

21 FEBRUARY 2022

## WEST ARUNTA PROJECT EXPLORATION TENURE SIGNIFICANTLY EXPANDED

### Highlights

- **West Arunta tenement holdings expanded to over 1,500km<sup>2</sup> following a review of regional exploration potential**
- **WA1 will look to incorporate the new tenements within existing native title exploration and land access agreements**

WA1 Resources Ltd (**ASX: WA1**) (**WA1** or **the Company**) is pleased to advise that following an internal review of regional exploration potential within the West Arunta it has significantly expanded its West Arunta tenement holdings with two new Exploration Licence applications. WA1's tenement holding in the West Arunta has increased from 267km<sup>2</sup> to over 1,500km<sup>2</sup>.

### WA1's Managing Director, Paul Savich, commented:

*"As one of the least explored Proterozoic belts in Australia we still have a considerable amount to learn about the West Arunta. The current pace of exploration interest in the region means we need to be swift in adapting our understanding of the exploration opportunity presented by the region to maximise our likelihood of exploration success.*

*"To that end, our new tenement applications cover areas interpreted to contain the Dwarf Well Granite and the Carrington Suite Granite and Gneiss units. These granites, as well as the Mt Webb Granite, could be key granitic intrusive units correlated with gold and Iron-Oxide Copper-Gold (**IOCG**) potential. Alternatively, these granites may be basement in which case later Mt Webb-age granites may be related to mineralisation in the West Arunta region.*

*"Recent geophysical work by multiple explorers in the West Arunta has delivered an important finding – detailed geophysics have the potential to define important new deposit-scale anomalies which are not observable in regional datasets and could be prospective for IOCG-style mineralisation.*

*"Accordingly, WA1 has applied for substantial regional ground holdings. In time we will refine our understanding of new prospective areas via detailed geophysical work."*

The new Exploration Licence applications E80/5752 and E80/5753 consolidate WA1's landholdings south-west of the Pachpadra, Urmia and Sambhar prospects and abut Rio Tinto Exploration's wholly owned exploration tenements (**Figure 1**).

WA1 will initially seek to incorporate the new tenements within its existing native title exploration and land access agreements.

Exploration programs will be assessed through the tenement granting process with a comprehensive review of the limited historic exploration completed. Plans will be provided once the tenements are granted and are anticipated to include first-pass reconnaissance and geophysical surveys.

**Figure 1: Regional Geology and Tenure of the West Arunta**

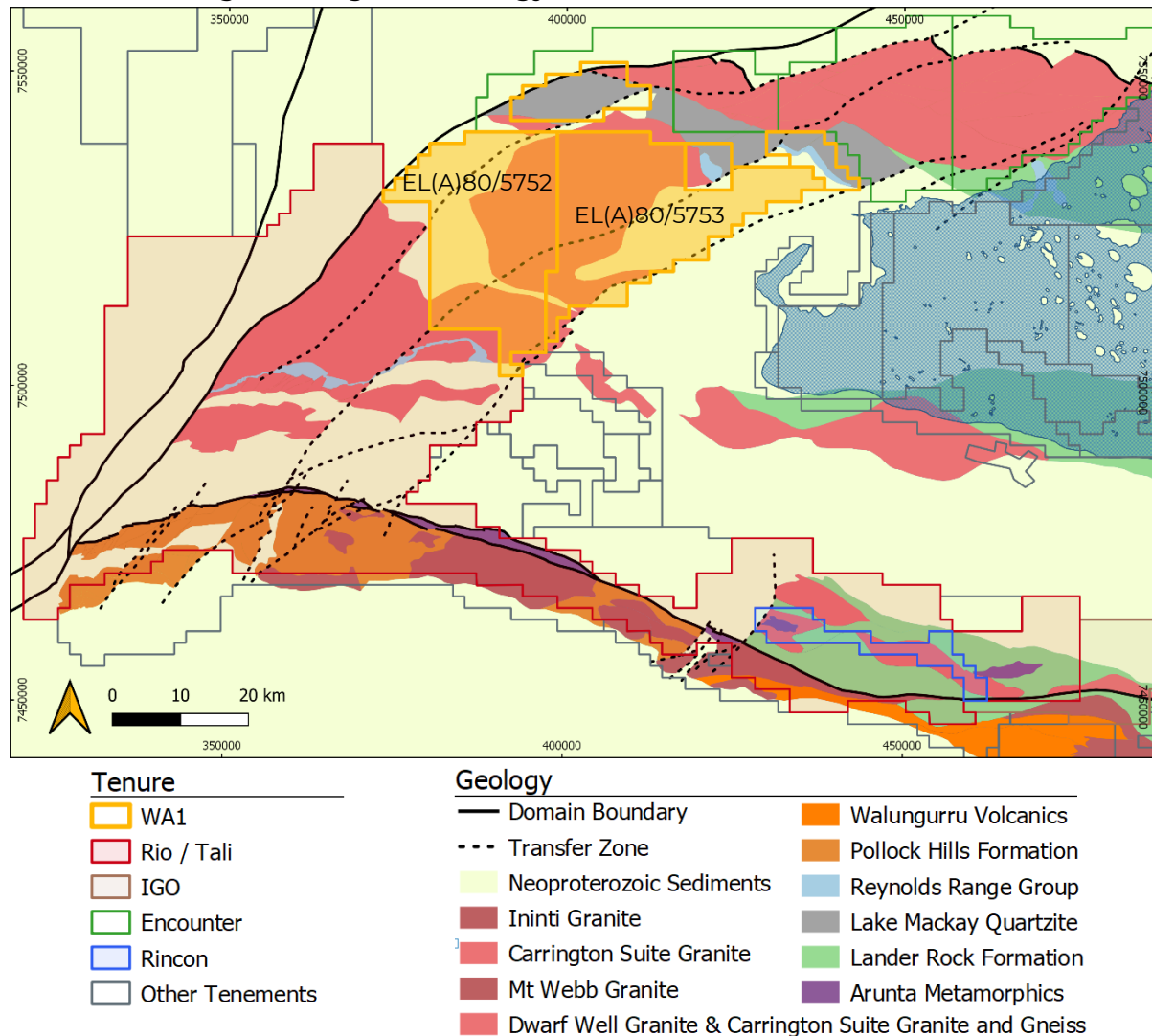


Figure source: WA1 Resources Ltd Prospectus dated 29 November 2021, Schedule 3 – Independent Technical Assessment Report (modified from GSWA 1:500k geology), overlain by updated Exploration Licence tenement polygons (excluding miscellaneous leases) from DMIRS.

## 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 Prospects**, which are contained within a granted Exploration Licence.

Prior to WA1 acquiring the West Arunta Project in 2021, the tenement had extremely limited historical exploration for gold and copper largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling. Drilling on the



West Arunta Project tenement is limited to a single historic diamond hole drilled in 2010. The West Arunta region has experienced limited exploration since 2010 until recently when two key events provided significant validation for the area's IOCG exploration potential.

In late 2020, Encounter Resources Ltd drilled a single diamond hole proximate to WA1'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 held by Tali Resources Pty Ltd. These tenements abut WA1's West Arunta Project (refer to AMN's ASX announcement on 12 March 2021 for further details).

WA1 is currently in the process of finalising field programs anticipated to commence as soon as the field season opens in late Q1 / early Q2 2022. Initial activities are expected to include geological mapping and geochemical sampling. The results of this work will assist in refining the previously identified exploration targets ahead of a maiden reconnaissance drilling program planned for mid-2022.

## ENDS

For further information, please contact:

### Investors

Paul Savich  
Managing Director  
T: +61 8 6478 7866  
E: psavich@wa1.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.wa1.com.au](http://www.wa1.com.au)

*Authorised for market release by WA1's Board.*

**Competent Person Statement:** The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Paull Parker who is a Member of the Australian Institute of Geoscientists and is a member of the AusIMM. Mr. Parker is a director 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. Parker consents to the inclusion in the announcement of the matters based on his 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.

