

8 APRIL 2022

WEST ARUNTA PROJECT ON-GROUND ACTIVITIES COMMENCE

Highlights

- **WA1 has commenced geological field mapping, rock chip sampling and surface sampling at the West Arunta Project**
- **Preparations are well advanced for a maiden drill program across multiple targets**

WA1 Resources Ltd (**ASX: WA1**) (**WA1** or **the Company**) is pleased to advise that it has commenced on-ground exploration activities at the West Arunta Project. Work programs comprise geological field mapping, rock chip sampling and soil sampling at the Pachpadra prospect area. This work follows on from last year's geophysical surveys which defined key iron-oxide copper-gold (**IOCG**) exploration targets.

WA1's Managing Director, Paul Savich, commented:

"Our existing understanding of the local geology has largely been influenced by detailed geophysics. This will be the first field work program that has been completed over the Pachpadra prospect."

"The primary objective of this program is to enhance and refine our exploration targeting at these prospects for initial drill testing through the identification and mapping of surface features, along with grid soil/lag geochemical sampling. Sampling will provide material for analysis and possible identification of pathfinder anomalism, as well as testing for other types of mineralisation."

"Following this exploration program a heritage survey is planned. WA1 remains on track for drilling in Q3-2022."

Summary of the Exploration Field Program

Two separate exploration teams are undertaking the current exploration field program at the Pachpadra prospect: one team is undertaking geological mapping and the second team is carrying out a surface geochemical sampling program.

Existing geological mapping in the region has only been completed on a regional scale (1:250,000). Detailed on-ground mapping will be completed during April with the aim of better understanding the location of key structures and geological units.

A soil sampling program will also be undertaken in April with the aim of identifying areas of copper, gold, base metal and rare earth elements (**REE**) anomalism. In particular, REE are often an important pathfinder for the identification of IOCG deposits.

Next Steps – Preparations for Maiden Drilling Program

The Company anticipates that following completion of this exploration program and the assessment of related data, WA1's systematic evaluation of geophysical exploration targets within the Pachpadra prospect area will be sufficiently refined to enable the Company to finalise preparations for an initial drilling campaign.

The Company is in the process of arranging a heritage survey to clear targets for drilling.



Figure 1: WA1's MD with cultural leaders and officers at Pachpadra in March 2022

The Company has executed a tender with a contractor for exploration drilling. The drilling contractor currently expects that the proposed RC rig will be available to commence drilling at WA1's West Arunta Project in Q3-2022.

West Arunta Project - Overview

The West Arunta Project is located approximately 490km south of Halls Creek in WA. It comprises the **Pachpadra, Sambhar and Urmia prospect areas**, which are contained within a granted Exploration Licence.

Prior to WA1 acquiring the West Arunta Project in 2021, the Company's tenements had limited historical exploration for gold and copper, largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling.

Geophysics are the primary tool for identifying IOCG deposits as this style of mineralisation has differing gravity and magnetic characteristics due to variations in the extent and mineralogy of iron alteration. It is generally accepted that large bodies of high-density,

magnetite-rich rock with low concentrations of copper can be hydrothermally altered into non-magnetic hematite which can carry higher copper and gold grades in some settings. Strong structural controls, such as those interpreted within the West Arunta Project tenements, could provide the means for the extensive hydrothermal activity necessary for the formation of an IOCG system and the accumulation of elevated copper and gold, and potentially a suite of other commodities such as cobalt, uranium and rare earth elements.

WAL is now embarking on the next stage of exploration at the West Arunta Project through completion of these on-ground activities.

The West Arunta region has experienced limited exploration with drilling on the West Arunta Project tenement limited to a single historic diamond hole drilled in 2010 which indicated potential for IOCG style mineralisation. Since 2010 region has seen low levels of exploration until recently when two key events provided renewed significant validation for the area's IOCG exploration potential.

In late 2020, Encounter Resources Ltd drilled a single diamond hole proximal to WAL's West Arunta Project which successfully intersected hydrothermally altered mafic intrusions with a distinctive IOCG geochemical signature and altered potassic granite (refer to ENR's ASX announcement on 11 February 2021 for further details).

In early 2021, Rio Tinto Exploration applied for significant tenement landholdings in the West Arunta and entered into a staged A\$58.5 million farm-in and joint venture agreement in five tenements to the south held by Tali Resources Pty Ltd. These tenements are contiguous with WAL's West Arunta Project (refer to AMN's ASX announcement on 12 March 2021 for further details).

ENDS

For further information, please contact:

Investors

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

Media

Michael Vaughan / Andrew Edge
Fivemark Partners
T: +61 422 602 720 / +61 410 276 744
E: michael.vaughan@fivemark.com.au

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

Authorised for market release by WAL's Board.

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 a tier 1 mineral deposit 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 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.

