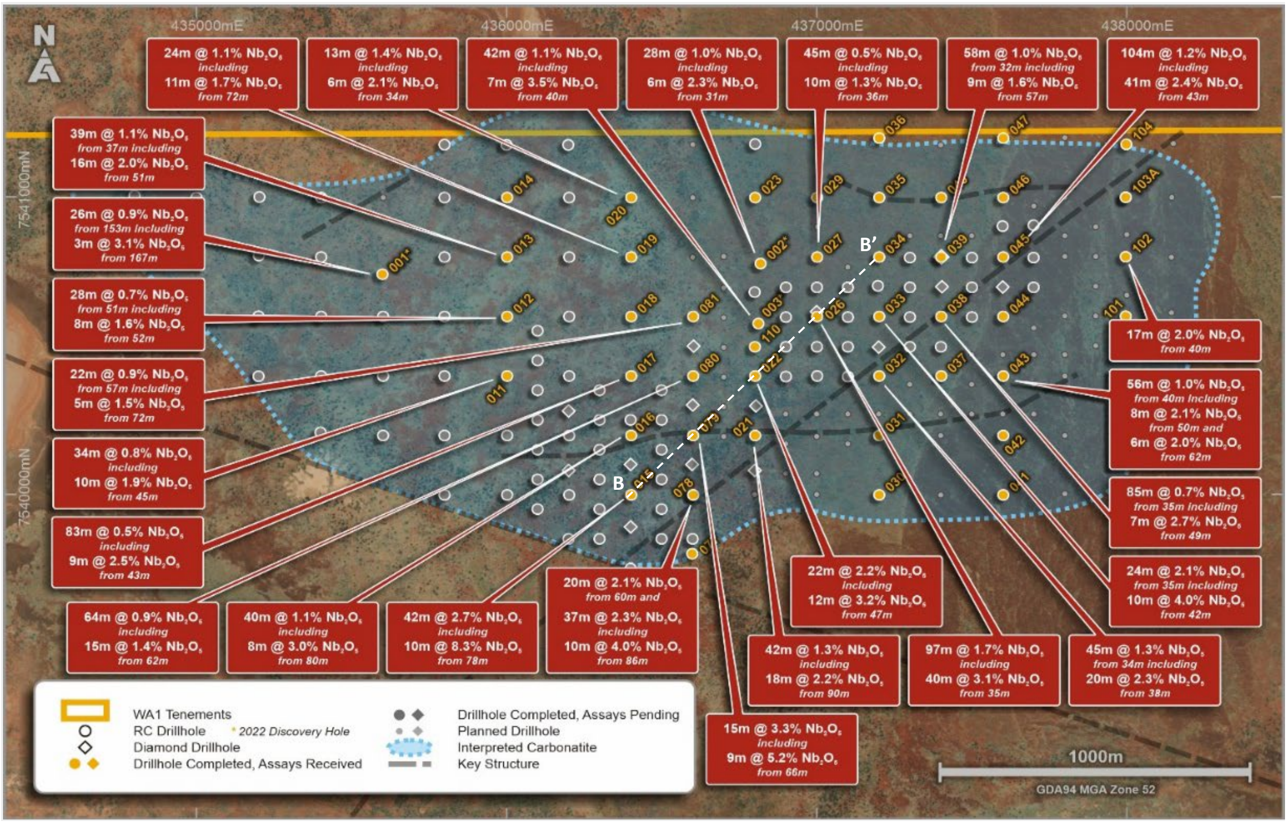

Figure 2: Luni carbonatite plan view of completed and planned drilling with significant intersections

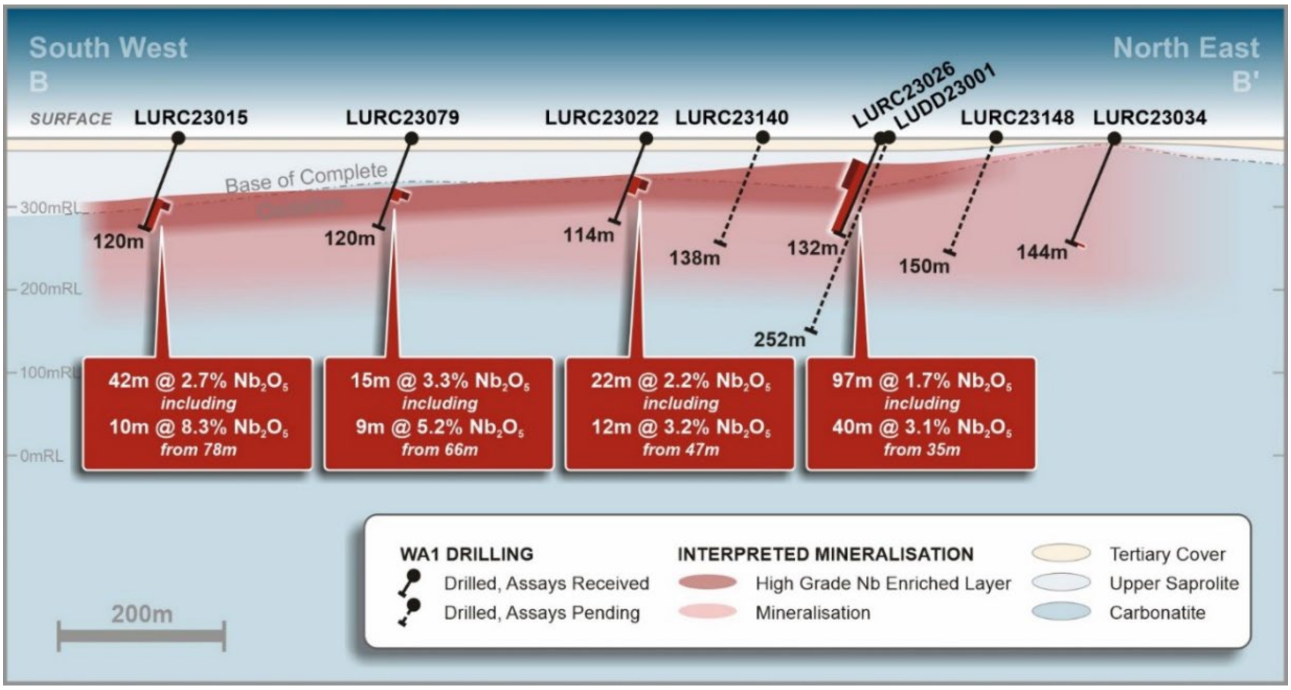

Figure 3: Simplified long-section looking north-west

A summary of significant niobium intercepts at the Luni carbonatite to the end of the quarter are provided in Figure 3. For full details of the intersections below, refer to ASX announcements dated 6 February, 1 May, 5 June. 29 June, 21 August, 28 August and 26 September 2023.

On 26 September 2023, the Company also released assays from LURC23-042 which identified deeper mineralisation interpreted to be in a fault offset position, with the final metre of the drill hole returning 1m at 3.7% Nb_2O_5.

The mineralised interval occurs deeper than that generally intersected elsewhere at Luni. The passive seismic model potentially provides an explanation of the deeper mineralisation through the occurrence of two vertically offset horizons (refer to ASX announcement dated 26 September 2023). Further RC and diamond drilling is being completed in the southeastern area to test the potential for enriched mineralisation in this deeper target zone.

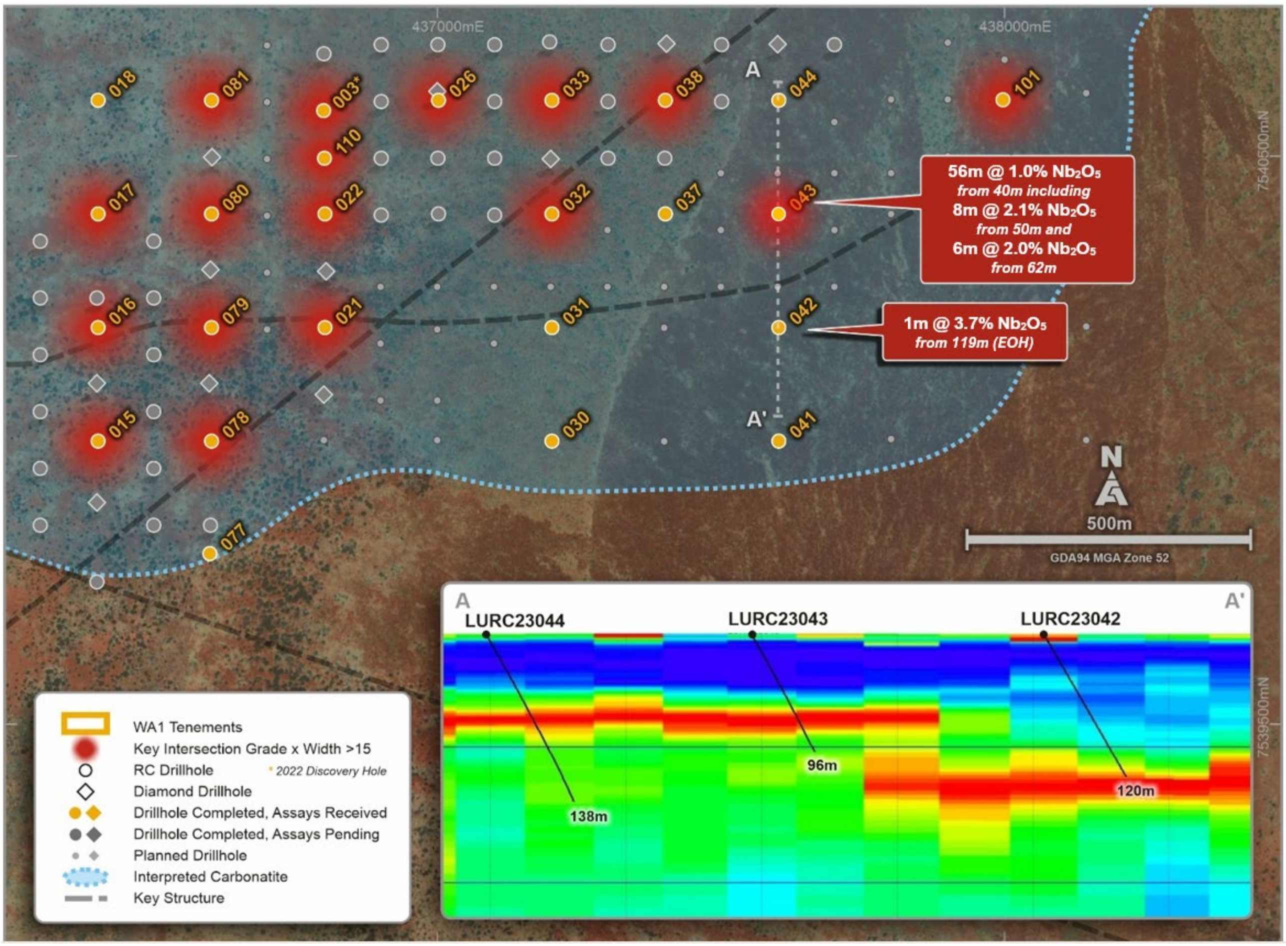

Figure 4: Luni plan view with drill collar locations and passive seismic inset

P2 Exploration Results

On 18 July 2023, the Company announced it had commenced a four-hole reconnaissance drilling program at the P2 carbonatite complex. The P2 carbonatite was discovered in 2022 with a single drillhole (PARC003) and presented an opportunity to define a second mineralised system at the West Arunta Project. Passive seismic and infill gravity surveys were completed in December 2022 to enhance drill targeting.

The P2 target area is characterised by a large gravity anomaly and semi-coincident magnetic anomaly which covers an area of approximately 2.5km by 1.0km. The objective of the reconnaissance drill program was to broadly test the extensive geophysical anomaly present at P2 and improve the understanding of the geological setting and mineralisation.

A four-hole drill program at the P2 carbonatite was completed during the quarter. An important field observation from these holes is the apparent continuity of the carbonatite system within holes PARC23005, PARC23006 and PARC23007, along with a similar weathering profile to that seen within discovery hole PARC003 (refer to ASX announcement dated 13 December 2022).

The drill samples are undergoing geochemical analysis, however results relating to the Luni carbonatite have been prioritised by the Company. When received, the P2 carbonatite drill samples will enable planning for follow-up RC and/or diamond drilling to further define the complex in 2024.

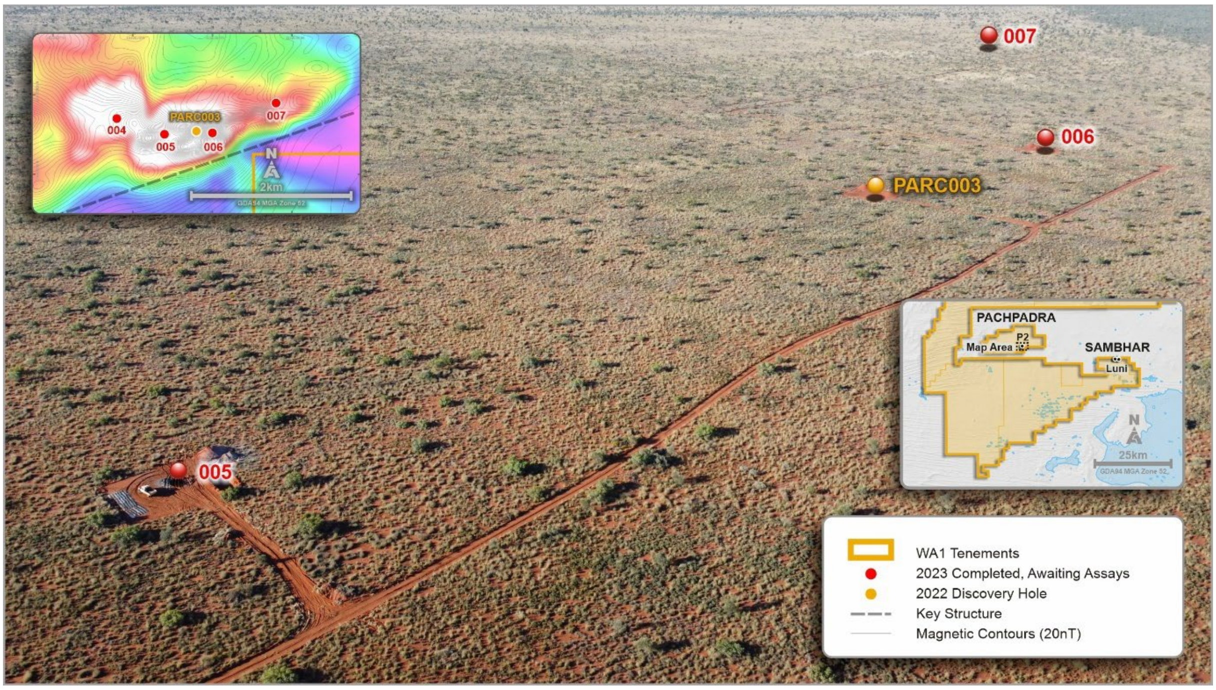

Figure 5: Aerial view of P2 drill pads at the West Arunta Project

Other Projects

Hidden Valley Project (100% owned)

The Hidden Valley Project comprises one Exploration Licence located 150km south of Kununurra, Western Australia. The tenement lies within the Osmond Ranges on a major structural position straddling the Osmond Fault. The fault is a unique east-northeast trending structural domain immediately to the east of the Halls Creek Orogen.

The Company completed an airborne electromagnetic survey at the Hidden Valley Project to test for conductive bedrock anomalies in 2022. Preliminary interpretation of the results by the Company's geophysical consultants was completed and the data suggests there are no obvious bedrock conductors, and that electrical conductivity trends observed most likely represent conductive stratigraphy, deep weathering or conductive cover focused around drainage features.

Follow-up field reconnaissance has been suggested to verify these observations and better constrain the geology.

Madura Project (100% owned)

The Madura Project tenements are located approximately 540km east of Kalgoorlie, with non-contiguous tenements extending to near the south coast of Western Australia. The exploration project comprises five granted Exploration Licences and two Exploration Licence applications in the Madura Province of south-eastern Western Australia.

During the quarter, the Company continued the process of negotiating heritage protection agreements and planning for potential initial exploration programs.

Figure 6: Madura Project tenements plan

Historical exploration on the tenements prior to WA1's applications in 2021 included airborne geophysical surveys and regional stratigraphic drilling by the Geological Survey of Western Australia. Much of this work was concentrated around the northern most tenements, where indicators for copper-gold source and host rocks is historically documented. Accordingly, the

Company believes there is potential for copper-gold mineralisation of an IOCG affinity and other styles of mineralisation.

New Project Generation

While the Company is focused on advancing exploration at its existing projects, continued efforts are being made to identify and assess new opportunities to enhance the Company's exploration portfolio.

Accordingly, during the quarter the Company applied for new exploration tenements in the Northern Territory which will form part of the West Arunta project.

Corporate

On 4 August 2023, the Company announced that it had appointed Gustavo Macedo as Niobium Marketing Advisor to assist with industry knowledge, product marketing, offtake negotiations and opportunity generation.

Mr Macedo has over 20 years of experience in the niobium industry, having joined CBMM in 2003 and progressing to Managing Director of CBMM Europe where he oversaw CBMM's operations in Europe, the Middle East and Africa. Mr Macedo's appointment has assisted WA1 to build an excellent foundation of niobium industry knowledge.

On 1 September 2023, the Company announced it had received a firm commitment for the placement of new ordinary shares to raise A$15 million before costs (**the Placement**). The Placement was conducted at an issue price of $5.00 per share, which represented a 5% discount to the 10-day VWAP of WA1 shares at the time of the Placement. A total of 3 million new shares were to be issued under the Placement within two tranches and would bring the Company's total shares on issue to approximately 56.7 million.

The first tranche of the Placement was settled on 8 September 2023 with the allotment of 2.6 million shares pursuant to the Company's capacity under ASX Listing Rule 7.1A. The remaining 0.4 million shares were subject to shareholder approval. A general meeting of shareholders was held on 16 October 2023 and issue of the second tranche of shares was approved by shareholders.

On 15 September 2023, the Company released its audited 2023 Annual Report.

At quarter-end the Company held approximately $23 million in cash.

Summary of Expenditure Incurred on Activities & Use of Funds Comparison

The Company is required under the ASX Listing Rules to compare the 'Use of Funds' statement from its prospectus (refer to ASX announcement dated 4 February 2022) to actual expenditure. The below statement was for the first 24 months after the Company listed on the ASX. The Company achieved the below by 30 June 2023 (previous quarter) ahead of the 24-month period. Thereafter the Company began expending funds from its subsequent capital raisings.

Table 1: Use of Funds Comparison

Use of Funds (2yr estimate, refer to section 2 of the WA1 Prospectus)	Prospectus Use of Funds $m	Actual to 30 September 2023 $m
Exploration and related expenses	2.8	2.8
Corporate and administration expenses	1.0	1.0
Reimbursement of West Arunta Project vendor	0.2	0.2
Costs of the Offer	0.4	0.4
General Working Capital	0.1	0.1
Total	**4.5**	**4.5**

During the quarter, the Company incurred $5,170,600 which for accounting purposes has been allocated to exploration and evaluation activities and related to field work and consultants.

Other than as referred to above, no expenditure was allocated to development activities during the quarter. The Company's focus remains on planning and executing exploration activities.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 30 September 2023 is set out below.

Table 2: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter $	Previous Quarter $
Managing Director Salary & Superannuation[1]	132,506	69,063
Executive Director Salary & Superannuation[1]	96,570	55,250
Non-Executive Director Fees	41,625	27,625
Company Secretarial Fees	12,488	12,431
Total payments to related parties of the entity and their associates	**283,189**	**164,369**

1. *Current quarter includes Short Term Incentive payment in recognition of performance in FY23*

Tenement Interests

In accordance with the ASX Listing Rules, WA1 provides the following information in relation to its tenement holdings.

Table 3: Schedule of Tenement Interests as at 30 September 2023

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E80/5173	West Arunta	WA1	Granted	WA	100%	-
E80/5646	West Arunta	WA1	Granted	WA	100%	-
E80/5656	West Arunta	WA1	Granted	WA	100%	-
E80/5860	West Arunta	WA1	Granted	WA	100%	Granted
E80/5861	West Arunta	WA1	Granted	WA	100%	Granted
E80/5862	West Arunta	WA1	Application	WA	100%	-
E80/5865	West Arunta	WA1	Application	WA	100%	-
E80/5866	West Arunta	WA1	Application	WA	100%	-
EL33378	West Arunta	WA1	Application	NT	100%	-
EL33545	West Arunta	WA1	Application	NT	100%	-
EL33546	West Arunta	WA1	Application	NT	100%	-
EL33550	West Arunta	WA1	Application	NT	100%	-
EL33586	West Arunta	WA1	Application	NT	100%	Application
E69/3843	Madura	WA1	Granted	WA	100%	-
E69/3844	Madura	WA1	Granted	WA	100%	-
E69/3854	Madura	WA1	Granted	WA	100%	-
E69/3855	Madura	WA1	Granted	WA	100%	-
E69/3861	Madura	WA1	Granted	WA	100%	-
E69/4028	Madura	WA1	Granted	WA	100%	-
E69/4029	Madura	WA1	Granted	WA	100%	-
E69/4103	Madura	WA1	Application	WA	100%	-
E80/5651	Hidden Valley	WA1	Granted	WA	100%	-

ENDS

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

For further information, please contact:

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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.

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 under explored 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
WA1 Resources Ltd	

ABN	Quarter ended ("current quarter")
51 646 878 631	30 September 2023

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(390)	(390)
	(e) administration and corporate costs	(1,168)	(1,168)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	145	145
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (net GST receivable)	351	351
1.9	**Net cash from / (used in) operating activities**	**(1,062)**	**(1,062)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	58	58
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(5,170)	(5,170)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,112)**	**(5,112)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,818	12,818
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(687)	(687)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – office lease repayment	(15)	(15)
3.10	**Net cash from / (used in) financing activities**	**12,116**	**12,116**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,998	16,998
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,062)	(1,062)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,112)	(5,112)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,116	12,116

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,940**	**22,940**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	20,940	14,998
5.2	Call deposits	2,000	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**22,940**	**16,998**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,062)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,170)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,232)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,940
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,940
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 20 October 2023

Authorised by: THE BOARD OF DIRECTORS
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.