

13 JULY 2022

WEST ARUNTA PROJECT COMMENCEMENT OF DRILLING

Highlights

- Drilling has commenced at the West Arunta Project
- Plans include six RC holes to test three significant geophysical anomalies considered prospective for IOCG-style copper-gold-REE mineralisation

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce that its maiden West Arunta Project drilling program has commenced.



Figure 1: RC Drilling at Pachpadra

WA1's Managing Director, Paul Savich, commented:

"WA1 listed on the ASX in February this year to undertake responsible exploration which has the potential to be transformative for our stakeholders. We have now commenced the first drill testing of significant geophysical anomalies in a region which has seen extremely limited exploration and where potential remains to make a major discovery."

"We have systematically advanced our understanding of the West Arunta Project over the past four years with a focus on acquiring complimentary datasets. This work has reinforced the relevance of our exploration model and provided the confidence to undertake our maiden drilling program."

"With a current cash position of approximately \$3.6 million we have a strong balance sheet to support any follow-up exploration and activities."

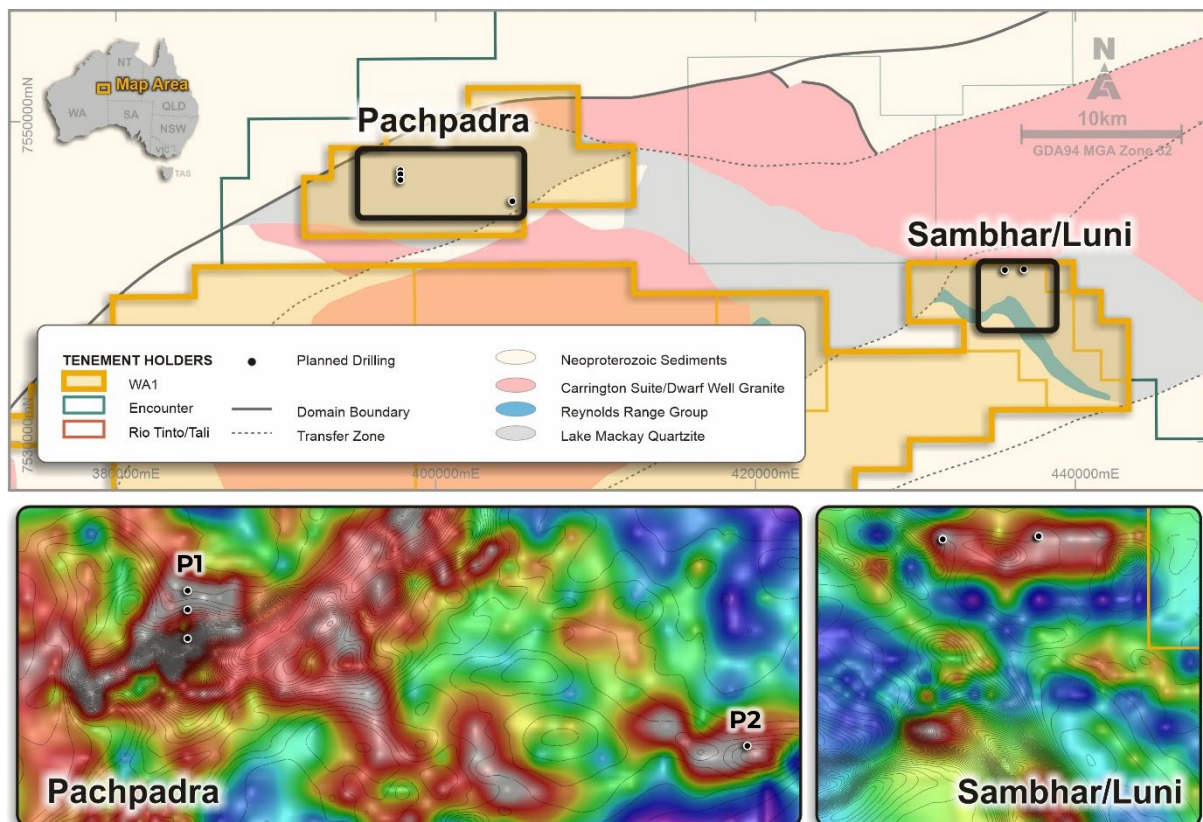
Maiden West Arunta Drill Program

The planned drill program will provide an initial test of the Pachpadra (P1 and P2 targets) and Luni exploration prospects, with the aim of assessing the potential for the areas to host mineralisation.

Over the past four years a comprehensive, multi-layered dataset of new and historic information from the West Arunta has been acquired and analysed. This includes geophysical magnetic and gravity surveying, surface sampling and mapping. The culmination of this work has supported the primary targeting of IOCG-style copper-gold-REE deposits. In addition, the area is also considered to be prospective for magmatic style nickel-copper mineralisation.

Geophysical techniques are often the primary initial exploration tool used to identify IOCG deposits as this style of mineralisation has differing gravity and magnetic characteristics due to variations in the extent and mineralogy of iron alteration.

Drilling at Pachpadra (four RC drill holes) and Luni (two RC drill holes) (**Figure 2**) is designed to test the peak of each gravity and magnetic high, and the associated margins of these large geophysical anomalies. Drill holes are planned to depths of between 240 to 400 meters with drilling expected to take approximately three weeks. WA1's current intention is to announce the assays results once they have been received for all holes.



WA1 was awarded a \$150,000 Exploration Incentive Scheme (EIS) grant to drill the P1 and P2 Pachpadra exploration targets by the Western Australian Department of Mines, Industry Regulation & Safety. Holes within this drilling program are expected to meet the requirements of the EIS grant which will assist in offsetting some of the cost incurred in this program.

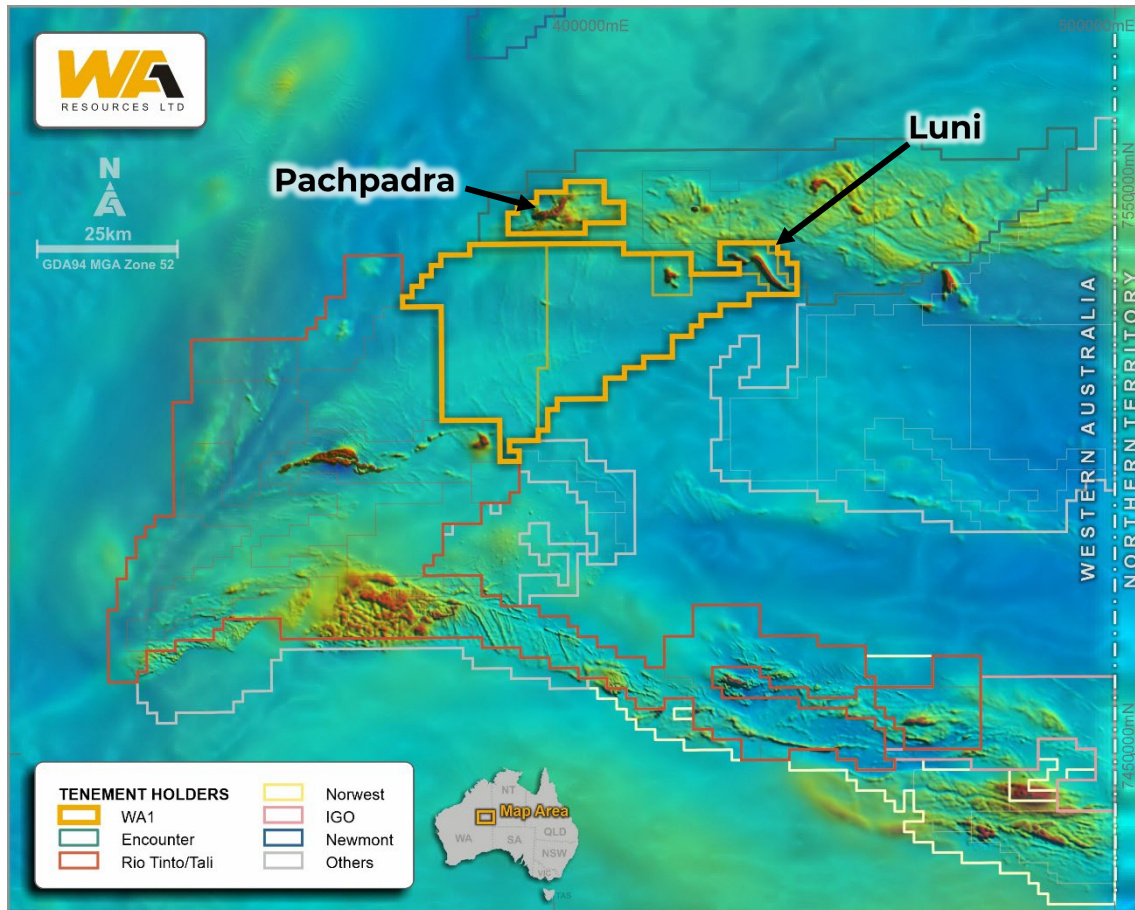


Figure 3: West Arunta Regional Tenure Map with Magnetics

Rock Chip Sampling Results

As previously announced, a number of rock chip samples were taken during the recent mapping and surface sampling program. Similar to the results of the earlier surface sampling (refer to the ASX Announcement released on 16 June 2022 for further details), areas of elevated rare-earth-element anomalism were detected in the P1 target area within the Pachpadra prospect.

In addition, copper and nickel anomalism (between 276 to 1,074ppm Cu and up to 228ppm Ni) was detected in five samples associated with a mapped ironstone plug which appears to have intruded into the quartzite sequence. This unit is not associated with any significant gravity or magnetic response and further field reconnaissance is planned to be carried out.

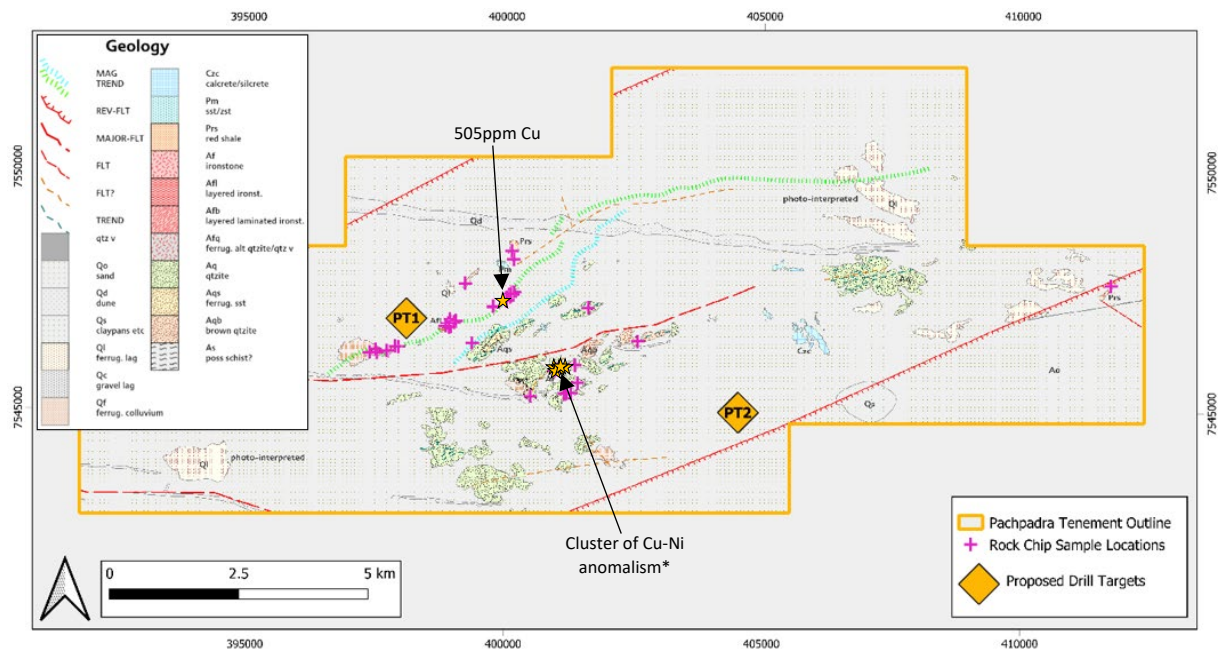


Figure 4: Pachpadra Field Mapping and Rock Chip Sample Location Points

* Refer to samples WAP22-35J to 39J in Rock Chip Sampling Table 1

ENDS

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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.

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 deposit in Western Australia's unexplored 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>	- Rock chips were sampled by Drake Brockman Geoinfo Pty Ltd, a contractor undertaking geological mapping of areas of outcrop/subcrop. The samples are random and subject to bias and unrepresentative in terms of the typical sampling widths and frequency for economic consideration and are by nature difficult to duplicate with any acceptable form of precision or accuracy. - Sample locations were recorded by handheld GPS with an estimated accuracy of +/-5m. - Rock chips were analysed in full by Australian Laboratory Services Pty Ltd (ALS) in Perth where they were dried, crushed, pulverised and split to produce a subsample for 4-acid digest (ME) and ICP-MS analysis.
<i>Drilling techniques</i>	Not applicable.
<i>Drill sample recovery</i>	Not applicable.
<i>Logging</i>	A qualitative geological description including interpreted lithology, alteration, structure, veining and other features of the sample was recorded.
<i>Sub-sampling techniques and sample preparation</i>	- Rock chip samples were submitted to ALS in Perth where sample preparation was completed. See Sampling techniques above. - Certified reference materials and in-house blanks were used in addition to laboratory internal QA/QC procedures.
<i>Quality of assay data and laboratory tests</i>	- Samples were submitted to ALS for analysis using 4-acid digest (ME) and ICP-MS analysis. - CRM standards were submitted. - ALS reported internal standards and duplicates.
<i>Verification of sampling and assaying</i>	- Results reviewed by WAI's Exploration Manager. - Results were received in various formats and are stored in a central database. - No adjustments or calibrations were made to the results.
<i>Location of data points</i>	The MGA94 UTM Zone 52 co-ordinate system was used for all data with estimated accuracy of +/-5m.
<i>Data spacing and distribution</i>	Samples were taken at random and subject to bias.
<i>Orientation of data in relation to geological structure</i>	Sampling was reconnaissance in nature with no known relationship to geological structure.
<i>Sample security</i>	Samples were transported by contractors with sample security not considered a significant risk.
<i>Audits or reviews</i>	No audits or reviews were conducted.

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>	- The West Arunta Project comprises one granted Exploration Licence (E80/5173) and four Exploration Licence Applications. - All work completed and reported in this ASX Announcement was

Criteria	Commentary
	completed on E80/5173 which is 100% owned by WA1 Resources Ltd.
<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) has been completed within the tenement area by Meteoric in 2009, and more recently a second hole proximate to the Project by 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 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>	Not applicable.
<i>Data aggregation methods</i>	No cuts or averaging was applied to the results.
<i>Relationship between mineralisation widths and intercept lengths</i>	Not applicable.
<i>Diagrams</i>	Refer to Figure 4 provided within this ASX Announcement.
<i>Balanced reporting</i>	Refer to Table 1 – Rock Chip Sampling Locations and Assay Results.
<i>Other substantive exploration data</i>	Not applicable.
<i>Further work</i>	Reverse circulation drilling is planned to be completed as discussed within this ASX release.

Rock Chip Sampling – Detailed Results

Table 1: Rock Chip Sampling Locations (GDA94 Zone 52) and Assay Results (ppm)

Sample ID	Northing	Easting	Ce	Cu	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Ni	Pr	Sc	Sm	Tb	Tm	Y	Yb
WAP22_1J	399222	7547627	24	4	0.7	0.4	0.1	1.0	0.1	11.3	0.0	9.4	1	2.5	0.8	1.6	0.1	0.0	2.6	0.2
WAP22_2J	401609	7547134	6	9	0.2	0.1	0.1	0.3	0.0	3.3	0.0	2.3	1	0.6	1.5	0.4	0.0	0.0	0.7	0.1
WAP22_3J	399777	7547141	47	34	2.5	1.4	0.4	2.6	0.5	31.0	0.2	18.3	24	5.1	12.8	3.5	0.4	0.2	15.2	1.1
WAP22_4J	399779	7547150	17	24	1.4	0.7	0.3	1.2	0.2	10.4	0.1	7.5	17	2.0	6.4	1.4	0.2	0.1	6.4	0.6
WAP22_5J	399779	7547158	67	13	1.5	0.6	0.4	2.7	0.3	35.3	0.1	28.7	29	7.7	7.2	4.7	0.3	0.1	7.0	0.4
WAP22_6J	399769	7547154	66	14	1.5	0.6	0.6	2.3	0.2	24.3	0.1	22.3	25	5.9	2.5	3.8	0.3	0.1	6.4	0.4
WAP22_7J	400065	7547396	9	22	0.6	0.4	0.1	0.6	0.1	6.5	0.1	4.1	9	1.2	10.5	0.8	0.1	0.1	2.7	0.4
WAP22_8J	400074	7547400	52	8	1.3	0.6	0.8	2.1	0.2	26.4	0.1	22.8	10	5.8	21.8	3.9	0.3	0.1	5.1	0.6
WAP22_9J	400120	7547453	27	7	0.5	0.3	0.1	0.6	0.1	18.4	0.0	6.2	6	2.0	5.1	0.9	0.1	0.0	2.0	0.2
WAP22_10J	400174	7547454	65	16	1.5	0.8	0.3	1.6	0.3	45.7	0.1	13.3	12	4.6	8.9	2.1	0.3	0.1	5.2	0.7
WAP22_11J	400150	7547394	22	22	0.8	0.5	0.2	1.0	0.2	12.3	0.1	6.3	13	1.9	8.9	1.2	0.1	0.1	3.8	0.5
WAP22_12J	400098	7547356	9	16	0.4	0.2	0.1	0.5	0.1	5.0	0.0	3.8	27	1.1	7.1	0.7	0.1	0.0	1.9	0.3
WAP22_13J	400111	7547418	36	59	0.8	0.5	0.2	0.8	0.2	15.3	0.1	6.1	21	1.9	9.5	1.1	0.1	0.1	5.0	0.4
WAP22_14J	400017	7547272	21	33	0.8	0.5	0.1	0.8	0.2	10.0	0.1	4.8	8	1.5	9.3	0.9	0.1	0.1	3.9	0.5
WAP22_15J	399364	7546391	105	34	3.2	1.4	1.1	4.1	0.6	32.3	0.2	31.7	49	7.9	18.6	6.0	0.6	0.2	15.8	1.2
WAP22_16J	398943	7546724	21	14	1.8	1.1	0.4	1.7	0.4	15.7	0.1	10.6	11	2.9	10.9	2.0	0.3	0.2	7.5	1.1
WAP22_17J	399008	7546820	40	8	1.9	1.0	0.6	2.3	0.4	28.2	0.1	16.9	18	4.6	8.7	3.0	0.3	0.1	9.7	0.7
WAP22_18J	399048	7546852	70	6	3.1	1.4	1.2	4.5	0.6	48.1	0.1	39.9	84	11.5	4.9	6.7	0.6	0.2	15.6	0.9
WAP22_19J	398932	7546884	31	28	4.3	2.1	1.0	3.6	0.7	14.2	0.2	17.4	28	4.2	4.4	4.3	0.6	0.3	15.8	1.6
WAP22_20J	398893	7546798	88	505	1.4	0.8	0.4	1.5	0.3	45.7	0.1	18.3	10	6.5	11.2	2.2	0.2	0.1	6.4	0.8
WAP22_21J	398845	7546748	44	15	2.0	1.1	0.6	2.5	0.4	28.5	0.1	17.6	18	4.7	28.4	3.2	0.4	0.1	14.1	0.7
WAP22_22J	398912	7546721	62	32	2.1	1.1	0.6	2.2	0.4	27.8	0.1	20.2	11	5.7	12.1	3.5	0.4	0.2	8.9	1.0
WAP22_23J	397940	7546310	76	17	2.8	1.4	1.0	3.5	0.5	48.9	0.1	33.2	16	9.3	4.1	5.1	0.5	0.2	16.1	1.1
WAP22_24J	397867	7546316	47	43	1.6	0.8	0.6	2.3	0.3	33.3	0.1	25.8	11	6.8	7.1	3.9	0.3	0.1	6.9	0.7
WAP22_25J	397731	7546217	111	41	1.6	0.4	0.9	3.7	0.2	54.9	0.0	43.0	9	12.3	33.3	7.3	0.4	0.0	6.2	0.2
WAP22_26J	397712	7546224	49	28	2.2	1.1	0.9	2.9	0.4	30.2	0.1	22.2	10	5.7	7.8	3.9	0.4	0.2	11.2	0.8
WAP22_27J	397519	7546184	181	22	1.2	0.7	0.4	1.4	0.2	50.3	0.1	22.4	8	7.5	10.0	2.6	0.2	0.1	5.8	0.6
WAP22_28J	397490	7546255	201	16	2.6	1.5	1.0	3.3	0.5	70.7	0.2	46.8	47	15.0	6.1	6.6	0.5	0.2	13.2	1.2
WAP22_29J	397373	7546188	97	12	1.3	0.7	0.8	2.2	0.2	67.4	0.1	50.9	7	16.3	4.1	5.6	0.3	0.1	5.4	0.5
WAP22_30J	400496	7545294	11	5	0.3	0.1	0.1	0.5	0.1	5.3	0.0	4.2	2	1.2	2.0	0.8	0.1	0.0	1.1	0.1
WAP22_31J	401153	7545346	63	92	2.4	1.7	0.5	1.9	0.5	27.4	0.3	17.4	59	5.6	114	2.7	0.4	0.3	8.4	1.9
WAP22_32J	401202	7545362	55	173	4.9	3.1	1.4	4.3	1.0	32.3	0.5	20.7	133	5.4	74.0	4.7	0.7	0.4	22.0	3.2
WAP22_33J	401286	7545365	37	10	0.6	0.3	0.2	0.9	0.1	19.0	0.0	10.2	5.7	3.2	2.4	1.4	0.1	0.0	2.2	0.2
WAP22_34J	401405	7545572	57	31	0.5	0.2	0.3	0.8	0.1	23.6	0.0	11.5	10	3.7	2.5	1.5	0.1	0.0	1.7	0.2
WAP22_35J	400960	7545828	49	1075	1.7	1.2	0.4	1.5	0.4	24.2	0.2	11.4	120	3.8	35.2	1.8	0.3	0.2	11.4	1.2
WAP22_36J	401015	7545841	159	564	2.7	1.4	0.9	3.2	0.5	103	0.2	42.3	228	15.0	17.0	5.4	0.5	0.2	14.8	1.3
WAP22_37J	401023	7545852	139	276	2.1	1.5	0.7	2.4	0.5	73.1	0.2	44.0	194	15.0	20.9	4.8	0.4	0.2	16.3	1.3
WAP22_38J	401036	7545871	18	328	1.3	0.6	0.6	1.9	0.2	6.6	0.1	10.2	67	2.2	58.5	2.6	0.3	0.1	5.8	0.6
WAP22_39J	401022	7545856	63	363	2.6	1.3	1.0	3.1	0.5	37.2	0.2	26.1	39	7.0	46.1	4.5	0.5	0.2	10.2	1.2
WAP22_40J	401359	7545941	32	24	1.5	0.8	0.5	1.6	0.3	19.3	0.1	13.0	32	3.6	6.1	2.2	0.2	0.1	9.2	0.8
WAP22_41J	402572	7546445	21	8	0.6	0.3	0.2	0.7	0.1	12.7	0.0	6.2	4	1.8	1.9	1.0	0.1	0.0	2.6	0.2
WAP22_42J	411730	7547637	12	11	1.2	0.8	0.2	0.8	0.3	8.8	0.2	4.9	9	1.3	8.0	0.9	0.2	0.1	6.7	0.9
WAP22_43J	400159	7548130	41	26	1.6	1.0	0.4	1.5	0.3	24.6	0.2	13.9	10	4.2	9.4	2.1	0.3	0.2	8.2	1.0
WAP22_44J	400124	7548305	17	23	1.3	0.9	0.3	1.1	0.3	9.9	0.2	6.7	11	1.8	12.6	1.3	0.2	0.2	7.2	1.0