



WEST ARUNTA PROJECT

A ONCE IN A GENERATION NIOBIUM DISCOVERY

CORPORATE PRESENTATION

JUNE 2025

IMPORTANT NOTICES AND DISCLAIMER

Nature of Document: This presentation has been prepared and issued by WAI Resources Ltd (WAI, the Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Forward-Looking Statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Not an offer: This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

All currency amounts are in Australian dollars unless specified otherwise.

Not financial product advice: Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.



Luni niobium deposit was discovered late 2022, with the first ferroniobium sample produced in 2024 and an Indicated MRE reported mid-2025

100% owned by WA1



\$82M in cash to advance key project workstreams²

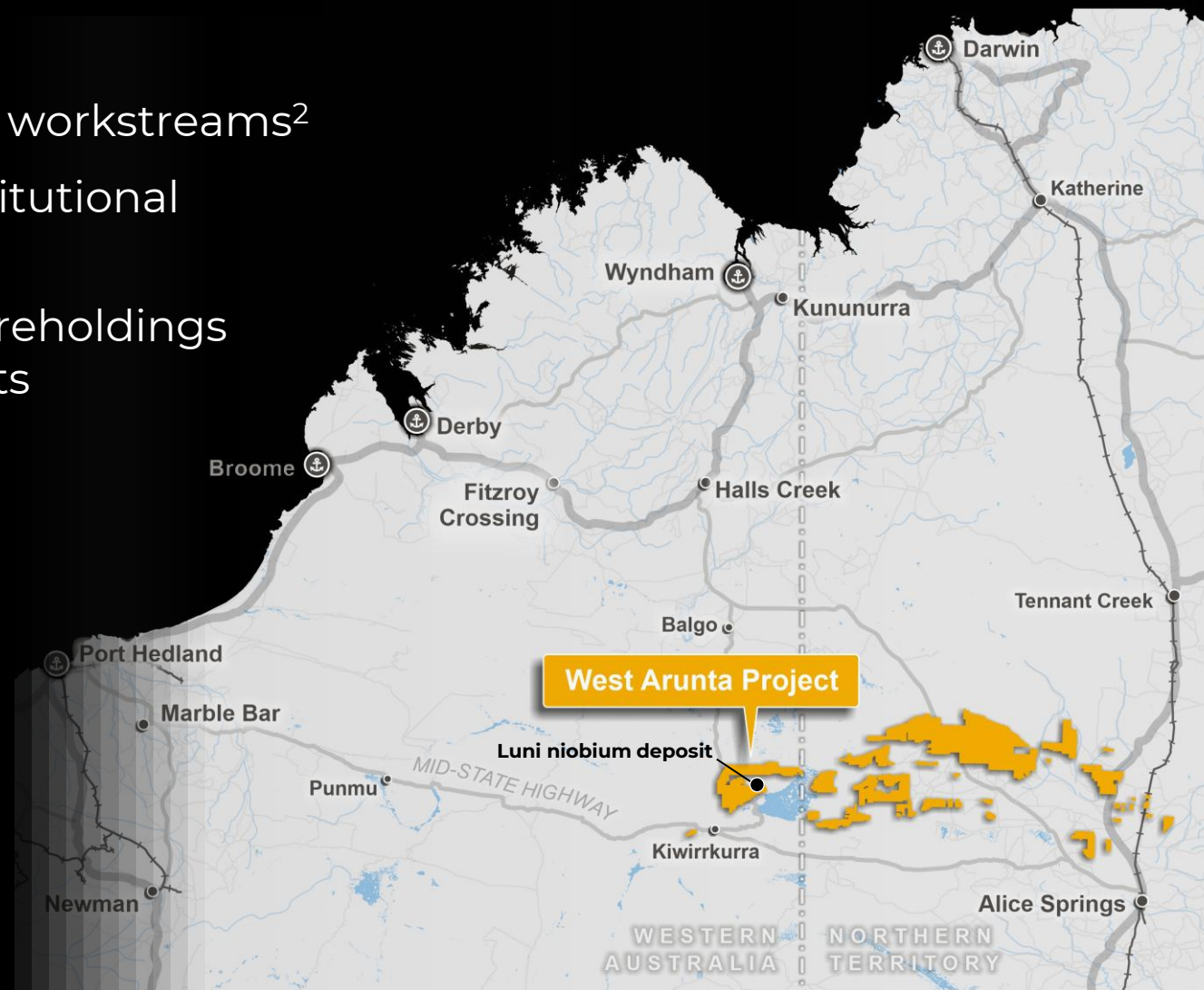
Strong share register of long-term institutional investors

Board of directors have significant shareholdings and are aligned to shareholder interests



Experience permitting and developing mines in Western Australia

Highly capable executive team with extensive history operating safely in the West Arunta

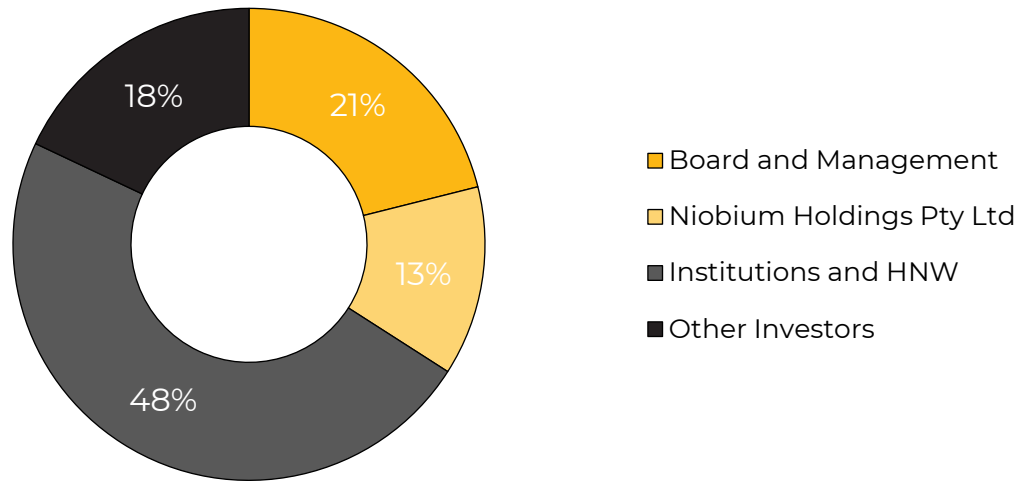


CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Share price (27 June 2025)	A\$16.43
Shares on issue	67.7M
Options ¹ and performance rights	1.0M
Market capitalisation (undiluted)	A\$1,113M
Cash ²	A\$82M
Enterprise value	A\$1,031M

EXISTING REGISTER COMPOSITION



- Board and Management
- Niobium Holdings Pty Ltd
- Institutions and HNW
- Other Investors

BOARD OF DIRECTORS

Kathleen Bozanic Non-Executive Chair (from 1 July 2025)

Paul Savich Managing Director

Tom Lyons Executive Director

Lee Bowers Non-Executive Director

Rhys Bradley Non-Executive Director

LEADERSHIP TEAM

Elizabeth Maynard General Counsel & Company Secretary

David English Project Director

Emma Gaunt Head of Regulatory & Stakeholder Relations

Tom Hunter General Manager Corporate & Finance

RESEARCH COVERAGE



INDUSTRY RECOGNITION



2024 Prospector of the Year



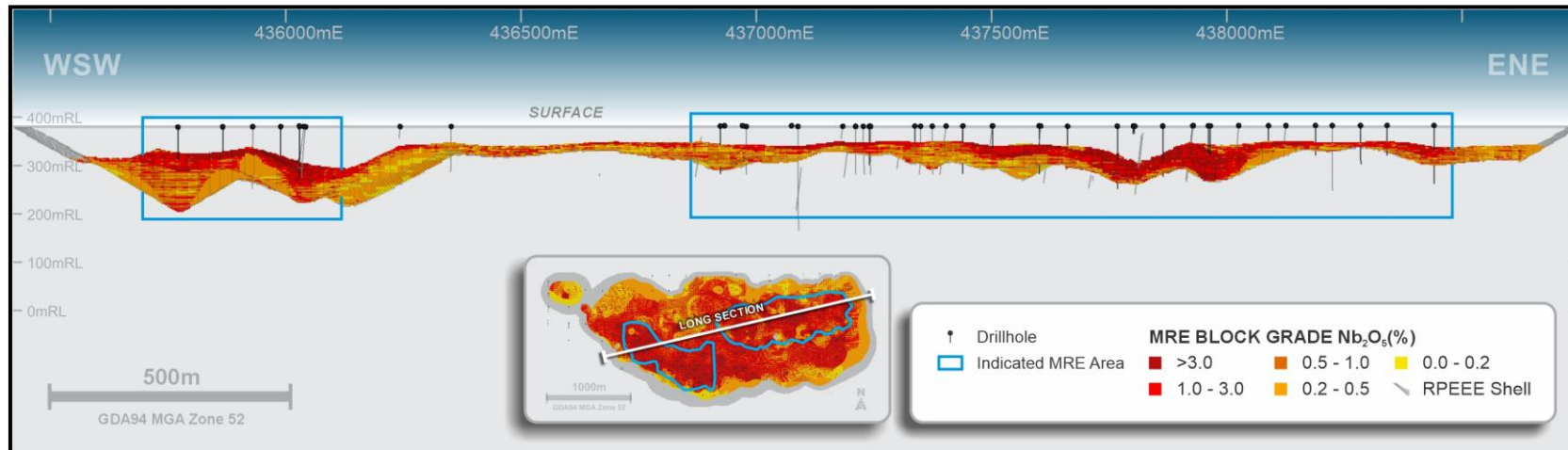
2024 Best Emerging Company

1. Exercise price of \$0.30 per share

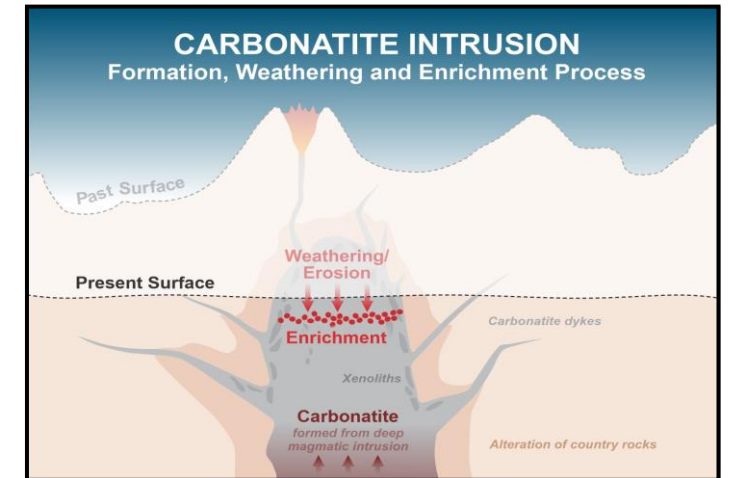
2. Cash balance as at 31 March 2025

LUNI NIOBIUM DEPOSIT¹

- Since 2023, drilling has focused on defining the shallow, oxide-enriched blanket of high-grade niobium mineralisation overlying the carbonatite plug
- Resource definition drilling has resulted in a substantial Indicated Mineral Resource estimate (MRE) for Luni and continued to define key high-grade zones, with mineralisation open at depth
- The 2025 MRE typically commences between 30m and 80m below surface and has been constrained to a maximum depth of 180m, with an average thickness of 30m (also constrained to weathered domains)
- Deposit characteristics suggest Luni may be amenable to shallow, open pit mining



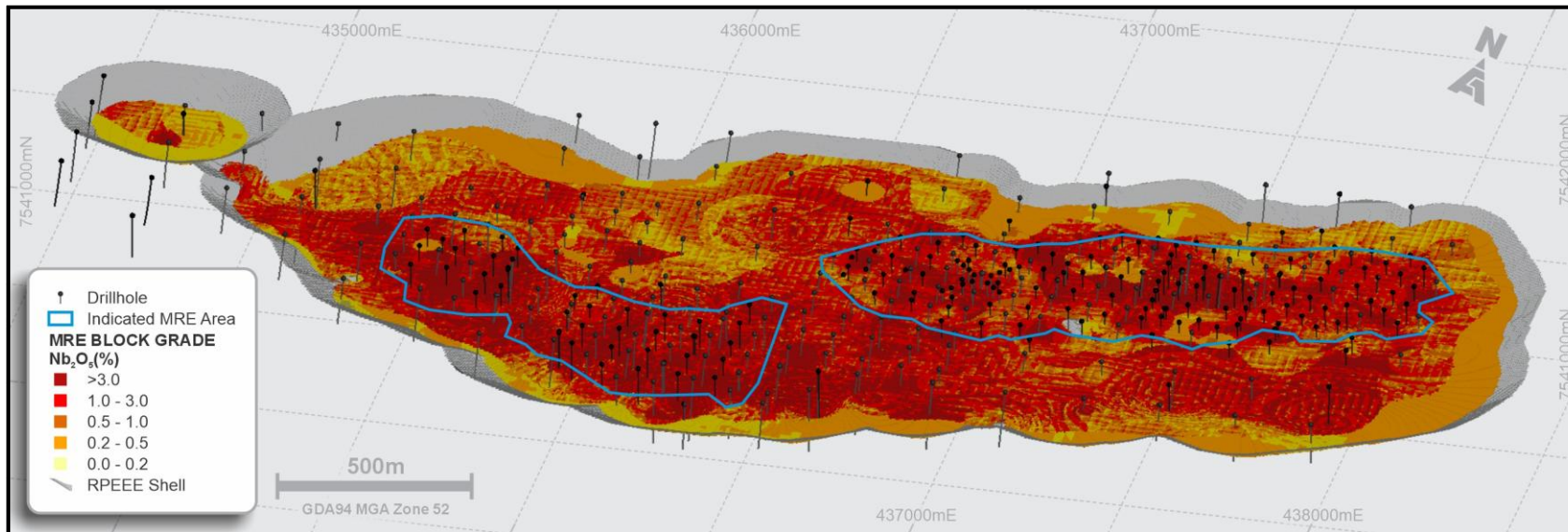
LUNI MRE LONG SECTION (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)



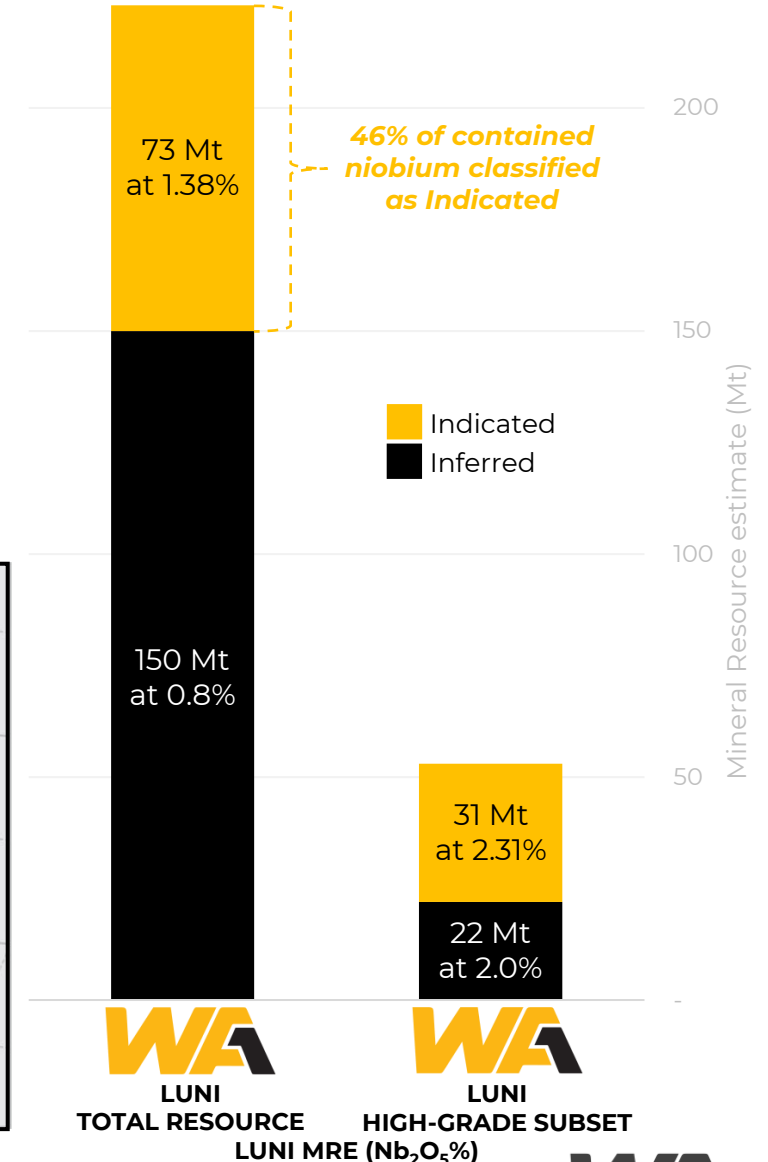
LUNI CARBONATITE SCHEMATIC²

LUNI MINERAL RESOURCE ESTIMATE¹

- Luni now contains a substantial Indicated MRE:
 - **73 Mt at 1.38% Nb₂O₅**
- The Indicated MRE contains a high-grade subset of:
 - **31 Mt at 2.31% Nb₂O₅**
- Drilling is continuing with various objectives including the conversion of a portion of the Indicated MRE into the Measured JORC category



LUNI MRE OBLIQUE VIEW (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)

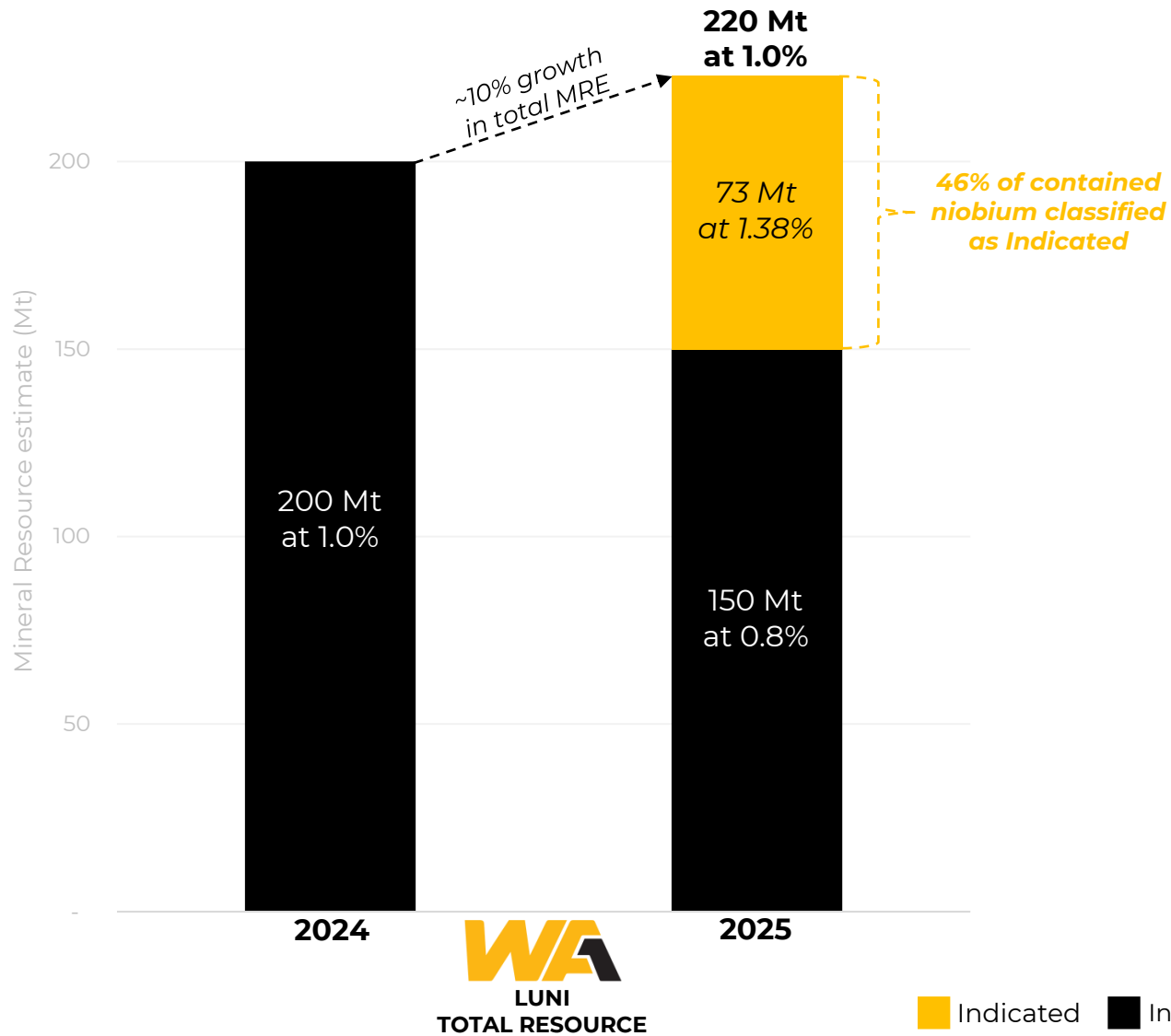


WA
LUNI
TOTAL RESOURCE

WA
LUNI
HIGH-GRADE SUBSET
LUNI MRE (Nb₂O₅%)

LUNI MRE EVOLUTION¹

Refer to ASX announcement dated 30 June 2025 and Appendix B for full details



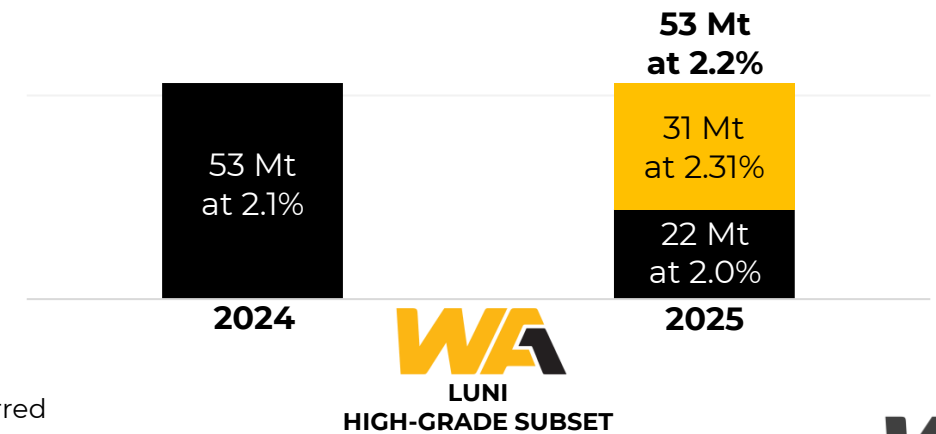
2025 LUNI MRE (JORC CODE 2012)

	Tonnes (Mt)	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (kt)
Indicated	73	1.38	1,000
Inferred	150	0.8	1,200
Total	220	1.0	2,200

1. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
2. Rounding may cause computational discrepancies.

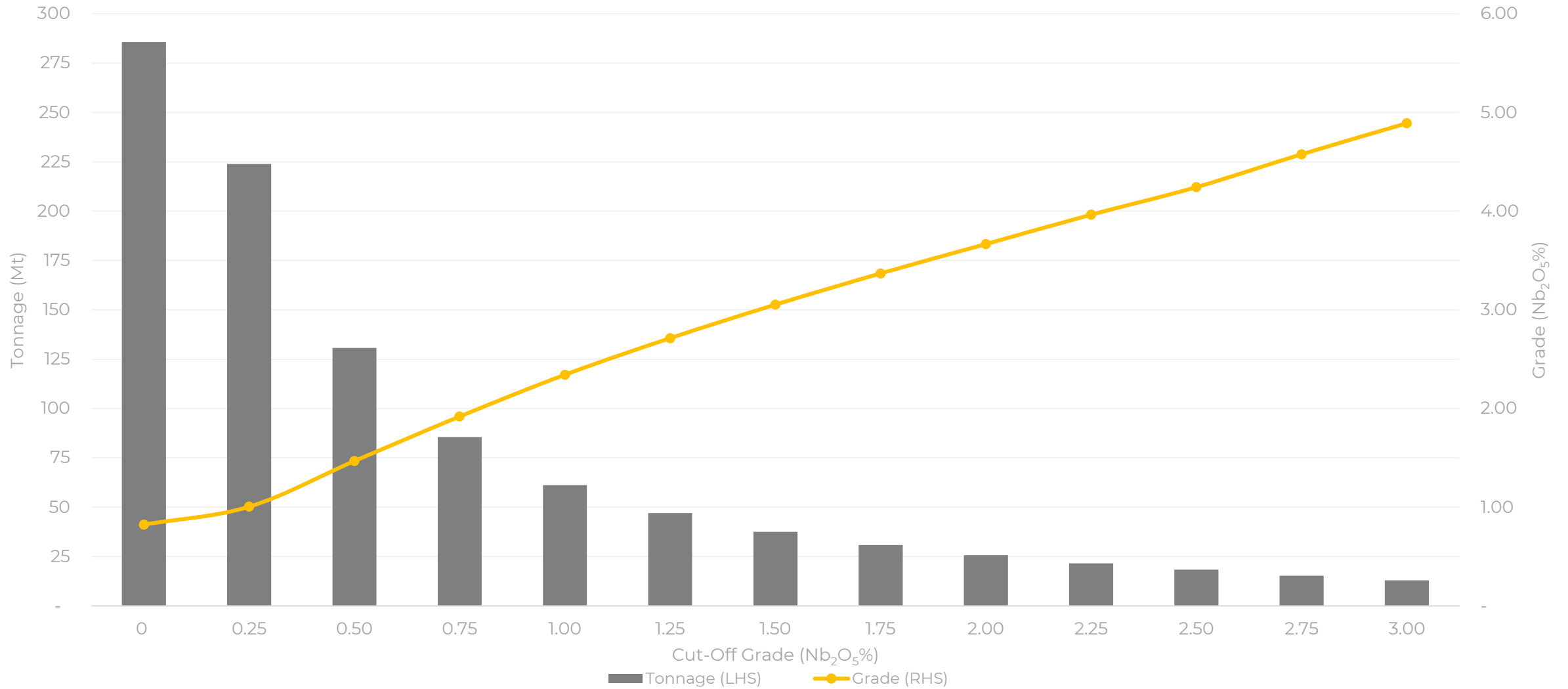
2025 LUNI MRE HIGH-GRADE SUBSET

	Tonnes (Mt)	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (kt)
Indicated	31	2.31	730
Inferred	22	2.0	440
Total	53	2.2	1,200



COMPARISON OF 2024 AND 2025 MRE (Nb₂O₅%)

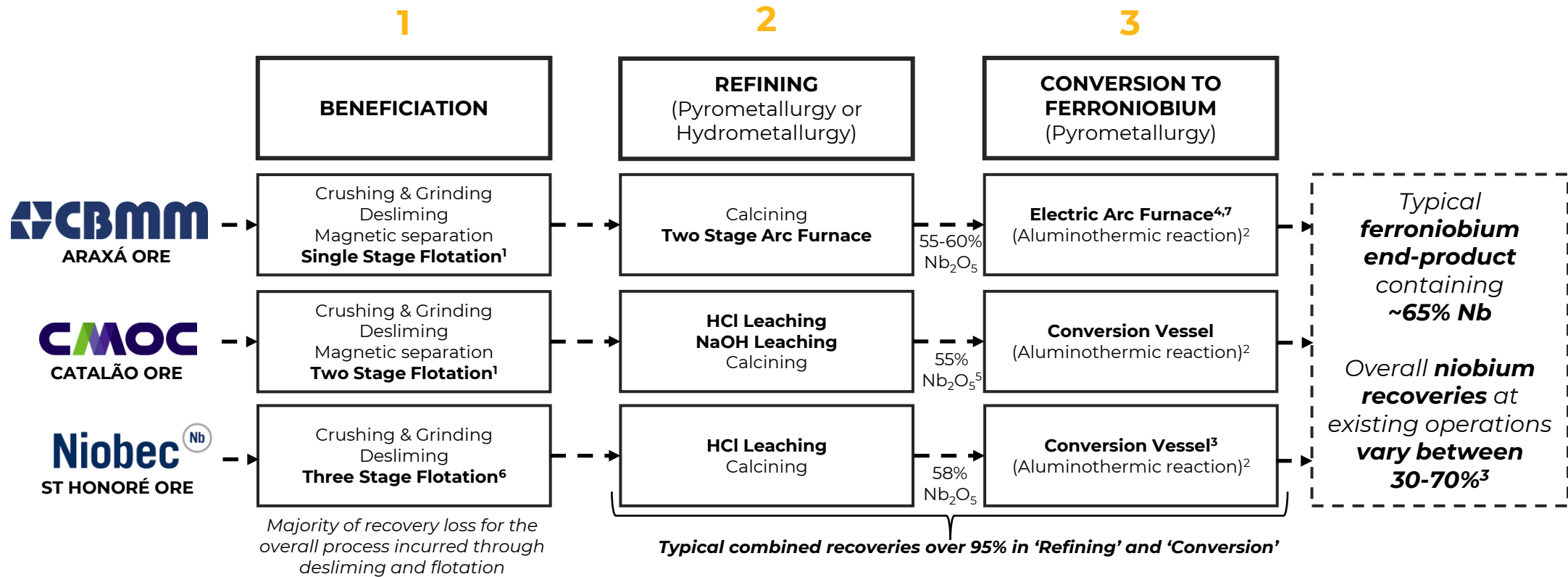
LUNI MRE – GRADE TONNAGE CURVE¹



LUNI MRE - GRADE-TONNAGE CURVE

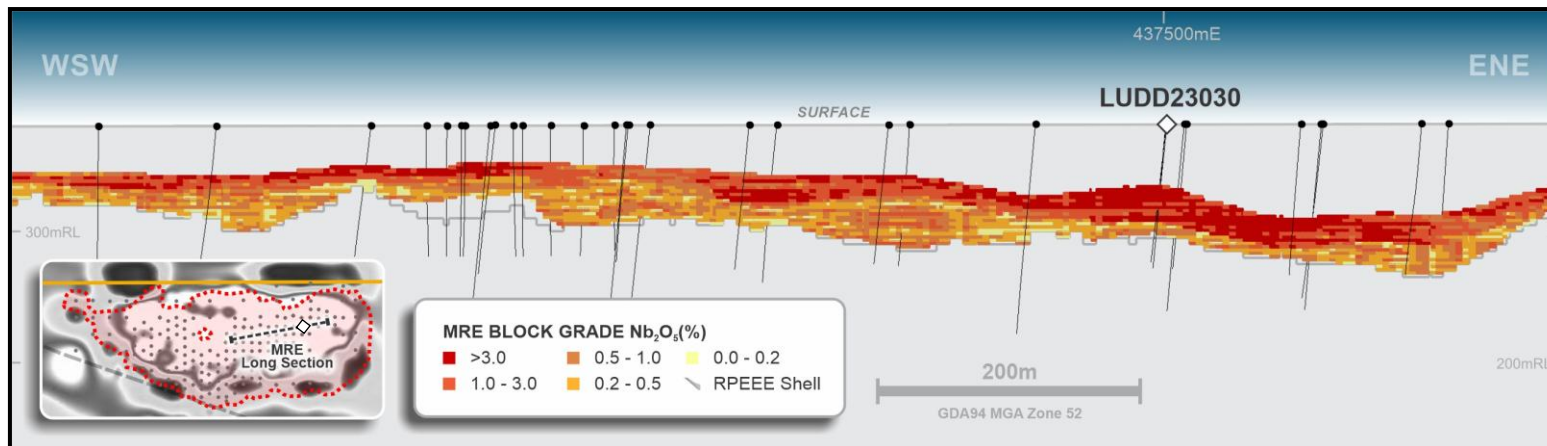
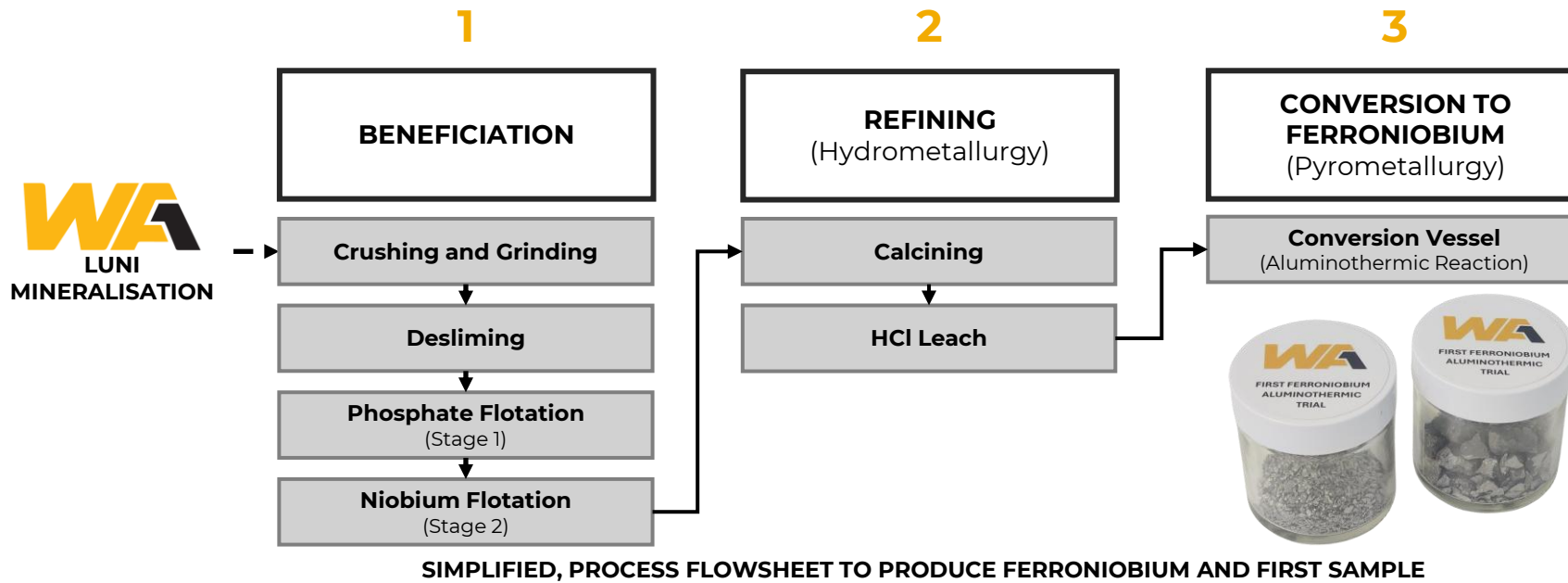
NIOBIUM INDUSTRY PROCESS FLOWSHEETS

- The three existing niobium mines follow a similar flowsheet to produce a ferroniobium end-product for direct use in the steelmaking process
- WA1 is testing a conventional flowsheet utilising similar steps to the three existing mines



SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

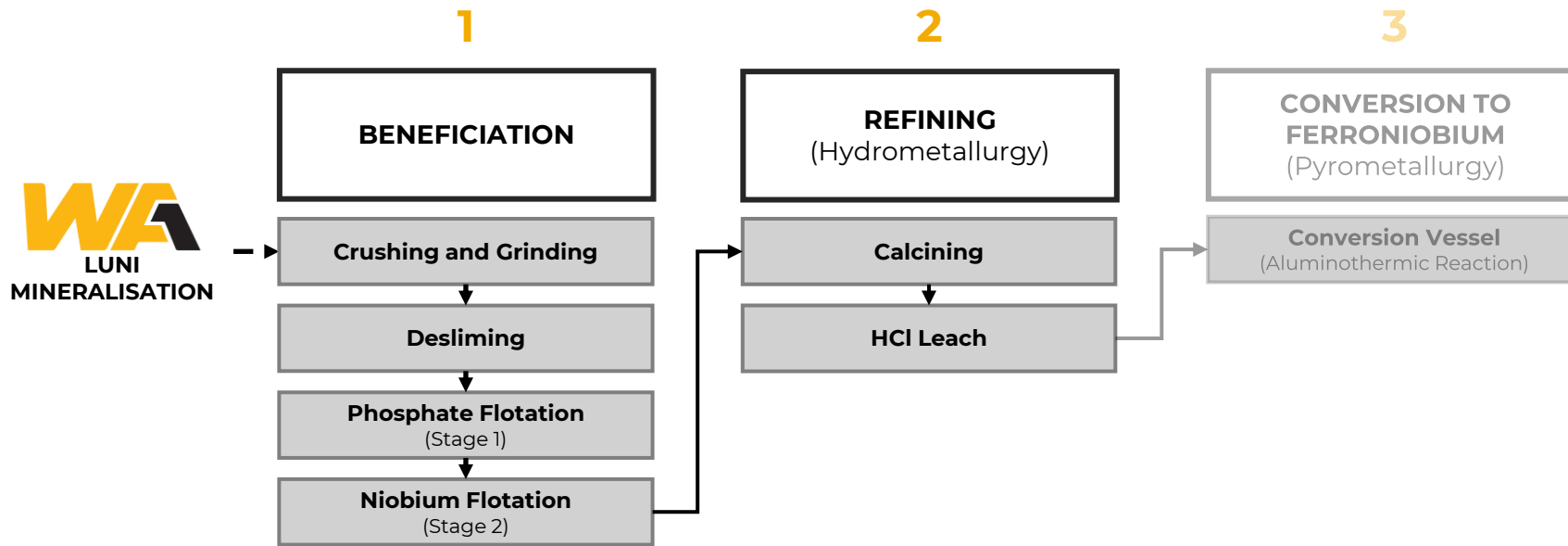
FERRONIUM - PROOF OF CONCEPT TESTWORK¹



- Proof-of-concept testwork on sample material from drillhole LUDD23030 demonstrated amenability to a conventional ferroniobium flowsheet
- Results from the first ferroniobium conversion testwork were released in January 2025

FERRONIObIUM - BENEFICIATION & REFINING¹

Stages 1 & 2



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIObIUM

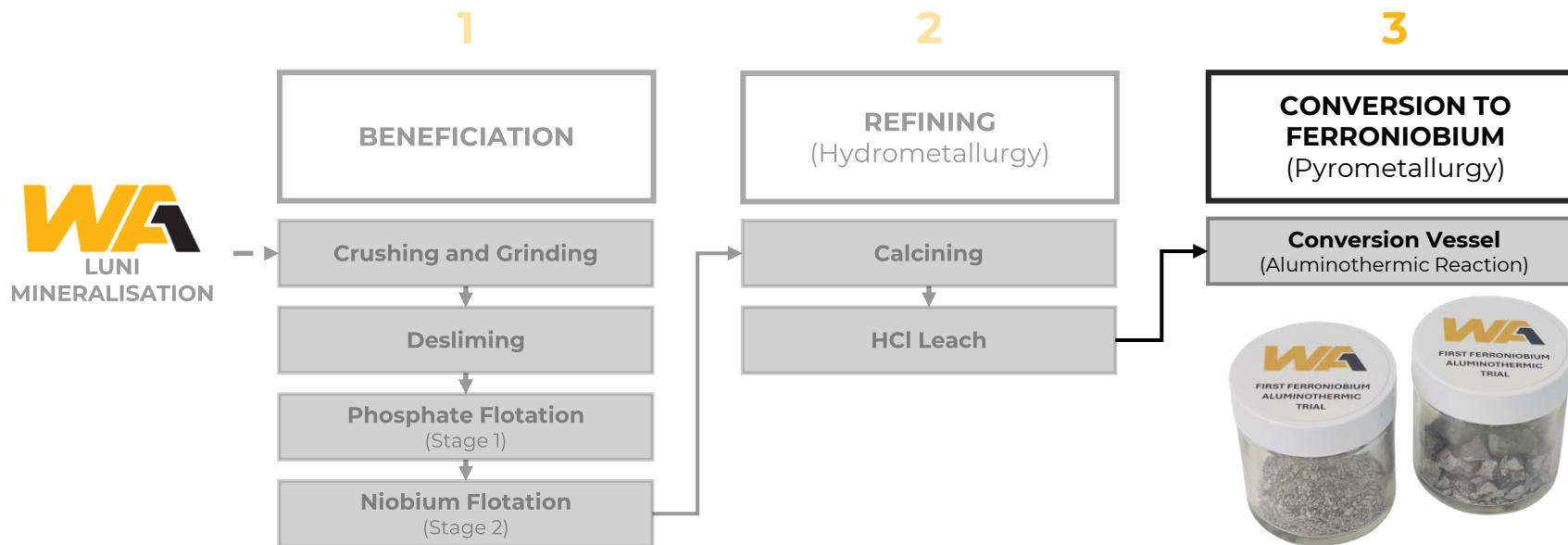
	Nb ₂ O ₅ %	Fe ₂ O ₃ %	Ta %	SiO ₂ %	Al ₂ O ₃ %	P ₂ O ₅ %	CaO %	SrO %	Pb %	U ppm	Th ppm
Sample Feed ²	4.15	6.29	0.1	22.6	3.56	24.9	30.8	1.55	<0.01	87	84
Beneficiation Concentrate²	57.90	11.70	<0.1	1.90	1.02	4.51	6.83	6.45	0.06	161	326
Refined Concentrate³	66.90	13.81	0.04	2.76	0.62	0.18	2.20	6.43	0.09	181	383

INITIAL BENEFICIATION & REFINING TESTWORK ANALYSES

- Initial beneficiation testwork (via flotation) demonstrated a high-grade niobium concentrate can be produced at industry comparable recovery rates
- Subsequent refining testwork demonstrated the ability to remove remaining gangue and produce a clean, high-grade niobium concentrate with excellent recovery
- Refined concentrate met target specifications to proceed to the final stage of testing, being the conversion to ferroniobium

FERRONIBIUM - CONVERSION¹

Stage 3



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIBIUM AND FIRST SAMPLE

- The refined concentrate progressed through conversion testwork (via aluminothermic reaction), the final stage in a conventional flowsheet
- Excellent results from the first proof-of-concept conversion testwork, successfully producing ferroniobium

	Nb %	Fe %	Ta %	Si %	Al %	P %	Mn %	S %	C %	Sn %	Pb %	U ppm	Th ppm
Ferroniobium Sample	65.69	24.29	0.04	1.73	4.37	0.21	0.76	0.04	<0.10	0.02	<0.01	3	2

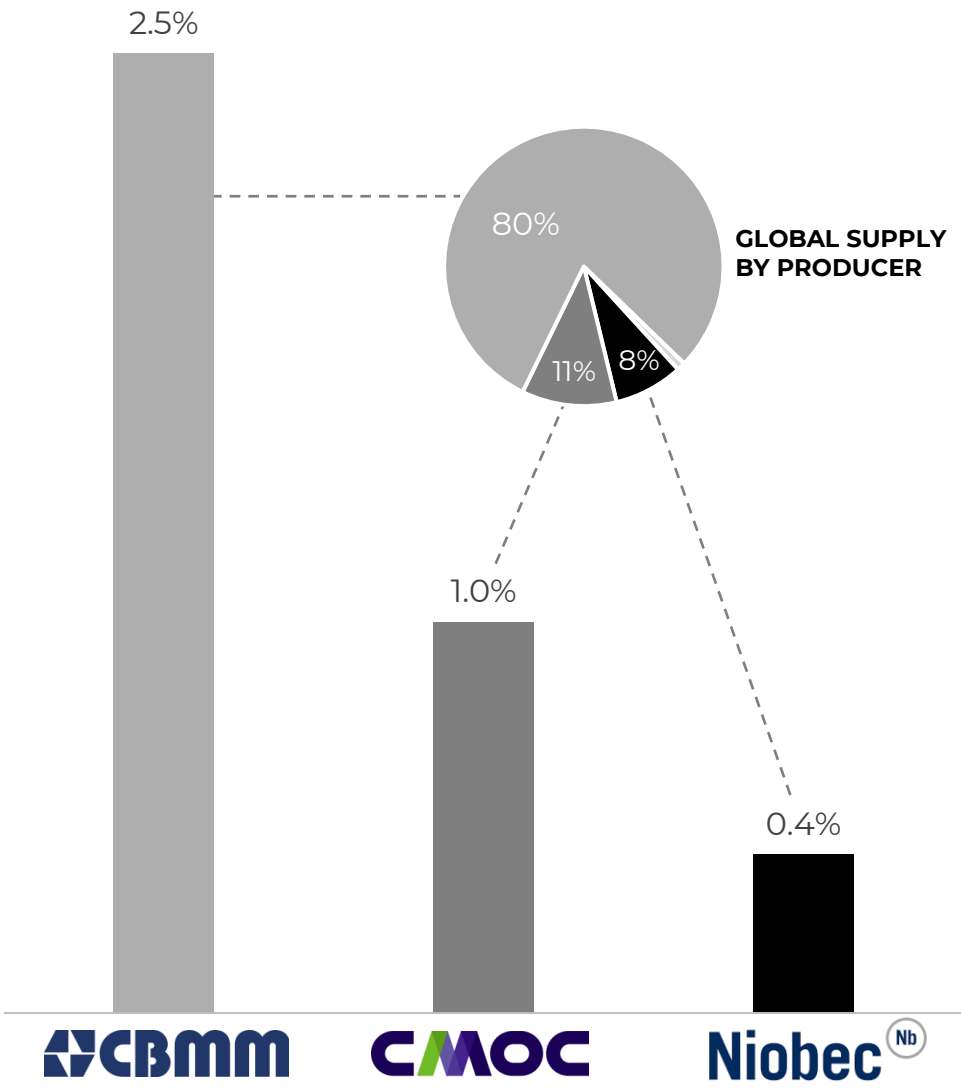
INITIAL CONVERSION TESTWORK ANALYSES



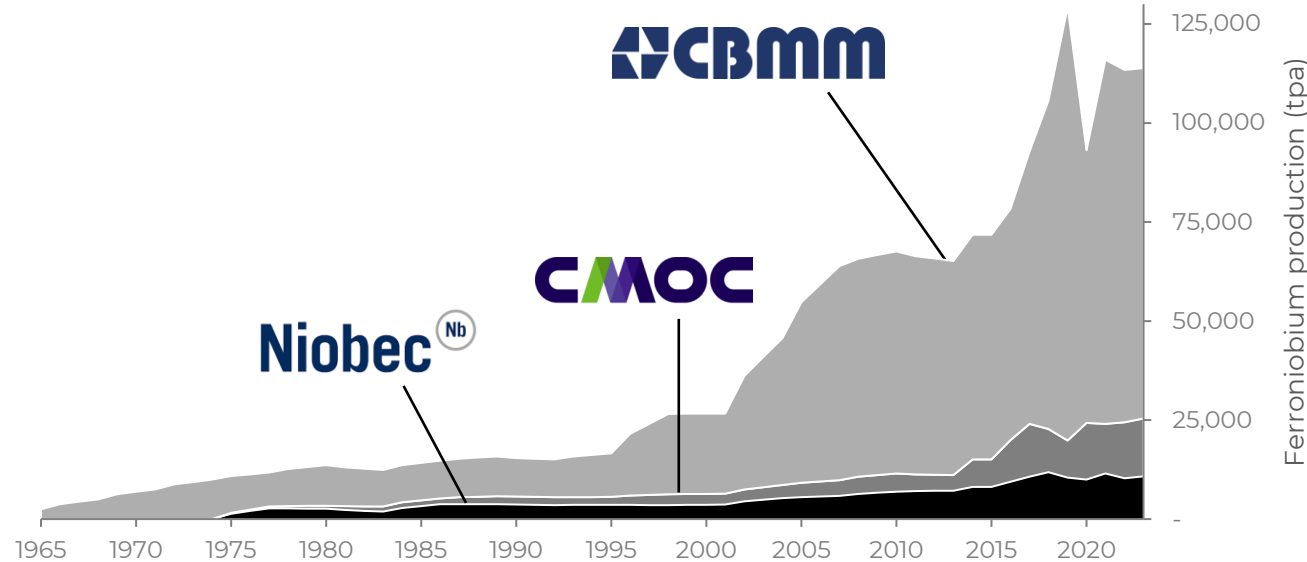
CONVERSION VESSEL COOLING FOLLOWING THE TEST & FERRONIBIUM SAMPLE

GLOBAL NIOBIUM SUPPLY

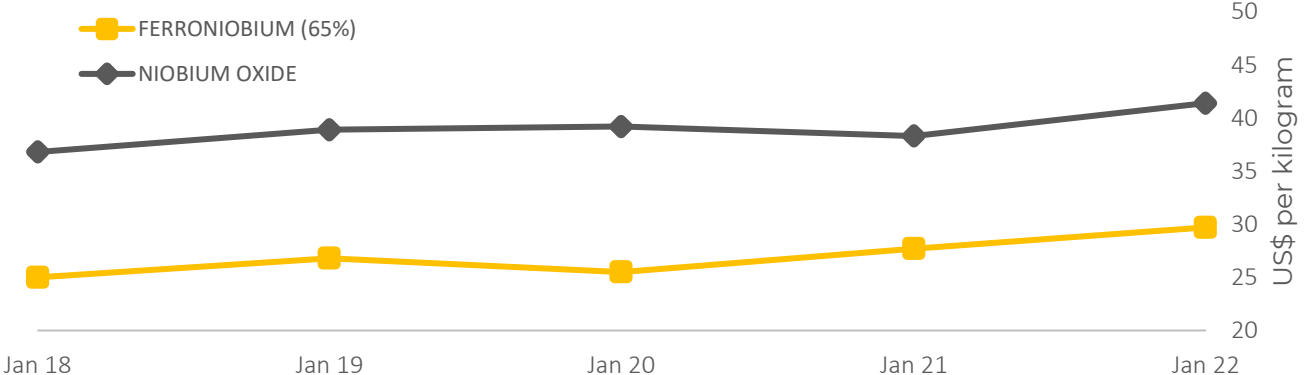
GRADE OF KEY NIOBIUM PRODUCERS¹ (Nb₂O₅)



GLOBAL FERRONIUM PRODUCTION²



HISTORIC PRICING BY PRODUCT



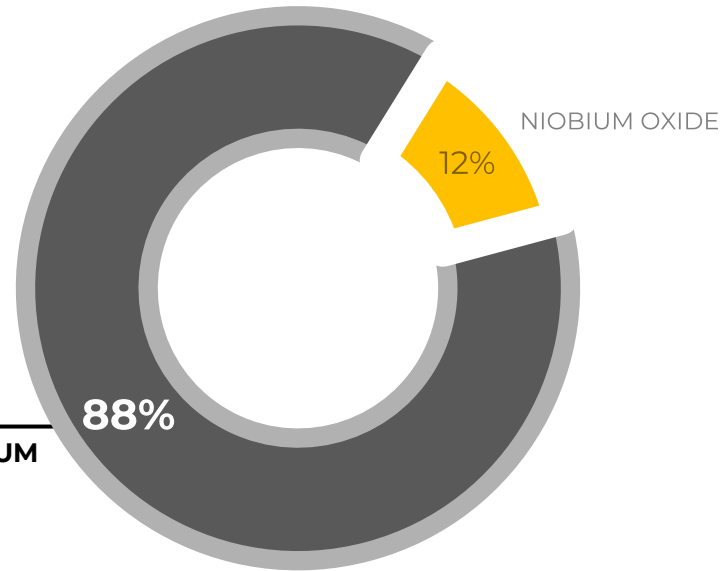
Refer to appendices for full list of references

FERRONIObIUM DEMAND

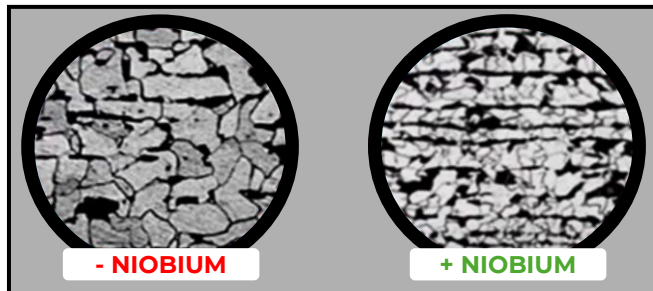


KEY FERRONIObIUM MARKETS

NIObIUM DEMAND BY TYPE¹

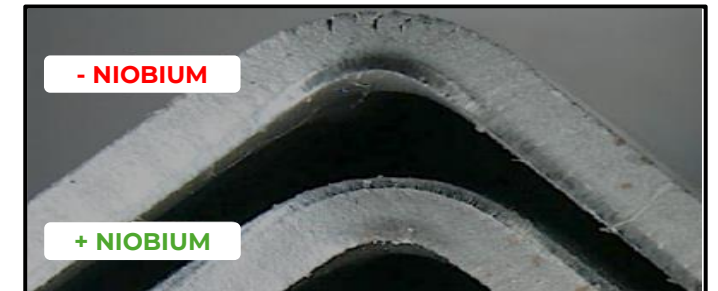


- Global ferroniobium production is approximately 115ktpa and sells for ~US\$30,000/t¹
- Micro-alloyed steels using niobium increase the efficiency of the steel industry
- Strength improvements allow lighter, more efficient steel components
- Grain refinement decreases cracking, with only 0.02% niobium needed²



GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIObIUM ADDITION³

IMPARTING STRENGTH, TOUGHNESS AND WELDABILITY THROUGH GRAIN REFINEMENT



IMPROVED FLAT SHEET FORMABILITY WITH NIObIUM³

THE ONLY REPLACEMENT FOR STEEL IS BETTER STEEL



OPTUS STADIUM - PERTH



ZUN TOWER - CHINA¹



MARINA BAY SANDS - SINGAPORE

130,000t of steel used in construction

Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t while improving build quality

Utilised 40t of FeNb costing US\$1.2m²

Saving 12,000t of steel valued at US\$6m²

9% less carbon emitted

US\$4.8m net cost reduction

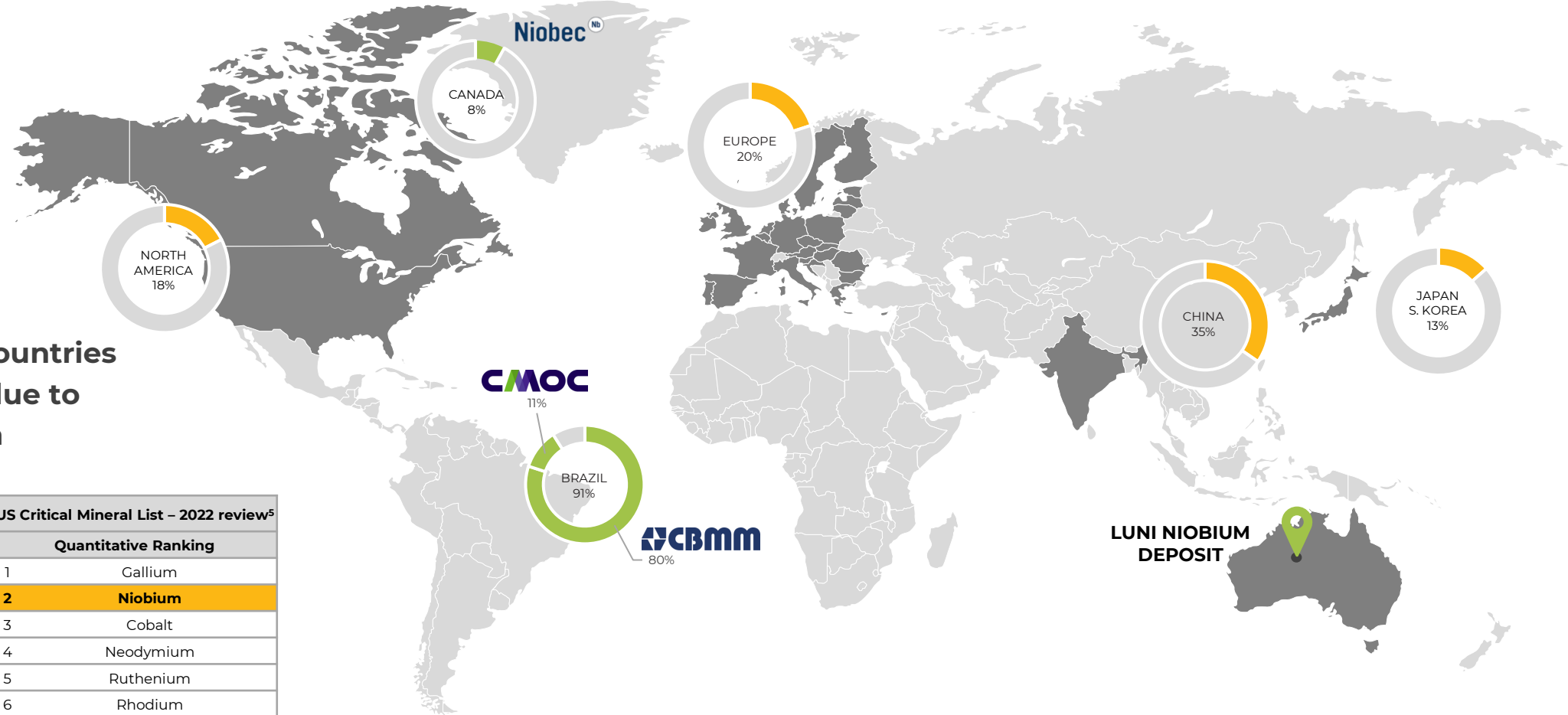


ONE WORLD TRADE CENTRE - NEW YORK

¹Refer to appendices for full list of references

NIOBIUM MARKET DISTRIBUTION

- FeNb supply¹
- FeNb demand²
- Listed as critical³



Identified by many countries as a critical mineral due to supply concentration

EU Critical Mineral Rankings - 2023 ⁴	
Supply Risk	
1	HREE
2	Niobium
3	Magnesium
4	HREE Terbium
5	Phosphate Rock
6	Titanium Metal
7	PGM Ruthenium
8	HREE Lutetium
9	LREE Cerium
10	Silicon Metal

US Critical Mineral List – 2022 review ⁵	
Quantitative Ranking	
1	Gallium
2	Niobium
3	Cobalt
4	Neodymium
5	Ruthenium
6	Rhodium
7	Dysprosium
8	Aluminium
9	Fluorspar
10	Platinum

Diverse global customer base in developed jurisdictions

CBMM'S ARAXÁ DEPOSIT

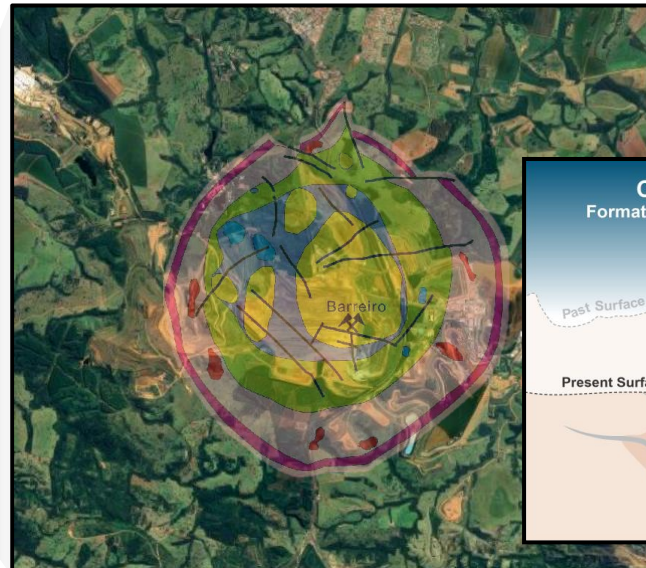
- The Araxá niobium deposit was discovered in 1953 and is in the state of Minas Gerais, Brazil¹
- Araxá supplies approximately 80% of the world's niobium
- The carbonatite complex is circular in shape with an average grade of 2.5% Nb₂O₅ within its shallow high-grade enriched blanket³
- Privately controlled with 30% strategic ownership acquired in 2011 for US\$3.75b by some of the world's largest steel makers⁴



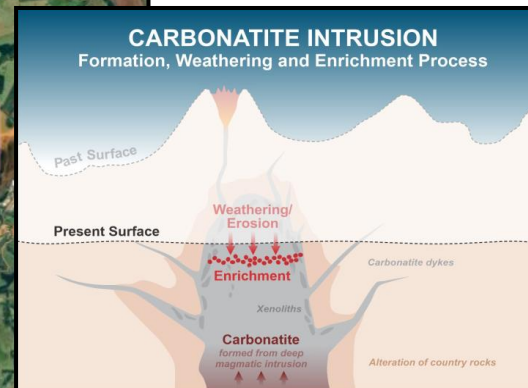
ARAXÁ OPEN PIT



LOCATION OF CBMM'S OPERATIONS



ARAXÁ CARBONATITE PLUG²



CARBONATITE SCHEMATIC⁵

CBMM'S STRATEGIC SHAREHOLDERS⁴

Chinese Steel Consortium: 15%



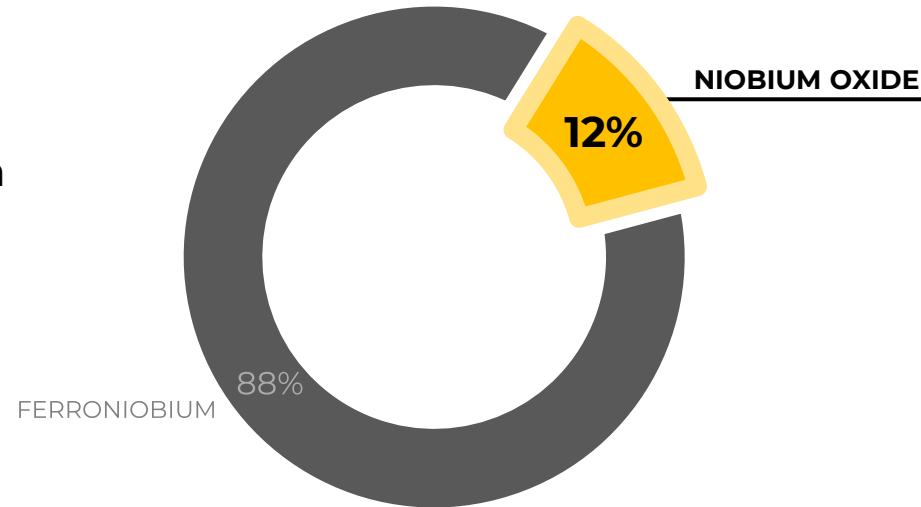
Japanese/Korean Consortium: 15%



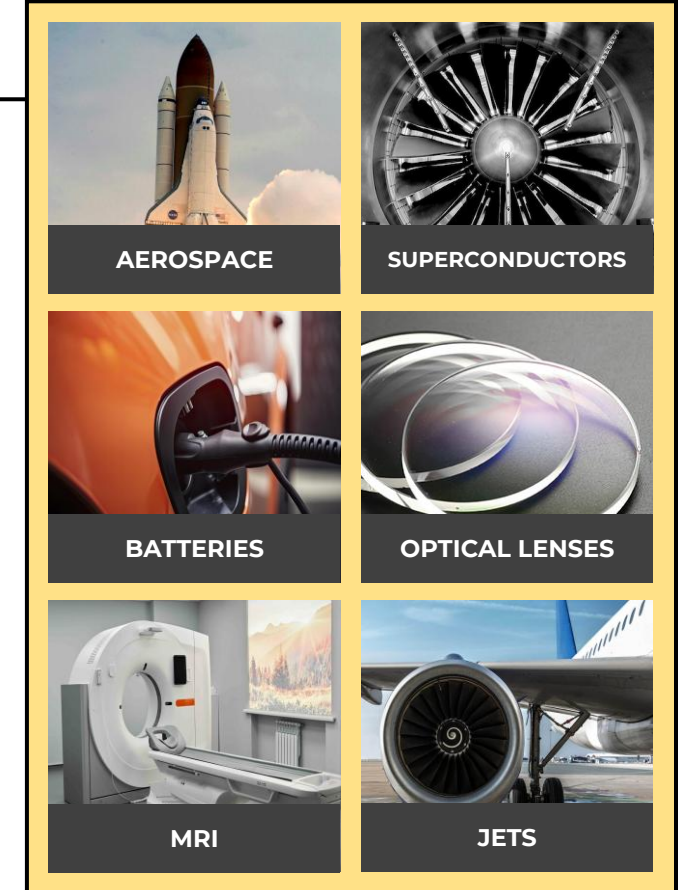
NIOBIUM OXIDE DEMAND

- Niobium oxide is predominantly produced through additional treatment applied to refined ferroniobium¹
- Key established and high-growth markets include²:
 - Superconductive magnets and capacitors
 - MRI equipment
 - Optical lenses
 - High temperature alloys used in aerospace and defence applications
- Rapid developments in battery technology are expected to significantly increase niobium oxide demand

NIOBIUM DEMAND BY TYPE³



ENABLING ADVANCEMENTS IN TECHNOLOGY THROUGH THE USE OF NIOBIUM OXIDE

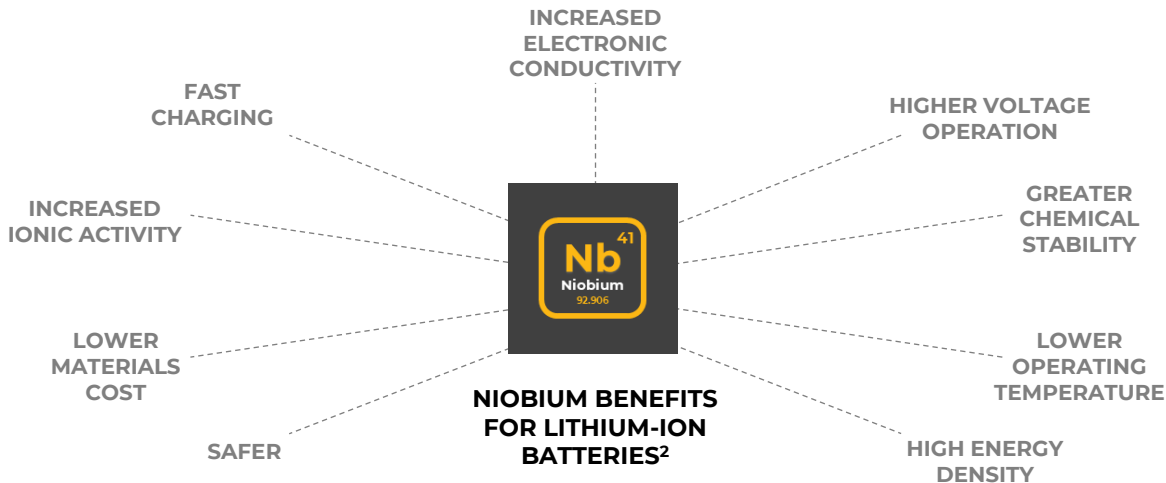


SPECIALTY NIOBIUM MARKETS

NIOBIUM OXIDE DEMAND – BATTERIES

NIOBIUM BATTERY TECHNOLOGY

- Up to 10x longer life than traditional batteries – significantly reducing e-waste^{1,2}
- Ultra-fast charging – full charge in 6 minutes or less²
- Increased stability – up to 20,000 fast charge and discharge cycles without performance loss²
- Smaller batteries – lighter, more efficient vehicles
- CBMM expects to increase their niobium oxide sales to 45ktpa by 2030⁴



NIOBIUM BATTERY LEADERS



TOSHIBA

nanoOne



VW, CBMM, TOSHIBA, SOJITZ ELECTRIC BUS WITH NIOBIUM BASED ANODE, JUNE 2024³

KEY PROJECT WORKSTREAMS



Mine Design

Indicated MRE informing mine design and ongoing pre-development activities



Process Testwork

Ongoing optimisation and variability testwork to support detailed flowsheet development



Environmental

Targeted surveys and studies to support formal permitting approvals



Logistics

Transport corridors and supply chain options are being actively assessed



Power & Water

Wind and solar data present a potential low carbon power solution¹
Detailed hydrogeological investigations and studies are in progress



Engineering Studies

Project design and engineering studies are underway



Niobium Marketing

Early customer engagement progressing across the niobium product suite



Local Engagement

Negotiation protocol signed with two key native title holders² and ongoing community programs

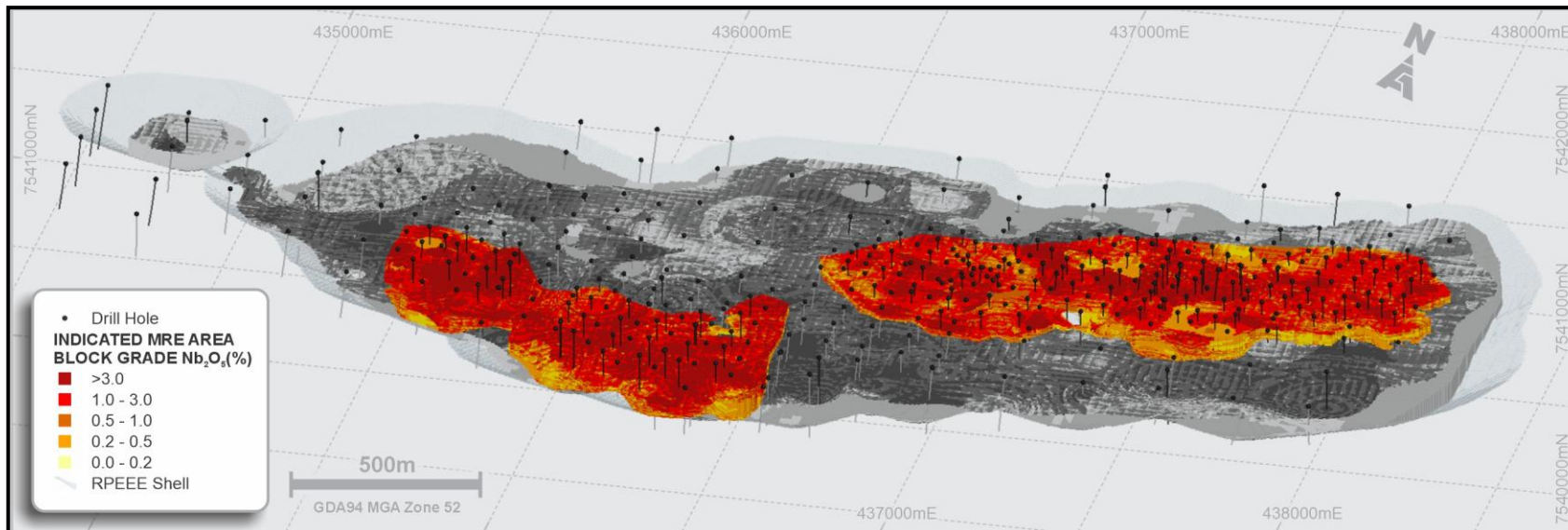


Critical Mineral

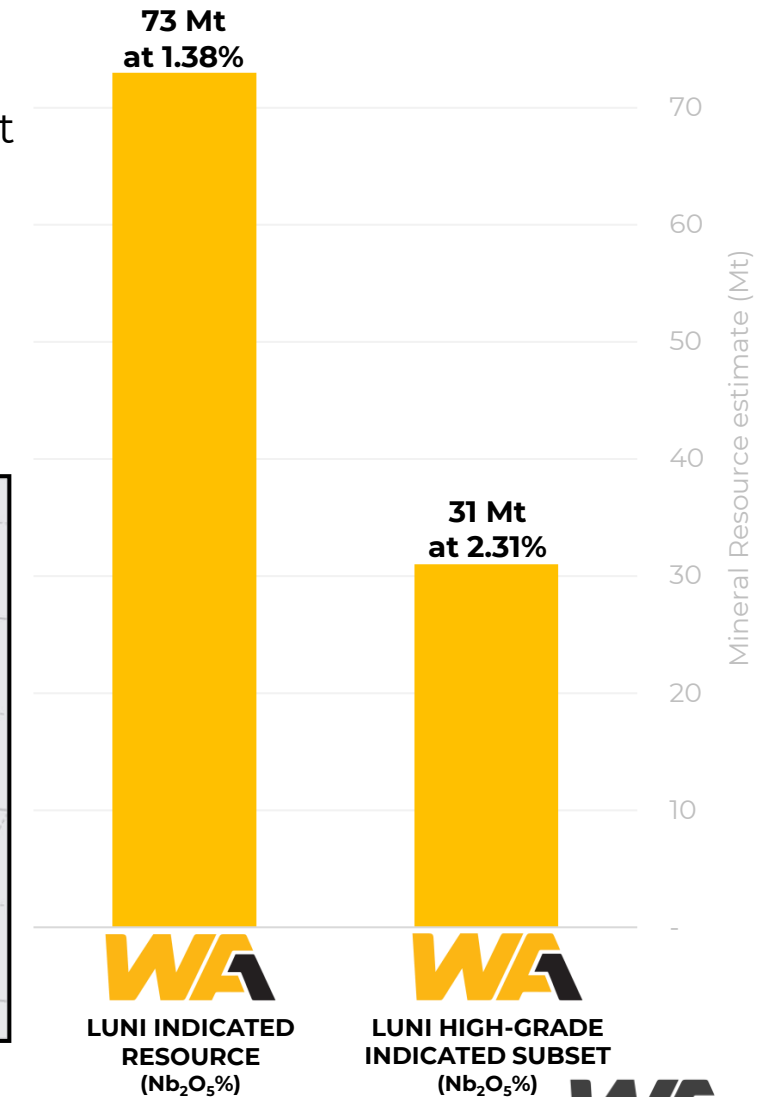
Favourable sentiment supporting engagement with state and federal government

INDICATED MRE TO SUPPORT MINE DESIGN¹

- 46% of the niobium contained within the Luni MRE is in the Indicated category
- The Indicated MRE is being utilised to inform mine design and development studies, and is split between two key zones providing optionality for scheduling
- Studies will aim to identify the best mineral inventory to support the early years of a potential long-life operation, and therefore deliver the best corporate and financial outcomes for our shareholders and stakeholders



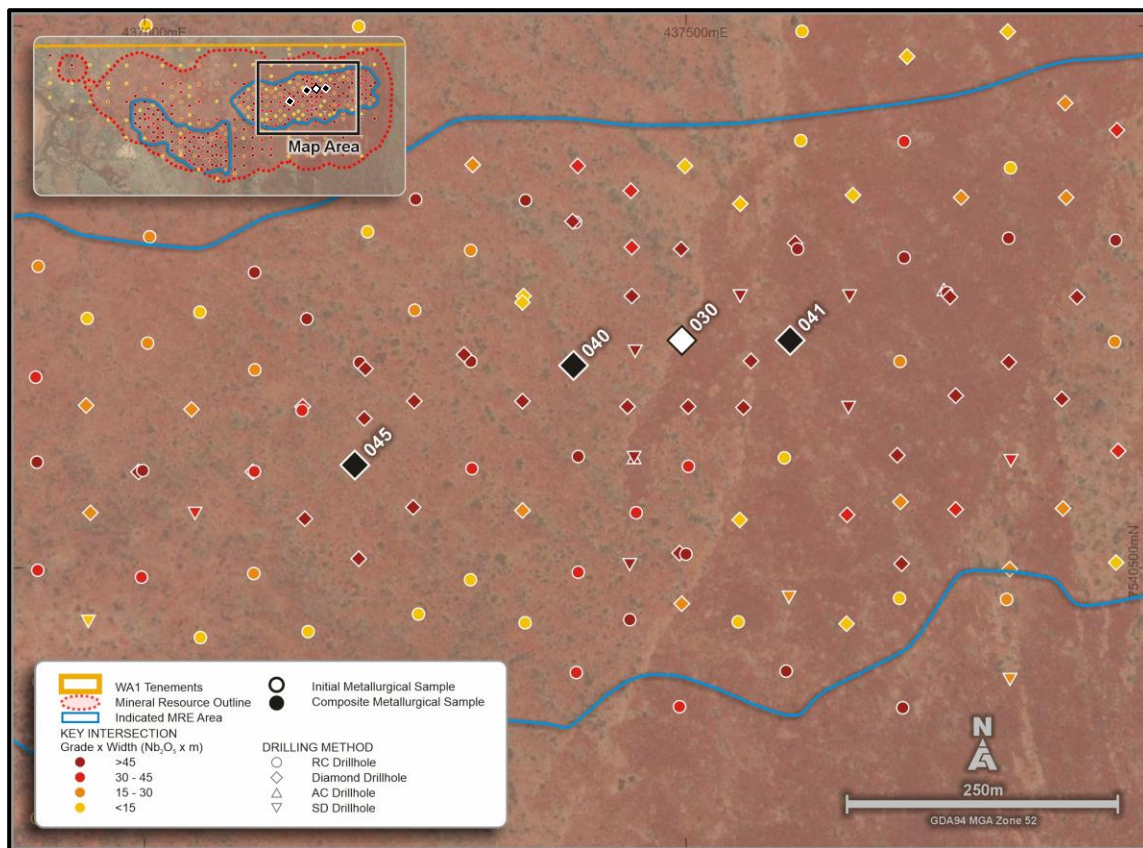
LUNI MRE (OBLIQUE LOOKING NNW) WITH INDICATED (COLOUR) AND INFERRED MRE (GREYSCALE)



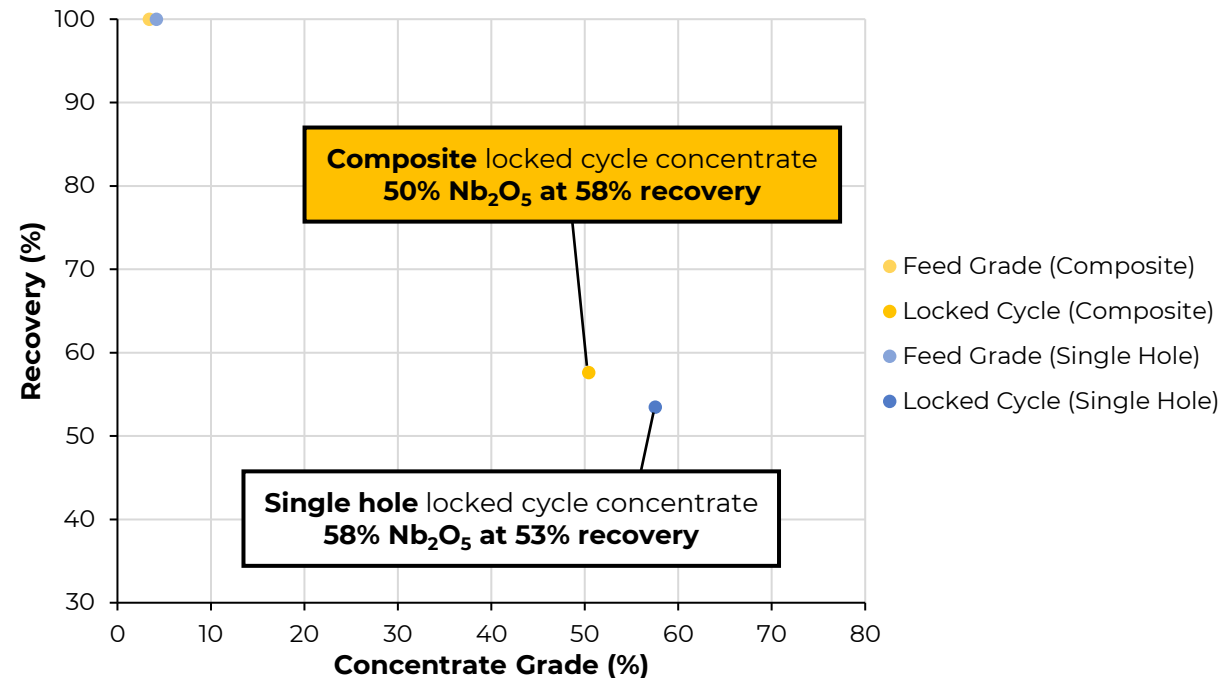
INITIAL BENEFICIATION VARIABILITY TESTWORK¹

Three drillhole composite

- Excellent beneficiation testwork results on an initial three drillhole variability composite sample covering 400m extent
- Results provide a demonstration the flotation regime can treat a wider portion of mineralisation



LOCATION OF DRILLHOLES USED IN BENEFICIATION TESTWORK



GRADE RECOVERY CHART OF THE LOCKED CYCLE (CONCENTRATE ONLY) TESTS

	Nb ₂ O ₅ %	Fe ₂ O ₃ %	Ta %	SiO ₂ %	CaO %	Al ₂ O ₃ %	P ₂ O ₅ %	SrO %	U ppm	Th ppm	Pb %
Sample Feed (Composite)	3.8	5.0	<0.1	15.8	29.2	7.9	26.0	2.3	128	13	0.3
Locked Cycle Concentrate (Composite)	50.4	5.7	<0.1	5.5	3.0	5.5	3.1	7.2	821	217	0.1

INITIAL VARIABILITY COMPOSITE TESTWORK ANALYSES

WAI IN THE COMMUNITY

Creating opportunities in Australia's most remote communities



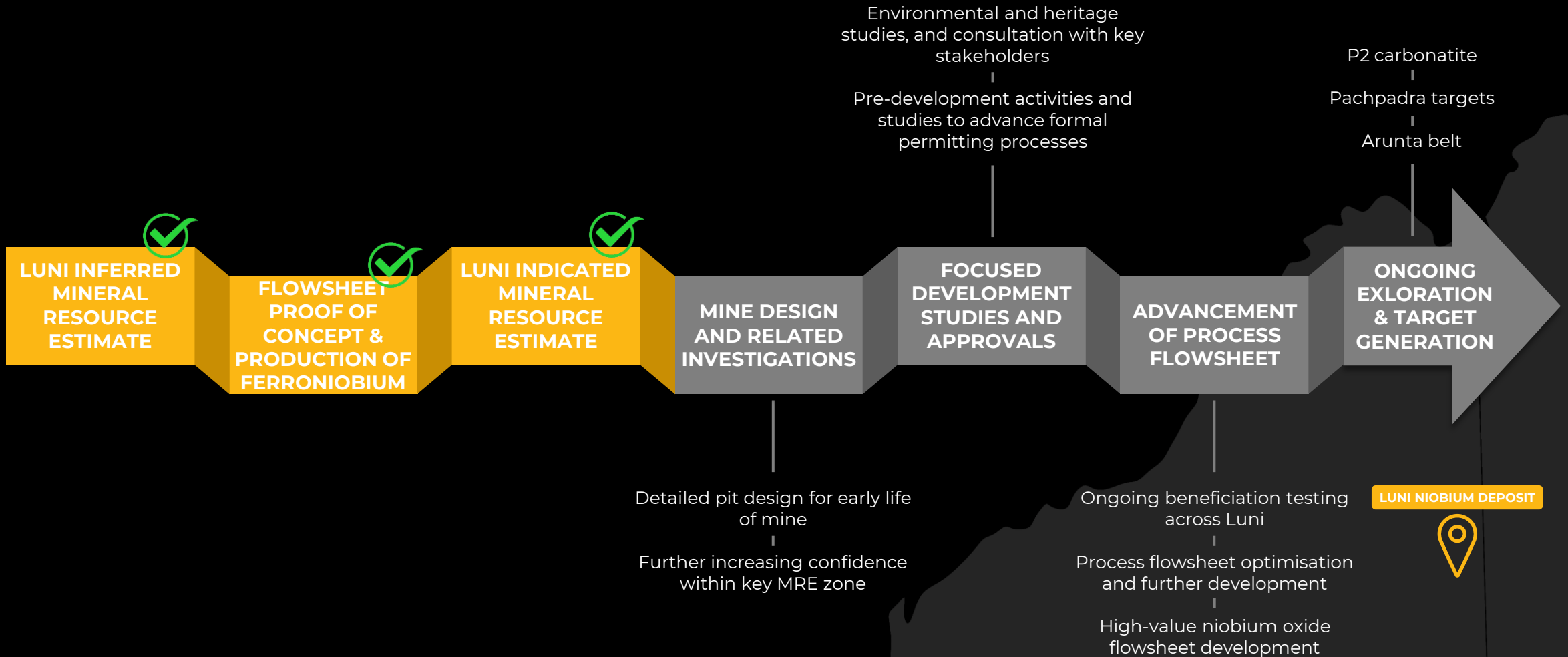
ENVIRONMENTAL STUDIES

On-country studies in partnership with local ranger groups



ADVANCING THE WEST ARUNTA PROJECT TO SAFELY & EFFICIENTLY UNLOCK STAKEHOLDER VALUE

Near-term deliverables





DEVELOPING AN ESSENTIAL CRITICAL MINERAL PROJECT FOR THE CONSTRAINED, HIGH-VALUE NIOBIUM MARKET

Investors

Paul Savich

Managing Director

E: psavich@wa1.com.au

T: +61 8 6478 7866

Media

Michael Vaughan

Fivemark Partners

E: michael.vaughan@fivemark.com.au

T: +61 422 602 720

WA1 Resources Ltd

Lvl 2, 55 Carrington Street

Nedlands, WA 6009

APPENDIX A - REFERENCES AND NOTES

SLIDE 3

1. For full details refer to WA1 website and previous ASX announcements
2. Cash balance as at 31 March 2025

SLIDE 5

1. For full details refer to ASX announcement dated 30 June 2025
2. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDES 6 - 8

1. For full details refer to ASX announcements dated 1 July 2024 and 30 June 2025

SLIDE 9

Internally generated schematic, simplified and adapted, all information derived from Henrique, P: 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022) unless otherwise referenced

1. Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing. (2015)
2. Shikik, A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
3. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
4. CBMM Infographic, viewed at <<https://cbmm.com/assets/infographic/en/index.html>> on 13/2/2024
5. China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
6. One of Niobec flotation steps is completed after HCl leaching
7. Does not include niobium pentoxide production steps, outputs or recoveries

SLIDE 10

1. For full details refer to ASX announcements dated 19 June 2024, 7 October 2024 and 4 February 2025
2. Luni Maiden MRE (2024) Long Section and RPEEE Shell

SLIDE 11

1. For full details refer to ASX announcements dated 19 June 2024 and 7 October 2024
2. For full details refer to ASX announcement dated 19 June 2024
3. For full details refer to ASX announcement dated 7 October 2024

SLIDE 12

1. For full details refer to ASX announcement dated 4 February 2025

SLIDE 13

Note: All information derived from Mordor Intelligence: Global Niobium Market Report 2023 unless otherwise referenced

1. For full details refer to ASX announcement dated 28 August 2023
2. Internal company estimated production figures adapted from: USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, Angloamerican Annual Reports, CMOC Annual Reports, CMOG Annual Reports, CBMM Annual Sustainability Reports, IBRAM December 2012 Report, National Department of Mineral Production of Brazil, https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil viewed on 10/11/2023

SLIDE 14

1. Mordor Intelligence, Global Niobium Market Report, 2023
2. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <<https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf>> on 19/7/2023
3. Images sourced from <http://Niobium.Tech>

SLIDE 15

1. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <<https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf>> on 19/7/2023
2. Assumes a US\$500/t price of crude steel and US\$30/kg FeNb 65% price

SLIDE 16

1. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25/10/2022
2. Source: CBMM
3. Australian Critical Mineral List 2023
4. EU Critical Mineral List, retrieved from <https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1> on 24/10/2023
5. US Critical Mineral List, retrieved from <https://apps.usgs.gov/minerals-information-archives/articles/usgs-critical-minerals-review-2021.pdf> on 24/10/2023

SLIDE 17

1. <https://cbmm.com/en/our-company/our-history>
2. Adaptation from Zhou, L, 'Simplified geological map of the alkaline-carbonatitic complex, Araxá'
3. Source: CBMM Sustainability Report 2018
4. Reuters Article available at <https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902>
5. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 18

1. Journal of Mining and Metallurgy viewed at <http://scindeks-clanci.ceon.rs/data/pdf/1450-5959/2022/1450-59592201001D.pdf> on 14/11/2023
2. Source: CBMM
3. Mordor Intelligence, Global Niobium Market Report, 2023

SLIDE 19

1. 1,500 charge cycle life of Tesla Model 3 from <<https://www.motortrend.com/features/how-long-does-a-tesla-battery-last/#:~:text=Tesla%20CEO%20Elon%20Musk%20also,miles%20for%20Long%20Range%20versions.>>
2. <https://www.batterydesign.net/niobium-in-batteries/>
3. Retrieved from <<https://valorinternational.globo.com/business/news/2024/06/20/cbmm-advances-in-niobium-batteries-equips-new-volkswagen-bus.ghtml>> on 20/6/2024
4. Retrieved from <<https://www.reuters.com/article/business/autos-transportation/brazil-miner-cbmm-seeks-to-sell-45000-tons-of-niobium-oxide-by-2030-idUSL1N2KF2VE/>> on 24 June 2024

SLIDE 20

1. ASX: AMN released on 21 July 2020 and 17 November 2021
2. For full details refer to ASX announcement dated 19 October 2023 and 17 September 2024

SLIDE 21

1. For full details refer to ASX announcement dated 30 June 2025

SLIDES 22

1. For full details refer to ASX announcement dated 9 December 2024

APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENTS

	Tonnes (Mt)	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (kt)	P ₂ O ₅ (%)	P ₂ O ₅ (kt)
Indicated	73	1.38	1,000	11.3	8,200
Inferred	150	0.8	1,200	9.9	15,000
Total	220	1.0	2,200	10.3	23,000

1. Mineral Resources are classified and reported in accordance with JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2025.
3. Part of the Mineral Resource that would potentially be extractable by open pit techniques is the portion of the block model that is constrained within an FeNb price of ~US\$30/kg (contained Nb in FeNb payable at a price of US\$45/kg) optimised pit shell and above a 0.25% Nb₂O₅ cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WAI licence boundaries.
7. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled “West Arunta Project – Luni MRE” dated 30 June 2025. This announcement is available to view on the Company’s website at www.wa1.com.au.
8. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original market announcement.

Competent Person Statements:

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

The information in this presentation that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WAI Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr. René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member of the Australian Institute of Geoscientists (AIG). Mr. Sterk is Managing Director of RSC, a global resource development consultancy. WAI Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr. Sterk, RSC, and WAI Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr. Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.