



WORLD CLASS IOCG EXPLORATION

Investor Presentation

Important Notices and Disclaimers

Private and Confidential

The information contained in this presentation is confidential and proprietary to WA1 Resources Ltd (**WA1 or the Company**). This presentation is specifically provided to the receiving party for the purpose of reviewing a potential commercial, financial or securities transaction with or in relation to the Company. This presentation must not be copied or disseminated in any form to any other person without the prior written consent of the Company.

IPO Prospectus Offer

This presentation relates to an initial public offer of shares (Offer) made by WA1 under a prospectus dated 29 November 2021 (Prospectus). The Prospectus can be accessed through the Company's website at www.wa1.com.au. Investors should consider the Prospectus in deciding whether to subscribe to the Offer. Investors who want to acquire Shares under the Offer will need to complete the application form that will accompany the Prospectus.

Nature of Document

This presentation has been prepared by the Company. The information in this presentation is a professional opinion only and is given in good faith. Certain information has been derived from third parties and though the Company has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by the Company.

Forward-Looking Statements

Any forward-looking statements included in this presentation involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to the Company. Any forward-looking statements speak only as of the date of this document, assume the success of the Company's strategies, and are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this presentation are cautioned to not place undue reliance on such forward-looking statements.

Forward-Looking Statements (cont.)

The Company makes no representation or warranty as to the accuracy, reliability or completeness of information in this presentation and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this presentation has been issued.

To the extent permitted by law, the Company and its officers, employees and related bodies corporate disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of the Company) for any loss or damage suffered by recipients of this presentation or other persons arising out of, or in connection with, any use or reliance on this presentation.

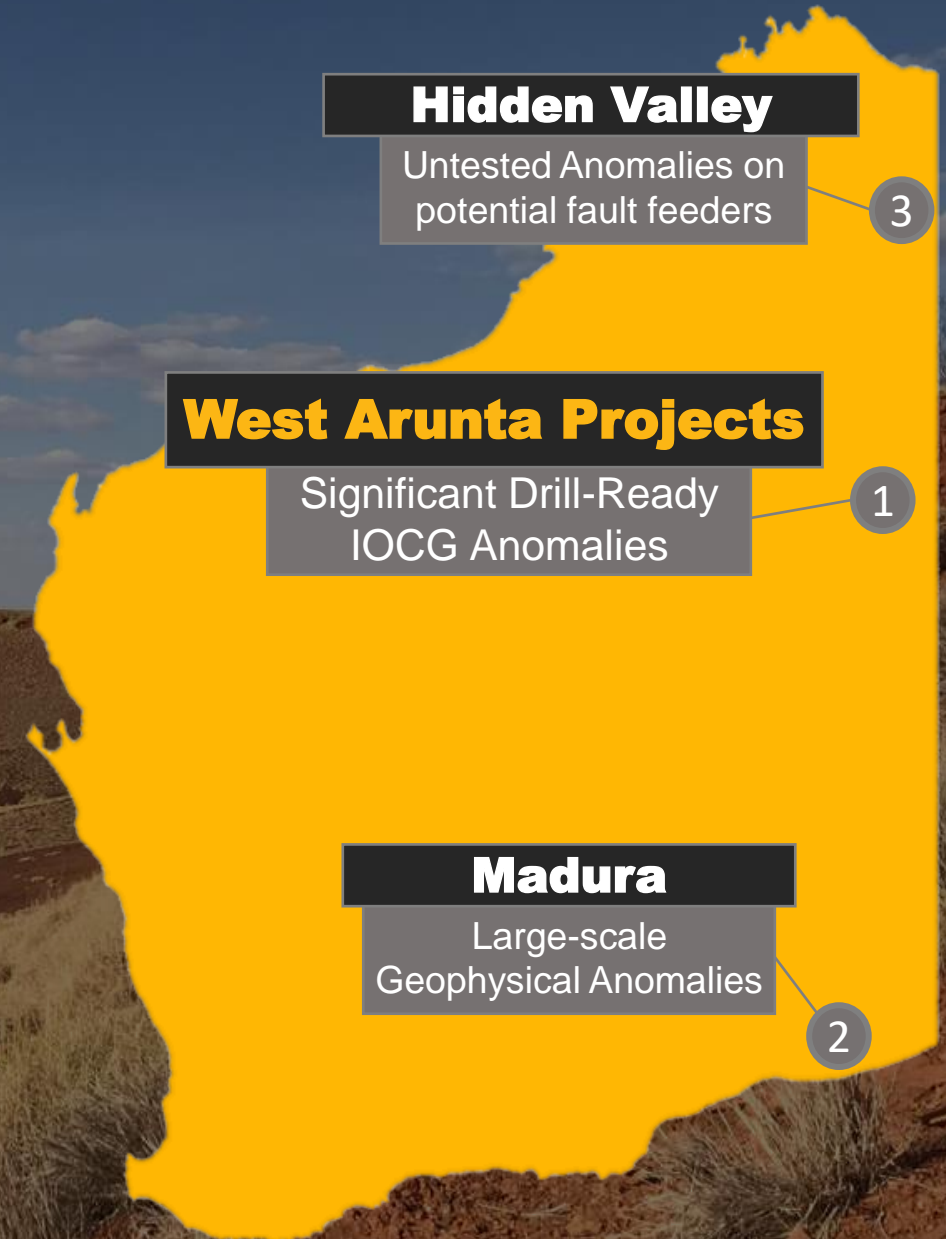
Competent Person's Statement

The information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

All currency amounts are in Australian dollars unless specified otherwise.

Investment Snapshot

- **Copper Focus** – Future Facing Commodities
- **West Arunta Projects** – Drill-ready IOCG Prospects
- **Madura Project** – Potential Greenfield IOCG Anomalies
- **Hidden Valley Project** – Untested anomalies with potential to host Ni-Cu-PGE mineralisation
- **Project Generation** – Technical generation team
- **Experienced Board** – remote Western Australian exploration experience
- **IPO Offer** – targeting official list January 2022¹



¹ Indicative only, WA1 has received ASX In-Principle Approval, however the listing of WA1 remains speculative in nature

Corporate Overview

Board of Directors

Gary Lethridge **Non-Executive Chairperson**

- Significant corporate experience
- Ex. Jubilee (\$3.1b takeover by Xstrata)
- Previously at Echo, Talisman Mining

Paul Savich **Managing Director**

- Experienced project generator, ex. Tali Resources Pty Ltd
- Metaliko/Echo (Bronzewing acquisition & merger)

Paul Parker **Non-Executive Technical Director**

- Highly experienced geologist in project generation
- IGO roles including chief geologist base metals, chief geologist

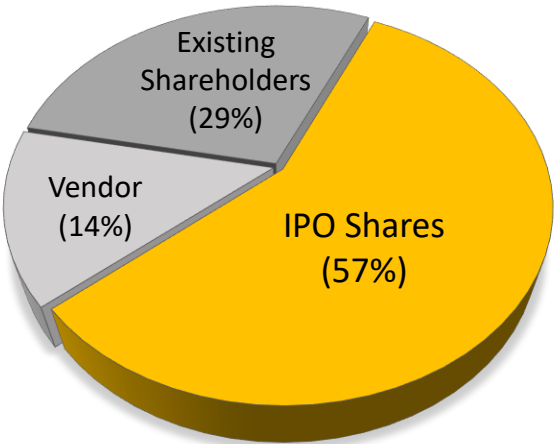
Rhys Bradley **Non-Executive Director & Company Secretary**

- Extensive capital markets experience and investor relationships
- ESG and compliance professional

Pro-Forma Capital Structure¹

Proposed ASX Ticker	WA1
Vendor	7.5M
Existing Shareholders	14.8M
IPO shares	22.5M – 30.0M
Total shares on issue	44.8M – 52.3M
IPO Raising (\$0.20 per share)	\$4.5M - \$6.0M
Enterprise Value (incl. existing \$0.5m cash)	\$4.0M
Market Capitalisation (at \$0.20 per share)	\$9.0M - \$10.5M
Director Options (at \$0.30 per share)	3.5M

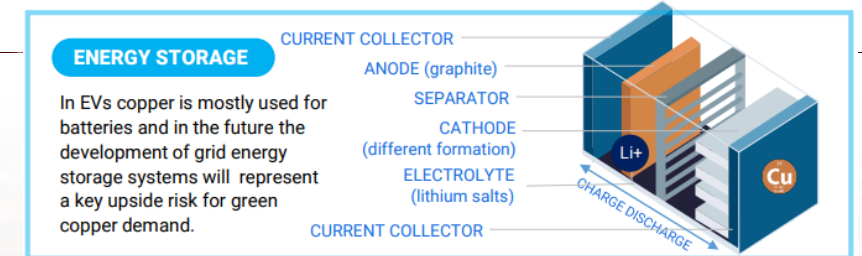
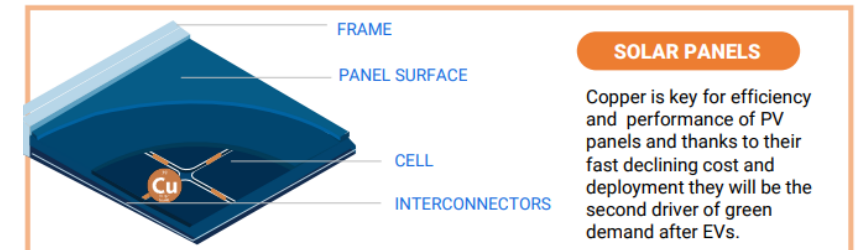
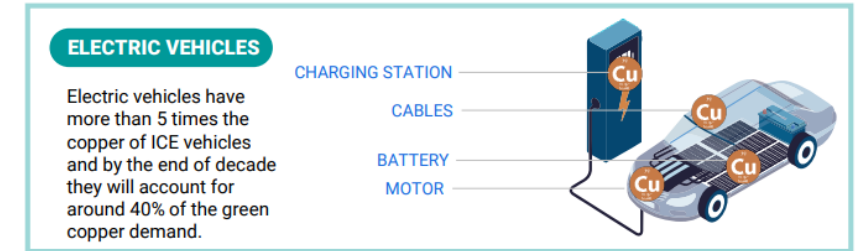
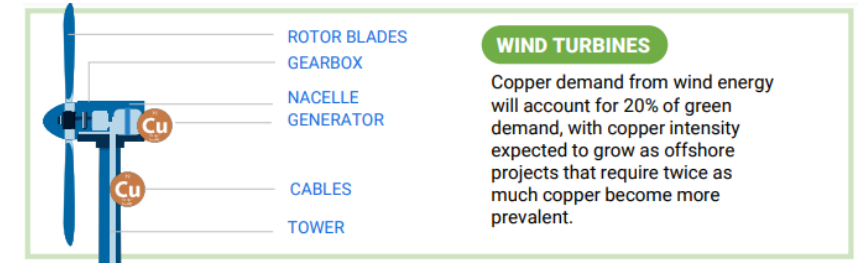
Pro-Forma Share Register¹ (\$6m raising)



¹ Indicative only, WA1 has received ASX In-Principle Approval, however the listing of WA1 remains speculative in nature, some equities will be subject to mandated ASX escrow for between 12 to 24 months post official list

Why Copper

- **Copper has one of the best long-term fundamentals** among commodity markets
- **Renewable energy infrastructure** will be the single largest driver of demand for copper
- Changes in long-run commodity prices are rare events and only take place when there is a **significant shift in market fundamentals**
- Importantly, these are global trends which are expected to **add >6Mt of copper demand throughout the 2020's**
- Projected pipeline of new copper mines is currently the lowest this century
- **A high copper price is required to incentivise new discoveries and developments**



Sources: Goldman Sachs Global Investment Research 13 April 2021, World Bank, ICA, Copper Alliance



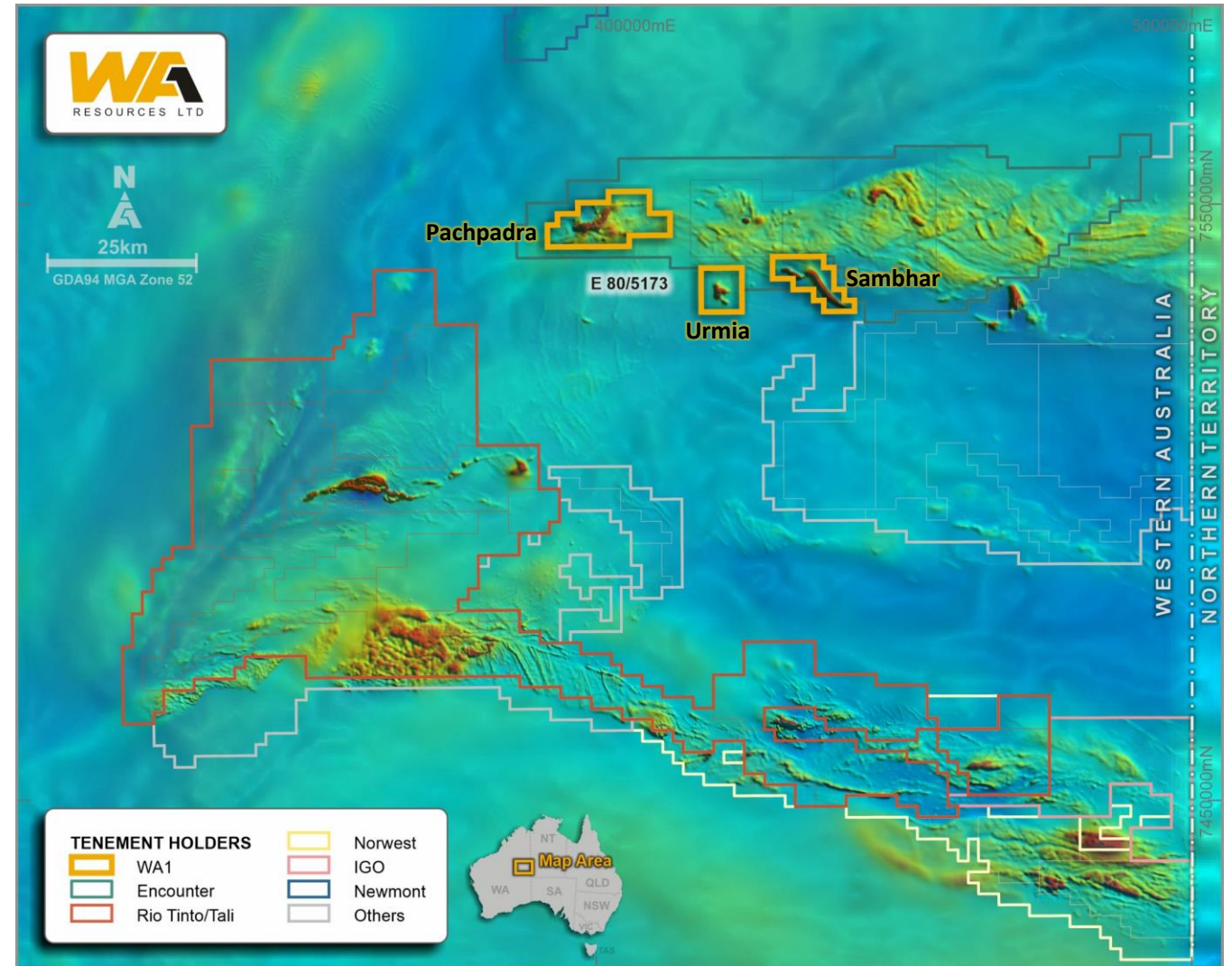
West Arunta Projects

Western Australia | 100% Owned

The West Arunta Province

- IOCG deposits are associated with accumulations of hematite (dense) and magnetite (dense and magnetic), therefore **large coincident gravity-magnetic anomalies** can indicate the presence of IOCG deposits
- Three large, structurally controlled, coincident gravity-magnetic anomalies now defined by high resolution aeromagnetics and ground gravity:
 - Pachpadra Project:** Complex of discrete geophysical targets with outcrop, along strike from alteration at Aileron
 - Urmia Project:** Drill-ready large scale IOCG target
 - Sambhar Project:** 10+km folded stratigraphic formation prospective for a number of styles of mineralisation
- Historically, only **two holes drilled in the area**, including one hole on WA1's tenure

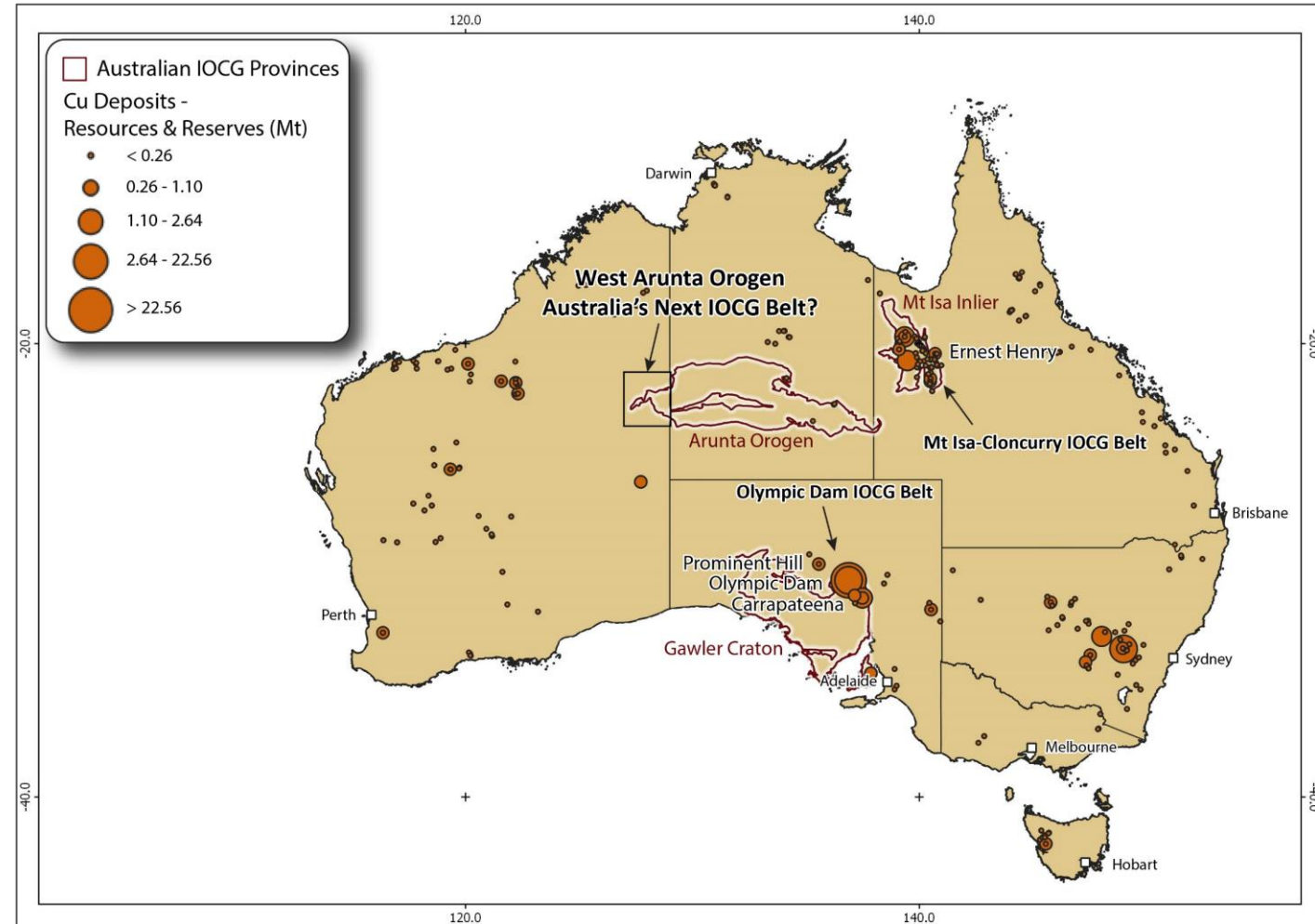
West Arunta Regional Tenure Map with Magnetics



The Next IOCG Belt

- The West Arunta Orogen has intrusives typically associated with IOCG deposits, major structural features and a complex deformation history – elements similar to other known IOCG provinces
- Important genetic relationship between existing provinces and the West Arunta:
 - Similarly evolved/fractionated metaluminous, I-Type granites
 - Similar oxidation state (i.e. oxidised to strongly oxidized) → important for ore element compatibility
- Continental scale, triple point junction
→ favourable geodynamic setting
- Transcrustal intersection of the NS Lake Mackay Fault (LMF) and the EW Central Australian Suture (CAS)
- Identified as prospective for large mineral systems in 1995¹ but remains extremely under-explored

Copper Deposits of Australia¹

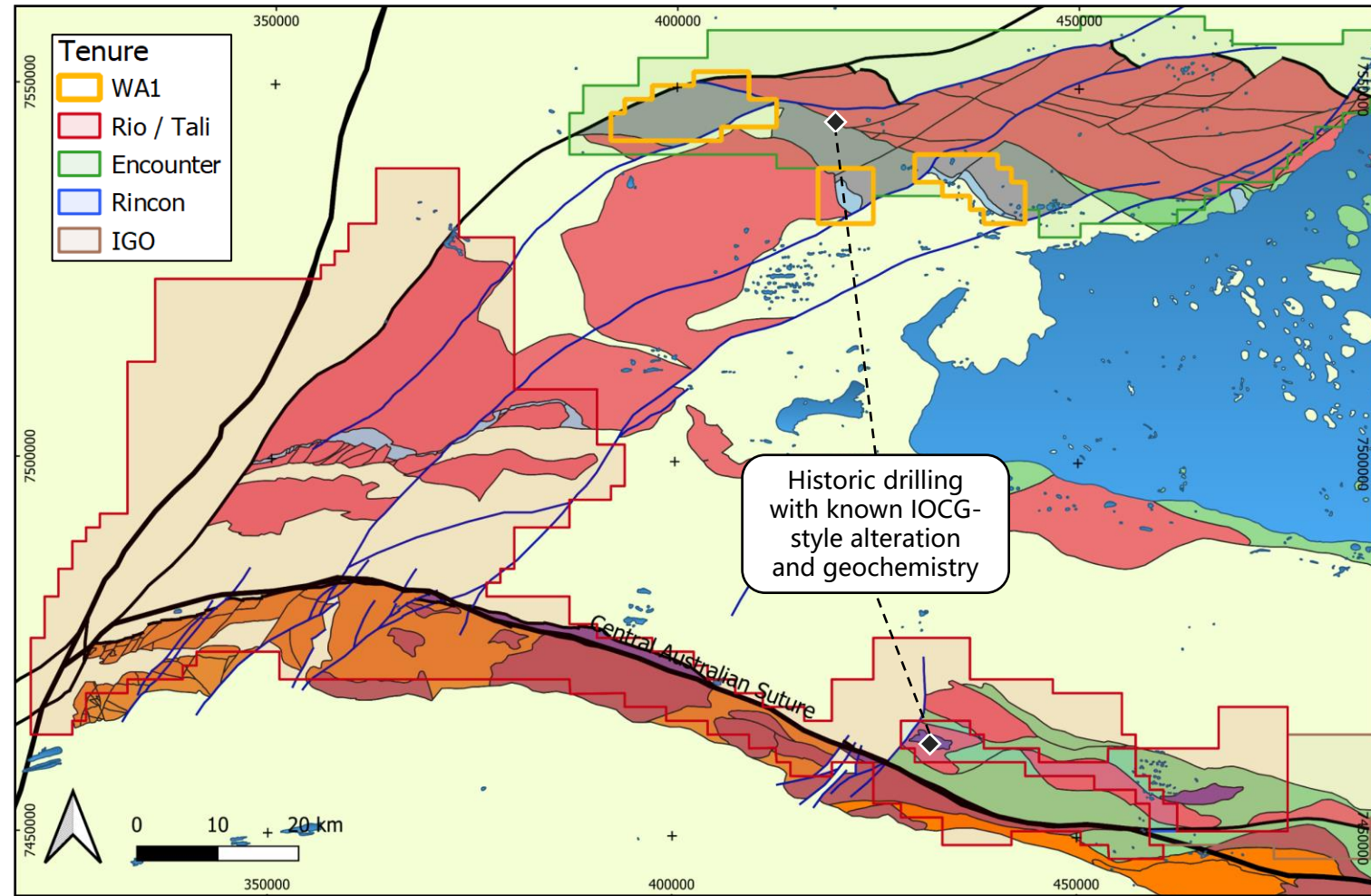


¹ Australian Geological Survey Organisation, Lesley Wyborn et.al 1996/5

Highly Prospective Geology

- Majority of Australia's copper mineral wealth comes from deposits of the Proterozoic Eon¹: 2,500 Ma to 542 Ma.
 - ~70% of copper reserves
 - ~85% of zinc reserves
 - ~30-40% of gold reserves
 - ~90% of uranium and lead reserves
- Reynolds Range Group of the Aileron Province:
 - Age: Reynolds Range Group c. 1,750Ma vs Staveley c. 1,740 Ma (Cloncurry)
 - Stratigraphy: metamorphosed sediments with local massive, magnetite-dominant, ironstone lenses
 - Setting: rift basin on granitic basement

Simplified Geology & Tenure Map of the West Arunta



West Arunta tenure with interpreted structural geology lines underlain by interpreted basement geology.

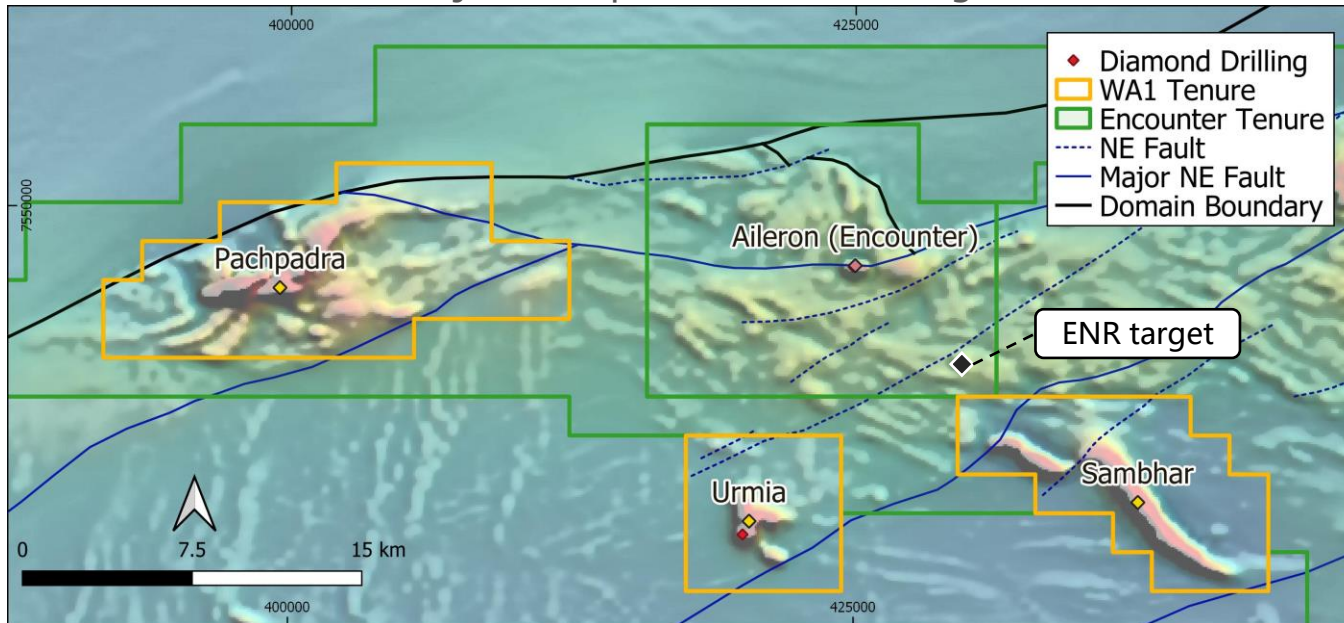


¹ Geoscience Australia: AusGeo News Issue No. 88

Historic Exploration – Aileron

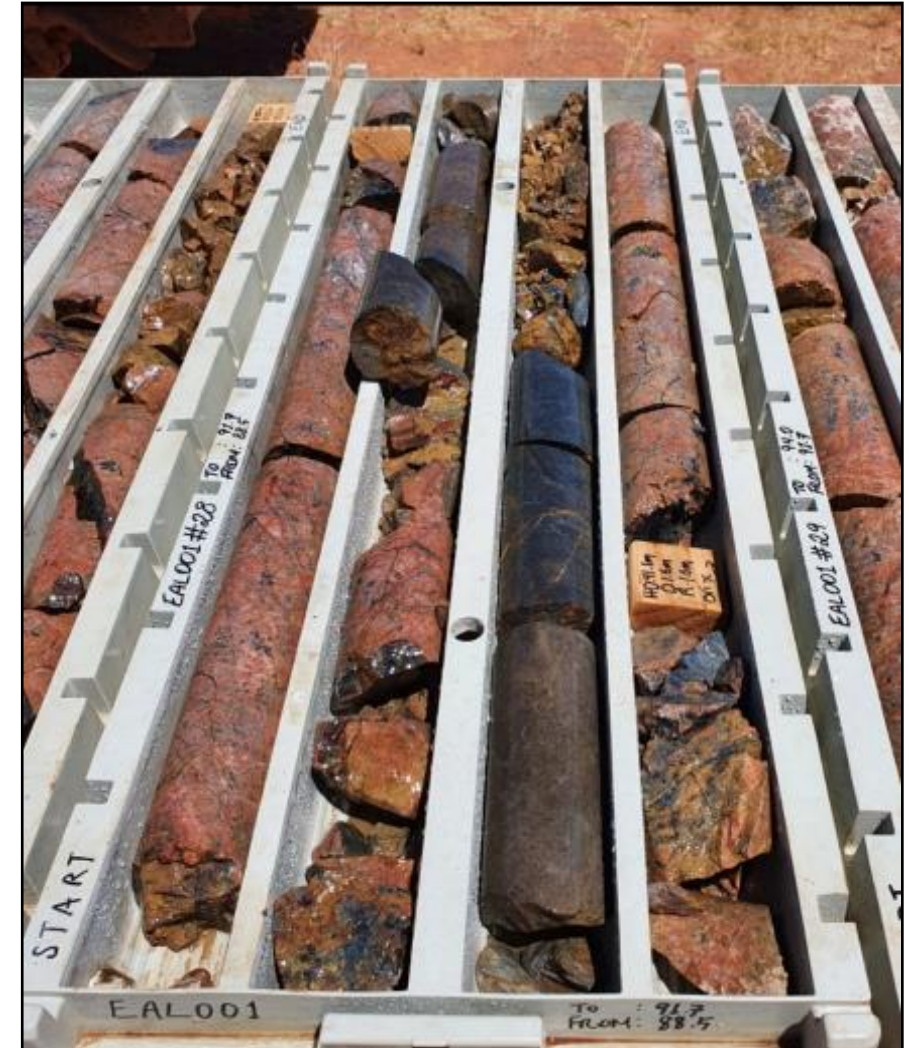
- Only two historic holes drilled in the area – one into Aileron and one into Urmia
- Encounter drilled a 158m deep diamond hole in 2020 into Aileron, intersecting hydrothermal hematite-altered mafic intrusions with distinctive IOCG signature (Cu, Au, Mo, elevated REE) and altered potassic granite¹
- Recent Encounter tenement-wide detailed gravity survey highlighted another priority target close to the border of WA1's Sambhar project

Projects Map & Historic Drilling



Prospects with Tenure, Key Structural Lines over TMI RTP Magnetics

Historic Drill Hole – Aileron

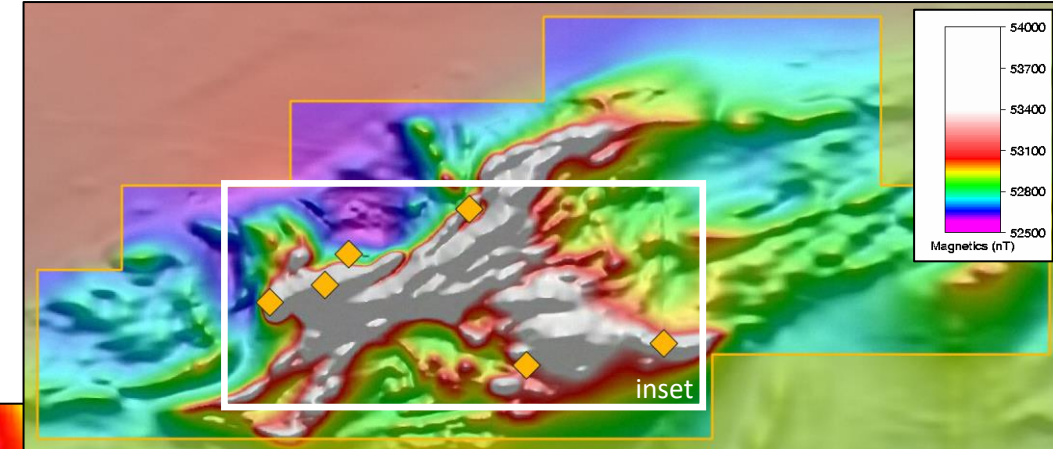


Source & Note 1: Encounter Resources Limited ASX Announcement on 28 January 2021, Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 – 91.7m)

Pachpadra Project

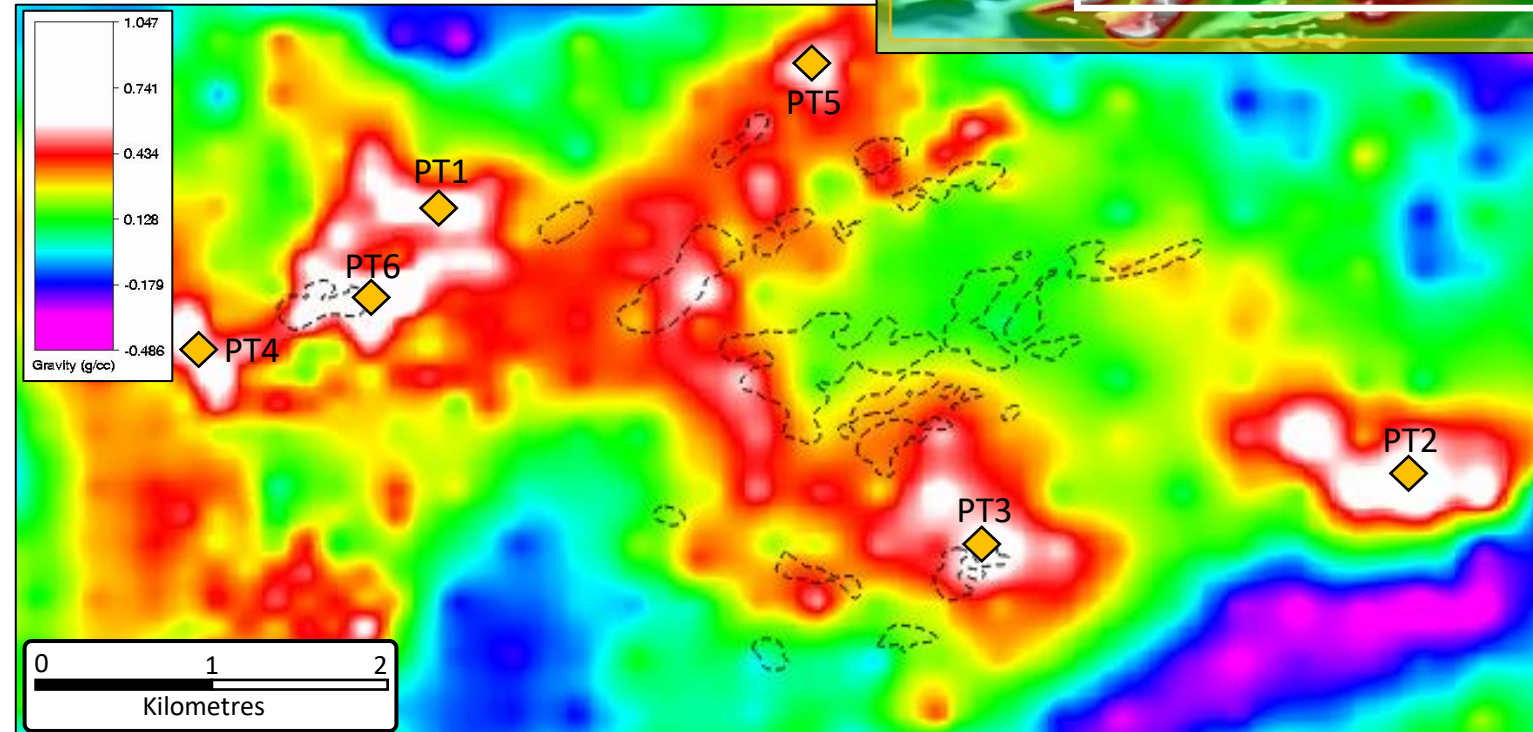
- Pachpadra is a 12km long, NE elongated, complex magnetic anomaly located within the Lake Mackay Quartzite (250K mapping) in an interpreted fold nose position
- Geophysical response suggests large concentrations of Fe-oxides near to surface and sub-to-outcropping
- Detailed mapping and Geochem is planned for early-2022 to improve geophysical interpretations and assist with ranking targets for drilling
- EIS co-funding grant for \$150k received

Magnetics with Key Targets



Above: Pachpadra Prospect with WA1 Tenure, TMIRTP Magnetics and Prospects

Gravity with Key Targets & Outcrop

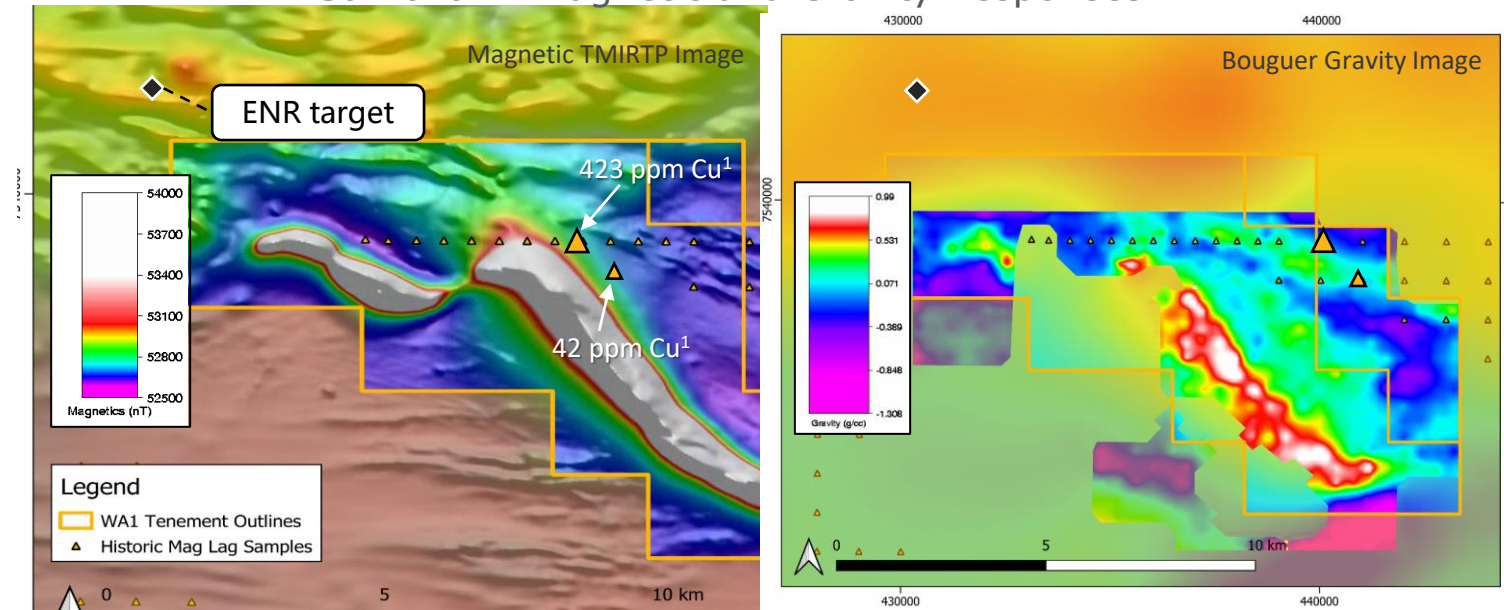


Left: Residual Gravity image with current target areas and Interpreted Outcrop areas dashed

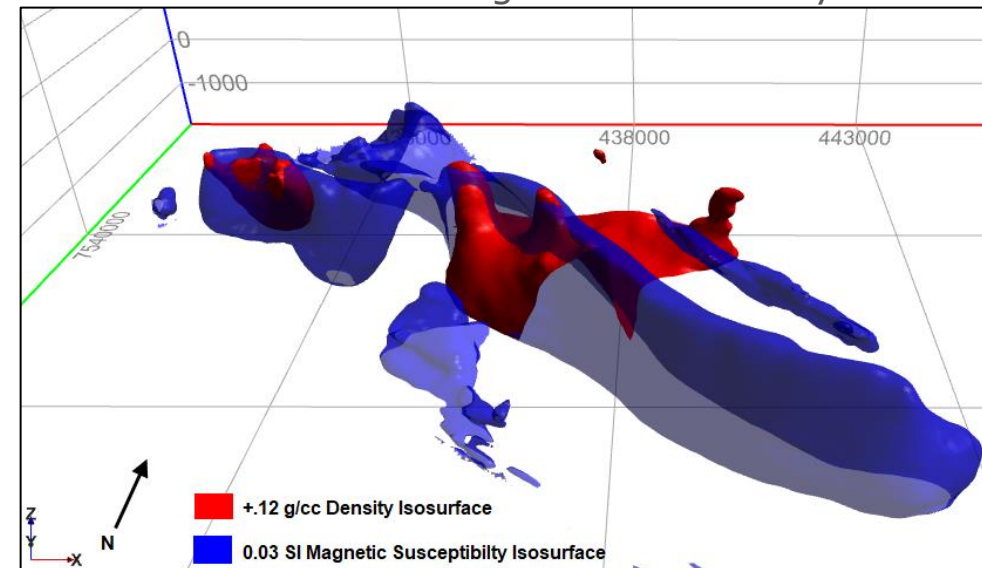
Sambhar Project

- Located south of the Carrington Suite Granite **between two major shear zones**
- 10km long, NNW trending magnetic anomaly with a strong amplitude and proximate/along strike from Encounter's priority target¹
- One line of soil sampling across the northern end of the prospect returned a best assay of **423ppm Cu** including the right geochemistry, also anomalous Au, Ce, La, Bi²
- Mapping outcrop and follow-up geochemistry in early 2022 will let us better understand how the trend connects to the NW and progress to drill-readiness

Sambhar – Magnetic and Gravity Responses



Sambhar – Unconstrained 3D Magnetic and Gravity Inversion Results



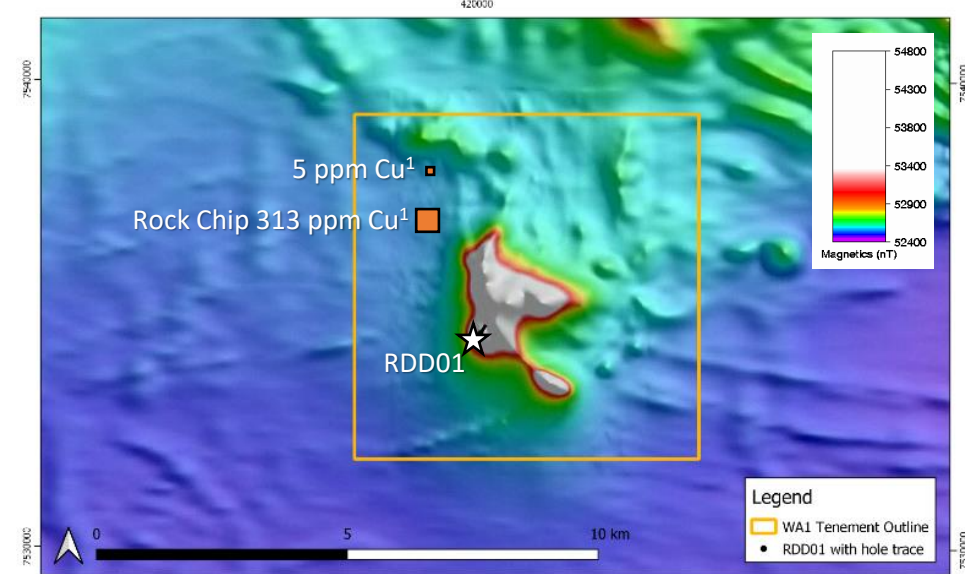
¹ Refer to Encounter Resources Limited announcement dated 31 October 2021

² Beadell Resources Ltd WAMEX Report A86251

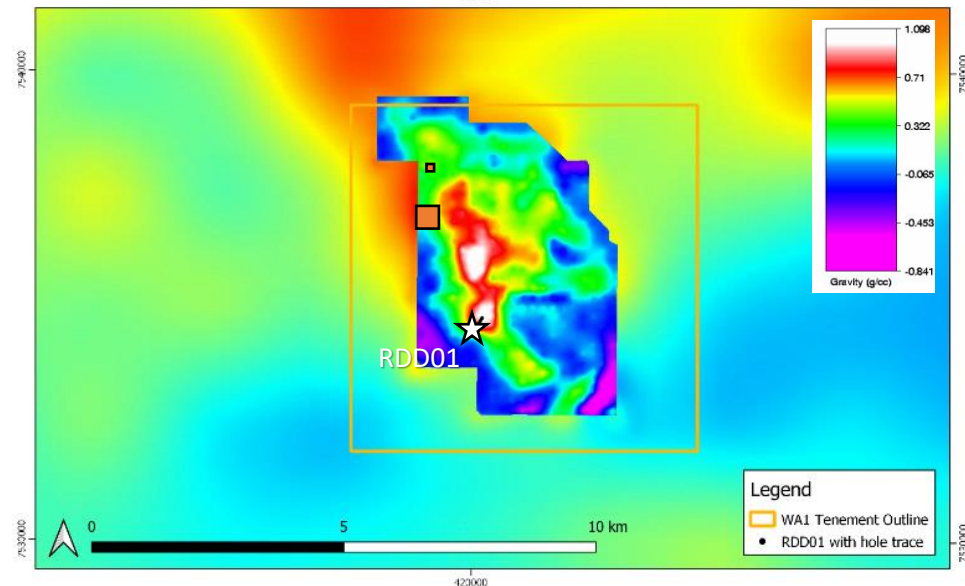
Urmia Project¹

- Urmia has been mapped by GSWA as within the Lake Mackay Quartzite, **adjacent to a major shear zone and contact with the Dwarf Well Granite**
- Defined by semi-coincident, sub-circular, complex, magnetic and gravity highs with amplitudes of up to **1,400nT** and **+12mGal** respectively → suggests large concentrations of Fe-oxides
- Depths to the tops of the shallowest high-density sources are approximately **200-300m below surface**
- Soil geochemical anomalism up to **313ppm Cu** from a small ferruginous outcrop NW of the sand covered anomaly
- Additional gravity completed in December 2021 along with existing **Drill-Ready Targets**

Urmia – Magnetic and Gravity Responses



Urmia Prospect with WA1 Tenure, TMI RTP Magnetics, and Historic Drillhole and Historic Rock Chip Samples¹



Urmia Prospect with WA1 Tenure, Gravity and Historic Drillhole

¹ Beadell Resources Ltd WAMEX Report A86251

Capabilities & Infrastructure

- **Track record of successfully operating** in the West Arunta region since 2017
- Regional activity offers an **important support base with regular supply runs** and charter flights
- New mobile base station installed at Kiwirrkurra in 2021 to provide **mobile phone coverage and reliable communications**



Charter plane

Social License to Operate

- **Local communities are highly supportive** of exploration activities in the region
- WA1 team has **long-standing relationships with Traditional Owners** since 2014
- **Intimate understanding of the processes** involved to enable exploration activities to be completed in the region



On-country meetings with Traditional Owners of the Lands on which WA1 operates



Madura & Hidden Valley Projects

Western Australia | 100% Owned

Madura Project

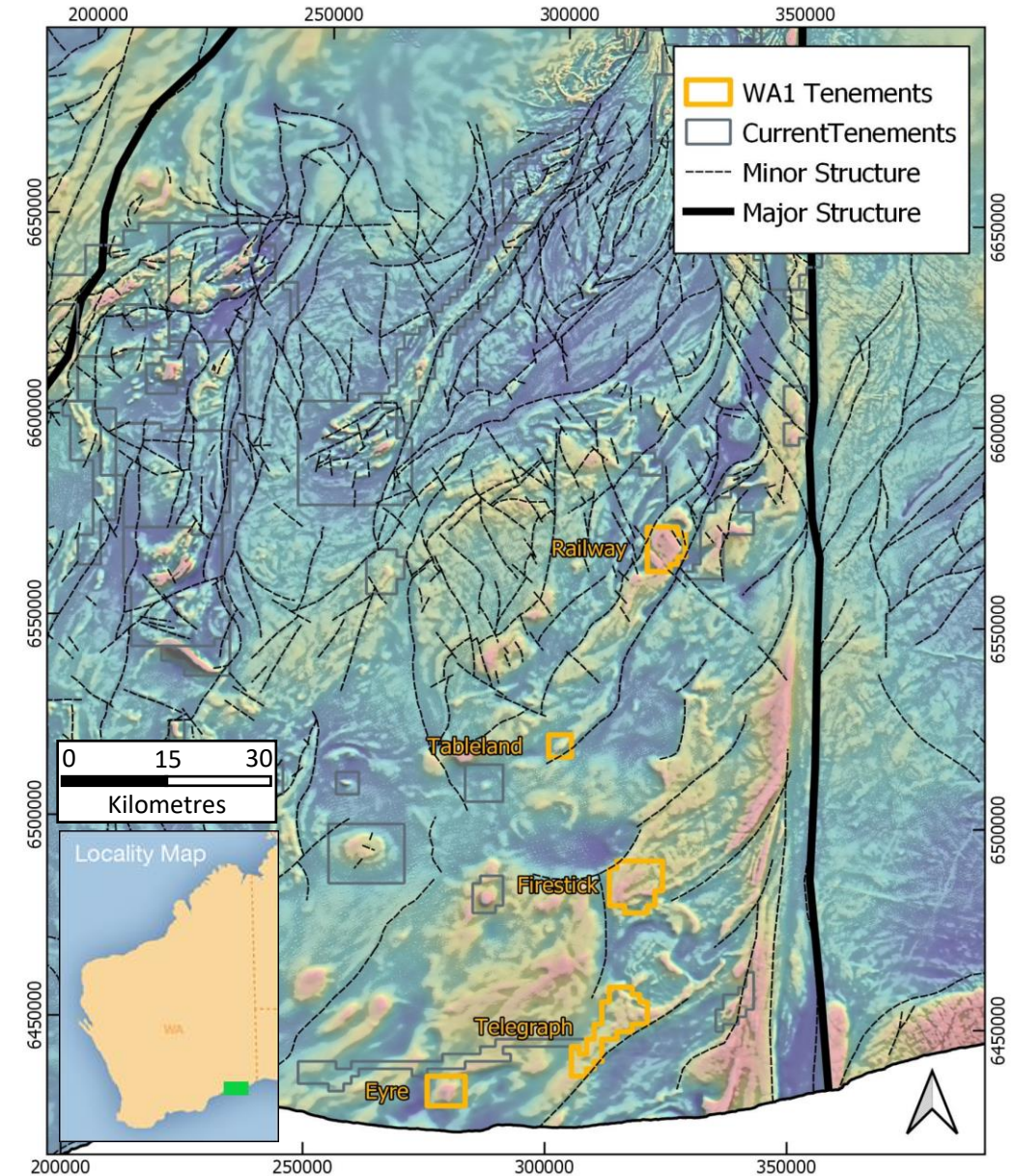
- The Mundrabilla Crustal Element (MCE) is bound to the east and west by the Mundrabilla Lineament and the Albany-Fraser Orogen, respectively.
- Tenements sit proximate to a major NE trending structure and interpreted felsic intrusions which contain coincident high gravity and magnetic anomalies
- A government funded seismic and magnetotelluric traverse from the MCE to the Gawler Craton in South Australia has provided important insight into the crustal architecture of the region

GSWA Nullarbor Stratigraphic Holes

2013 Hole ID	Location	Longitude	Latitude	Zone	Easting	Northing	Drilled depth to basement (m)	Azimuth	Inclination (degrees)	Collar (m)	PQ basin cover core (m)
FOR004	Northwest of Eucla	128.553960	-31.280080	52	457543	6539272	388.90	70	-80	137.7 (RC)	229.00
FOR011	North-northeast of Forrest	128.175830	-30.617160	52	421006	6612536	284.87	10	-80	88.6 (RC)	196.50
FOR010	Northeast of Forrest	128.366040	-30.518600	52	439176	6623576	357.80	140	-80	227 (RC)	None
MAD014	North of Loongana	127.085710	-30.478610	52	316247	6626622	250.00	340	-80	270 (RC)	None
MAD002	Near Gunnadorrah homestead	125.831450	-30.975750	51	770428	6569645	389.10	290	-80	389.1 (MR)	None
2014 Hole_ID	Location	Longitude	Latitude	Zone	Easting	Northing	Drilled depth to basement (m)	Azimuth	Inclination (degrees)	Collar (m)	PQ basin cover core (m)
MAD011	Southeast of Loongana	127.123210	-31.029953	52	320871	6565566	440.40	140	-75	440.40	None
FOR012	Forrest-Mundrabilla Tract	127.985770	-31.300655	52	403478	6536633	310.10	150	-75	310.10	None
FOR008	East of Reid	128.686140	-30.829034	52	469984	6589303	383.75	105	-75	383.75	None

Source: WAMEX Report 92104, GSWA stratigraphy drill holes

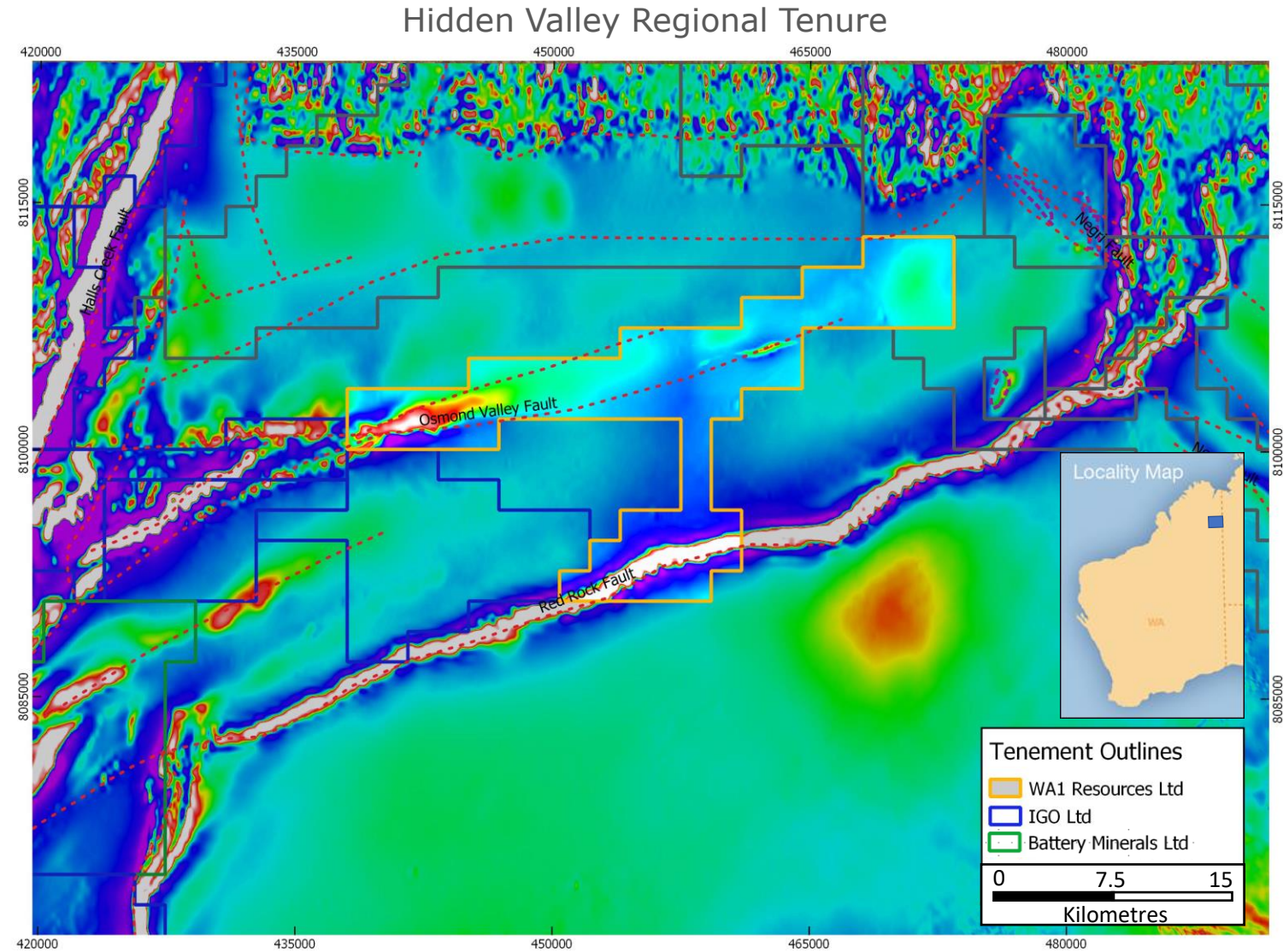
Regional Geological Setting



Regional magnetics with structural interpretation (source: GSWA and Spaggiari et al., 2020, compiled by WA1)

Hidden Valley Project

- The Hidden Valley Project covers an eastern splay of the Halls Creek Orogen, along strike from IGO's Osmond Project
- The Project contains 36km of the Osmond Valley Fault and is prospective for Nickel-Copper occurrences
- The area, although identified in the 1970's as highly prospective, has been tightly held but remains underexplored for Ni sulphides and has not been subject to modern-day electromagnetics
- Database compilation along with reprocessing of all available data currently being undertaken by industry-leading Resource Potentials



Hidden Valley Project with current tenure over TMIRTP image, structures and mapped mafic intrusions

WA1's Mission

To discover a **Tier 1 deposit** in WA's **unexplored regions** and **create value** for **all stakeholders**



01 Tier 1 targets

First-mover into WA's unexplored regions



02 Premier jurisdiction

WA is a highly attractive mining jurisdiction



03 Proven leadership

Successful track record of raising capital and exploring in WA's most remote regions



04 Social licence to operate

Long-standing relationships with Traditional Owners and local communities



05 Future facing commodities

Strategic focus on metals essential for a sustainable low-carbon future



WA1 Resources Ltd

2C Loch Street, Nedlands
Western Australia 6009

Paul Savich

Managing Director

E: psavich@WA1.com.au

M: +61 419 951 428