ASX RELEASE

14 MAY 2026

LUNI NIOBIUM PROJECT
UPDATED INDICATED MINERAL RESOURCE ESTIMATE

Highlights

- **Updated Mineral Resource estimate (MRE) expands the Indicated component of the Luni MRE by 20 Mt to:**

93 Mt at 1.32% Nb_2O_5 (0.25% cut-off grade)

including an enhanced high-grade subset of:

35 Mt at 2.57% Nb_2O_5 (1% cut-off grade)

- **Over 52,000m of drilling across more than 450 drillholes underpins a high-quality MRE with further improved geological confidence and deposit understanding**
- **57% of the total contained niobium within the MRE is now classified as Indicated**
- **This updated MRE feeds into ongoing development studies targeting declaration of an Ore Reserve**

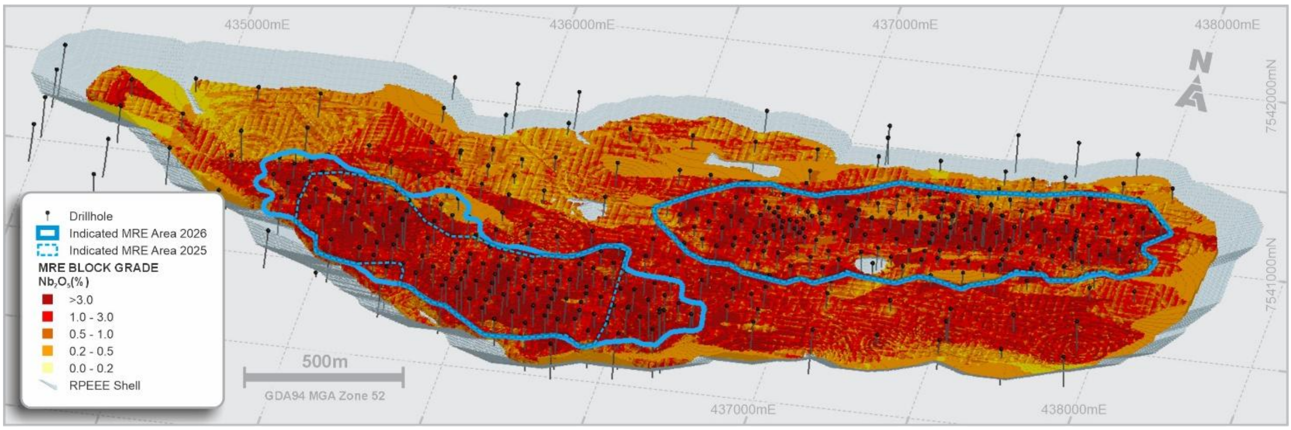

Figure 1: MRE oblique view (looking NNW, excl. overlying transported cover)

- **Total Luni MRE (Indicated and Inferred) unchanged at:**

220 Mt at 1.0% Nb_2O_5 (0.25% cut-off grade)

including an improved high-grade subset of:

56 Mt at 2.3% Nb_2O_5 (1% cut-off grade)

- **Current drilling is targeting definition of a Measured component in the eastern zone of Luni late 2026, with further assay results expected shortly**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce an updated Mineral Resource estimate (**MRE**) for its 100%-owned Luni Niobium Project (**Luni** or **Project**) in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"This MRE update represents another methodical increase in resource confidence with a further step-change in the geological model underpinning the Luni deposit. The increase in the total Indicated component is significant, as is the uplift in the average grade of the high-grade subset of this component.

"In parallel, drilling over the past year was also directed to advancing activities relating to mining studies for the Luni deposit. This work coupled with all ongoing technical and economic workstreams are driving us towards the target of declaring an Ore Reserve at Luni.

"The scale and grade of Luni makes it a globally significant niobium resource with the potential to support a long-life operation. We remain focused on systematically defining the highest-value and lowest-risk development pathway for this resource."

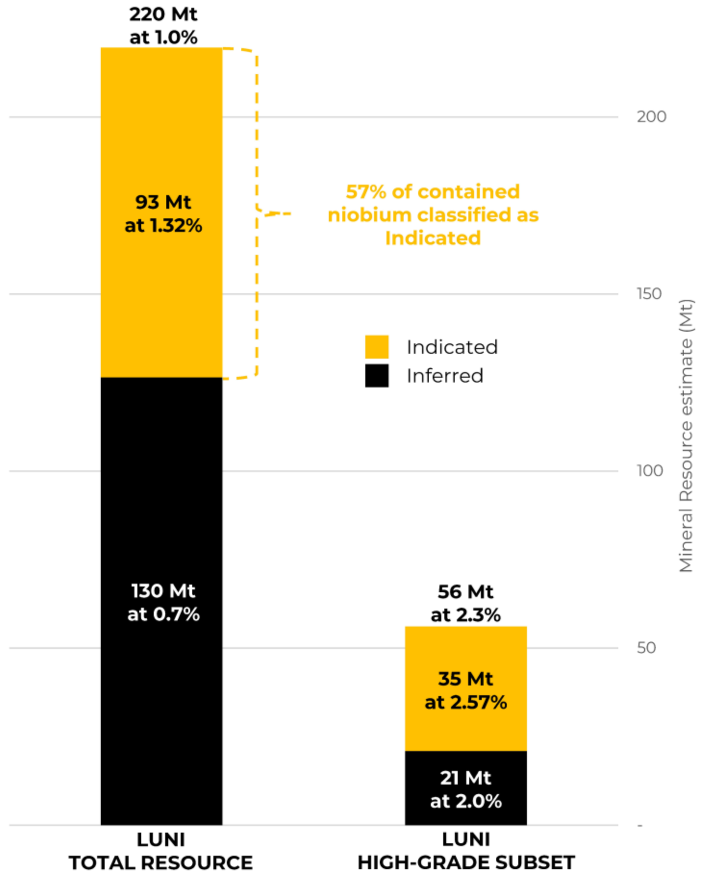

Figure 2: Luni MRE and high-grade subset (Nb_2O_5)

Refer to Table 1 and Table 2 for full details
Estimates are rounded to reflect the level of confidence in the Mineral Resources causing computational discrepancies

Luni Resource Overview

The updated Indicated and Inferred MRE contains 220Mt at 1.0% Nb_2O_5 (at a 0.25% Nb_2O_5 cut-off), with a high-grade subset of 56Mt at 2.3% Nb_2O_5 (at a 1% Nb_2O_5 cut-off).

The updated MRE includes an Indicated MRE component containing 93Mt at 1.32% Nb_2O_5, with a high-grade subset of 35Mt at 2.57% Nb_2O_5.

This MRE includes results received to date from drilling completed in 2025. Some 2025 drilling assays remain outstanding with results expected shortly.

The MRE is constrained to the weathered domains, and does not include any fresh material at depth where there is significant potential for additional mineralisation to exist. The MRE also does not include lateral extensions to mineralisation identified in 2025 by aircore (**AC**) drilling, as the sample quality was considered unsuitable for use in resource estimation. This drilling identified extensions up to 400m beyond the current MRE footprint in the east of Luni (refer to ASX announcements dated 17 November 2025, 9 January 2026 and 3 March 2026) and further diamond (**DD**) or reverse circulation (**RC**) drilling may be considered in this area for the purpose of a potential future MRE increase.

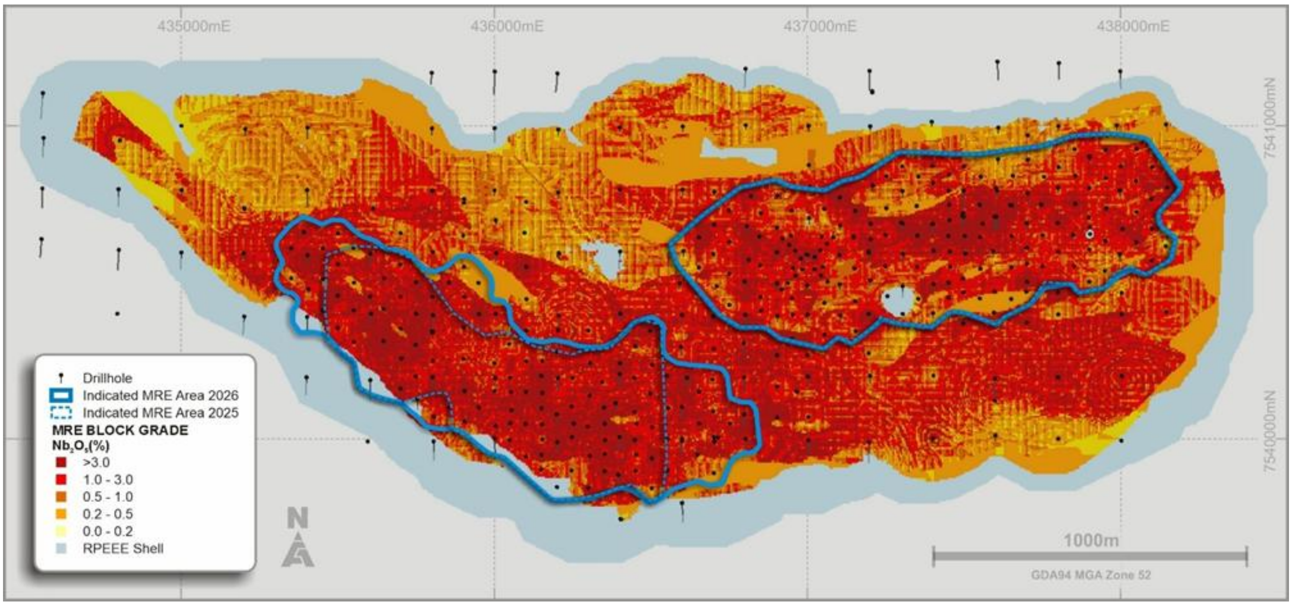

Figure 3: MRE plan view (excl. overlying transported cover)

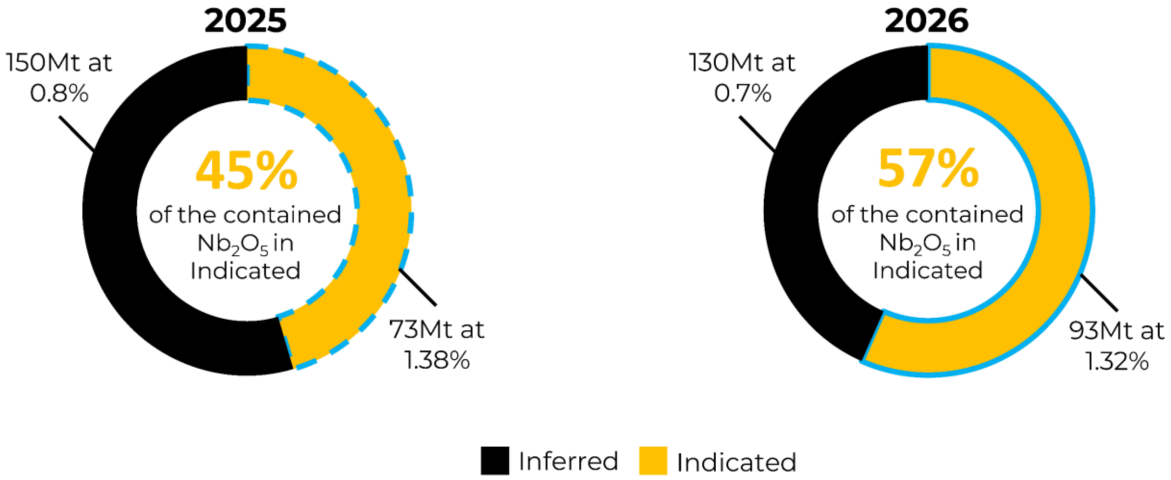

Figure 4: Comparison of 2025 and 2026 MRE (Nb_2O_5)

Table 1: Luni MRE (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	93	1.32	1,230
Inferred	130	0.7	940
Total	**220**	**1.0**	**2,200**

Notes:

1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 13 May 2026.

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% Nb_2O_5 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 WA1 licence boundaries.

Table 2: Luni MRE high-grade subset (above 1% cut-off grade)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	35	2.57	900
Inferred	21	2.0	410
Total	**56**	**2.3**	**1,300**

Notes:

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.

Ongoing drilling is anticipated to further increase the confidence level of high-grade zones contained within the MRE, mainly through further refining the quality of geological and grade domaining. This will continue to underpin ongoing metallurgical testwork programs and mining studies.

The Luni MRE spans approximately 3.7km east–west and 1.4km north–south. The mineralised units in the weathered domain range between 5m and 70m in thickness, with an average of 30m. Isolated areas reach thicknesses up to 150m. Mineralisation included within the MRE typically commences at between 30m and 80m depth below the surface, with mineralisation reaching maximum depths up to 180m below the surface.

The Indicated MRE comprises two zones: one in the east and one in the west. The western zone is the primary focus of this MRE update.

With the MRE update, the western zone's dimensions have increased to approximately 1.7km southeast-northwest and 0.5km northeast-southwest. Mineralised units range between 10m and 110m in thickness, with an average of 35m. The western zone typically commences at 60m depth below the surface, with mineralisation reaching a maximum depth of 190m below the surface.

The eastern zone is approximately 1.5km east-west and 0.5km north-south, with mineralised units ranging between 5m and 90m in thickness, with an average of 25m. The eastern zone typically commences at 35m depth below the surface, with mineralisation reaching a maximum depth of 150m below the surface.

WA1 engaged RSC Global Pty Ltd (**RSC**) to prepare the updated MRE for Luni, effective 13 May 2026, reported and classified in accordance with the JORC Code (2012).

WA1 has worked closely with RSC's specialist team. This included RSC's input regarding many aspects of drilling and data capture activities to ensure the data informing the MRE conforms to the highest standards and best practices.

The Competent Person has made an initial assessment of factors that are likely to influence the prospects of eventual economic extraction (**RPEEE**) and considers that the MRE is a fair and reasonable reflection of the Project's potential.

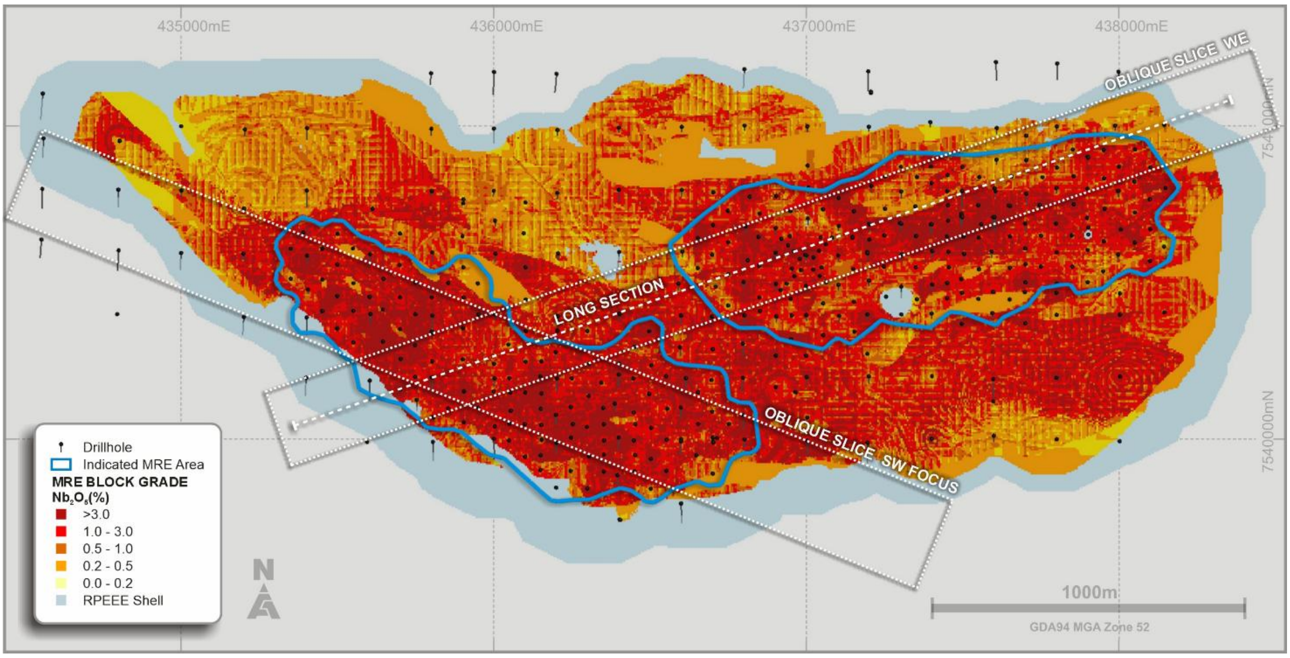

Figure 5: Luni MRE plan view (excl. overlying transported cover)

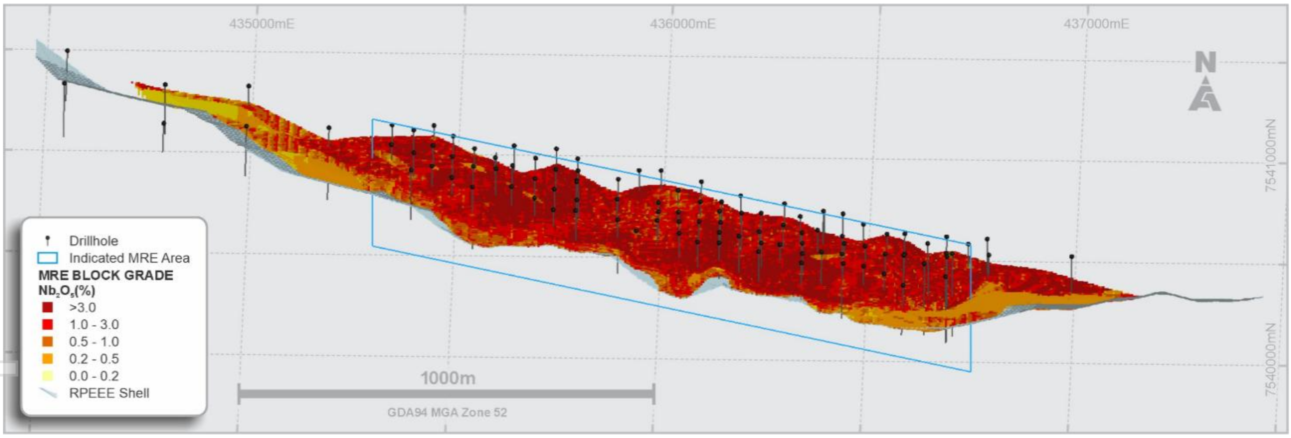

Figure 6: Oblique slice SW focus (looking NNE, excl. overlying transported cover)

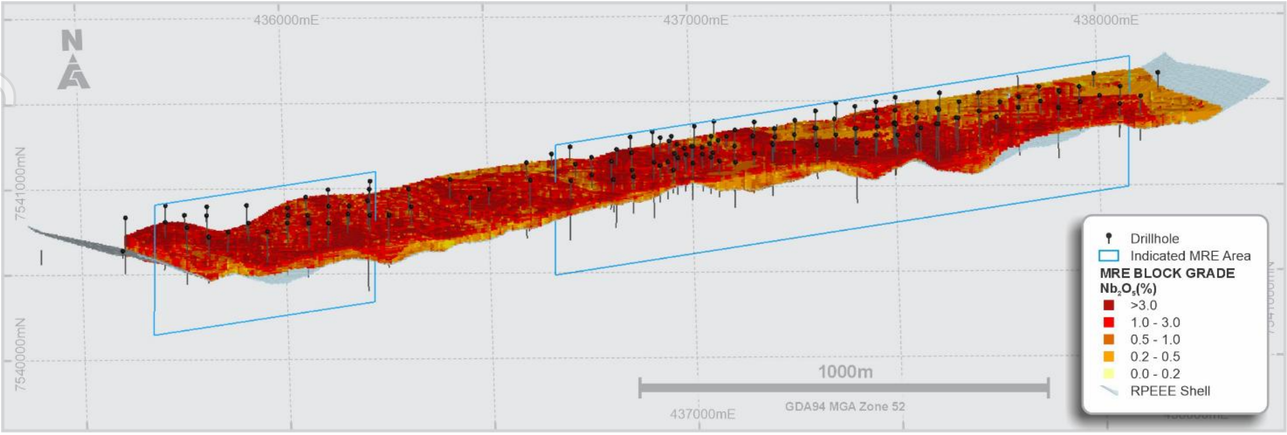

Figure 7: Oblique slice WE (looking NNW, excl. overlying transported cover)

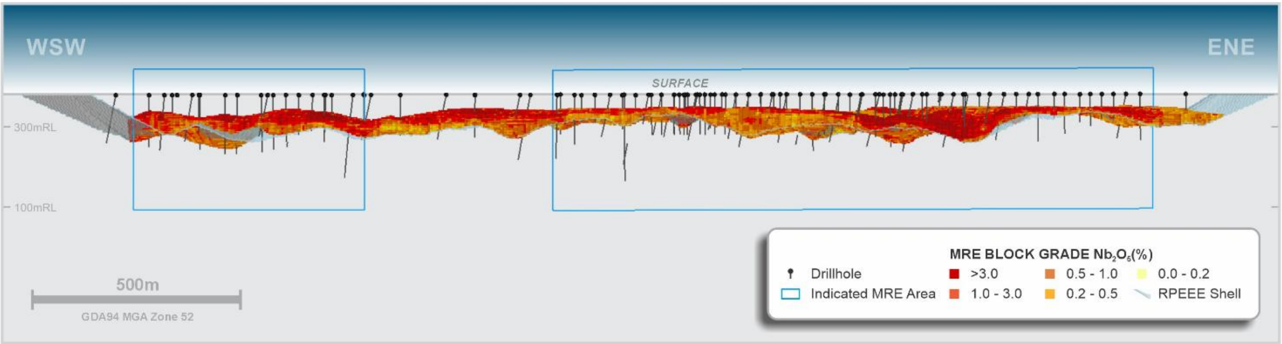

Figure 8: Long section (looking NNW, excl. overlying transported cover)

Forward Plan

In addition to a wide range of site activities, the 2026 drilling program at Luni is focused on:

- Infill drilling with the aim of defining a Measured component to the MRE in the high-grade eastern zone in late 2026, with this zone currently expected to host the initial mining activities associated with any potential Project development; and
- Collecting further information and samples to inform metallurgical, environmental, hydrogeology, geotechnical and engineering workstreams.

Assay results from this program are expected to be released regularly. The Company is also systematically working toward targeted conversion of a portion of the Luni MRE into an Ore Reserve.

Technical Overview

The following is a material information summary relating to the MRE, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in JORC Code Table 1, which is included in Appendix A.

Project Location & History

Luni is located in the West Arunta region of Western Australia, which is located 490km south of Halls Creek (Figure 9). Access by road can be gained from the regional centres of Port Hedland

and Alice Springs to Kiwirrkurra, via the Mid State Highway. Luni is then accessed from Kiwirrkurra by local tracks.

Exploration licence E80/5173 was applied for in February 2018 and granted in February 2019. WA1 purchased 100% ownership of E80/5173 in August 2021. The very limited historical exploration activities conducted in the area had targeted gold and copper mineralisation related to Iron Oxide Copper Gold (**IOCG**) deposit styles. The prior licence holder completed early-stage exploration activities, including limited airborne and ground geophysical surveys and ground reconnaissance.

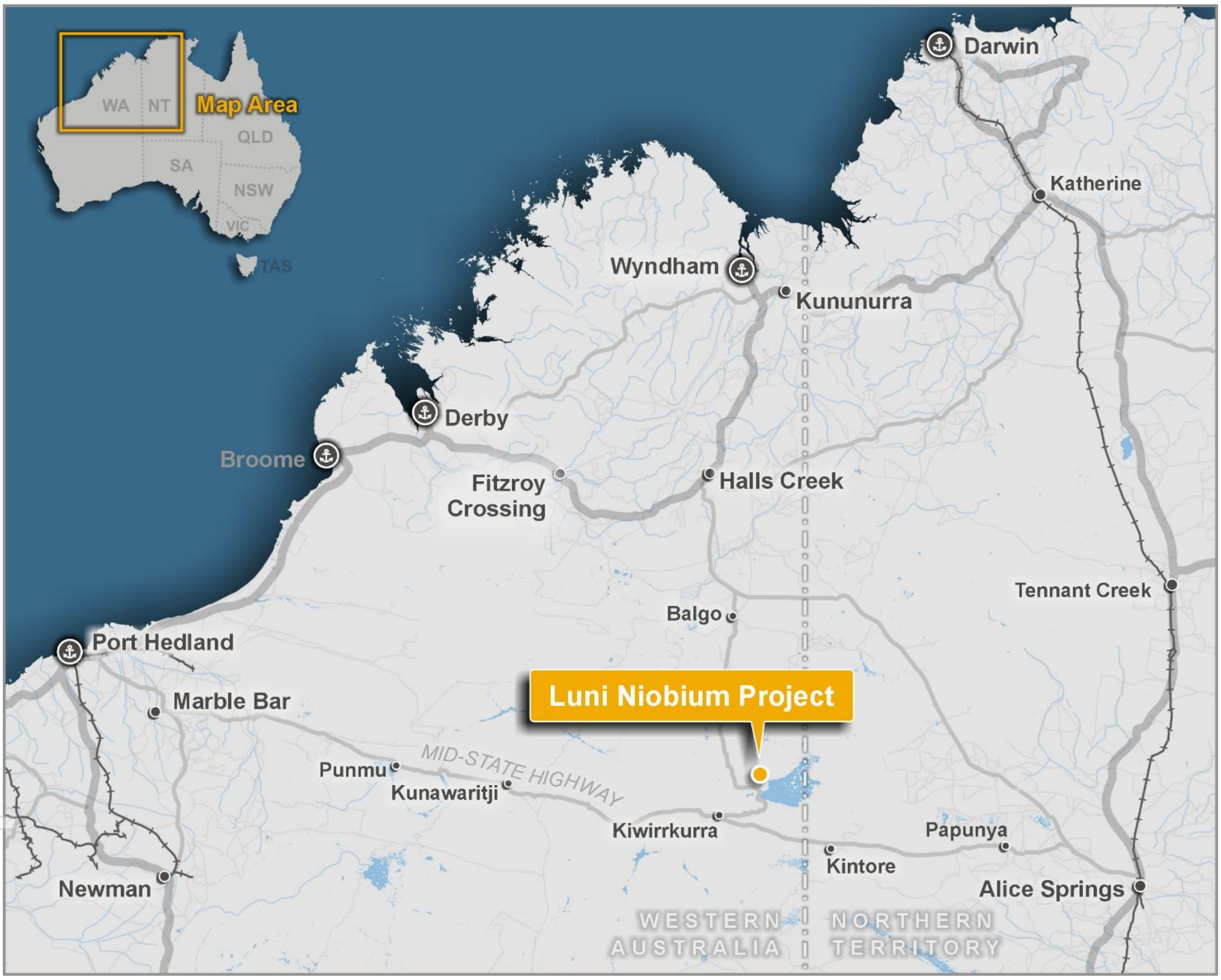

Figure 9: Location of the Luni Niobium Project

After the acquisition of E80/5173, WA1 systematically conducted new mapping, surface sampling (rock-chip and soil sampling), and geophysical surveys (ground gravity, magnetics) over select areas. In July 2022, WA1 embarked on its initial exploration drilling program at the West Arunta Project, testing a series of gravity (+/- magnetic) anomalies across three targets. This campaign led to the discovery of two mineralised carbonatite complexes, namely the Luni carbonatite and the P2 carbonatite. The exceptionally high grades of niobium encountered at shallow depths at

Luni prompted an immediate focus in the Company's exploration efforts toward defining the lateral extent, and any zonation within the carbonatite, in the 2023 field season.

In 2023, further geophysical surveys were completed (electromagnetics, ground gravity, passive seismic), and a systematic program of reverse circulation (**RC**) and diamond drilling (**DD**) was carried out to test the extent of the niobium, phosphate, and rare-earth-element (**REE**) mineralisation to gain greater geological information and material for metallurgical testwork. The resulting data underpinned the initial Inferred MRE reported on 1 July 2024.

Extensive infill drilling has been ongoing since 2024, predominantly utilising DD and RC methods. Infill drilling has progressively increased confidence in areas that initial drilling results suggested were the most prospective portions of the resource, along with assessing RC sample quality, providing material for ongoing metallurgical testwork, and addressing other pre-development related activities. The resulting data underpinned the updated MRE reported on 30 June 2025 and the MRE reported in this announcement. Sonic (**SD**) and aircore (**AC**) drilling methods were trialled in 2024 and represent a small proportion of the infill dataset.

In 2025, a broad AC program was completed across adjacent parts of the tenements that host the MRE for exploration and sterilisation purposes. Results from the program were used to refine the extent of the Luni carbonatite and defined extensions to mineralisation east of the MRE, but were not used for grade estimation due to the quality of the sample produced from the 2025 AC drilling being assessed as inappropriate for the purpose of resource estimation.

Geology & Geological Interpretation

A carbonatite is an igneous rock formed from a deep, mantle-derived magmatic intrusion. They are defined by their composition (being rich in carbonate minerals), and often occur as plugs within intrusive complexes, or as dykes, sills, breccias or veins. They may be mineralised with niobium (Nb), rare earth elements (REE), phosphorus (P), tantalum (Ta), and titanium (Ti), among other elements.

The Luni carbonatite complex intruded the Palaeoproterozoic country rocks of the Lander Rock formation and Carrington Granite Suite, within the Aileron Province in the western portion of the Arunta Orogen. The Luni carbonatite and immediate surrounding units do not outcrop, and are covered by transported regolith units that typically vary in thickness between 30m and 80m, but are thicker in isolated parts. Drilling information and geophysical interpretations have been used to develop the geological framework. The zoned carbonatite system includes dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite. Fluids from the carbonatite have significantly altered the country rocks and earlier carbonatite intrusive phases, generating fenite alteration assemblages including carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration. The Luni carbonatite is strongly enriched in Nb, P, and REE.

Subsequent weathering led to volume loss and the collapse of the carbonatite to create a topographical depression in the landscape. This formed a local colluvial depocentre where material was transported to and deposited in. Due to the dominance of carbonate mineralogy in the carbonatite, karstic weathering has created cavities and influenced the geometries present, which were later infilled with transported material.

Colluvial and eluvial processes contributed significantly to the further enrichment of the resistate Nb, P, and REE-bearing minerals. The main Nb, P, and REE mineralisation zones in the weathering profile are sub-horizontal and reflect the degree of weathering (mass removal) of less-resistate minerals and typically more mobile elements, as well as primary enrichment. The depth and intensity of weathering are enhanced by permeability, including structural features. Later erosion of the Nb-enriched carbonatite resulted in alluvial deposits that directly overlay the weathered carbonatite in the transported material.

All RC, DD, SD and AC drillholes were logged, and detailed geological information was collected. This was further complemented with a full suite of multi-element geochemical data, with analysis supporting the subdivision of the geological domains. The geological interpretation of the controls on mineralisation was supported by specialist advice from several of WA1's consulting experts. The Competent Person has relied on their interpretation of the mineralisation, and this forms a critical foundation for confidence in geological continuity and estimation domains.

Drilling Techniques

The Luni carbonatite and associated Nb, P, and REE mineralisation was discovered in 2022 by RC drilling targeting a discrete and high-amplitude gravity anomaly. In 2023, RC drilling was initially carried out to test the extent of the niobium mineralisation with the addition of diamond core holes to gain better geological information, assess RC sample quality, and address pre-development related activities.

Infill drilling has been ongoing since 2024, predominantly utilising DD and RC methods to increase confidence in portions of the resource and assess RC sample quality. SD and AC methods were trialled in 2024 and comprise a small volume of the resource dataset. Prior to 2026, a total of 456 holes for 52,409m were drilled at Luni to define niobium mineralisation and inform the resource estimation process (Table 3). Twin (or close-spaced) drillholes, and holes from an infill program in the eastern zone of the deposit with assays still pending, have been excluded from this resource estimate. Drillhole spacing ranged from 200m x 200m, with infill, to a nominal 100m x 50m in the Indicated category zones, with tighter spacing in select locations, including a 30m-spaced cross pattern drilled to assess close-spaced geological and grade continuity. Drilling is ongoing, and holes without analytical results returned at the time of compiling the MRE are not included in Table 3.

Table 3: Drilling contributing to the updated Luni MRE

Year	Number of Holes						Number of Metres					
	RC	DD	RCD	AC	SD	Total	RC	DD	RCD	AC	SD	Total
2022	3					**3**	803					**803**
2023	190	30	5			**225**	22,702	4,649	819			**28,170**
2024	69	90		6	30	**195**	8,004	8,069		547	2,955	**19,575**
2025		33				**33**		3,861				**3,861**
Total	**262**	**153**	**5**	**6**	**30**	**456**	**31,509**	**16,580**	**819**	**547**	**2,955**	**52,409**

RC drilling utilised 146mm or 143mm diameter face-sampling hammers, with samples sent through the cyclone prior to being sampled using a rig-mounted cone splitter. Water ingression was managed through a blow-down valve; where water ingression was unavoidable, samples were set apart for separate treatment. Dust loss through the vortex finder was minimised through mist-spray dust suppression. A small number of holes were drilled using a blade bit (AC) in 2024. Consistency of sample recovery was monitored on the rig through sample weighing as a proxy for recovery. The average sample recovery for dry samples in mineralised zones was 79% for RC and 70% for 2024 AC (maxima were capped at 95%). There is no correlation identified between Nb grade and RC/AC sample recovery.

Diamond drilling was initially undertaken to gain a better understanding of the geological controls, to test the quality of RC drilling, and to address other pre-development related activities (i.e. metallurgical sample feed). Over time, DD has replaced RC as the preferred drilling method at Luni, due to superior sample quality produced in highly weathered ground conditions. To maximise sample recovery, diamond drilling was completed utilising a triple-tube barrel set-up. DD core recovery averaged 93% for mineralised samples. HQ3 holes were drilled for resource definition purposes, density determination, and RC quality confirmation. PQ3 holes were drilled primarily for metallurgical testwork. Appropriate sampling protocols were selected to ensure results were acceptable for use in resource estimation. A minor amount of NQ2 core was drilled where ground conditions required it. There is no correlation identified between Nb grade and DD sample recovery.

A program of SD drilling using a four-inch core barrel to generate a 98mm-diameter sample was completed in 2024. SD core recovery averaged 98% for mineralised samples.

Analysis of twin hole drilling indicated some potential bias toward higher grades in RC drilling, when compared to twinned DD/SD holes, possibly related to downhole smearing of denser Nb-rich minerals upgrading the RC samples. The statistically significant bias was most prevalent where significant water was encountered and could not be adequately managed during drilling. When considering dry and moist samples, the bias is reduced to a small and statistically non-significant value. Sensitivity testing, using adjusted RC sample grades, indicated that the global impact of any bias is within 3% for tonnes, grade, and metal, suggesting that any potential bias that may be present in the RC drilling is not material to the resource. The sensitivity testing did highlight areas where there is a possibility of local bias in the block model due to locally biased

RC samples informing the estimate, and the classification of the MRE in these areas was downgraded to Inferred. This impacted 2% of the classified MRE tonnage, down from 4% in the previous MRE, due to the progressive infill by high-quality DD methods. Future resource drilling at Luni will continue to primarily be completed using DD methods to ensure a representative sample is returned.

Sampling & Sub-Sampling

RC & 2024 AC Drilling

One-metre split samples weighing ~2kg to 3kg were sampled into a calico bag via the rig-mounted cone splitter. From 2024 onwards, where splitting samples by a cone splitter was not suitable, the entire sample was collected and sent to ALS Adelaide or Perth laboratories for later crushing and splitting. Duplicate samples were collected from the cone splitter from mineralised intervals to monitor the consistency of splitting quality, as well as to determine whether the precision for splitting was fit for purpose. No issues were identified. For 2024 AC drilling, the entire bulk sample was sent to the ALS Adelaide laboratory for sample preparation.

Samples greater than 3.3kg were split using a riffle splitter at the laboratory to create a sub-sample suitable for pulverisation. All samples were pulverised to a nominal 85% passing 75 microns. Approximately 200g to 300g of this material was retained. A sub-sample for analytical assaying was obtained using a spatula from the master pulp. Duplicate pulp samples were collected randomly to monitor the consistency of pulp splitting quality, and to determine whether the precision was within expected tolerances. No issues were identified.

Diamond & Sonic Drilling

HQ3-sized core was obtained from most of the diamond coring and samples. PQ3 was used where more material was required for metallurgical purposes. Rare NQ2 drilling occurred when drilling conditions required it for the hole to continue. SD core drilling generated a 98mm diameter sample. Diamond core samples were prepared and analysed at ALS Perth, and PQ3 DD core and SD core samples were prepared and analysed at Nagrom Perth.

Sample intervals were constrained to major geological boundaries, and broad mineralised zones were nominally sampled on 1m intervals. In 2023, the diamond core was split into quarter core for analysis. From 2024 onwards, competent DD and SD core was cut in half with a core saw, and highly weathered/friable material was whole-core sampled to avoid bias from grab sampling. Core was not oriented, and therefore, cut-lines were placed nominally.

At ALS, the core sub-samples were crushed to 90%, passing 3.15mm, with a 750g sample taken via a rotary splitter directly from the Boyd crusher. Duplicate coarse-crush samples were collected randomly to monitor the consistency of splitting quality, and to determine whether the precision for splitting was within expected tolerance limits. No issues were identified. All samples for assays were subsequently pulverised to 85% passing 75 microns. Approximately 200g to 300g of this material was retained (master pulp). A sub-sample for the assay was obtained using a spatula from the master pulp. Duplicate pulp samples were collected randomly to monitor the consistency of pulp splitting quality, and to determine whether the precision for splitting was within expected tolerance limits. No issues were identified.

At Nagrom, friable PQ3 and SD core was whole core sampled, and then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. The material was then sub-sampled through a Rotary Sample Divider (**RSD**) for assay, with 1 in 15 duplicate samples, and pulverised to 85% passing 75 microns, with an aliquot taken for analysis. The remainder of the coarse crushed material was retained for future metallurgical testwork.

The competent core was cut with an Almonte automated core saw. That material then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. The material was then sub-sampled through an RSD for assay, with 1 in 15 duplicate samples, and pulverised to 85% passing 75 microns, with an aliquot taken for analysis. The remainder of the coarse crushed material was retained for future metallurgical testwork.

Sampling Analysis & Methods

All RC, HQ3/NQ2 DD and AC samples to March 2025 were submitted to ALS Laboratories in Perth for analysis by the ME-MS81 method. A total of 32 elements (Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb and Zr) were analysed by fusing a 0.1-g pulverised sample with a lithium metaborate flux. The resultant glass was dissolved in a nitric, hydrochloric, and hydrofluoric acid mixture. This solution was then analysed by Inductively Coupled Plasma - Mass Spectrometry (ICP-MS).

The over-range values for Nb and REEs (Ce_2O_3, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nb_2O_5, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, ThO_2, Tm_2O_3, Y_2O_3 and Yb_2O_3) from the ME-MS81 analysis were carried out by the ME-XRF30 method. A 0.66-g pulverised sample was fused with a lithium borate flux and then poured into a platinum mould. The resultant disk was analysed by XRF spectrometry, specifically for rare earth elements. The XRF analysis was determined in conjunction with loss-on-ignition (LOI) at 1,000°C. The resultant data from both determinations are combined to produce a 'total' calculation of grades.

For whole-rock or major elements (Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO and TiO_2), a 0.1-g pulverised sample was added to lithium metaborate flux and fused in a furnace (ME-ICP06). The resultant glass was dissolved in a mixture of nitric and hydrochloric acid. This solution was then analysed by Inductively Coupled Plasma atomic emission spectroscopy (ICP-AES), and the results were corrected for spectral inter-element interferences. The whole-rock analysis was determined in conjunction with an LOI at 1,000°C.

PQ3 and SD samples in 2024, and all drilling samples from March 2025 onwards, were submitted to Nagrom in Perth for 28 element analyses by lithium borate fusion for major and minor elements (P, S, Mg, Ca, K, Na, Cl, V, Pb, Ba, Sr, Sn, Nb, Ta, W, Mo, Si, Fe, Al, Mn, Ti, Zr, Co, Cr, Ni, Cu, Zn and As), with XRF reading (XRF106), along with Peroxide Fusion with ICP finish for REE and others (Y, La, Ce, Pr, Nd, Sm, Eu, Tb, Gd, Dy, Ho, Er, Tm, Yb, Lu, Th, U and Sc). A small aliquot was fused in lithium borate flux with lithium nitrate additive. The resultant glass disc was analysed by XRF. LOI was packaged with XRF suites to allow the determination of oxide totals. Another small aliquot was fused with sodium peroxide to generate a glass bead. This was then digested in hydrochloric acid and run through the ICP-MS to determine elemental concentrations. The consistency of the laboratory process was controlled by the continuous insertion of checks and balances by the ISO-accredited laboratory. Certified reference materials (**CRM**) were also inserted by WA1 at a rate of one for every 20 samples. The Competent Person reviewed statistical control plots and considers that the laboratory mostly delivered consistent results, with only minor issues that do not preclude their use in the estimation and reporting of Indicated and Inferred resources.

Bulk Density

In-situ bulk dry density (**ISBD**) was initially measured using the industry-standard water immersion technique on diamond core. However, as this technique is known to generate a bias (high) in strongly weathered deposits, due to unavoidable selection bias (Abzalov, 2013; Lipton & Horton, 2014; Lomberg, 2021), two additional techniques were applied: 3D core scanning (Minalyze and CoreScan) and the Core Tray weight methods. Both are effectively calliper methods, where the total dry weight is divided by a measured volume of the core. The downhole, wireline gamma-gamma bulk density method was trialled in early 2025, but obtaining robust correction factors was hampered by hole collapse that prevented the collection of open hole gamma logs.

For the Core Tray Method, given the known inner tube diameter of the core and the known core run length, an ISBD for each tray of core can easily be calculated using the dry weight of the core in the tray. However, though simple and reliable in principle, this technique relies on the accuracy of recovery measurements of the core and can lead to biased (low) values if there is unaccounted core loss, which is difficult to measure accurately in highly weathered ground. To overcome this limitation, WA1 incorporated logged full and partial core loss into the bulk density calculation.

To establish higher-confidence ISBD data, the core was sent to Minalyze and CoreScan for 3D scanning. The volume of the core is calculated from the LiDAR data, which establish a topology of the core in the tray (Artusson et al., 2013); after dry weighing of the core, the ISBD can be easily determined. Even though this technique, too, suffers from various bias-inducing variables, it represents the most reliable dataset for ISBD estimation.

There is reasonable alignment between paired Core Tray Weight and 3D Scanning bulk densities, suggesting the Core Tray Weight dataset is robust, and core loss is adequately accounting for weathered material through WA1's logging of full and partial core loss.

As significantly more data (covering a larger part of the deposit) are available for the Core Tray Method than for the Minalyze data, the Core Tray Method dataset was used to estimate density in the block model. A weak but notable relationship exists between the Core Tray Weight bulk densities and core recovery. This relationship is not observed when acceptable core recoveries (90–110%) are considered. Consequently, RSC only included Core Tray Weight measurements for intervals with acceptable core recovery (90–110%) to estimate density in the MRE.

Resource Estimation Methodology

The Luni MRE was prepared by RSC and is based predominantly on RC and DD drilling, and a small proportion of SD and AC drilling completed in 2024. Twin (or close-spaced) drillholes, and holes from an infill program in the eastern zone of the deposit with assays still pending, were excluded from the estimation. The data cut-off for input into the MRE was drilling completed up to 31 December 2025, with analytical results released to the ASX up to 3 March 2026. The MRE update focussed on infill drilling in the western zone of the deposit.

Geological Domains

Models of lithology and weathering zones were generated and used as key primary constraints on grade populations. They were interpreted from the multi-element geochemistry with support from DD/SD core and RC/AC chip logging observations.

Lithologies modelled by WA1 include the country rock on the margins of the carbonatite complex, the lithologies of the carbonatite complex (dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite), fenite alteration assemblages (carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration), and the overlying sequence of transported sediments. The carbonatite complex is very broadly zoned. Dolomitic-carbonatite forms the majority of the complex with zones of calcio-carbonatites, syenites and fenites occuring more frequently on outer margins of the carbonatite complex.

Variations in Nb concentrations in the different carbonatite phases are not pronounced, and due to the volumetrically small and discontinuous nature of these phases, the carbonatites were merged into a single domain for grade estimation (carbonatite domain). Using similar rationales, the modelled fenites were merged with the syenites for grade estimation (K-rich domain). The contact zone between the carbonatites and the 'K-rich' domain is wide and gradational, and was also segregated for grade estimation (mixed domain). This 'mixed' zone is complex and contains silicate xenoliths/fragments and carbonatite dyke swarms on a scale of centimetres to tens of metres, resulting in complexity of the primary lithology at a scale that is notable in the tightest drillhole spacing and twin hole pairs. Of key importance is that Nb is present in varying concentrations in these three lithology domains (carbonatites, K-rich, and mixed), and segregating these lithological domains was an important first step in establishing the geological architecture in preparation for the generation of estimation domains.

The weathering model segregates strongly weathered, moderately weathered, weakly weathered, and fresh zones. The carbonatite has a well-developed chemical weathering profile, commonly ranging from 30m to 80m. Local areas of deep weathering, over 180m in depth, likely represent complex karst geometries in the palaeosurface, deeper weathering along structural or contact corridors, or combinations of features. The weathering profile is less developed in the syenites, fenites and country rock, and is commonly 5m to 10m deep. The weathering profile in the mixed lithology zone is more complex due to variations in primary lithology.

Estimation Domains

The Nb_2O_5 estimation domains were derived from combinations of the lithology and weathering models, except for alluvial mineralisation in the transported material, which was defined using a grade-based domain. No further grade-based sub-domaining was applied, as all domains displayed low coefficients of variation, as well as typically monomodal distributions and strong adherence to intrinsic stationarity assumptions. The highest degree of Nb enrichment is present within the strongly weathered carbonatite, where Nb enrichment forms a relatively consistent lateral blanket of 5m to 15m in thickness. Enrichment dissipates towards the base of the moderately weathered zone over a distance of 5m to 20m, is lower grade, and sporadic in the weakly weathered zone. In the mixed lithology, similar enrichment trends can be seen where weathered carbonatite dominates; however, this is complicated on a centimetre-to-metre scale due to intermingling with silicate intrusive phases (syenites) and fenites. The overlying alluvial mineralisation in the transported material ranges from 2m to 5m in thickness, is typically low to moderate grade, and is dependent on the relative proportion of incorporated transported material.

The P_2O_5 estimation domains were modelled in three dimensions based on the same geological architecture; however, these were further refined using grade thresholds and implicit domains that were guided by anisotropy defined by the geology.

The definition of the extents of the Luni carbonatite complex has improved significantly since the previous MRE, as a result of exploration/sterilisation aircore drilling completed by WA1 across the adjacent parts of the tenements hosting the resource. Mineralisation at Luni is constrained by drilling that has intersected unmineralised country rock to the south-east, south, and west. Mineralisation remains open to the east, northeast, and northwest outside of the MRE.

Resource Estimation

Resource estimation was undertaken as follows.

- A block model was built using a block size of 25mX x 25mY x 5mZ, mostly honouring the data spacing (100m x 50m) in a context of strong spatial continuity of the Nb grade distributions.
- Hard domain boundaries were used for the estimation of all variables, following a review of contact analysis plots.
- Geostatistical, variographic, and kriging neighbourhood analyses (**KNA**) were undertaken to support the search and estimation parameters used.
- A composite length of 1m was selected, based on the dominant sample length. The composite length used in the MRE matches the nominal length of the sample intervals. This offers an acceptable compromise between capturing the desired precision of the geological and estimation domain modelling, and matching the likely selectivity of the open-pit mining operation (2.5m flitches). Given the strong continuity of the Nb grade distributions in certain domains, this generated a small proportion of negative weights in the kriging interpolation process. The sensitivity of the estimates to the use of larger composite lengths (e.g. 2m downhole) was tested and found to be marginal in all estimation domains.
- Top cuts, used to limit the influence of outliers, ranged from 1.5% to 17.5% Nb_2O_5. Further restrictions were placed on outliers ranging from 0.7% to 10% Nb_2O_5 by limiting their influence to 5% to 10% of the search radius.
- Variograms displayed a satisfactory structure and an acceptable level of confidence for the estimation of Indicated and Inferred Mineral Resources. Confidence in the quality of the experimental variography was enhanced by the drilling of a close-spaced 'cross-shaped' grid of RC holes, which provided critical information on both short-range grade continuity, as well as confidence in short-range domaining decisions.
- Estimation for Nb_2O_5 was completed using ordinary kriging (**OK**) in two passes, with 8 and 40 minimum and maximum number of samples, respectively, and a maximum of 6 samples per drillhole. These selections were made to reduce the amount of conditional bias. The maximum number of samples was limited to 24 for moderately weathered carbonatite, to help control the occurrence of negative kriging weights. The search radius

in the first pass was 750mX x 400mY x 50mZ. Estimation for P_2O_5 was completed using inverse distance (power of 2).

- For Nb_2O_5, the estimate was further refined with a process of uniform conditioning (**UC**), to reflect the expected selectivity of mining, resulting in what is considered a more realistic grade-tonnage curve than the one provided by OK.
- Density was estimated into the blocks using inverse distance (power of 1.5) of the ISBD data within estimation domains.
- The resource model was validated visually by comparing input and output means, histograms, and swath plots.

A three-dimensional view of the Mineral Resource block grades is illustrated in Figure 1, and a representative slice and long section are illustrated in Figure 7 and Figure 8, respectively.

Initial Assessment of Modifying Factors

Mining Methods & Parameters

The deposit is expected to be mined using conventional open-pit mining techniques, with a significant portion expected to be ‘free-dig’ material. Six PQ3 geotechnical diamond core holes have been drilled, with geotechnical consultants using this data to derive pit slope parameters for ongoing pit design work.

Earthworks engineering and design of key infrastructure is in progress. The site would need to be self-sufficient with its own energy, as there is no grid power nearby. All consumables would need to be freighted to the site by road.

Considering the remote location of the Project, a transiting workforce will be required.

WA1 is considering the layout and specifications of FIFO infrastructure and communication strategies for the construction and operational phases of the Project.

Metallurgy

Ferroniobium production at existing operations currently involves concentration of ore, primarily via flotation (Stage 1: Beneficiation), and intermediate processing (Stage 2: Refining) to produce a concentrate grading between ~50% and 60% Nb_2O_5[1]. This concentrate is then, most commonly, converted to ferroniobium (FeNb, ~65% Nb), via conventional aluminothermic conversion (Stage 3: Conversion).

The initial concentration phase is commonly completed via a combination of physical beneficiation (i.e. magnetic separation and desliming) and flotation (one to four stages) to achieve a lower-grade concentrate.

This lower-grade concentrate then undergoes an intermediate refining stage (hydrometallurgy or pyrometallurgy) to remove residual phosphates and other impurities, and then pyrometallurgical conversion (via either aluminothermic reaction in a conversion vessel or electric arc furnace), to produce ferroniobium.

Metallurgical assumptions used to inform the RPEEE constraining optimisation inputs have been determined from ongoing metallurgical testwork being completed to support development workstreams for the Project. This includes beneficiation testwork to produce concentrate, followed by refining and smelting testwork to demonstrate the product recovery and quality. Early work has indicated potential process flowsheet options for processing Luni mineralisation to either ferroniobium or niobium oxide (refer to ASX announcement dated 4 August 2025).

Metallurgical testwork completed to date has focussed on composites of typical mineralisation (strong and moderately weathered carbonatite, transported/alluvial mineralisation). Recent and ongoing work has focussed on developing a comprehensive understanding of the geometallurgy and the preferred flowsheet for anticipated initial Ore Reserves.

ESG

Environmental surveys and studies are well advanced, with data collection and analysis underway to assess key environmental values, such as flora, fauna, hydrogeology, hydrology, soil and landforms, within the Project area and surrounding region. These studies are being conducted in line with relevant guidance to inform Project design and guide decisions on the most appropriate approvals' pathways. To date, there have not been any environmental values identified that, when considered, would impede the potential for the eventual development of the Project.

WA1 has Negotiation Protocols and other relevant agreements in place with both determined native title holder groups relevant to the Project area: Tjamu Tjamu Aboriginal Corporation Registered Native Title Body Corporate (**RNTBC**) and Parna Ngururrpa Aboriginal Corporation RNTBC. The protocols describe the way in which WA1 and the native title holders will engage to work towards reaching agreements for the potential development of the Project. WA1's relationship with the native title holders is well established, and negotiations are ongoing. Ongoing heritage surveys have been undertaken in the Project area and the broader surrounding area. To date, there have not been any heritage sites identified that, when considered, would impede the potential for eventual development of the Project.

The Competent Person is not aware of any other environmental constraints, licensing, social factors, landowner issues, or otherwise that would negatively impact the potential for eventual economic extraction at Luni.

Note *1. Gibson. C.E., Kelebek. S, and Aghamirian.M: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015).*

Niobium Market

Niobium is a critical metal with unique properties that makes it essential as the world transitions to a low-carbon economy.

The primary niobium product is ferroniobium (FeNb, ~65% Nb), which accounted for ~115,000t sold in 2024[2], representing ~88% of niobium product sales. Ferroniobium is primarily utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

Niobium oxide (Nb_2O_5) represents a key growth market, with significant recent developments in lithium-ion battery technology, utilising niobium to substantially reduce charge times while enhancing battery life[3].

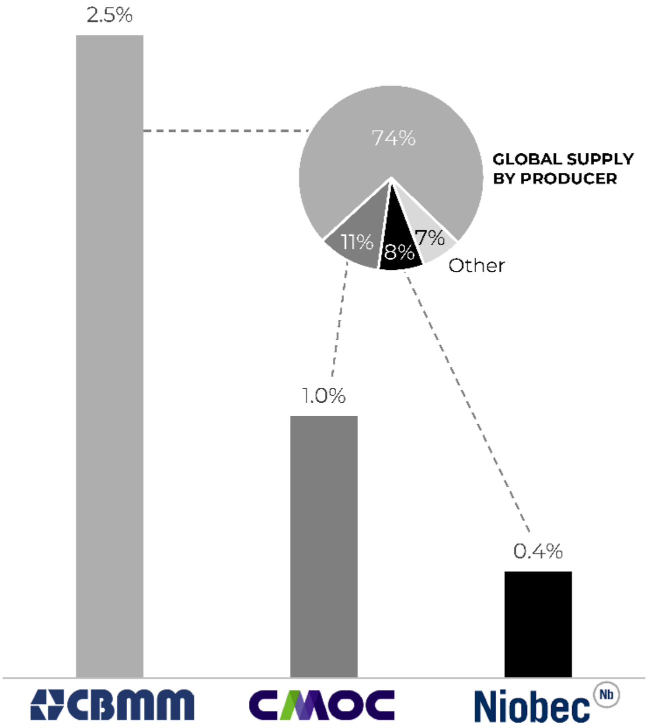

Figure 10: Key ferroniobium producers
See Table 6 for full details

While global supply is concentrated in Brazil (~91% of global production), global demand for niobium products is not considered to be a modifying factor that would compromise the prospects of potential economic extraction. There are many end users and a growing number of applications.

Resource Classification

Drillhole spacing ranges from 200m x 200m, with infill, to a nominal 100m x 50m in the Indicated category zones, and tighter spacing in select locations, including a 30m-spaced cross pattern. The maximum extrapolation beyond the lateral extent of drilling is 150m, supported by a visual review of the kriging efficiencies and slope of regression for the estimate of Nb_2O_5.

An initial assessment of RPEEE was undertaken. In assessing RPEEE, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters. A pit optimisation process was carried out, using the block model as an input, and with the variables and inputs provided in previous sections of this announcement.

The Competent Person has classified the Mineral Resource in the Indicated and Inferred categories in accordance with the JORC Code (2012). In the areas defined as Indicated Mineral Resources, geological evidence is sufficient to assume geological and grade continuity. In the areas defined as Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. This is based on adequately detailed and reliable exploration, sampling and testing information gathered through appropriate techniques.

The Indicated and Inferred MRE is detailed in Table 4, which includes a high-grade subset as detailed in Table 5. Portions of the deposit that do not have reasonable prospects for eventual

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Note
[2] *Project Blue*
[3] *https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023*

economic extraction are not included in the MRE. The MRE reported here is a realistic inventory of mineralisation which, under assumed and justifiable technical, economic and developmental conditions, may become economically extractable.

Table 4: Luni Mineral Resource estimate (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Indicated	93	1.32	1,230	11.3	10,500
Inferred	130	0.7	940	10.5	13,000
Total	**220**	**1.0**	**2,200**	**10.8**	**24,000**

Notes:

1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 13 May 2026.
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% Nb_2O_5 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 WA1 licence boundaries.

Table 5: Luni Mineral Resource estimate high-grade subset (above 1% cut-off grade)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Indicated	35	2.57	900	14.6	5,140
Inferred	21	2.0	410	13.0	2,800
Total	**56**	**2.3**	**1,300**	**14.0**	**7,900**

Notes:

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.

Cut-Off Grade

A cut-off grade of 0.25% Nb_2O_5 was selected for the reporting of the MRE, within the constraining optimised pit shell, based on a high-level initial assessment of potential modifying factors. The Competent Person completed a high-level initial assessment of various factors solely for the purpose of reasonably assessing the potential for economic extraction of the MRE. These parameters should not be regarded as assumptions that are at the confidence level associated with any technical study. Accordingly, and for the sole purpose of this early-stage assessment, this work assumed a FeNb price of ~US$30/kg (contained Nb in FeNb payable at a price of US$45/kg), metallurgical recovery to concentrate of 53%, mining costs of US$2.50/t, processing costs of US$20/t, and general and administrative costs of US$3/t. A cut-off grade of 0.25% Nb_2O_5 presents a reasonable potential of providing the necessary head grade that would result in reasonable prospects of economic extraction. Grade-tonnage data for the MRE is detailed in Figure 11.

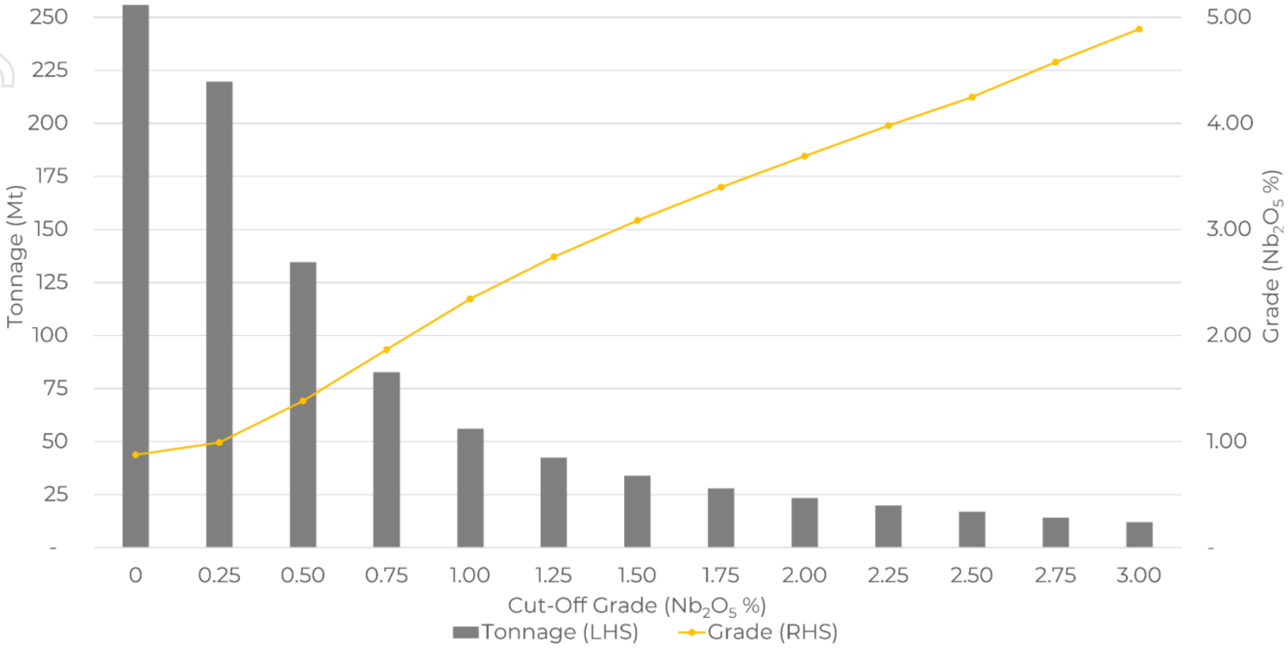

Figure 11: Luni MRE grade-tonnage curve

Risks & Opportunities

The JORC Code (2012) requires Competent Persons to disclose and discuss the technical risks in resource estimation studies. This announcement provides a transparent summary of these risks and, in the opinion of the Competent Person, the balance of these risks warrants the Mineral Resource to be classified in the Indicated and Inferred categories.

As with most Mineral Resource studies, the key risks include the quality of the drilling, the drillhole spacing, and the quality and integrity of the domains used for estimation. The drill spacing captures the uncertainty in geological interpretation adequately for the purpose of classification in the Indicated and Inferred categories; however, the localised close-spaced grid drilling and the twin drilling have identified isolated pockets of geological and grade variability, likely related to the complex geometry of karstic weathering of the carbonatite and the inclusion of wall-rock xenoliths within the carbonatite intrusion. Further drilling is underway to infill the current grid and mitigate these risks, and advance portions of the Mineral Resource to the Measured classification.

A minor risk is the quality of the RC drilling; in particular, the known issues related to wet drilling and poorer recovery in broken and strongly weathered ground. This risk has been well managed through consistent collaboration between WA1 and the RC drilling contractor to ensure the quality of samples remains sufficient to meet the data quality objective of classifying portions of the Mineral Resource in the Indicated category. The risk is well understood through statistical analysis of the results, including sensitivity testing, to understand the global and local impacts of any potential bias. Sufficient work has been undertaken to validate the quality of the majority of the drilling for the purpose of an Indicated classification; however, ~2% of the MRE has been downgraded from Indicated to Inferred due to concerns with potential bias in wet RC samples.

To address this risk, all infill drilling from 2025 onwards has been completed using the DD method, which has proven to progressively mitigate the risk posed by the wet RC drilling.

A minor risk lies in the accuracy of the bulk density data, as the Core Tray Weight method is easily impacted by the accuracy of full and partial core loss estimates. This risk is adequately captured in the Mineral Resource classification. The collection of additional paired, 3D scanning, bulk density data is expected to add further confidence to the Core Tray Weight bulk density calculations.

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 announcement 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 the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement 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 and Registered Professional (Geo) of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. Mr Sterk, and those under his supervision, prepared the previous MRE for Luni. WA1 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 WA1 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'. Mr. Sterk consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Disclaimer

No representation or warranty, express or implied, is made by the Company that the material contained in this announcement 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 release 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 release or any effort or omission therefrom. The Company will not update or keep current the information contained in this release or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in this release are subject to change without notice.

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 6: Grade of key niobium producers

	Deposit Size	Nb_2O_5	Contained Nb_2O_5
CBMM (Araxa)	**(Mt)**	**(%)**	**(kt)**
Measured	Unknown*	Unknown*	Unknown*
Indicated	Unknown*	Unknown*	Unknown*
Inferred	Unknown*	Unknown*	Unknown*
Total	**462**	**2.48%**	**11,458**
Source: US Geological Survey published 2017 available at <https://pubs.usgs.gov/pp/1802/m/pp1802m.pdf> **Measured, Indicated and Inferred resource not publicly available to due CBMM private ownership*			
Magris Resources (Niobec)	**(Mt)**	**(%)**	**(kt)**
Measured	286	0.44%	1,252
Indicated	344	0.40%	1,379
Inferred	68	0.37%	252
Total	**698**	**0.41%**	**2,883**
Source: IAMGOLD NI 43-101 Report available at <http://minedocs.com/12/Niobec_12102013_TR.pdf> *Resource as at 31 December 2012 (NI 43-101 Compliant)*			
CMOC (Catalao II)	**(Mt)**	**(%)**	**(kt)**
Oxide			
Measured	0.3	0.86%	2
Indicated	0.1	0.74%	1
Inferred	1.3	0.83%	11
Total	**1.7**	**0.83%**	**14**
Fresh Rock (Open Pit)			
Measured	0	0.00%	0
Indicated	27	0.95%	258
Inferred	13	1.06%	138
Total	**40**	**0.99%**	**396**
Fresh Rock (Underground)			
Measured	0.0	0.00%	0
Indicated	0.2	0.89%	2
Inferred	6.3	1.24%	78
Total	**6.5**	**1.23%**	**80**
Total (All)	**48.4**	**1.01%**	**490**
Source: China Molybdenum Co. Ltd: Major Transaction Acquisition of Anglo American PLC's Niobium and Phosphate Businesses available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2016/0908/ltn20160908840.pdf> *Resource as at 30 June 2016 (JORC 2012)*			

Appendix A: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Information and data referred to in this ASX announcement were derived from reverse circulation (RC), diamond (DD), sonic (SD) and aircore (AC) drilling programs. ▪ For most RC metres drilled, a 2kg to 3kg sample (split) was collected into a calico bag via a rig-mounted cone splitter. From 2024 onwards, for RC samples where splitting by cone splitter was not suitable, and for 2024 AC samples, the entire sample was collected and sent to ALS's Adelaide or Perth laboratories for later crushing and splitting. ▪ RC and 2024 AC samples were collected over 1m intervals. 2025 AC samples were 4 metre composites in unmineralised material and 1 metre samples in mineralisation. ▪ For AC resource holes drilled in 2024, the entire sample was submitted to ALS Adelaide for drying, crushing and riffle splitting. The 2025 AC samples were collected using the scoop method, and were not used in grade estimation due to the quality of the sample being assessed as inappropriate for the purpose of resource estimation. Only selected holes had bulk samples submitted to Nagrom Perth for drying, crushing and riffle splitting. ▪ DD core samples were collected with a diamond drill rig and were mainly HQ3, PQ3, or NQ2 core diameter. ▪ The SD rig was utilised to obtain 98mm-diameter core samples. ▪ For the 2024 drilling, the HQ3 and NQ2 core were logged and photographed on site, and then transported to ALS Perth for sampling and assaying. ▪ The PQ3 and SD core were logged and photographed on site, and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for the DD drillholes were constrained to major geological boundaries; broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ RC holes were drilled with a diameter of 146mm or 143mm. ▪ Blow-down valves were used to keep the hole dry, and dust-suppression was applied to limit the loss of sample through the vortex finder. ▪ Shroud tolerance was minimised to prevent excessive loss to outside return. ▪ 2024 AC holes were drilled using a 124mm blade bit on the RC drill rig. 2025 AC drilling utilised NQ or HQ size drill bits. ▪ SD holes were drilled using a 4" core barrel to generate a 98mm-diameter sample. ▪ DD holes were drilled using HQ3 (61mm), PQ3 (85mm), or NQ2 (51mm) equipment. HQ and PQ core were drilled with the triple-tube method to enable increased core recovery.
Drill sample recovery	▪ RC and 2024 AC sample recoveries were visually estimated for each metre and recorded as dry, moist, or wet in the sample table. ▪ RC and 2024 AC sample recoveries were also determined by weighing the total sample for each metre and comparing the

CRITERIA	COMMENTARY
	weights with the total theoretical weight of each metre based on the bulk densities. ▪ Recoveries for dry, mineralised RC samples were typically good at 79% (maxima were capped at 95%). Where RC drillholes encountered water, samples were recorded as moist with some intervals having less optimal recovery through the mineralised zone. ▪ Dry, mineralised 2024 AC samples averaged 70%. ▪ Core loss could be a combination of naturally occurring cavities and/or material that has not been recovered by drilling. DD core recovery was typically good through the mineralised zone (average of 93%), and the holes were triple-tubed from surface to aid the preservation of the core integrity. SD core recovery averaged 98% in mineralised zones. ▪ There is no clear relationship between recovery and grade. ▪ A total of 27 twin or close-spaced holes have been drilled at Luni using DD and SD drilling methods. Analysis of twin hole drilling indicated some potential bias toward higher grades in RC drilling, when compared to twinned DD/SD holes, possibly related to downhole smearing of denser Nb-rich minerals upgrading the RC samples. The statistically significant bias was most prevalent where significant water was encountered and could not be adequately managed during drilling. When considering dry and moist samples, the bias is reduced to a very small and non-significant value. Sensitivity testing, using adjusted RC sample grades, indicated that the global impact of any bias is within 3% for tonnes, grade, and metal, suggesting that any potential bias that may be present in the RC drilling is not material to the resource. The sensitivity testing did highlight areas where there is a possibility of local bias in the block model due to locally biased RC samples informing the estimate, and the classification of the resource in these areas was downgraded to Inferred. This impacted 2% of the classified resource tonnage, down from 4% in the previous MRE, due to the progressive infill by high-quality DD methods. Future resource drilling at Luni will continue to primarily be completed using DD method to ensure a representative sample is returned.
Logging	▪ The RC and AC drill chips were logged for geology, alteration, 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 on the drill pad by handheld pXRF to assist with logging and the identification of mineralisation. ▪ Detailed logging of the DD and SD core was completed on site. ▪ The logging is of a quality suitable for the estimation of mineral resources and the classifications applied in this MRE.
Sub-sampling techniques and	▪ Entire 2024 AC samples were submitted to ALS Adelaide for drying, 2mm Jaw crushing and riffle splitting to produce ~2kg samples for pulverisation. These were pulverised to 85% passing 75 microns with

CRITERIA	COMMENTARY
sample preparation	an aliquot taken for analysis, as per the RC samples. ▪ Majority of 2025 AC samples were submitted to Nagrom Perth for drying and pulverisation (>85% passing 75 microns) with an aliquot taken for analysis. ▪ Most RC samples were collected from the rig-mounted static cone splitter into calico bags. ▪ In all holes, the 1m samples within the cover sequence were composited by the site geologist into 4m intervals from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from ~16m depth, or as determined by the site geologist. ▪ From 2024 onwards, the procedure was updated so that RC samples in the mineralised zone that the site geologist deemed were not adequately sub-sampled through the cone splitter had the entire material submitted to the laboratory for crushing (-2mm) and sub-sampling through a riffle splitter. A similar process was followed for all 2024 AC holes. Coarse-crushed sampled duplicates were taken to monitor splitting performance. ▪ At ALS, in 2023, the diamond core was split into quarter core for analysis. From 2024 onwards, core was cut and sampled by two methods, either: a) competent HQ3 core was quarter-core sampled (2023) or half-core sampled (2024 onwards), with one quarter/half sent for assay and the remainder retained, or; b) friable core was whole or half-core sampled. ▪ At ALS, where friable DD core was whole-core sampled, it was single-pass crushed to 3.15mm and rotary split; 750g was submitted for assay, and the remainder was mostly retained for future metallurgical testwork. Coarse crush duplicates were taken to monitor splitting performance. The performance of coarse crush duplicates indicated that the splitting of the material in the laboratory was consistent. ▪ At Nagrom, friable PQ3 and SD core was whole core sampled and then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. The material was then sub-sampled through a Rotary Sample Divider (RSD) for assay, with 1 in 15 duplicate samples, and pulverised to 85% passing 75 microns, with an aliquot taken for analysis. The competent core was cut with an Almonte automated core saw. That material then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. The material was then sub-sampled through an RSD for assay, with 1 in 15 duplicate samples, and pulverised to 85% passing 75 microns, with an aliquot taken for analysis. The remainder of the coarse crushed material was retained for future metallurgical testwork. ▪ Sub-sampling techniques and sample preparation are considered by the Competent Person to be appropriate for use in resource estimation.

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Quality of assay data and laboratory tests	▪ All samples from 2022 and 2023 drilling were submitted to ALS Laboratories in Perth for 32-element analyses via lithium borate fusion (ME-MS81D), and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs occurred via ME-XRF30 or ME-XRF15b method. ▪ From 2024 to March 2025, HQ3/NQ2 DD, AC, and RC samples were submitted to ALS Laboratories in Perth for 32-element analyses via lithium borate fusion (ME-MS81D), and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs occurred via ME-XRF30 or ME-XRF15b method. ▪ PQ3 and SD samples in 2024, and all drilling samples from March 2025 onwards, 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). ▪ 2025 AC 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 QA/QC 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 1 for every 20 samples. Field duplicates (RC/2024 AC) or half-core or quarter-core duplicates (DD/SD) were collected every 15 to 20 samples. ▪ The Competent Person has reviewed statistical control plots and considers that the laboratory mostly delivered consistent results, with only minor issues that do not preclude their use in the estimation and reporting of Indicated and Inferred resources. ▪ Nb_2O_5 analyses were mostly accurate and precise, with only minor, inconsistent bias (<1.5%) noted with some CRMs. ▪ P_2O_5 analyses were mostly precise but there are indications of a low level of negative bias (2–3%) at the ALS laboratory which may be related to the suitability of the analytical method in the presence of high REEs. ▪ Blanks were also inserted every 10 to 20 samples within the mineralised zone to identify any contamination. Blank data indicated minor contamination; this improved after WA1 commenced inserting quartz flushes in 2024. The quartz flushes are inserted into the high-grade zones to minimise any potential contamination. One-in-five quartz flushes were analysed to understand the magnitude of any contamination in the high-grade zones.
Verification of sampling and assaying	▪ Results have been uploaded into the Company database by external consultants, checked and verified. ▪ A total of 27 twin or close-spaced holes have been drilled at Luni using DD and SD drilling methods. ▪ While the twin holes broadly confirmed and verified the intervals, grades, and geology, variations in grade and geology were noted in some holes.

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	▪ Mineralised intersections have been verified against the downhole geology. ▪ Several pulp duplicate testing programs were sent to third-party laboratories. In 2023, samples originally analysed at ALS Perth were sent to Intertek Perth; in 2025, samples originally assayed at ALS were submitted to Nagrom; and in 2025, samples that were originally assayed at Nagrom were submitted to Bureau Veritas (BV). The Competent Person reviewed the results and considers the results validate the primary laboratory with only minor issues that do not preclude their use in the estimation and reporting of the MRE.
Location of data points	▪ Drillhole collars were initially surveyed and recorded using a handheld GPS. Drill collars are then surveyed with a DGPS system at appropriate stages of the program. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system, with an estimated horizontal accuracy of ±0.008m and an estimated vertical accuracy of ±0.015m for the DGPS system. ▪ Azimuth and dip of the 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. ▪ A digital elevation model was compiled using DGPS data collected during a gravity survey with 0.1m accuracy.
Data spacing and distribution	▪ Data spacing is suitable for mineral resource estimation and classification in the Indicated and Inferred categories. ▪ Drillhole spacing is mostly in the range of 200m x 200m to 100m x 50m. ▪ Closer-spaced drilling to test geological and grade variability was done at nominal 30m spacings on 240m-long traverses in the northwest and southwest directions.
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. The orientation of primary mineralisation is poorly constrained, due to the limited number of drillholes that have sufficiently tested this position — the primary fresh mineralisation has not been classified as mineral resources. ▪ Vertical holes should approximate the true width of the mineralisation, with angled holes returning longer intersections.
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 to either Nagrom in Perth or to ALS Laboratories in Perth or Adelaide by external transport contractors. ▪ Sample tracking is carried out by consignment notes, submission forms, and the laboratory tracking system.
Audits or reviews	▪ The data have been reviewed on an ongoing basis by senior WA1 personnel as well as external consultants. ▪ RSC completed two site visits to the Project, in July 2023 and November 2024, to observe the RC and DD drilling rigs in operation; review the drilling and sampling procedures; examine recently drilled RC chips and DD core; observe mineralised intercepts and

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	the logging process; verify selected drillhole collar locations; and observe core processing, bulk density core tray weighing protocols, and DGPS survey procedures. No significant issues were found.

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 completed on E80/5173, 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 historical work completed within the Project area, with the broader area having exploration focussed on gold, base metals, diamonds, and potash. ▪ Significant previous explorers of the Project area include Beadell Resources and Meteoric Resources. Only one drillhole (RDD01) had been completed within the tenement area by Meteoric in 2009 (located ~17km southwest of the Luni deposit), and more recently, additional drilling near the Project has been completed by Encounter Resources Ltd. ▪ Most of the historical work was focussed on the Urmia and Sambhar prospects, with historical exploration (other than RDD01) 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 typically 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-northwest-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 Palaeoproterozoic to

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	the Palaeozoic (Joly et al., 2013). ▪ The Luni carbonatite complex intruded the Palaeoproterozoic country rocks of the Lander Rock formation and Carrington Granite Suite. The zoned carbonatite system includes dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite. Fluids from the carbonatite have significantly altered the country rocks and earlier carbonatite intrusive phases, generating fenite alteration assemblages including carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration. The Luni carbonatite is strongly enriched in Nb, P, and REE. ▪ Subsequent weathering led to volume loss and the collapse of the carbonatite to create a topographical depression in the landscape. This formed a local colluvial depocentre where material was transported to and deposited in. Colluvial and eluvial processes contributed significantly to the further enrichment of the resistate Nb, P, and REE-bearing minerals. ▪ Later erosion of the Nb-enriched carbonatite has resulted in alluvial deposits that directly overlay the weathered carbonatite in the transported material.
Drill hole Information	▪ No new drillholes are being reported. Drillhole information for all drillholes used in preparing the MRE are available in WA1's previous announcements.
Data aggregation methods	▪ Raw, composited sample intervals have been reported and aggregated, where appropriate, in WA1's previous announcements. ▪ 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 the true thickness of the intercepts remains unknown — the primary, fresh mineralisation has not been classified as mineral resources.
Diagrams	▪ Refer to figures provided within this ASX announcement that display the sample results in a geological context.
Balanced reporting	▪ In the Competent Person's opinion, all material results are transparently reported, or have previously been transparently reported.
Other substantive exploration data	▪ No other exploration data are considered material to the results reported in the announcement.
Further work	▪ Further drilling and resource assessment are 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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

CRITERIA	COMMENTARY
Database integrity	▪ All relevant drill data have been entered into an Access database by Rock Solid database consultants, where various validation checks were performed, including checking for duplicate entries, sample overlap and missing sample intervals. ▪ RSC has undertaken an independent review of the drill data, including examination of original drilling logs and sampling data, original assay data, and chip-tray photographs. ▪ Assessment of the data confirms that these data are fit for the purpose of resource estimation and classification as an Indicated or Inferred Mineral Resource.
Site visits	▪ RSC's Principal Geologist and Competent Person, René Sterk, conducted a site visit from 6 to 8 July 2023 to review the deposit area, geology, and RC chips, and advise on the quality of the data collection processes with regard to the mineral resource estimation. ▪ RSC's Principal Geologist, Hollie Fursey, conducted a site visit from 17 to 19 November 2024, to observe the RC and DD drilling rigs in operation; review the drilling and sampling procedures; examine recently drilled RC chips and DD core; observe mineralised intercepts and the logging process; verify selected drillhole collar locations; and observe core processing, bulk density core tray weighing protocols, and DGPS survey procedures. ▪ No verification samples were collected during the site visit. ▪ No major issues were identified.
Geological interpretation	▪ Models of lithology and weathering zones were generated and used as key primary constraints on grade populations. They were interpreted from the multi-element geochemistry, with support from DD/SD core and RC/AC chip logging observations. ▪ Lithologies modelled by WA1 include the country rock on the margins of the carbonatite complex, the lithologies of the carbonatite complex (dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite), fenite alteration assemblages (carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration), and the overlying sequence of transported sediments. The carbonatite complex is very broadly zoned. Dolomitic-carbonatite forms the majority of the complex with zones of calcio- and carbonatites, syenites and fenites occurring more frequently along the outer margins of the carbonatite complex. ▪ Variations in Nb concentrations in the different carbonatite phases are not pronounced, and due to the volumetrically small and discontinuous nature of these phases, the carbonatites were merged into a single domain for grade estimation (carbonatite domain). Using similar rationales, the modelled fenites were merged with the syenites for grade estimation (K-rich domain). The contact zone between the carbonatites and the 'K-rich' domain is wide and gradational, and was also segregated for grade estimation (mixed domain). This 'mixed' zone is complex and contains silicate

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	xenoliths/fragments and carbonatite dyke swarms on a scale of centimetres to tens of metres, resulting in complexity of the primary lithology at a scale that is notable in the tightest drillhole spacing and twin hole pairs. Of key importance is that Nb is present in varying concentrations in these three lithology domains (carbonatites, K-rich, and mixed), and segregating these lithological domains was an important first step in establishing the geological architecture in preparation for the generation of estimation domains. ▪ The weathering model segregates strongly weathered, moderately weathered, weakly weathered, and fresh zones. The carbonatite has a well-developed chemical weathering profile, commonly ranging from 30m to 80m. Local areas of deep weathering, over 180m in depth, likely represent complex karst geometries in the palaeosurface, deeper weathering along structural or contact corridors, or combinations of features. The weathering profile is less developed in the syenites, fenites and country rock, and is commonly 5m to 10m deep. The weathering profile in the mixed lithology zone is more complex due to variations in primary lithology. ▪ The Nb_2O_5 estimation domains were derived from combinations of the lithology and weathering models, except for alluvial mineralisation in the transported material, which was defined using a grade-based domain. No further grade-based sub-domaining was applied, as all domains displayed low coefficients of variation, as well as typically monomodal distributions and strong adherence to intrinsic stationarity assumptions. The highest degree of Nb enrichment is present within the strongly weathered carbonatite, where Nb enrichment forms a relatively consistent lateral blanket of 5m to 15m in thickness. Enrichment dissipates towards the base of the moderately weathered zone over a distance of 5m to 20m, is lower grade, and sporadic in the weakly weathered zone. In the mixed lithology, similar enrichment trends can be seen where weathered carbonatite dominates; however, this is complicated on a centimetre-to-metre scale due to intermingling with silicate intrusive phases (syenites) and fenites. The overlying alluvial mineralisation in the transported material ranges from 2m to 5m in thickness, is typically low to moderate grade, and is dependent on the relative proportion of incorporated transported material. ▪ The P_2O_5 estimation domains were modelled in three dimensions based on the same geological architecture; however, these were further refined using grade thresholds and implicit domains that were guided by anisotropy defined by the geology. ▪ The definition of the extents of the Luni carbonatite complex has increased significantly since the previous MRE, as a result of exploration/sterilisation aircore drilling completed by WA1 across the tenements hosting the resource. Mineralisation at Luni is constrained by drilling that has intersected unmineralised country rock to the south-east, south, and west. Mineralisation remains open to the east, northeast, and northwest; however, most of the

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	additional potential in the north is limited by the tenement boundary. ▪ Confidence in the geological interpretation is considered to be high, due to the coverage of multi-element geochemistry available for interpretation. There is lower confidence in the volume and grade of the mixed lithology, due to the complexity of the contact zone between the carbonatite and silicate rock.
Dimensions	▪ The Luni Mineral Resource spans 3.7km east–west and 1.4km north–south. ▪ The mineralised units range between 5m and 70m in thickness, with an average of 30m. Isolated areas reach thicknesses of up to 150m. ▪ Mineralisation commences between 30m and 80m depth below the surface, with mineralisation reaching maximum depths up to 180m below the surface.
Estimation and modelling techniques	▪ Resource estimation was undertaken as follows. ▪ A block model was built using a block size of 25m x 25m x 5m (x,y,z), mostly honouring the data spacing. ▪ The Nb_2O_5 estimation domains were derived from combinations of the lithology and weathering models, except for alluvial mineralisation in the transported material, which was defined using a grade-based domain. No further grade-based sub-domaining was applied for Nb_2O_5. The P_2O_5 estimation domains were modelled in 3-D based on geological domains and grade thresholds. Fresh material was excluded from the estimation. ▪ Hard domain boundaries were used for the estimation of all variables, following a review of contact analysis plots. ▪ Geostatistical, variographic, and kriging neighbourhood analyses were undertaken to support the search and estimation parameters used. ▪ A composite length of 1m was selected, based on the dominant sample length. The composite length used in the MRE matches the nominal length of the sample intervals. This offers an acceptable compromise between capturing the desired precision of the geological and estimation domain modelling, and matching the likely selectivity of the open-pit mining operation (2.5m flitches). Given the strong continuity of the Nb grade distributions in certain domains, this generated a small proportion of negative weights in the kriging interpolation process. The sensitivity of the estimates to the use of larger composite lengths (e.g. 2m downhole) was tested and found to be marginal in all estimation domains. ▪ Top cuts, used to limit the influence of outliers, ranged from 1.5% to 17.5% Nb_2O_5. Further restrictions were placed on outliers ranging from 0.7% to 10% Nb_2O_5 by limiting their influence to 5% to 10% of the search radius. ▪ Variograms displayed a satisfactory structure and an acceptable level of confidence for the estimation of Indicated and Inferred Mineral Resources. Confidence in the quality of the experimental variography was enhanced by the drilling of a close-spaced 'cross-shaped' grid of RC holes, which provided critical information on

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	both short-range grade continuity, as well as confidence in short-range domaining decisions. ▪ Estimation for Nb_2O_5 was completed using OK in two passes, with 8 and 40 minimum and maximum number of samples, respectively, and a maximum of 6 samples per drillhole. These selections were made to reduce the amount of conditional bias. The maximum number of samples was limited to 24 for moderately weathered carbonatite, to help control the occurrence of negative kriging weights. The search radius in the first pass was 750mX x 400mY x 50mZ. Estimation for P_2O_5 was completed using inverse distance (power of 2). ▪ For Nb_2O_5, the estimate was further refined with a process of UC, to reflect the expected selectivity of mining (5m x 5m x 2.5m) resulting in a more realistic grade-tonnage curve than the one provided by OK. ▪ Density was estimated into the blocks using inverse distance (power of 1.5) of the ISBD data within estimation domains. ▪ The resource model was validated visually by comparing input and output means, histograms, and swath plots. ▪ It is assumed that phosphate would be a natural by-product of the current flowsheet envisaged for the extraction of niobium as discussed in the metallurgical section. ▪ A further 10% of the Mineral Resource has been converted to Indicated, and the total Indicated and Inferred Resources remains unchanged.
Moisture	▪ Tonnages are estimated on an in-situ dry-weight basis. ▪ Moisture was calculated using the difference between Core Tray Weights measured by WA1 on site and at the ALS laboratory after drying. The average moisture content of diamond core is 6%, and varies from 3% in the fresh material to 12% in the strongly weathered material.
Cut-off parameters	▪ A cut-off grade of 0.25% Nb_2O_5 was selected for the reporting of the Mineral Resource, within the constraining optimised pit shell, based on a high-level initial assessment of potential modifying factors. The Competent Person completed a high-level initial assessment of various factors solely for the purpose of reasonably assessing the potential for economic extraction of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level associated with any technical study. ▪ The high-grade subsets presented in the announcement utilised a cut-off grade of 1.0% Nb_2O_5. ▪ Accordingly, and for the sole purpose of this early-stage assessment, this work assumed the following factors: o approximate FeNb price of US$30/kg (contained Nb in FeNb payable at a price of US$45/kg); o metallurgical recovery to concentrate of 53%; o mining costs of US$2.50/t; o processing costs of US$20/t; and o G&A costs of US$3/t.

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Mining factors or assumptions	▪ While formal analyses of mining options have not been completed at this early stage, an initial analysis based on assumed factors indicates that the most likely development scenario for the deposit is an open-cut (pit) mine. ▪ No mining dilution has been applied to the reported MRE. ▪ The deposit is expected to be mined using conventional open-pit mining techniques, with a significant portion expected to be 'free-dig' material. Mining rates are set to align with reasonably assumed processing rates. Six PQ3 geotechnical diamond core holes have been drilled, with geotechnical consultants using this data to derive pit slope parameters for ongoing pit design work. ▪ Earthworks engineering and design of key infrastructure is in progress. The site would need to be self-sufficient with its own energy, as there is no grid power nearby. All consumables would need to be freighted to the site by road. ▪ Considering the remote location of the Project, a transiting workforce will be required. WA1 is considering the layout and specifications of FIFO infrastructure and communication strategies for the construction and operational phases of the Project. ▪ The Competent Person is not aware of any major topographical, geotechnical, or hydrological constraints that would impact the potential for eventual economic extraction.
Metallurgical factors or assumptions	▪ Ferroniobium production at existing operations currently involves concentration of ore, primarily via flotation (Stage 1: Beneficiation), and intermediate processing (Stage 2: Refining) to produce a concentrate grading between ~50% and 60% Nb_2O_5. This concentrate is then, most commonly, converted to ferroniobium (FeNb, ~65% Nb), via conventional aluminothermic conversion (Stage 3: Conversion). The initial concentration phase is commonly completed via a combination of physical beneficiation (i.e. magnetic separation and desliming) and flotation (one to four stages) to achieve a lower-grade concentrate. This lower-grade concentrate then undergoes an intermediate refining stage (hydrometallurgy or pyrometallurgy) to remove residual phosphates and other impurities, and then pyrometallurgical conversion (via either aluminothermic reaction in a conversion vessel or electric arc furnace), to produce ferroniobium. ▪ Metallurgical assumptions used to inform the RPEEE constraining optimisation inputs have been determined from ongoing metallurgical testwork being completed to support development workstreams for the Project. This includes beneficiation testwork to produce concentrate, followed by refining and smelting testwork to demonstrate the product recovery and quality. Early work has indicated potential process flowsheet options for processing Luni mineralisation to either ferroniobium or niobium oxide (refer to ASX announcement dated 4 August 2025). Recent and ongoing work has focussed on developing a comprehensive understanding of the geometallurgy and the preferred flowsheet for anticipated initial Ore Reserves. ▪ Metallurgical testwork completed to date has focussed on

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	composites of typical mineralisation (strong and moderately weathered carbonatite, transported/alluvial mineralisation).
Environmental factors or assumptions	▪ Environmental surveys and studies are well advanced, with data collection and analysis underway to assess key environmental values, such as flora, fauna, hydrogeology, hydrology, soil and landforms, within the Project area and surrounding region. These studies are being conducted in line with relevant guidance to inform Project design and guide decisions on the most appropriate approvals' pathways. To date, there have not been any environmental values identified that, when considered, would impede the potential for the eventual development of the Project. ▪ WA1 has Negotiation Protocols and other relevant agreements in place with both determined native title holder groups relevant to the Project area: Tjamu Tjamu Aboriginal Corporation Registered Native Title Body Corporate (RNTBC) and Parna Ngururrpa Aboriginal Corporation RNTBC. The protocols describe the way in which WA1 and the native title holders will engage to work towards reaching agreements for the potential development of the Project. WA1's relationship with the native title holders is well established, and negotiations are ongoing. Ongoing heritage surveys have been undertaken in the Project area and the broader surrounding area. To date, there have not been any heritage sites identified that, when considered, would impede the potential for eventual development of the Project. ▪ No assumptions regarding possible waste and process residue disposal options have been made. ▪ The Competent Person is not aware of any other environmental constraints, licensing, social factors, landowner issues or otherwise that would negatively impact the potential for economic extraction at Luni.
Bulk density	▪ In-situ bulk dry density (ISBD) was initially measured using the industry-standard water immersion technique on diamond core. However, as this technique is known to generate a bias (high) in strongly weathered deposits, due to unavoidable selection bias (Abzalov, 2013; Lipton & Horton, 2014; Lomberg, 2021), two additional techniques were applied: 3D core scanning (Minalyze and CoreScan) and the Core Tray methods. Both are effectively calliper methods, where the total dry weight is divided by a measured volume of the core. The downhole, wireline gamma-gamma bulk density method was trialled in early 2025, but obtaining robust correction factors was hampered by hole collapse that prevented the collection of open hole gamma logs. ▪ For the Core Tray Method, given the known inner tube diameter of the core and the known core run length, an ISBD for each tray of core can easily be calculated using the dry weight of the core in the tray. However, though simple and reliable in principle, this technique relies on the accuracy of recovery measurements of the core and can lead to biased (low) values if there is unaccounted core loss, which is difficult to measure accurately in highly weathered ground. To overcome this limitation, WA1 incorporated logged full

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	and partial core loss into the bulk density calculation. ▪ To establish higher-confidence ISBD data, the core was sent to Minalyze and CoreScan for 3D scanning. The volume of the core is calculated from the LiDAR data, which establish a topology of the core in the tray (Artusson et al., 2013); after dry weighing of the core, the ISBD can be easily determined. Even though this technique, too, suffers from various bias-inducing variables, it represents the most reliable dataset for ISBD estimation. ▪ A comparison of paired 3D Scanning and Water Immersion bulk density measurements demonstrated a constant bias of ~17%. There is a reasonable alignment between paired 3D Scanning and Core Tray Weight bulk densities, suggesting the Core Tray Weight dataset is robust, and core loss is being adequately accounted for weathered material through WA1's logging of full and partial core loss. ▪ As significantly more data (covering a larger part of the deposit) are available for the Core Tray Method than for the Minalyze data, the Core Tray Method dataset was used to estimate density in the block model. A weak but notable relationship exists between the Core Tray Weight bulk densities and core recovery. This relationship is not observed when acceptable core recoveries (90–110%) are considered. Consequently, RSC only included Core Tray Weight measurements for intervals with acceptable core recovery (90–110%) to estimate density in the MRE.
Classification	▪ Drillhole spacing ranges from 200m x 200m, with infill, to a nominal 100m x 50m in the Indicated category zones, and tighter spacing in select locations, including a 30m-spaced cross pattern. The maximum extrapolation beyond the lateral extent of drilling is 150m, supported by a visual review of the kriging efficiencies and slope of regression for the estimate of Nb_2O_5. ▪ The Competent Person has classified the Mineral Resource in the Indicated and Inferred categories in accordance with the JORC Code (2012). In the areas defined as Indicated Mineral Resources, geological evidence is sufficient to assume geological and grade continuity. In the areas defined as Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. This is based on adequately detailed and reliable exploration, sampling and testing information gathered through appropriate techniques. ▪ In the Competent Person's opinion, an appropriate account has been taken of all relevant factors that affect resource classification. ▪ An initial assessment of RPEEE was undertaken. In assessing RPEEE, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters. A pit optimisation process was carried out, using the block model as an input, and with the variables and inputs provided in previous sections of this announcement.
Audits or reviews	▪ The Mineral Resource has been internally peer-reviewed by RSC.

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Discussion of relative accuracy/ confidence	▪ A risk and opportunity review has been provided in the main body of this announcement. ▪ The expected accuracy of the Mineral Resource is appropriately reflected in the Indicated and Inferred classification. ▪ The Competent Person considers the block model to be appropriately estimated based on the validation of input and estimated grades through visual assessment, domain grade mean comparisons and a review of swath plots. ▪ The Mineral Resource statement is related to a global estimate of in-situ tonnes and grade. There is potential for uncertainty in the local estimation of block grades, due to potential subtle variations in the deposit that are not captured in the density of available data. ▪ There is a high degree of geological variation inherent within the mixed lithology domain, which is expected to impact local estimates. ▪ No production data are available for comparison.