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ASX RELEASE

WA1 RESOURCES LTD

19 OCTOBER 2026

LUNI NIOBIUM PROJECT

HIGH-GRADE NIOBIUM INTERSECTIONS CONTINUE IN KEY EASTERN ZONE OF LUNI

Highlights

- **Infill drilling in Luni's eastern focus zone continues to confirm coherent, continuous and high-grade niobium mineralisation, including:**

LUDD-0188 from 52.0m:	**21.5m at 3.4% Nb_2O_5**
LUDD-0189 from 87.7m:	**11.6m at 4.3% Nb_2O_5**
LUDD-0190 from 40.5m:	**12.5m at 4.0% Nb_2O_5**
LUDD-0192 from 30.3m:	**17.7m at 2.7% Nb_2O_5**
LUDD-0195 from 35.4m:	**35.2m at 4.8% Nb_2O_5**
LUDD-0213 from 202.2m:	**14.8m at 3.7% Nb_2O_5**
LUDD-0247 from 73.0m:	**29.5m at 2.3% Nb_2O_5**
LUDD-0248 from 33.6m:	**18.1m at 3.5% Nb_2O_5**
LUDD-0251 from 64.2m:	**38.1m at 4.0% Nb_2O_5**
LUDD-0252 from 61.8m:	**38.2m at 3.4% Nb_2O_5**
LUDD-0253 from 55.9m:	**22.9m at 4.1% Nb_2O_5**

- **Further infill drilling results are due over coming months and are planned to support a Q1 CY2027 Mineral Resource estimate (MRE) update targeting an initial Measured Resource within the zone expected to support the early years of potential mining**
- **Key 2026 field activities are now complete and extended beyond immediate Pre-Feasibility Study (PFS) requirements, establishing a strong platform to maintain momentum into the next phase of studies and field activities**
- **The PFS remains on track for delivery this quarter and represents a major step in defining Luni's development pathway and opportunity**

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

WA1's Managing Director, Paul Savich, commented:

"Results continue to demonstrate width, grade and continuity of niobium mineralisation within the key eastern Indicated zone of Luni.

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"Further assays from this area are expected to be received over the coming months and incorporated into a MRE update planned for Q1 CY2027. This update is targeting an initial Measured Resource component, providing a high level of geological confidence in the zone expected to support the early years of a potential mining operation.

"Beyond drilling, we continue to make significant progress across the technical and development activities required to advance Luni. Much of the work completed in 2026 extends beyond the requirements of the PFS and will provide a strong platform for the next phase of studies and project development."

Drilling Results

An extensive diamond drilling campaign focused on resource definition has been completed during 2026. Since discovery, a total of 93,000m has been drilled at the Project.

Drillholes and corresponding assay results within this release relate to 24 diamond drillholes (refer to Figure 1, Figure 2, and Figure 3 and Table 1 and Table 2 for details). Assay results remain outstanding for a further 41 drillholes and will be reported as they become available.

The diamond drilling program has been primarily focused on resource definition to strengthen geological confidence in niobium mineralisation contained within the current MRE. This drilling has generally been undertaken on a 25m by 50m staggered grid pattern in the eastern Indicated category zone.

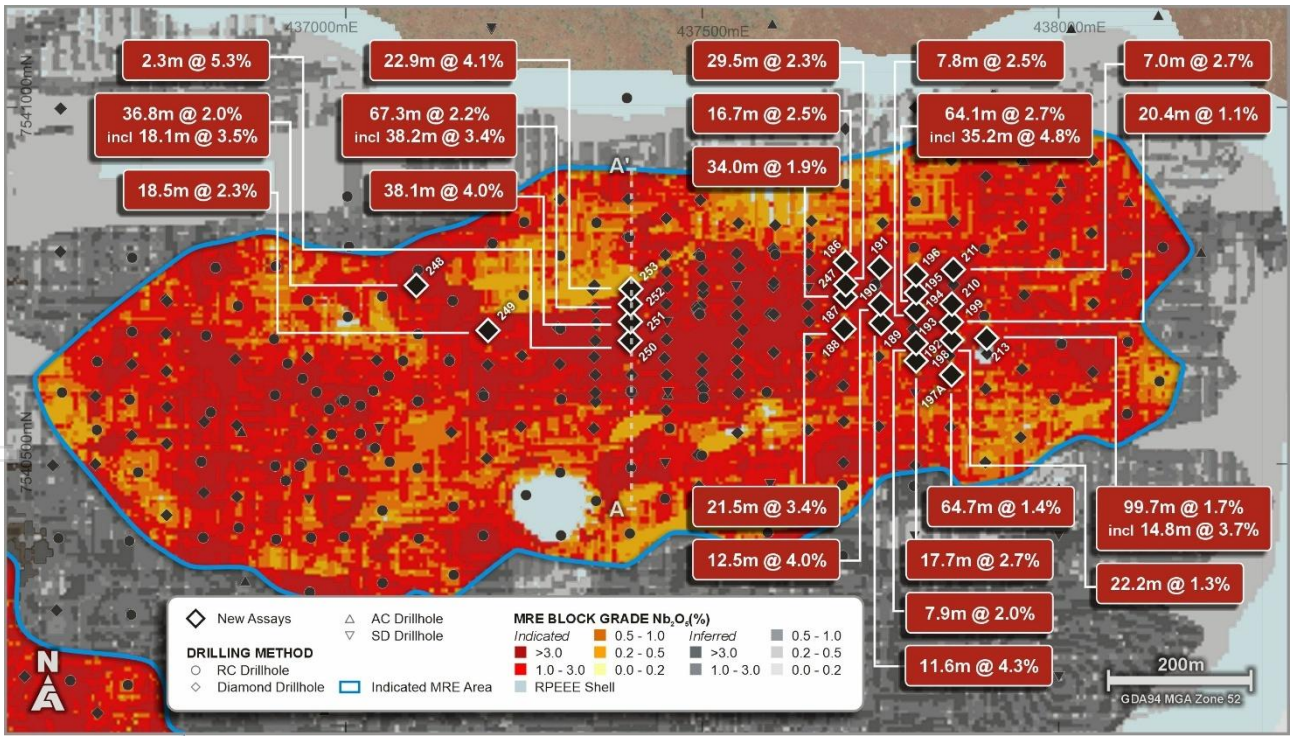

Figure 1: Luni Eastern Zone plan view with drill collar locations and new niobium intersections

The diamond drillholes reported in this release support the continuity of high-grade niobium mineralisation and provide increased definition of the geometry, thickness, mineralogy and grade across the deposit. These results are set to inform an MRE update planned for Q1 CY2027, which will target the conversion of key high-grade zones into the Measured category.

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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.

The planned MRE update will incorporate 2026 drilling and is expected to support subsequent mine planning and study activities following completion of the PFS.

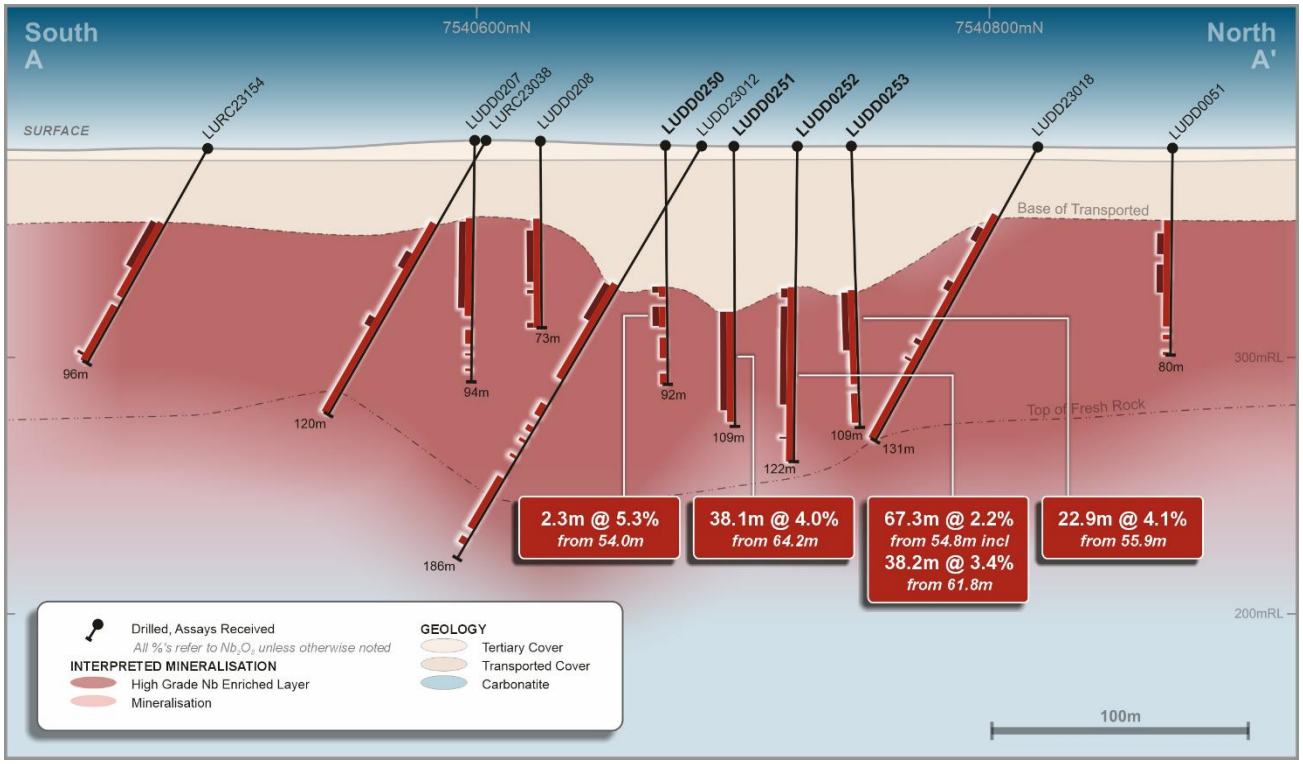

Figure 2: Simplified section A-A' looking west

Project Activities

WA1 continues to advance the technical and permitting workstreams required to demonstrate Luni's development pathway, with the PFS remaining on track for completion this quarter.

Key field activities for 2026 are complete. A significant proportion of this year's programs were designed to collect a volume and quality of data above the requirements for the ongoing PFS and to support future feasibility work. Planning for 2027 is well advanced, with programs to be refined following completion of the PFS and focused on work required to further advance and de-risk the Project.

In parallel, significant progress continues across environmental and permitting workstreams to support the key approvals required for Luni's development.

Extensive beneficiation testwork completed during the year has continued to demonstrate the excellent metallurgical characteristics of Luni's mineralisation. Testwork across multiple composites confirmed the ability to produce high-quality niobium concentrates through a two-stage flotation process utilising raw site water. Results from the eastern focus area, which is expected to underpin the early years of a potential mining operation, delivered particularly strong

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outcomes. These results continue to inform mine planning, process design, downstream refining and conversion, and product development.

The completion of the PFS this quarter is anticipated to represent the next major step in advancing the Project and is set to inform the next phase of technical studies, approvals and development activities at Luni.

ENDS

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

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

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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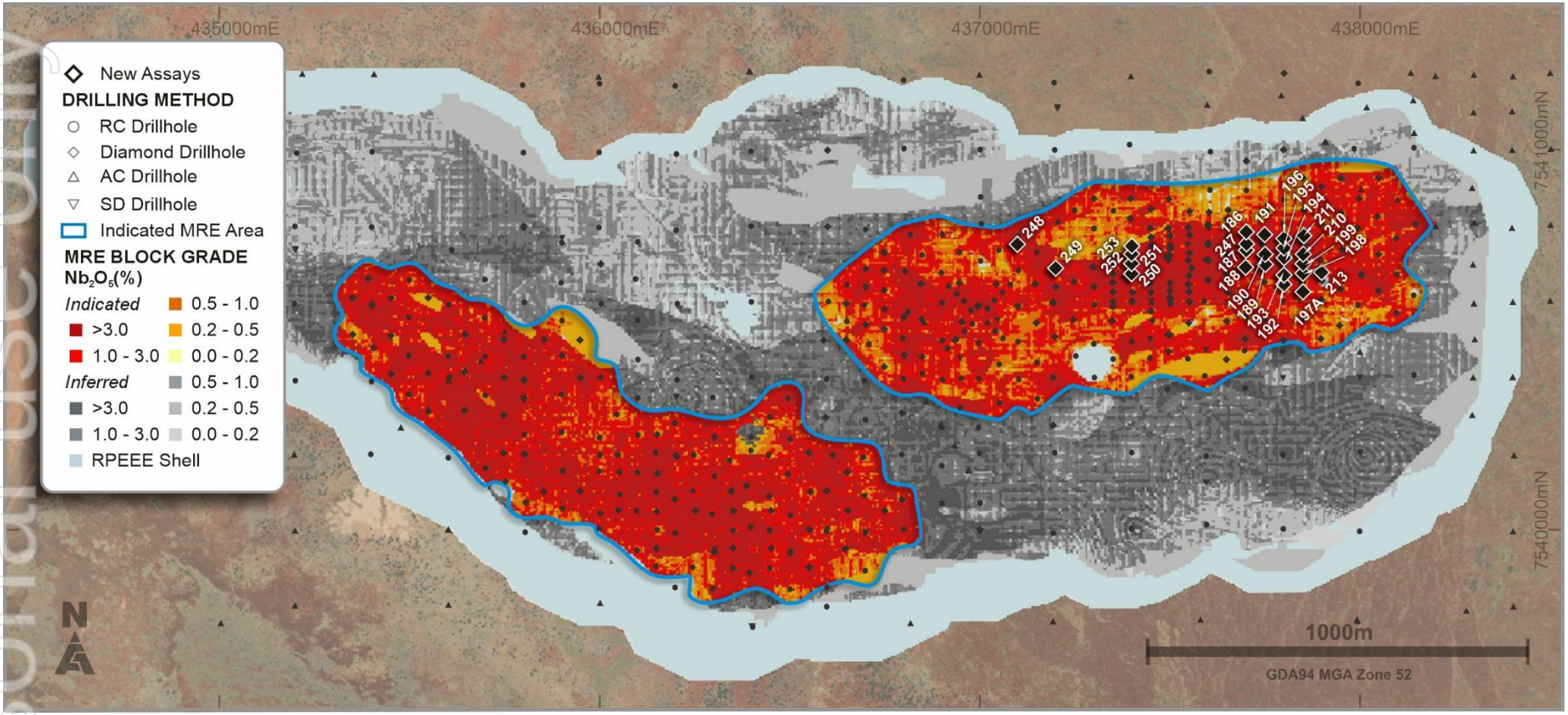

Figure 3: Luni niobium deposit plan view of completed drilling reported to date

For previously released results refer to ASX announcements from 2023 through to today

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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.

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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)
LUDD0186		67.3	108.8	41.5	1.16	0.31	723	23	84	14	0.9	183	16	7.7	0.1	1.6
	incl.	67.3	84.0	16.7	2.50	0.66	1,522	23	167	33	1.5	359	38	14.9	0.3	1.6
LUDD0187		60.0	110.3	50.3	1.37	0.33	842	25	15	114	0.6	33	35	13.4	0.1	6.9
	incl.	60.0	94.0	34.0	1.86	0.44	1,114	25	22	147	0.7	41	47	17.8	0.2	5.8
LUDD0188		52.0	113.3	61.3	1.61	0.46	1,151	25	15	62	0.6	103	35	13.1	0.3	0.5
	incl.	52.0	73.5	21.5	3.45	0.99	2,482	25	40	152	1.4	247	73	26.2	0.6	0.5
	incl.	78.5	82.5	4.0	1.58	0.41	1,025	25	15	35	0.6	53	35	17.5	0.3	0.0
	incl.	87.0	88.0	1.0	1.20	0.25	584	24	0	0	0.2	24	16	7.2	0.1	0.0
LUDD0189		77.2	78.1	0.9	1.96	0.45	1,085	24	15	134	0.6	69	38	2.9	0.5	0.0
	and	87.7	105.8	18.1	2.80	0.67	1,673	25	32	144	1.0	84	64	19.2	0.6	1.5
	incl.	87.7	99.3	11.6	4.32	0.96	2,407	25	47	224	1.3	120	97	26.4	0.9	1.4
LUDD0190		38.0	74.0	36.0	1.62	0.48	1,182	25	96	46	0.6	45	22	9.0	0.1	1.5
	incl.	40.5	53.0	12.5	3.98	1.11	2,736	25	230	116	1.3	98	54	19.1	0.2	1.0
	incl.	68.1	69.0	0.9	1.19	0.23	595	25	31	73	0.5	60	12	8.2	0.0	0.0
LUDD0191		27.8	68.0	40.2	0.65	0.31	753	24	73	3	0.5	91	10	5.4	2.9	1.0
	incl.	28.7	31.0	2.3	2.51	0.86	2,002	23	110	0	0.8	384	26	2.8	2.1	0.0
	incl.	39.5	40.0	0.5	1.67	0.46	1,219	27	107	24	0.9	183	22	14.3	5.0	0.0
	incl.	50.0	52.2	2.2	2.87	0.82	2,024	25	141	3	2.0	285	18	27.4	1.7	0.0
	and	72.0	83.0	11.0	0.26	0.09	210	24	21	0	0.6	42	2	3.3	0.0	0.0
	incl.	72.4	72.6	0.2	1.82	0.22	513	23	61	0	0.4	76	6	5.9	0.3	0.0
	and	87.0	95.0	8.0	0.25	0.06	123	22	28	0	0.6	47	2	3.6	0.3	0.3
LUDD0192		29.0	89.0	60.0	1.15	0.37	846	23	11	54	0.7	31	26	11.9	0.3	5.4
	incl.	30.3	48.0	17.7	2.67	0.70	1,605	23	33	117	1.3	51	43	20.0	0.7	3.7

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)
LUDD0192 (cont.)	incl.	56.5	59.6	3.1	1.70	0.32	708	22	0	0	0.6	18	26	8.5	0.2	0.0
	incl.	73.0	75.0	2.0	1.28	0.16	365	23	0	0	0.2	13	11	4.7	0.1	0.0
LUDD0193		30.0	37.9	7.9	1.98	1.44	2,972	21	54	236	0.7	256	61	16.4	1.4	0.0
	incl.	31.0	35.0	4.0	3.35	1.70	3,445	20	61	449	0.9	392	68	16.4	1.6	0.0
	and	43.0	70.0	27.0	0.44	0.40	939	24	14	79	0.3	63	24	12.8	1.3	0.9
	incl.	43.0	44.7	1.6	1.93	1.91	4,802	25	31	166	0.5	174	57	19.5	1.0	0.0
	and	80.6	84.0	3.5	0.30	0.26	591	23	0	63	0.2	53	18	9.2	0.8	0.3
	and	91.0	117.0	26.0	0.23	0.25	564	23	2	96	0.1	39	54	8.0	0.6	0.9
	and	120.7	133.0	12.3	0.21	0.14	298	22	0	39	0.1	20	115	4.8	0.6	0.0
	and	136.7	137.6	0.9	0.22	0.15	343	23	0	37	0.1	26	138	7.7	0.6	0.0
LUDD0194		96.2	107.0	10.8	1.89	0.71	1,789	25	122	90	1.2	100	50	19.6	0.2	0.2
	incl.	96.2	104.0	7.8	2.50	0.96	2,395	25	163	125	1.5	131	68	26.0	0.3	0.2
LUDD0195		33.9	98.0	64.1	2.69	0.60	1,524	25	82	138	1.0	109	43	15.5	0.7	2.8
	incl.	35.4	70.6	35.2	4.81	1.00	2,560	26	138	251	1.5	184	72	25.3	0.3	2.6
LUDD0196		29.0	69.5	40.5	0.51	0.34	833	24	73	8	0.8	73	8	9.0	0.8	0.1
	incl.	35.9	43.4	7.5	1.34	1.00	2,423	24	214	32	2.6	211	23	27.2	1.4	0.1
LUDD0197A		31.0	95.7	64.7	1.44	0.46	1,052	23	11	231	0.5	127	70	12.0	0.5	2.4
	incl.	36.1	46.0	9.9	2.65	1.20	2,753	23	39	552	1.4	256	205	25.7	1.1	0.0
	incl.	49.1	84.4	35.3	1.64	0.35	813	23	6	161	0.4	126	52	11.9	0.3	2.0
	and	102.9	134.2	31.3	0.59	0.20	471	23	0	116	0.3	38	42	6.4	0.1	2.5
	incl.	117.8	125.1	7.3	1.16	0.21	488	23	0	47	0.3	67	72	7.3	0.1	0.0
	incl.	132.2	133.2	1.0	1.16	0.19	453	24	0	0	0.4	50	51	7.1	0.2	0.0
	and	139.1	141.6	2.5	0.68	0.21	499	23	0	102	0.3	91	108	7.1	0.2	0.0

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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)
LUDD0198		31.5	67.2	35.7	0.94	0.67	1,488	22	27	165	0.5	97	43	11.7	1.4	2.3
	incl.	34.9	57.1	22.2	1.28	0.75	1,654	22	32	196	0.7	111	53	14.3	1.2	1.8
	and	71.2	76.4	5.2	0.21	0.23	551	24	9	28	0.2	55	12	9.7	1.3	0.0
	and	106.1	122.0	15.9	0.34	0.38	861	23	18	137	0.3	40	89	13.6	1.0	1.8
	and	132.0	150.1	18.1	0.20	0.34	772	23	3	61	0.2	34	69	10.9	0.6	1.3
LUDD0199		74.0	94.4	20.4	1.05	0.31	782	25	38	42	0.4	37	21	10.5	0.1	2.5
	incl.	74.0	78.4	4.4	3.05	1.05	2,698	26	142	185	1.4	126	61	28.9	0.2	0.0
	and	99.0	99.9	0.9	0.53	0.23	520	23	0	85	0.2	81	30	7.4	0.4	0.0
	and	104.0	117.8	13.8	0.43	0.19	439	23	0	109	0.1	71	43	5.6	0.3	0.0
	and	120.9	122.0	1.1	0.22	0.16	358	23	0	122	0.1	46	90	4.0	0.2	0.0
LUDD0210		52.6	64.8	12.3	0.84	0.23	589	25	31	18	0.4	37	9	7.7	0.0	0.2
	incl.	52.6	54.3	1.8	3.06	0.93	2,315	25	121	121	1.1	124	41	27.1	0.2	0.0
LUDD0211		29.0	73.5	44.5	0.96	0.33	811	24	89	1	0.6	92	11	7.1	0.7	1.8
	incl.	36.0	43.0	7.0	2.67	0.99	2,430	25	292	7	1.9	357	27	22.2	2.0	0.5
	incl.	50.8	52.3	1.5	1.22	0.33	784	23	64	0	0.5	190	14	9.2	0.2	0.3
	incl.	56.0	61.6	5.6	1.38	0.24	571	24	52	0	0.3	23	6	6.8	0.0	0.2
LUDD0213		174.8	274.5	99.7	1.68	0.59	1,322	23	11	93	0.7	60	38	17.2	1.1	11.2
	incl.	176.1	196.0	19.9	1.92	0.73	1,642	22	12	110	0.7	67	47	12.6	1.3	0.2
	incl.	202.2	217.0	14.8	3.66	0.91	2,061	23	20	150	1.1	46	38	22.1	2.6	1.6
	incl.	226.0	231.5	5.5	1.13	0.71	1,624	23	28	128	0.7	80	27	22.8	1.1	0.4
	incl.	236.0	262.7	26.7	1.73	0.57	1,270	22	8	32	0.8	62	33	21.9	0.4	2.7
	incl.	267.4	271.1	3.7	0.93	0.25	556	22	0	233	0.3	131	120	8.6	0.6	0.0
	and	280.0	280.4	0.4	0.51	0.22	515	24	0	0	0.4	52	63	8.7	0.2	0.0

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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)
LUDD0247		73.0	102.5	29.5	2.29	0.58	1,399	24	112	57	1.1	205	29	13.5	0.2	5.6
	incl.	73.0	75.2	2.2	5.00	1.16	2,646	23	99	102	0.6	394	41	2.3	0.8	0.0
	incl.	78.3	99.3	21.0	2.52	0.64	1,545	24	138	64	1.3	233	34	17.3	0.2	4.7
LUDD0248		28.0	64.8	36.8	2.02	0.51	1,280	25	17	106	0.8	41	44	13.7	0.5	1.5
	incl.	33.6	51.7	18.1	3.51	0.90	2,290	25	31	185	1.5	70	79	24.4	0.4	0.6
	incl.	58.2	58.9	0.7	1.05	0.29	752	26	0	24	0.2	18	47	11.9	0.1	0.0
LUDD0249		49.2	79.0	29.8	1.48	0.77	1,800	23	58	84	1.2	107	53	19.7	0.6	1.4
	incl.	49.2	67.6	18.5	2.26	1.09	2,578	24	88	127	1.8	151	77	28.5	0.4	1.4
LUDD0250		54.0	58.1	4.1	3.18	3.66	7,409	20	252	39	2.4	199	42	22.5	0.3	0.0
	incl.	54.0	56.3	2.3	5.31	4.45	8,428	19	293	37	2.1	230	62	12.0	0.4	0.0
	and	61.9	70.0	8.2	1.79	1.52	3,501	23	198	38	2.5	108	32	29.2	0.1	0.0
	incl.	61.9	69.3	7.4	1.94	1.64	3,763	23	216	41	2.7	118	34	31.2	0.1	0.0
	and	74.0	82.0	8.0	0.24	0.08	177	23	13	40	0.3	3	3	2.9	0.0	0.0
	and	88.0	92.0	4.0	0.37	0.11	261	23	19	46	0.9	4	1	5.3	0.0	0.0
LUDD0251		64.2	106.7	42.5	3.58	1.33	3,009	23	58	117	1.5	219	38	23.6	0.4	0.9
	incl.	64.2	102.3	38.1	3.98	1.47	3,334	23	64	129	1.6	241	42	25.9	0.5	0.9
LUDD0252		54.8	122.0	67.3	2.18	0.60	1,443	24	20	90	0.8	51	34	10.9	0.4	0.8
	incl.	54.8	58.3	3.6	3.47	0.32	700	22	16	466	0.5	74	139	0.4	1.1	0.0
	incl.	61.8	100.0	38.2	3.35	0.96	2,308	24	32	102	1.2	79	43	17.6	0.5	0.8
	incl.	112.7	113.2	0.5	1.02	0.12	306	26	0	24	0.2	6	11	4.7	0.0	0.0
LUDD0253		55.4	92.0	36.6	2.70	0.75	1,843	25	21	80	0.8	45	26	17.8	0.5	0.5
	incl.	55.9	78.7	22.9	4.14	1.14	2,792	25	33	116	1.1	56	40	26.3	0.8	0.5
	and	95.7	106.8	11.1	0.25	0.12	297	25	0	19	0.2	47	3	3.8	0.0	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).

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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)
LUDD0186	DD	437701	7540784	382	-75	181	108.8
LUDD0187	DD	437701	7540735	382	-74	178	110.3
LUDD0188	DD	437699	7540690	382	-90	0	113.5
LUDD0189	DD	437751	7540698	382	-90	0	105.8
LUDD0190	DD	437750	7540725	382	-90	0	74
LUDD0191	DD	437749	7540776	382	-89	271	97.2
LUDD0192	DD	437800	7540645	382	-89	284	89
LUDD0193	DD	437800	7540670	382	-90	0	137.9
LUDD0194	DD	437800	7540715	382	-90	0	107
LUDD0195	DD	437800	7540741	382	-90	0	98
LUDD0196	DD	437800	7540766	382	-89	11	69.5
LUDD0197A	DD	437850	7540626	382	-90	0	141.57
LUDD0198	DD	437850	7540675	383	-90	0	150.1
LUDD0199	DD	437850	7540700	383	-89	0	124.2
LUDD0210	DD	437850	7540725	382	-90	0	64.8
LUDD0211	DD	437852	7540774	383	-90	0	73.5
LUDD0213	DD	437899	7540677	383	-90	0	280.4
LUDD0247	DD	437701	7540752	382	-90	0	102.5
LUDD0248	DD	437099	7540751	381	-90	0	64.8
LUDD0249	DD	437199	7540688	381	-75	177	79
LUDD0250	DD	437399	7540674	382	-90	0	92
LUDD0251	DD	437399	7540700	382	-90	0	108.5
LUDD0252	DD	437399	7540725	381	-90	0	122
LUDD0253	DD	437400	7540746	381	-90	0	108.6

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Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Geological information referred to in this ASX announcement were derived from Diamond (DD) drilling. ▪ The majority of core was logged and photographed onsite and then transported to Perth for sampling by WA1 personnel and Nagrom for assaying. ▪ Sampling was undertaken onsite for LUDD0248, LUDD0249, LUDD0251 and LUDD0252. These samples were then delivered to Nagrom for preparation and 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	▪ DD holes were drilled using PQ3 (83mm) equipment. Core was drilled with the triple tube method to enable improved core recovery.
Drill sample recovery	▪ 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. Refer to 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	▪ Detailed logging of diamond core was completed onsite. Drill core was logged for geology, alteration, veining and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified. ▪ Handheld pXRF was used to analyse on metre increments to assist with logging and the identification of mineralisation.
Sub-sampling techniques and sample preparation	▪ A majority of friable core was whole core sampled at Nagrom. ▪ Core from LUDD0248, LUDD0249, LUDD0251 and LUDD0252 was sampled using a combination of Blade and core sawn methods. Weighing of selected duplicate samples was undertaken to monitor the mass split. These samples were submitted to Nagrom for preparation and assaying. ▪ Competent PQ3 core was sawn at 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. ▪ 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

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CRITERIA	COMMENTARY
	determination. ▪ Industry prepared independent and matrix matched Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ The core samples are considered appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ 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 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. ▪ 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 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 ±0.5m 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.
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 a 25m by 50m staggered grid pattern.

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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 tracking is carried out by consignment notes, submission forms and the laboratory tracking system. ▪ 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.
Audits or reviews	▪ The program and data are reviewed on an ongoing basis by senior WA1 personnel. ▪ External consultants provide reviews of data quality on an ongoing basis.

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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 previous 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 previous work was focused on the Urmia and Sambhar Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling. ▪ Previous exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022. ▪ Various companies are actively exploring on neighbouring tenements.
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

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CRITERIA	COMMENTARY
	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.
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 and metallurgical assessments have been undertaken on samples from across the deposit. This work is ongoing.
Further work	▪ 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 underway. ▪ Work on the project is ongoing on multiple fronts.