ASX RELEASE

3 MARCH 2026

LUNI NIOBIUM PROJECT

HIGH-GRADE NIOBIUM INTERSECTED DIRECTLY ADJACENT TO INDICATED MRE

Highlights

- **Infill drilling across Luni continues to deliver exceptional niobium results**
- **New intersections directly adjacent to the existing western Indicated MRE envelope provide a strong basis for conversion of additional high-grade mineralisation into higher confidence categories, including:**

LUDD-0215 from 54.0m:	**13.7m at 2.8% Nb_2O_5**
LUDD-0219 from 56.5m:	**6.5m at 6.6% Nb_2O_5**
LUDD-0220 from 152.0m:	**8.2m at 3.2% Nb_2O_5**
LUDD-0221 from 143.9m:	**13.1m at 2.8% Nb_2O_5**
LUDD-0223 from 67.0m:	**22.0m at 2.4% Nb_2O_5**
LUDD-0225 from 67.8m:	**93.1m at 2.1% Nb_2O_5**
LUDD-0231 from 41.4m:	**12.7m at 5.0% Nb_2O_5**
LUDD-0243 from 57.6m:	**40.7m at 2.2% Nb_2O_5**
LUDD-0244 from 51.0m:	**20.7m at 2.7% Nb_2O_5**

- **Infill drilling in the eastern Indicated zone also continues to return significant results, including:**

LUDD-0156 from 42.0m:	**25.3m at 3.0% Nb_2O_5**
LUDD-0159 from 46.7m:	**12.4m at 6.1% Nb_2O_5**

- **All data inputs now received for a MRE update expected in the June quarter**

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:

"These drill results include exceptional niobium intersections just outside the existing Indicated portion of the MRE, and provide a strong basis to potentially convert further high-grade mineralisation into higher confidence resource categories. An updated MRE is planned for next quarter and is expected to deliver a meaningful enhancement to ongoing studies.

"We've had a busy start to the year with numerous activities progressing at Luni, including strong interest and engagement from Traditional Owners for our ongoing regional work experience program. This program aligns advancement of the Project with local community

aspirations, and we look forward to continuing to provide meaningful work and broader economic development opportunities."

Drilling Results

An extensive drilling campaign was completed at Luni in 2025, with a combination of diamond, air core (**AC**) and mud rotary methods for various purposes. A total of 85,000m of drilling has been completed at the Project since discovery, with assay results continuing to be received.

Drillholes and corresponding assay results within this release relate to 25 diamond drillholes and seven AC drillholes (refer to Figure 1 and Figure 3 as well as Table 1 and Table 2 for details).

The diamond drilling program has been primarily focused on resource definition to strengthen confidence in niobium mineralisation contained within the current Mineral Resource estimate (**MRE**). This drilling has generally been undertaken on a 50m by 50m staggered grid pattern in the eastern Indicated-category zone and on a 100m by 100m staggered grid pattern in the western Inferred-category zone.

The diamond drillholes reported in this release further support the continuity of high-grade niobium mineralisation and provide increased definition of the geometry, thickness, mineralogy and grade across the deposit. These results will be an input to the MRE update planned for next quarter and will target the extension of key high-grade zones into higher confidence categories.

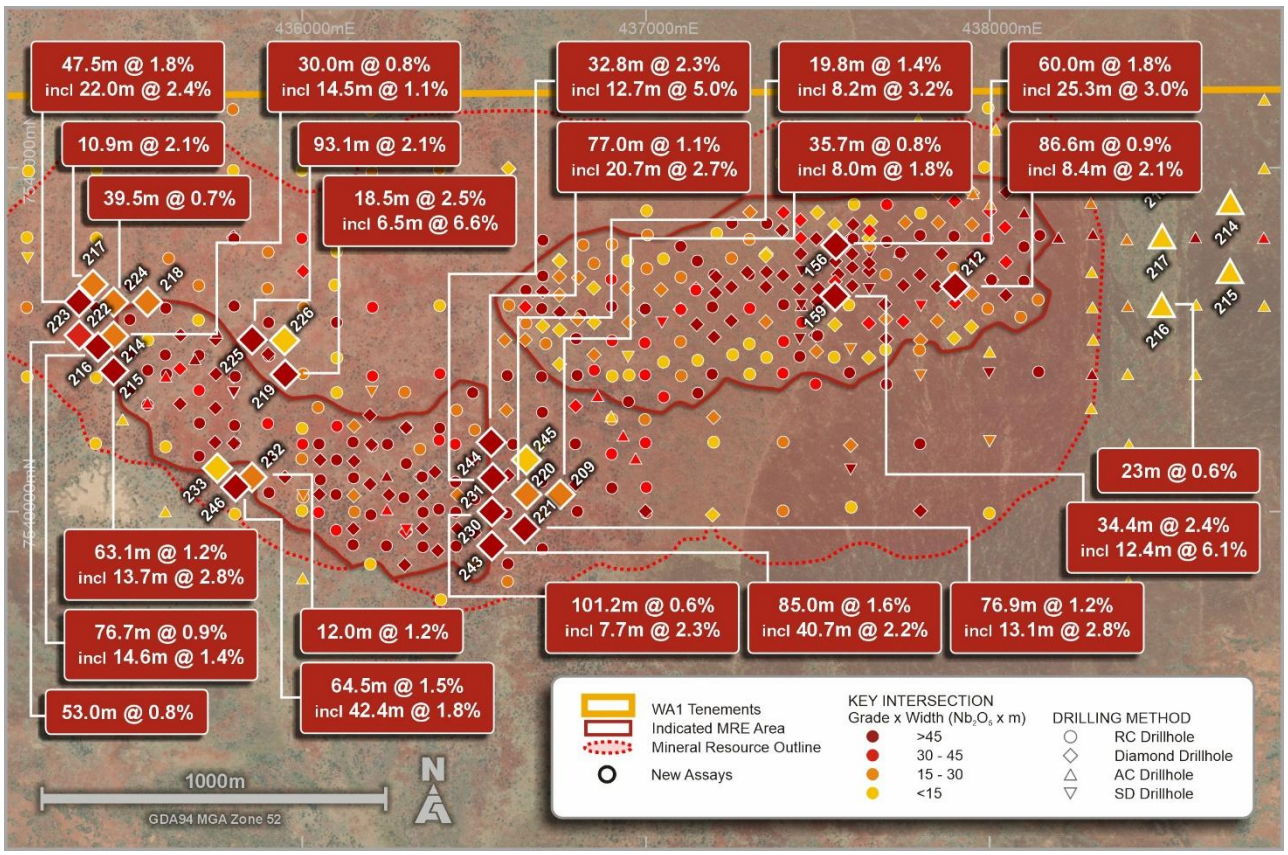

Figure 1: Luni focused plan view with drill collar locations and new niobium intersections

AC drilling reported in this release tested extensions to the mineralisation which were identified in the eastern area of Luni, near the MRE boundary. The drilling also sought to sterilise areas to

inform site layouts for potential development scenarios. This drilling was generally undertaken at 100m to 200m spacing.

A number of step-out AC drillholes on the eastern side of Luni have defined mineralisation extending beyond the MRE envelope. This mineralisation is interpreted to be associated with a series of parallel carbonatite dykes separated by variably altered gneiss and syenite units that trend northeast as offshoots from the main carbonatite plug. Refer to ASX announcements dated 17 November 2025 and 9 January 2026 for further information.

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.

Project Activities

Site activities continue at Luni. Construction activities associated with the airstrip includes ongoing work experience programs for Traditional Owners (Figure 2). This continues to build a connection between the Project and local communities, with insights from this work experience program intended to support the development of future collaborative initiatives.

Rainfall throughout late-January and February has prolonged completion of certain site works with the airstrip now expected to be ready for commissioning next quarter. Drilling is planned to resume later this month and will remain focussed on advancing metallurgical, resource definition and geotechnical workstreams. These minor delays are not expected to impact the progression of critical path workstreams.

Various other activities are continuing across multiple disciplines with a focus on key mid-term workstreams for the Project, including development studies and approvals.

Figure 2: Local work experience program at Luni

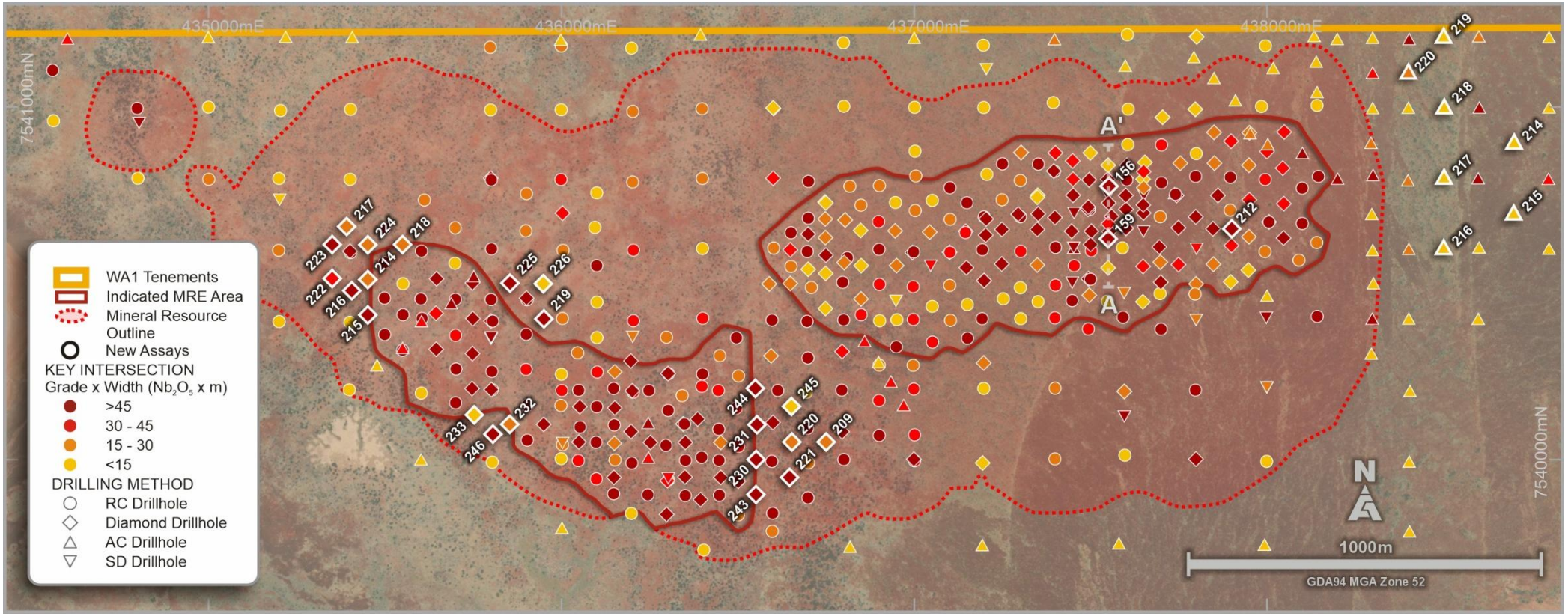

Figure 3: Luni niobium deposit plan view of completed drilling with grade by width intersections reported to date

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

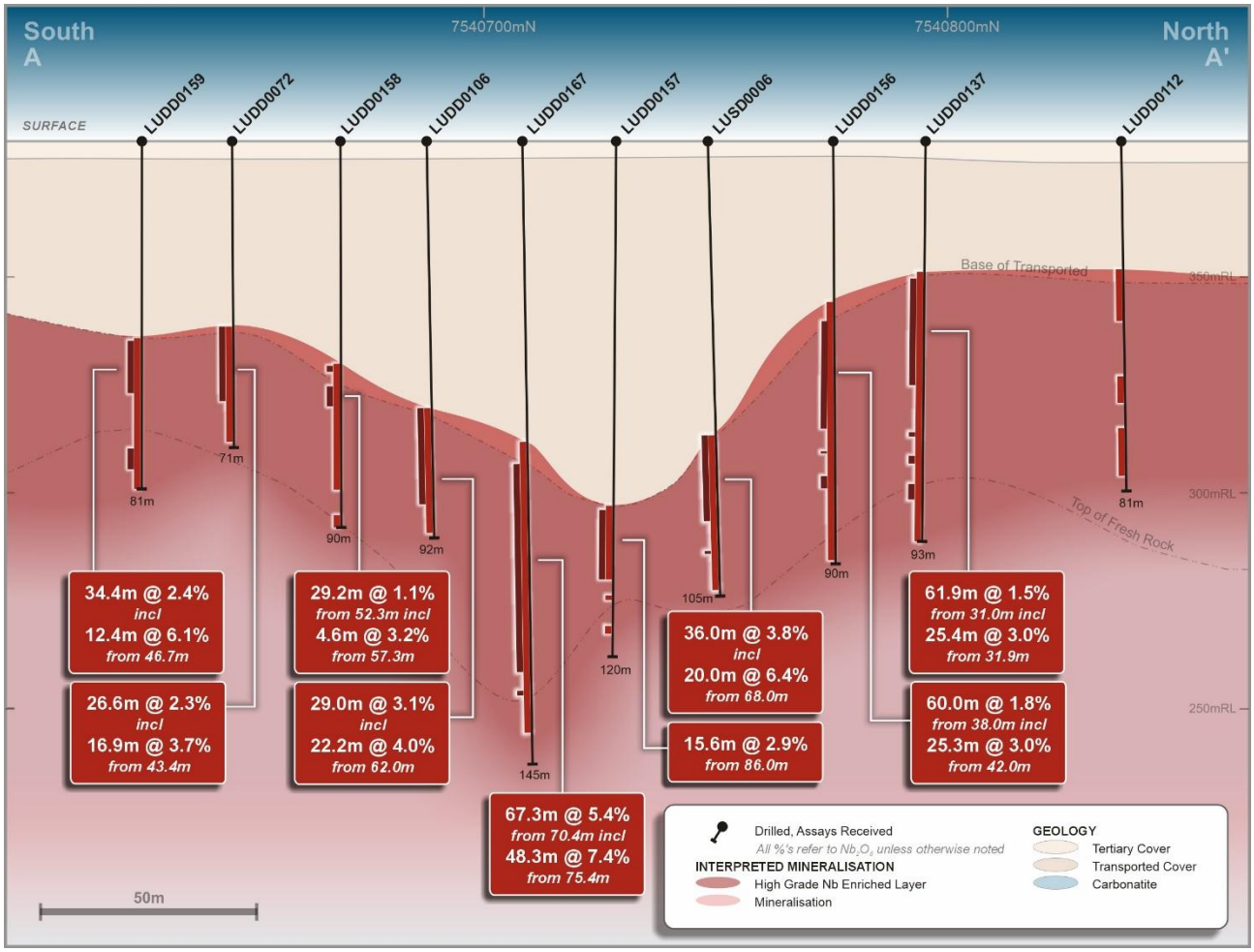

Figure 4: Simplified section A-A' looking west

ENDS

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

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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.

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.

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)
LUAC0214		58	75	17	0.23	0.22	532	25	11	19	0.1	18	41	0.6	0.9	NA
	and	81	84	3	0.24	0.12	281	23	0	8	0.2	11	24	0.6	0.7	NA
	and	91	105	14	0.51	0.18	421	23	0	12	0.3	21	67	1.5	0.6	NA
	incl	93	96	3	1.26	0.31	716	23	0	8	0.5	34	131	1.3	0.9	NA
LUAC0216		111	112	1	0.23	0.11	168	15	0	0	0.0	8	2	0.1	0.1	NA
	and	118	141	23	0.58	0.75	1,376	18	4	4	0.3	49	25	1.5	0.5	NA
	incl	132	133	1	1.10	0.98	2,079	21	0	0	0.3	83	29	2.2	0.4	NA
LUAC0217		40	54	14	0.29	0.22	491	22	0	18	0.3	25	54	1.4	1.4	NA
	and	58	59	1	0.52	0.28	653	23	15	49	0.4	22	60	6.9	1.2	NA
	and	70	76	6	0.23	0.14	326	24	8	20	0.2	12	44	5.3	1.0	NA
LUAC0218		42	48	6	0.28	0.08	181	22	0	116	0.1	51	74	0.4	1.1	NA
LUAC0219		29	38	9	0.55	0.73	1,587	22	24	104	0.7	88	79	4.2	1.9	NA
	incl	32	33	1	1.29	1.31	2,906	22	0	110	1.2	111	127	4.9	2.4	NA
	and	42	54	12	0.26	0.90	1,950	22	40	88	0.8	57	95	18.1	2.9	NA
LUAC0220		31	74	43	0.39	0.52	1,161	22	9	492	0.5	52	187	12.8	1.8	NA
	and	78	81	3	0.25	0.38	833	22	0	183	0.3	35	264	13.0	0.4	NA
LUDD0156		38.0	98.0	60.0	1.82	0.49	1,230	25	49	97	1.1	73	22	15.8	0.5	1.9
	incl	38.0	38.5	0.5	19.36	3.46	8,133	23	169	305	2.5	480	261	9.2	2.0	0.0
	incl	42.0	67.3	25.3	3.04	0.87	2,206	25	91	149	1.9	117	38	29.5	0.7	0.5
	incl	72.4	73.0	0.6	1.09	0.20	535	26	15	73	0.4	42	7	9.2	0.1	0.0
	incl	78.4	81.0	2.7	2.37	0.29	749	26	38	106	0.8	101	21	13.6	0.2	0.0
LUDD0159		46.7	81.0	34.4	2.42	0.59	1,450	24	19	180	0.8	112	34	10.8	0.8	1.4

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)
LUDD0159 cont.	incl	46.7	59.0	12.4	6.07	1.40	3,390	24	52	330	1.6	266	80	20.0	2.1	1.4
	incl	72.0	76.6	4.6	1.25	0.25	645	26	2	190	0.6	63	20	11.3	0.1	0.0
LUDD0209		58.0	93.7	35.7	0.82	0.21	466	22	29	2	0.6	13	25	15.3	0.1	0.5
	incl	59.0	67.0	8.0	1.82	0.51	1,097	22	96	0	1.2	28	33	3.2	0.2	0.4
	incl	72.2	72.9	0.7	1.99	0.16	348	22	15	0	0.9	15	35	17.5	0.1	0.0
LUDD0212		45.4	53.0	7.6	0.27	0.06	84	14	25	37	0.0	32	8	0.1	2.7	0.0
	and	67.5	76.0	8.6	0.24	0.06	93	15	30	26	0.0	28	13	0.1	3.7	1.3
	and	105.0	112.6	7.6	0.24	0.07	104	15	23	17	0.0	20	13	0.1	3.2	0.0
	and	192.0	278.6	86.6	0.92	0.46	1,033	23	6	383	0.4	72	114	9.3	0.8	4.9
	incl	192.0	200.4	8.4	2.06	1.16	2,660	23	27	1297	1.0	183	280	6.4	1.6	0.3
	incl	205.8	208.7	2.9	1.91	1.64	3,729	23	36	1868	1.0	200	565	9.6	1.5	0.0
	incl	230.0	238.0	8.0	1.08	0.33	739	22	0	241	0.3	121	33	7.4	0.8	0.0
	incl	241.7	242.6	0.9	1.41	0.17	398	23	0	354	0.3	180	51	6.8	0.7	0.0
	incl	245.9	246.7	0.8	1.26	0.29	694	24	0	98	0.4	47	143	9.4	0.5	0.0
	incl	250.1	267.2	17.0	1.21	0.51	1,170	23	3	131	0.5	48	36	16.8	0.7	1.2
	incl	270.8	272.7	1.9	1.19	0.51	1,108	22	0	116	0.4	105	152	12.7	0.6	0.0
	and	282.1	283.7	1.6	0.30	0.28	619	22	0	81	0.3	74	115	8.2	1.4	0.0
LUDD0214		37.2	43.4	6.3	0.75	0.52	1,191	23	147	22	0.2	44	24	1.2	2.4	0.2
	incl	37.2	39.9	2.8	1.30	0.73	1,683	23	236	41	0.3	77	26	1.4	3.8	0.1
	and	49.0	55.0	6.0	0.23	0.10	186	19	26	0	0.1	11	51	1.2	1.0	0.0
	and	60.0	90.0	30.0	0.28	0.13	271	22	0	12	0.3	15	39	1.6	1.4	1.0
	and	94.0	105.9	11.9	0.29	0.10	223	22	0	7	0.2	9	22	0.8	0.5	0.6
	and	109.9	111.0	1.1	0.26	0.10	241	23	0	0	0.2	6	19	2.8	0.5	0.0

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)
LUDD0214 cont.	and	116.0	146.0	30.0	0.79	0.23	542	24	1	49	0.4	13	29	9.6	0.3	1.3
	incl	128.5	143.0	14.5	1.08	0.28	669	24	2	74	0.4	19	46	11.9	0.3	0.1
LUDD0215		52.9	116.0	63.1	1.23	0.53	1,215	23	3	127	0.6	32	51	7.3	0.9	2.8
	incl	54.0	67.7	13.7	2.82	1.37	3,115	23	13	401	1.3	104	153	5.6	2.6	0.0
	incl	74.7	88.3	13.6	1.25	0.54	1,269	24	0	119	0.6	20	38	16.0	0.4	0.8
	incl	103.0	109.0	6.0	1.42	0.24	567	23	0	31	0.5	7	21	6.6	0.2	0.0
LUDD0216		55.3	132.0	76.7	0.88	0.51	1,156	23	2	95	0.6	30	61	9.8	0.9	2.6
	incl	59.4	59.9	0.5	1.49	0.66	1,566	24	15	0	0.5	23	82	4.6	0.4	0.0
	incl	63.5	64.5	1.0	1.20	0.51	1,171	23	0	61	0.6	27	68	4.3	1.0	0.0
	incl	68.4	70.0	1.6	2.48	0.94	2,219	24	0	90	1.2	36	69	5.8	0.6	0.4
	incl	73.0	74.0	1.0	1.51	1.13	2,604	23	0	122	1.1	55	109	6.2	0.9	0.0
	incl	77.9	92.5	14.6	1.44	1.05	2,396	23	0	230	1.1	58	79	6.0	1.8	0.6
	incl	100.0	101.0	1.0	1.68	0.65	1,522	23	0	110	1.1	39	30	29.6	1.2	0.0
	incl	105.0	106.0	1.0	1.28	0.70	1,614	23	0	159	0.9	68	32	29.9	1.2	0.0
	incl	114.5	121.4	6.9	1.49	0.51	1,156	23	0	61	0.5	15	82	11.6	0.4	0.6
	incl	128.3	131.0	2.7	1.41	0.52	1,173	23	0	172	0.6	17	206	10.3	0.5	0.0
LUDD0217		53.6	70.5	16.9	1.50	1.90	4,356	23	69	1554	0.8	188	228	11.1	1.1	0.2
	incl	53.6	64.5	10.9	2.07	2.50	5,788	23	90	1901	1.0	260	293	6.0	1.5	0.0
	and	73.9	110.0	36.2	0.52	0.47	1,051	22	0	269	0.4	67	76	18.9	0.3	0.0
	incl	82.8	86.2	3.4	0.82	0.76	1,674	22	0	391	0.5	128	109	27.2	0.6	0.0
	incl	94.5	96.5	2.0	1.58	0.39	883	23	0	92	0.5	119	42	20.3	0.3	0.0
LUDD0218		65.3	75.4	10.1	0.33	0.32	692	22	20	5	0.4	15	21	16.7	0.2	0.9
	and	120.9	145.5	24.7	0.62	0.24	548	23	10	13	0.3	24	15	18.0	0.5	1.7

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)
LUDD0218 cont.	incl	126.0	131.8	5.8	1.04	0.35	807	23	5	12	0.3	34	11	17.3	0.4	0.6
LUDD0219		56.5	75.0	18.5	2.54	0.69	1,594	23	6	138	1.1	24	50	7.7	1.6	0.2
	incl	56.5	63.0	6.5	6.62	1.47	3,346	23	16	305	2.5	62	122	8.9	4.5	0.2
	and	83.0	85.5	2.5	0.22	0.15	372	25	0	26	0.2	3	8	5.7	0.0	0.0
LUDD0220		90.9	93.0	2.1	0.27	0.12	212	17	31	67	0.0	26	46	0.2	3.2	0.0
	and	152.0	171.8	19.8	1.44	0.31	692	22	29	23	0.6	18	33	9.5	0.1	4.5
	incl	152.0	160.2	8.2	3.16	0.64	1,416	22	70	11	1.2	37	46	4.4	0.2	1.9
LUDD0221		110.0	111.0	1.0	0.26	0.13	313	24	46	12	0.0	50	7	0.2	1.6	0.0
	and	120.0	196.9	76.9	1.18	0.87	1,490	17	7	61	0.3	49	51	5.9	0.7	7.1
	incl	121.0	125.0	4.0	1.28	1.25	2,729	22	69	64	0.3	50	86	3.7	0.9	0.0
	incl	133.0	139.0	6.0	0.90	0.62	1,056	17	0	24	0.3	40	40	1.8	0.5	0.0
	incl	143.9	157.0	13.1	2.77	2.49	3,834	15	7	97	0.5	127	67	5.3	0.6	0.5
	incl	161.0	163.3	2.3	1.89	0.35	684	20	0	106	0.3	38	52	7.1	0.6	0.7
	incl	178.0	178.8	0.8	1.51	0.51	1,121	22	0	342	0.4	31	100	13.1	0.6	0.0
	incl	186.0	195.9	9.9	2.16	0.42	979	23	1	116	0.4	57	86	15.2	0.9	1.2
LUDD0222		41.0	94.0	53.0	0.78	0.25	570	23	1	72	0.5	13	29	6.0	0.9	2.9
	incl	54.0	59.0	5.0	1.67	0.42	942	23	0	292	0.8	41	71	3.7	1.2	0.6
	incl	65.1	65.7	0.6	1.15	0.56	1,296	23	0	61	1.0	23	28	15.7	1.6	0.0
	incl	70.0	71.0	1.0	1.71	0.68	1,554	23	0	85	1.1	18	30	14.9	0.7	0.0
	incl	77.0	87.3	10.3	1.04	0.43	979	23	0	46	0.8	11	34	14.9	0.5	0.3
	and	99.0	101.0	2.0	0.23	0.06	147	23	0	18	0.2	6	12	1.3	0.3	0.0
LUDD0223		41.5	89.0	47.5	1.80	0.59	1,260	21	20	131	1.0	88	71	4.4	0.8	0.0

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)
LUDD0223 cont.	incl	44.0	52.0	8.0	2.64	0.90	1,849	21	58	96	1.7	75	78	5.1	1.2	0.0
	incl	62.0	63.0	1.0	1.22	0.28	546	20	0	61	0.6	22	70	3.9	0.6	0.0
	incl	67.0	89.0	22.0	2.45	0.63	1,382	22	11	211	1.1	142	85	4.7	0.8	0.0
	and	109.5	134.0	24.5	0.87	0.37	820	22	1	232	0.3	65	104	10.9	0.3	3.1
	incl	110.0	115.4	5.4	1.29	0.46	1,047	23	0	189	0.5	72	99	14.4	0.4	0.6
	incl	118.7	120.0	1.3	1.10	0.43	984	23	0	246	0.5	100	96	17.6	0.4	0.0
	incl	127.9	131.9	4.1	0.94	0.52	1,107	21	0	431	0.4	84	222	11.8	0.3	0.0
LUDD0224		33.0	72.5	39.5	0.67	0.41	842	21	12	60	0.7	27	47	8.1	0.7	0.3
	incl	35.1	36.0	0.9	1.33	0.68	1,627	24	46	110	0.7	85	111	2.3	1.5	0.0
	incl	42.0	44.9	2.9	1.75	0.72	1,539	21	21	125	1.4	62	80	5.9	1.1	0.0
	incl	50.6	51.2	0.6	1.79	0.43	866	20	31	159	0.6	57	67	7.5	0.2	0.0
	incl	55.0	56.0	1.0	1.13	0.23	441	19	31	0	1.5	14	37	20.0	0.0	0.0
	and	76.5	97.2	20.7	0.29	0.09	181	21	0	33	0.2	6	13	3.0	0.3	0.0
LUDD0225		67.8	160.9	93.1	2.07	0.60	1,440	24	6	175	0.9	36	51	21.6	0.6	2.9
	incl	67.8	156.4	88.6	2.12	0.62	1,493	24	6	182	0.9	37	52	22.4	0.7	1.8
LUDD0226		34.1	53.5	19.5	0.29	0.15	336	22	4	2	0.2	14	20	3.2	1.2	0.4
	and	58.7	63.5	4.8	0.38	0.19	439	23	0	0	0.2	7	16	5.1	0.7	0.0
	and	67.7	68.6	0.9	0.30	0.23	538	24	0	0	0.2	12	21	7.0	0.8	0.0
	and	72.4	73.4	0.9	0.31	0.19	434	23	0	0	0.2	12	21	5.4	1.0	0.0
	and	77.2	95.9	18.7	0.22	0.13	298	22	0	1	0.1	10	19	3.7	0.6	0.4
	and	104.0	116.0	12.0	0.25	0.15	333	23	1	4	0.1	15	26	4.2	0.8	0.3
	and	121.7	126.4	4.6	0.36	0.13	313	23	0	8	0.2	22	35	3.7	0.5	0.0
	and	131.7	134.5	2.8	0.48	0.13	322	24	0	0	0.3	8	14	5.0	0.5	0.0

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)
LUDD0230		45.3	146.5	101.2	0.56	0.19	417	22	5	10	0.6	15	21	5.0	0.4	4.0
	incl	45.3	53.0	7.7	2.31	0.72	1,448	20	53	83	1.2	74	55	3.5	0.9	0.0
	incl	57.7	59.3	1.6	1.46	0.31	686	22	8	12	1.0	24	61	3.4	0.2	0.0
	incl	68.5	70.3	1.8	1.36	0.42	759	18	7	7	1.5	23	36	5.1	0.2	0.0
	incl	78.8	79.8	1.0	1.26	0.37	858	23	0	0	0.9	29	32	3.7	0.4	0.0
	incl	102.1	103.1	1.0	1.04	0.16	413	26	0	0	0.3	8	11	9.0	0.4	0.0
	and	151.6	155.9	4.3	0.26	0.09	212	23	0	0	0.2	4	5	2.8	0.0	0.1
LUDD0231		34.9	67.7	32.8	2.32	0.44	988	23	48	13	1.2	34	25	6.2	0.4	2.6
	incl	34.9	37.5	2.6	2.28	0.67	1,645	25	66	26	2.2	51	54	6.9	0.8	0.0
	incl	41.4	54.0	12.7	5.05	0.84	1,912	23	98	9	1.9	64	39	5.5	0.6	1.8
	incl	59.6	60.3	0.7	1.04	0.14	279	21	15	12	0.2	11	9	2.7	0.0	0.0
	and	82.8	83.8	1.0	0.21	0.03	58	22	0	0	0.3	2	3	6.3	0.0	0.0
LUDD0232		54.0	66.0	12.0	1.23	0.83	2,031	25	20	24	0.8	17	32	8.0	0.6	0.1
	incl	54.0	61.0	7.0	1.77	1.06	2,591	25	34	41	1.0	23	42	3.6	0.8	0.1
	and	70.0	72.0	2.0	0.38	0.14	350	25	0	0	0.2	4	7	5.6	0.1	0.0
	and	76.0	77.0	1.0	0.26	0.13	301	24	0	0	0.1	4	5	3.7	0.0	0.0
	and	81.0	84.0	3.0	0.23	0.12	289	25	0	0	0.2	3	4	4.4	0.1	0.0
LUDD0233		57.0	59.0	2.0	0.76	0.09	125	14	100	37	0.0	157	17	0.1	1.9	0.0
	incl	58.0	59.0	1.0	1.12	0.15	219	14	138	49	0.0	229	27	0.2	1.6	0.0
	and	62.6	63.4	0.8	0.31	0.92	1,634	18	92	0	0.0	76	24	0.8	1.4	0.0
LUDD0243		38.0	123.0	85.0	1.57	1.15	1,950	17	10	98	0.5	59	64	4.7	1.4	3.6
	incl	38.0	39.0	1.0	1.02	1.05	1,435	14	77	37	0.1	182	9	1.1	1.9	0.0
	incl	42.2	48.0	5.9	3.08	4.32	6,888	16	70	221	1.0	175	76	4.8	2.5	0.0

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)
LUDD0243 cont.	incl	53.0	54.0	1.0	1.17	0.63	1,054	17	0	122	0.3	45	56	1.4	1.4	0.0
	incl	57.6	98.3	40.7	2.20	1.35	2,370	18	3	139	0.8	66	99	5.6	1.8	0.1
	incl	105.3	106.4	1.1	1.49	0.64	1,248	20	0	159	0.5	42	56	13.7	1.0	0.0
	incl	109.8	112.2	2.4	1.15	0.17	395	23	0	25	0.3	14	21	7.8	0.9	0.5
LUDD0244		39.0	116.0	77.0	1.11	0.28	674	24	12	46	0.7	33	29	7.1	0.8	2.6
	incl	51.0	71.7	20.7	2.66	0.61	1,474	24	30	130	1.7	91	59	7.5	0.9	0.6
	incl	78.4	84.1	5.7	0.95	0.28	691	24	6	16	0.7	10	12	10.9	1.3	0.0
	incl	93.0	94.9	1.9	1.72	0.34	857	26	0	49	0.6	30	38	27.1	0.3	0.0
	incl	97.9	100.0	2.1	1.21	0.36	894	25	0	0	0.6	17	25	28.8	0.3	0.0
LUDD0245		79.1	95.1	16.0	0.57	0.24	549	22	22	2	1.2	12	34	27.8	0.2	0.5
	incl	79.1	81.0	2.0	1.65	0.40	773	19	87	14	1.6	30	52	5.8	0.4	0.3
	and	100.0	102.0	2.0	0.36	0.16	389	25	0	0	0.3	4	5	6.4	0.0	0.5
	and	106.2	109.1	3.0	0.26	0.15	348	24	0	5	0.3	4	9	6.7	0.0	0.7
	and	121.0	128.0	7.0	0.63	0.37	915	25	0	2	0.5	9	9	15.6	0.0	0.8
	incl	121.9	125.0	3.1	0.80	0.32	795	25	0	4	0.6	9	11	15.1	0.1	0.3
	and	134.1	146.9	12.8	0.54	0.18	430	24	0	2	0.4	5	7	8.9	0.0	3.5
	incl	137.0	138.1	1.1	3.06	0.46	1,130	25	0	0	0.7	15	16	18.9	0.1	0.0
	and	151.8	152.5	0.7	0.28	0.27	632	23	0	0	0.6	11	14	13.5	0.2	0.0
	and	157.0	158.0	1.0	0.28	0.08	199	24	0	0	0.2	4	2	2.7	0.0	0.0
LUDD0246		48.0	112.5	64.5	1.45	0.78	1,797	23	14	175	0.5	88	85	3.8	1.8	6.9
	and	49.8	62.0	12.2	1.16	0.42	846	20	45	77	0.1	39	64	1.1	0.8	0.8
	incl	66.9	109.4	42.4	1.76	1.01	2,339	23	4	232	0.7	116	102	5.3	2.4	5.2
	incl	115.6	120.0	4.4	0.43	0.16	362	23	17	56	0.1	28	26	0.4	0.5	0.1

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)
LUDD0246 cont.	and	123.3	124.2	0.9	0.32	0.07	172	23	0	85	0.0	35	36	0.3	0.5	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).

Table 2: Collar locations for drillhole results within this ASX release

Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Depth
				(m)	(Degrees)	(Degrees)	(m)
LUAC0214	AC	438700	7540901	384	-90	0	105
LUAC0215	AC	438699	7540700	384	-90	0	115
LUAC0216	AC	438500	7540601	383	-90	0	141
LUAC0217	AC	438502	7540801	383	-90	0	84
LUAC0218	AC	438502	7541001	384	-90	0	102
LUAC0219	AC	438500	7541201	384	-90	0	81
LUAC0220	AC	438400	7541100	382	-90	0	81
LUDD0156	DD	437552	7540775	382	-90	0	98.0
LUDD0159	DD	437550	7540626	382	-90	0	81.0
LUDD0209	DD	436750	7540050	382	-90	0	98.0
LUDD0212	DD	437900	7540655	383	-90	0	286.7
LUDD0214	DD	435451	7540511	381	-90	0	146.0
LUDD0215	DD	435451	7540410	380	-90	0	116.0
LUDD0216	DD	435405	7540479	377	-75	180	134.3
LUDD0217	DD	435391	7540661	377	-89	202	110.0
LUDD0218	DD	435549	7540610	378	-90	0	149.5
LUDD0219	DD	435950	7540399	380	-90	0	85.5
LUDD0220	DD	436653	7540050	382	-90	0	172.7
LUDD0221	DD	436646	7539950	382	-90	0	196.9
LUDD0222	DD	435350	7540513	380	-90	0	108.5
LUDD0223	DD	435350	7540610	380	-90	0	137.0
LUDD0224	DD	435451	7540609	381	-90	0	98.0
LUDD0225	DD	435854	7540500	378	-90	0	162.6
LUDD0226	DD	435948	7540499	379	-90	0	135.4
LUDD0230	DD	436552	7540000	380	-89	82	156.0
LUDD0231	DD	436554	7540099	380	-90	0	93.7
LUDD0232	DD	435853	7540100	380	-90	0	92.2
LUDD0233	DD	435753	7540127	380	-75	180	142.2
LUDD0243	DD	436551	7539901	380	-90	0	125.0
LUDD0244	DD	436550	7540202	380	-89	19	116.0
LUDD0245	DD	436652	7540151	380	-90	0	158.0
LUDD0246	DD	435806	7540072	380	-70	181	145.5

Note: Drillholes excluded from this table were not targeting mineralisation and drilled for purposes other than resource definition.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Geological information referred to in this ASX announcement was derived from Air Core (AC) and Diamond (DD) drilling programs. ▪ For most AC holes, four metre composite samples were collected, however in selected holes where potential for Nb mineralisation was anticipated one metre bulk samples were collected. The composite samples were taken using the scoop method where nominally 1.5 to 3kg samples were submitted. Assays from AC scoop samples may be considered of insufficient quality to use in a Mineral Resource estimate (MRE). ▪ Selected AC bulk samples were submitted to Nagrom for drying and sub-sampling. ▪ PQ3 sized core samples were collected with a diamond drill rig. ▪ PQ3 core was logged and photographed onsite and then transported to Perth for sampling by WA1 personnel and Nagrom for 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	▪ AC holes were drilled with a HQ-sized face sampling blade bit. ▪ DD holes were drilled using PQ3 (83mm) equipment. Core was drilled with the triple tube method to enable improved core recovery.
Drill sample recovery	▪ AC sample recoveries were considered to generally be good with lesser recoveries typically associated with higher groundwater content. ▪ 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, see 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	▪ AC drill chips were logged for geology, alteration, veining and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified. ▪ Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays. ▪ The metre interval samples were analysed at the drill site by handheld pXRF to assist with logging and the identification of mineralisation. ▪ Detailed logging of diamond core was completed onsite.
Sub-sampling techniques and	▪ AC composite samples were submitted to Nagrom for drying, samples >3kg underwent jaw crushing (2mm) and riffle splitting to produce a sample for pulverisation and assay. Bulk samples were

CRITERIA	COMMENTARY
sample preparation	dried and weighed prior to jaw crushing (2mm) and riffle splitting. Coarse crush duplicate samples were taken at a rate of approximately one in 15 in mineralised zones to monitor splitting. All samples for assay were pulverised to a nominal >85% passing 75 microns. Approximately 200-300 grams of this material was retained as a master pulp. ▪ Industry prepared independent and matrix matched Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples. ▪ Competent PQ3 core was sawn by WA1 personnel to obtain half core samples, with samples then transported to 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. ▪ AC and 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 determination. ▪ The core samples are considered appropriate for use in resource estimation. AC assays from scoop sampling are not considered to be appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ AC and 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. ▪ Assays from riffle split duplicates for the AC samples indicate that subsampling performed well.

CRITERIA	COMMENTARY
	▪ 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 ±0.3m 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. Down-hole surveys were not conducted on AC holes.
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 50m by 50m staggered grid pattern in the eastern Indicated-category zone and on a 100m by 100m staggered grid pattern in the western Inferred-category zone. ▪ AC drill spacing was completed on 100-200mx200m grid spacing.
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 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. ▪ Sample tracking is carried out by consignment notes, submission forms and the laboratory tracking system.
Audits or reviews	▪ The program and data are reviewed on an ongoing basis by senior WA1 personnel. ▪ External consultant, RSC Consulting, provide reviews of data quality on an ongoing basis.

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 and E80/5656 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 historic 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 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. ▪ 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

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	▪ Further drilling and resource assessment is planned. ▪ 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 commenced. ▪ Work on the project is ongoing on multiple fronts.