

WEST ARUNTA PROJECT

A ONCE IN A GENERATION NIOBIUM DISCOVERY
IN A WORLD-CLASS MINING JURISDICTION

EQUITY RAISING PRESENTATION

JANUARY 2024

IMPORTANT NOTICES AND DISCLAIMER



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

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

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

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

All currency amounts are in Australian dollars unless specified otherwise.

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

Competent Person Statement: The information in this presentation that relates to Exploration Results is based on information compiled by Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time employee of WAI Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Wray consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this document that relates to mineralogical and metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who has been engaged by WAI Resources Limited to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

This presentation incorporates the results from exploration contained in WAI's ASX Announcements up until 28 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in these releases. All material assumptions and technical parameters underpinning these releases continues to apply and has not materially changed.

Authorisation Statement This presentation is authorised for market release by WAI's Board of Directors.

IMPORTANT NOTICES AND DISCLAIMER (CONT.)



Not an offer in the United States: This presentation may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. See "Foreign Selling Restrictions" for more information.

JORC Code: It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

A GLOBALLY SIGNIFICANT CRITICAL MINERAL DISCOVERY

WA



Two high-grade niobium discoveries in a world-class mining jurisdiction

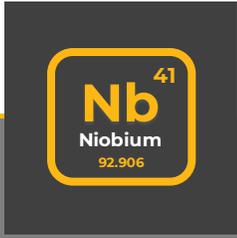


Niobium is a critical mineral which is essential to a low-carbon economy in value-add materials and battery technologies

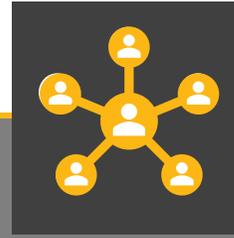
INVESTMENT HIGHLIGHTS



TWO HIGH-GRADE
CARBONATITE
DISCOVERIES



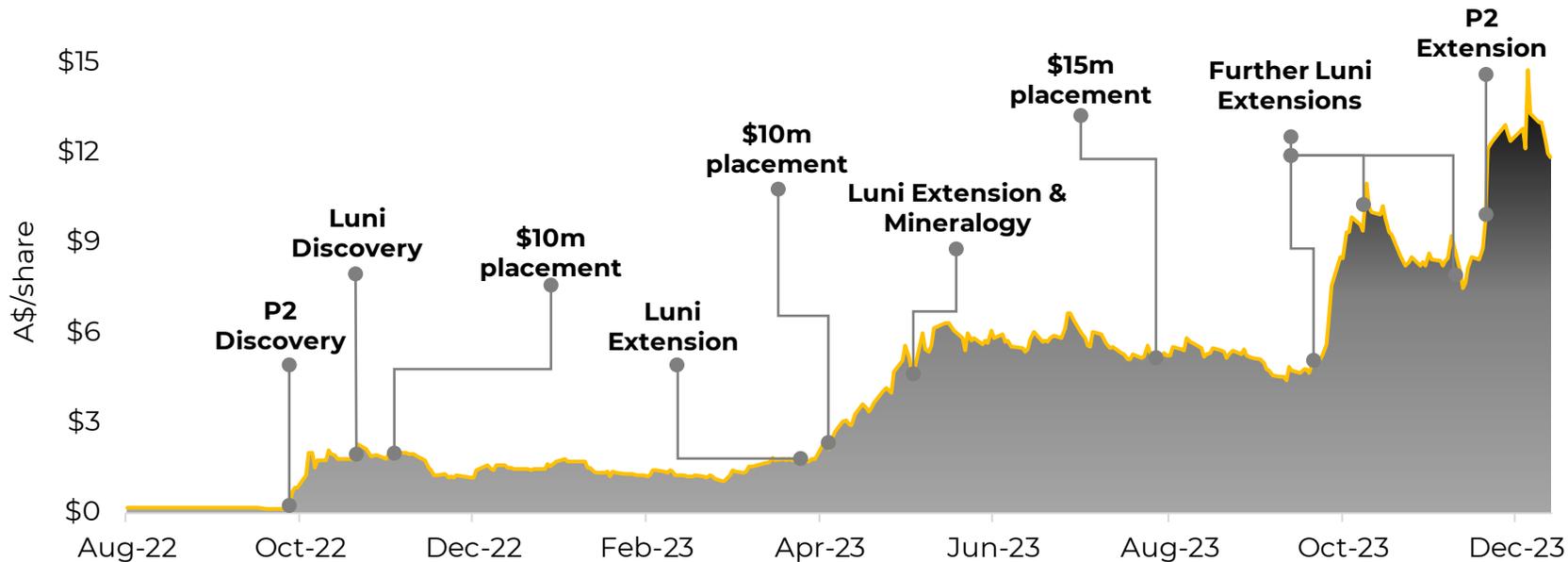
CRITICAL MINERAL
ESSENTIAL TO A LOW
CARBON ECONOMY



ESTABLISHED TEAM OF
PROJECT ADVANCEMENT
PROFESSIONALS



UPCOMING MILESTONES



- Ongoing regular assay results and extensional drilling
- Initial Mineral Resource estimate expected Q2-2024
- Metallurgical testwork programs underway
- Development and permitting workstreams underway
- Further untested drill-ready targets

ASX : WAI HISTORIC SHARE PRICE PERFORMANCE AND SIGNIFICANT MILESTONES¹

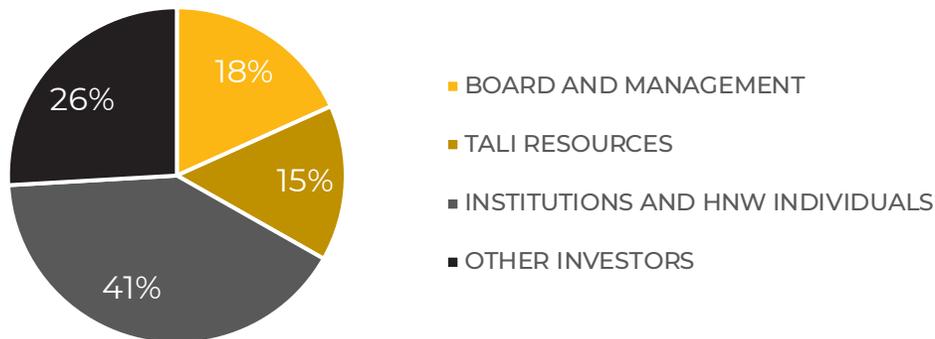
CORPORATE SNAPSHOT



PROFORMA CAPITAL STRUCTURE

EQUITY RAISING	A\$40m
ISSUE PRICE	A\$10
PRO-FORMA SHARES ON ISSUE	61.3M
OPTIONS ¹ AND PERFORMANCE RIGHTS	3.7M
PRO-FORMA MARKET CAP (UNDILUTED)	A\$613.4M
CASH (PRO-FORMA) ²	A\$56.7M
ENTERPRISE VALUE	A\$556.7M

EXISTING REGISTER COMPOSITION³



HIGHLY MOTIVATED
BOARD &
MANAGEMENT

DISCIPLINED CAPITAL
ALLOCATION

DELIVERING
SIGNIFICANT
SHAREHOLDER VALUE

FOCUSED ON A
POSITIVE IMPACT FOR
COMMUNITIES WITHIN
THE LANDS WE
OPERATE

1. Exercise price of A\$0.30 per share
2. Amount includes cash balance at 31 December 2023 (per quarterly cashflow statement) and net Placement proceeds from a A\$40m placement
3. As at 12 January 2024 based on company research

LEADERSHIP TEAM



BOARD OF DIRECTORS

Gary Lethridge, Non-Executive Chairperson

- Significant corporate experience from discovery to production
- Ex-Jubilee Mines and LionOre Mining executive

Paul Savich, Managing Director

- Diverse experience from project generation to FEED
- Previously at Metaliko/Echo (\$4m Bronzewing acquisition, \$300m takeover by Northern Star Resources)

Tom Lyons, Executive Technical Director

- International experience advancing projects from exploration to advanced studies and permitting
- A founder of the West Arunta Project with 10 years of experience in the region

Rhys Bradley, Non-Executive Director & Company Secretary

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional currently CFO at Agrimin Ltd

KEY CONSULTANTS



MANAGEMENT TEAM

Lucas Stanfield, Project Manager

- Experienced mining engineer with more than two decades of experience in mine development and project management, specialising in mineral-rich carbonatites
- Previously Chief Development Officer at ASX listed Peak Resources and Chief Operating Officer at Mining Plus

Andrew Dunn, Geology Manager

- Experience ranging from exploration to grassroots to brownfield exploration across a variety of commodities
- Previously Exploration Manager at ASX listed lithium explorer Essential Metals

Stephanie Wray, Exploration Manager

- Planned and executed WAI's maiden drill program and has overseen the growth of WAI's geological capabilities to enable rapid project advancement
- Ex-Gold Fields with substantial resource definition experience

Lahiru Basnayaka, Senior Metallurgist

- Metallurgical expert who has developed flotation schemes for pyrochlore and other mineral beneficiation
- Previously Project Metallurgist at Lynas Rare Earths and Globe Metals & Mining

Tom Hunter, General Manager Corporate & Finance

- Chartered Accountant with 15+ years professional and corporate experience across a diverse industry base
- Extensive experience in company financing, corporate and commercial management

Gustavo Macedo, Niobium Marketing Advisor

- Over 20 years' experience in the niobium industry, responsible for sales, marketing and market development
- Previously Managing Director of CBMM Europe, prior to this General Manager CBMM Asia



Equity Raising



OVERVIEW OF EQUITY RAISING



WA1 is conducting a A\$40m institutional placement at an offer price of A\$10.00/sh

Offer structure and size	<ul style="list-style-type: none">▪ WA1 is conducting a placement of new fully paid ordinary shares (“New Shares”) to raise A\$40 million (before costs) (“Placement” or “Offer”)▪ WA1 will issue 4 million New Shares via the Placement (~7% of existing shares on issue)▪ New Shares issued under the Offer will rank equally with existing shares on issue
Offer price	<ul style="list-style-type: none">▪ Offer price of A\$10.00 per share represents a:<ul style="list-style-type: none">➢ 10.2% discount to the last traded price of A\$11.14 per share on 16 January 2024➢ 5.5% discount to the 30-day volume weighted average price (VWAP) of A\$10.58 per share
Use of proceeds	<ul style="list-style-type: none">▪ Proceeds from the Offer to be applied to activities at the West Arunta Project including; Mineral Resource estimate & extensional drilling at Luni, project studies, metallurgical testwork & process development, heritage, permitting & environmental activities, other regional exploration as well as working capital and costs of this Offer
Lead manager	<ul style="list-style-type: none">▪ Canaccord Genuity (Australia) Limited is acting as Sole Lead Manager to the Placement

SOURCES AND USES



Sources and uses of funds	
Sources of funds	A\$(m)
Institutional placement	40.0
Cash and equivalents	18.7
Total sources	58.7
Uses of funds	A\$(m)
West Arunta Project	
<i>Mineral Resource & Extensional Drilling</i>	15.0
<i>Project Studies, Metallurgical Testwork & Process Development</i>	11.0
<i>Heritage, Permitting & Environmental Activities</i>	2.0
Exploration and Project Generation	1.5
Corporate and Working Capital	8.5
Costs of the Offer	2.0
Total uses	40.0

West Arunta Project

- Activities to advance initial Mineral Resource estimate currently targeted for Q2-2024
- Further extensional drilling at the Luni carbonatite
- Follow-up drilling at the P2 carbonatite
- Project studies, metallurgical testwork & process development
- Heritage, permitting & environmental activities

Exploration & Project Generation

- Initial access, exploration and geophysical surveys to define drilling targets at the Madura Project
- Other project generation and assessment activities

Corporate and Working Capital

- Corporate overheads
- Working capital requirements

Costs of the Offer

INDICATIVE EQUITY RAISING TIMETABLE



Event	Date ¹
Placement	
Trading halt	Wednesday, 17 January 2024
Launch of the Offer	Wednesday, 17 January 2024
Trading halt lifted and announcement of completion of Placement	Thursday, 18 January 2024
Settlement of New Shares	Wednesday, 24 January 2024
Allotment of New Shares	Thursday, 25 January 2024



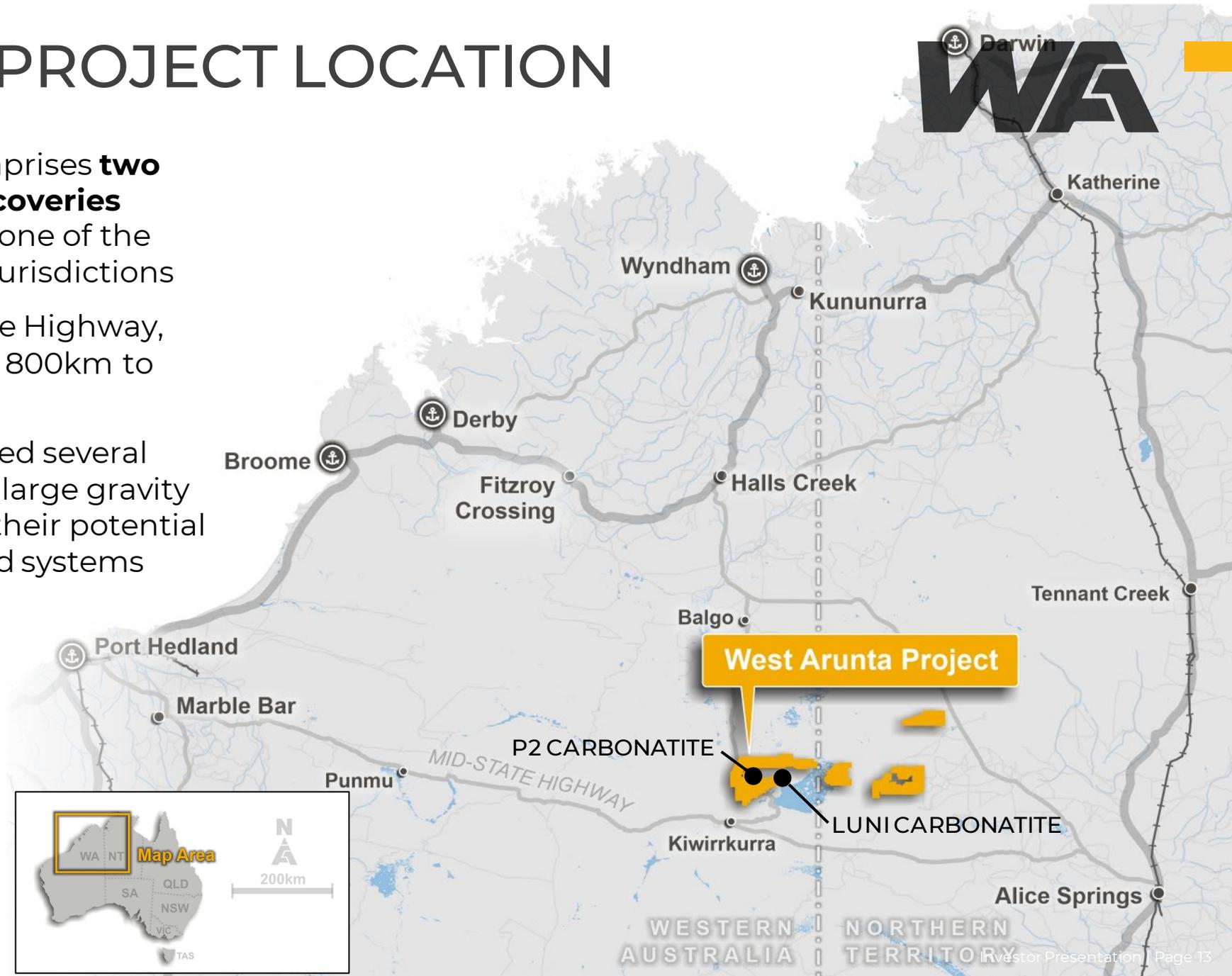
Two exceptionally
high-grade
discoveries of a
critical mineral

WA



WEST ARUNTA PROJECT LOCATION

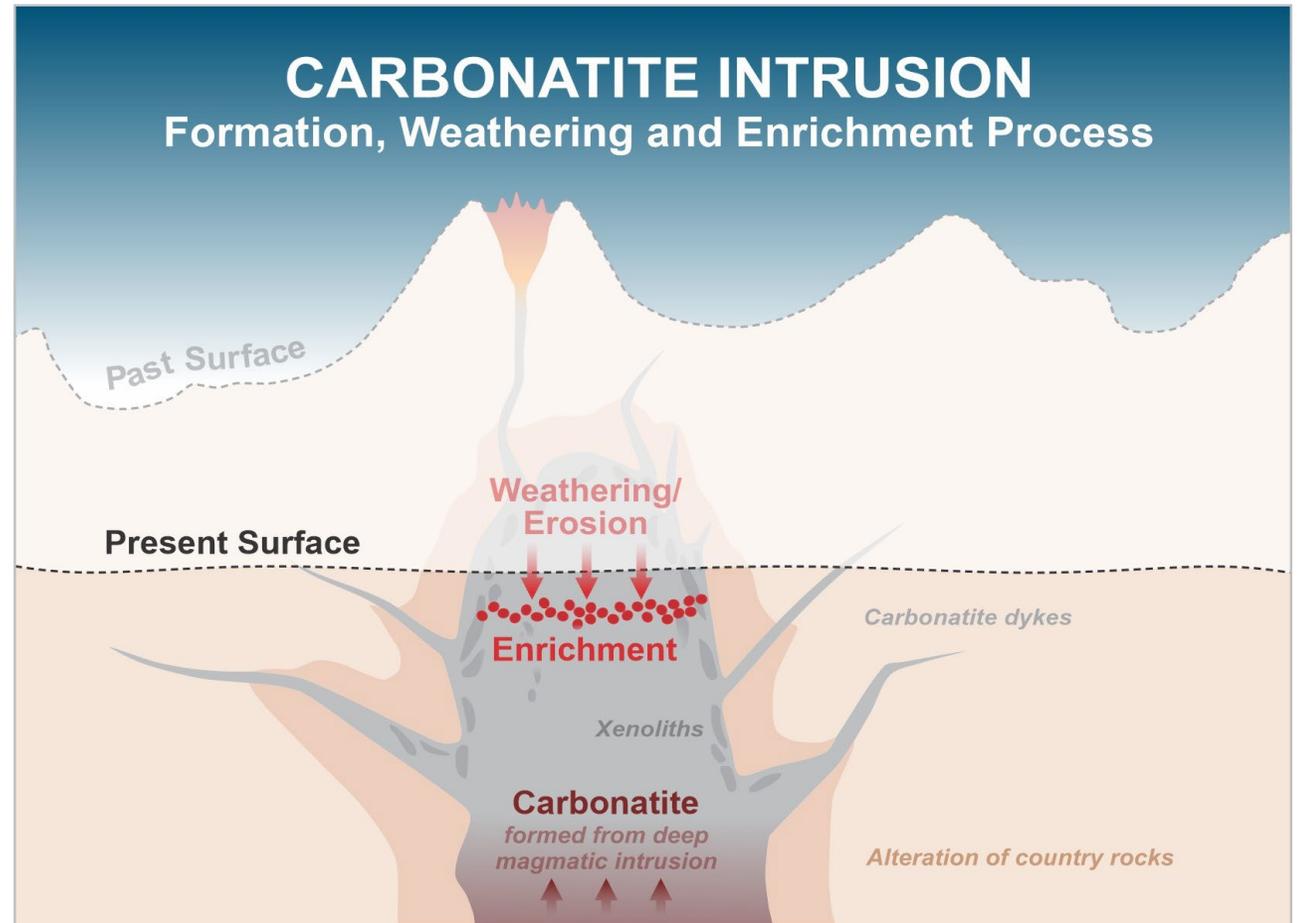
- The West Arunta Project comprises **two mineralised carbonatite discoveries** located in Western Australia, one of the world's pre-eminent mining jurisdictions
- Key access is via the Mid-State Highway, 1,300km to Port Hedland and 800km to Alice Springs
- The 2022 drill program followed several years of targeting and tested large gravity (+/- magnetic) anomalies for their potential to host significant mineralised systems
- Regional geological modelling and interpretation underpins expansion of tenure into the Northern Territory
- **Tenement package now spans over 6,400km²**



THE ANATOMY OF A CARBONATITE



- Formed from deep mantle-derived magmatic intrusion
- Defined by their composition, being rich in carbonate minerals and often occurring as plugs within intrusive complexes, or as dykes, sills, breccias or veins
- May be mineralised with **niobium, REE, phosphorus, tantalum, scandium and titanium** among other elements
- Carbonatites are geologically scarce with global examples including Araxá, Bayan Obo, Mt. Weld, Mountain Pass and Palabora
- Approximately **600 carbonatites have been discovered globally²** and **10% have been mined³**

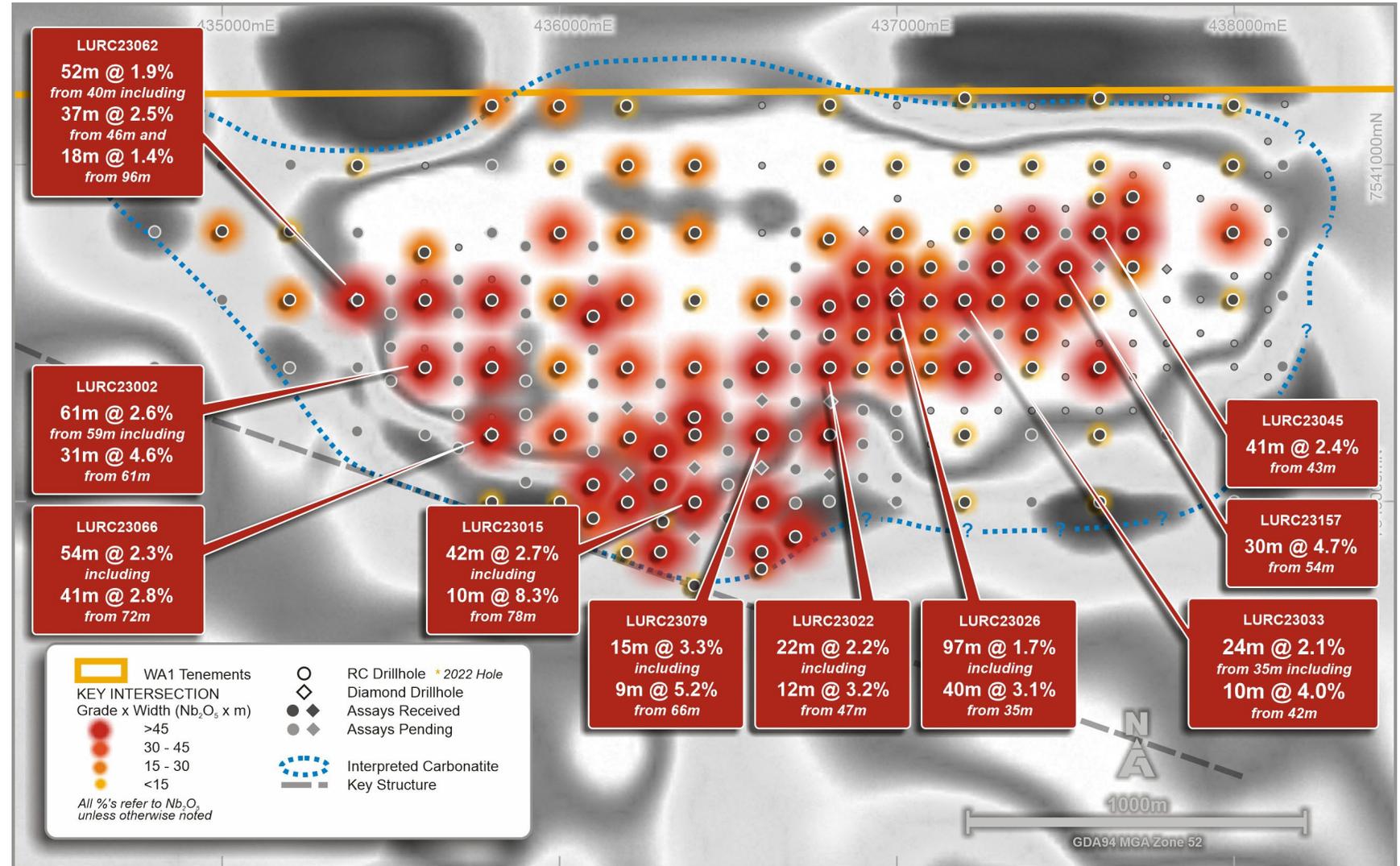


CARBONATITE SCHEMATIC¹

LUNI - A TIER 1 MINERALISED CARBONATITE



- The **Luni carbonatite** is an approximately **3.5km by 1.5km intrusive system**
- The carbonatite is characterised by a **discrete, very-high amplitude gravity anomaly** with a limited but coincident magnetic response
- Luni is also **located at the intersection of two interpreted regional structural features** and proximate to the Central Australian Suture
- Luni remains **unconstrained** to the east and southeast with **potential for significant exploration upside**



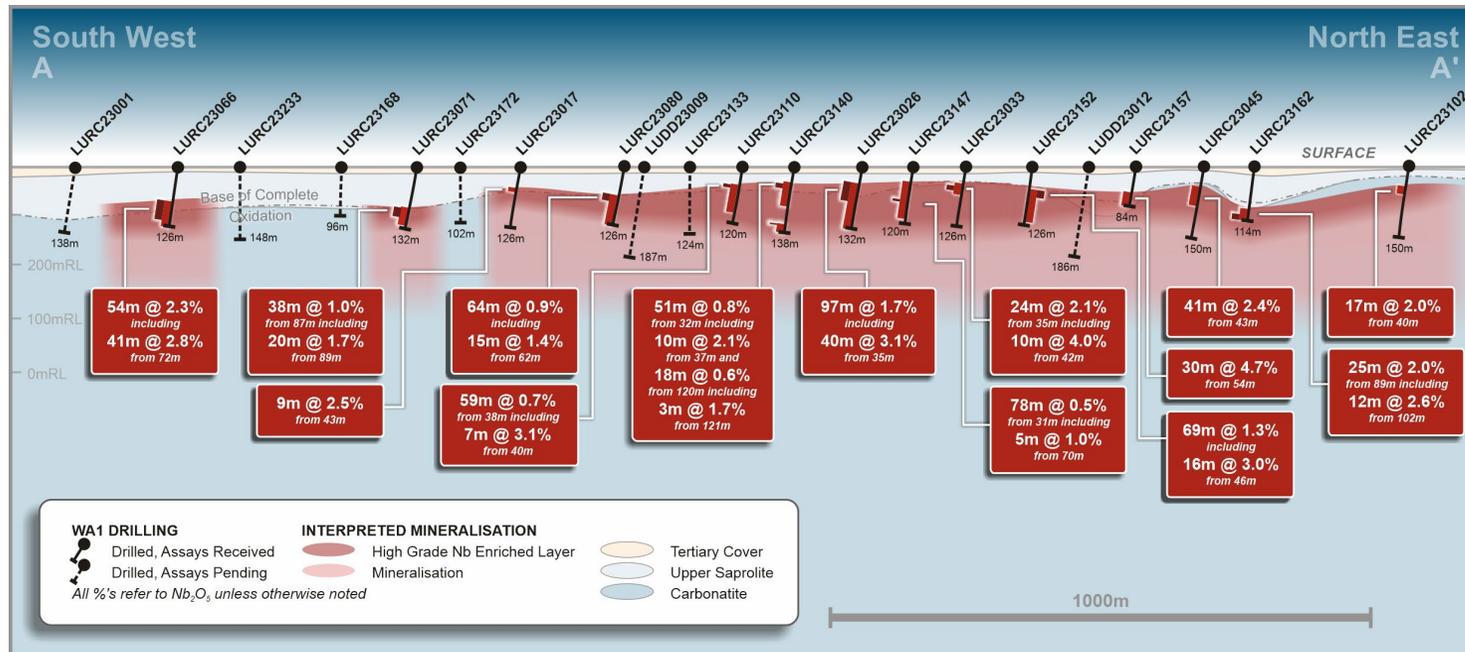
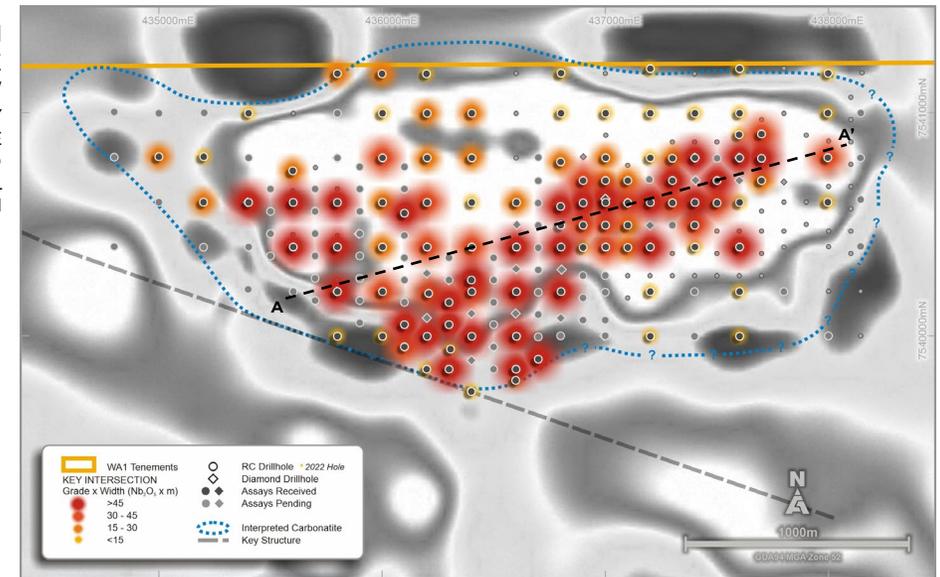
LUNI CARBONATITE PLAN VIEW AND KEY INTERSECTIONS¹
GRAVITY GREYSCALE IMAGE (RESUC200M) AND STRUCTURAL INTERPRETATION

LUNI – SHALLOW HIGH-GRADE BLANKET¹



- Over 30,000m drilled in the 2023 field season
- Drilling has focussed on defining a relatively **shallow** (from as little as 30m depth) zone of **high-grade niobium mineralisation** extends over **2km east-west** and remains open
- LUDD23-001 returned 7.4m at 2.9% and 2.8m at 3.1% Nb₂O₅ from 156.3m and 167.7m respectively, **suggesting the potential for high-grade mineralisation at depth**

LUNI
CABONATITE
PLAN VIEW
GRAVITY
GREYSCALE
(RESU200M) AND
STRUCTURAL
INTERPRETATION



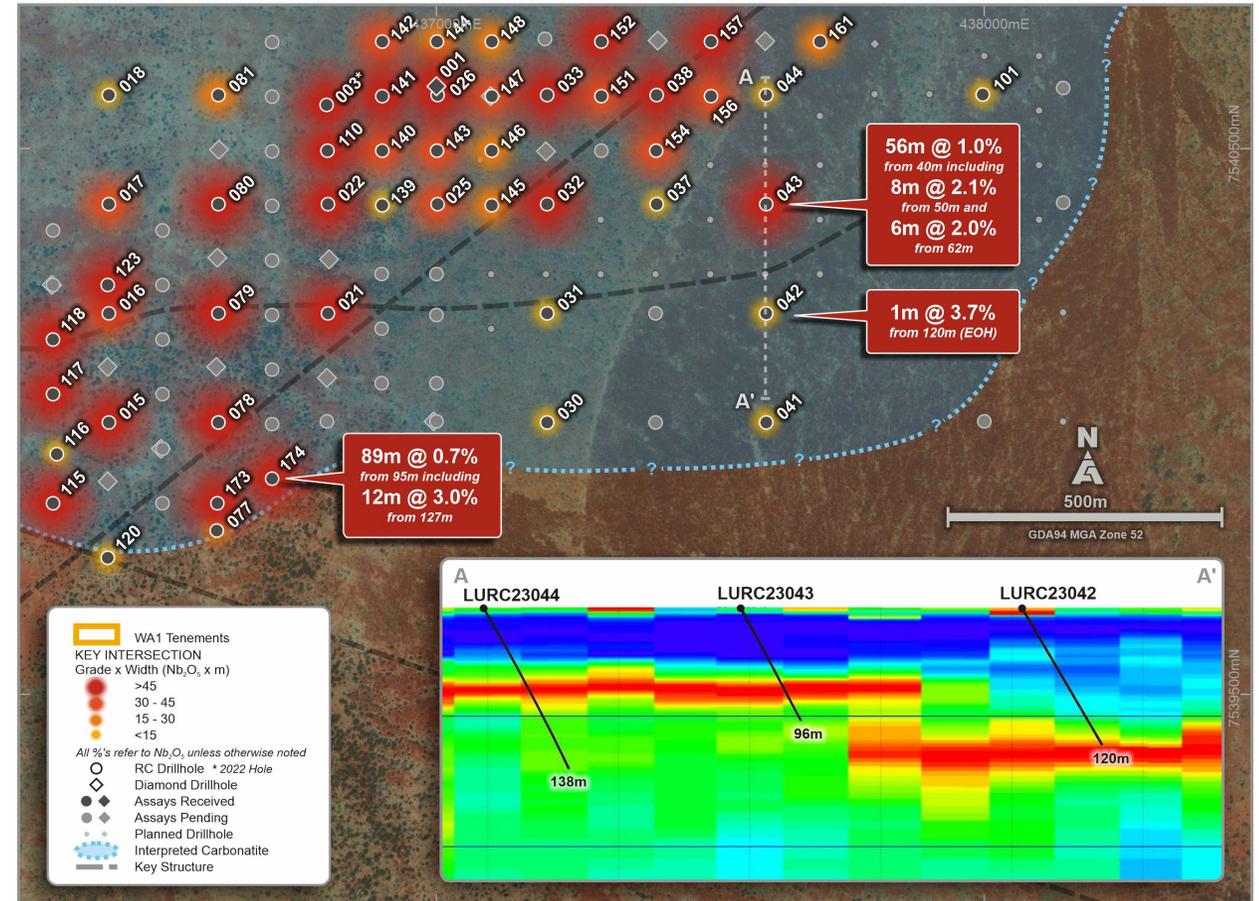
- First **100m spaced drill hole assays** received **demonstrating shorter-range continuity** of the shallow high-grade zone
- High-grade rare earth elements and phosphate also intersected

LUNI
SIMPLIFIED
CROSS
SECTION

LUNI - SOUTHEAST TARGET ZONE¹



- LURC23-042, a reconnaissance drillhole located 200m south of LURC23-043, **ended in high-grade mineralisation** with the final metre **returning 1m at 3.7% Nb₂O₅**
- This drillhole was terminated at 120m due to drilling conditions and was **unable to adequately test the vertical extent of this mineralisation**
- The passive seismic model potentially provides an explanation through the occurrence of horizons vertically offset by approximately 80m
- Target zone to be **followed up with further drilling in 2024**

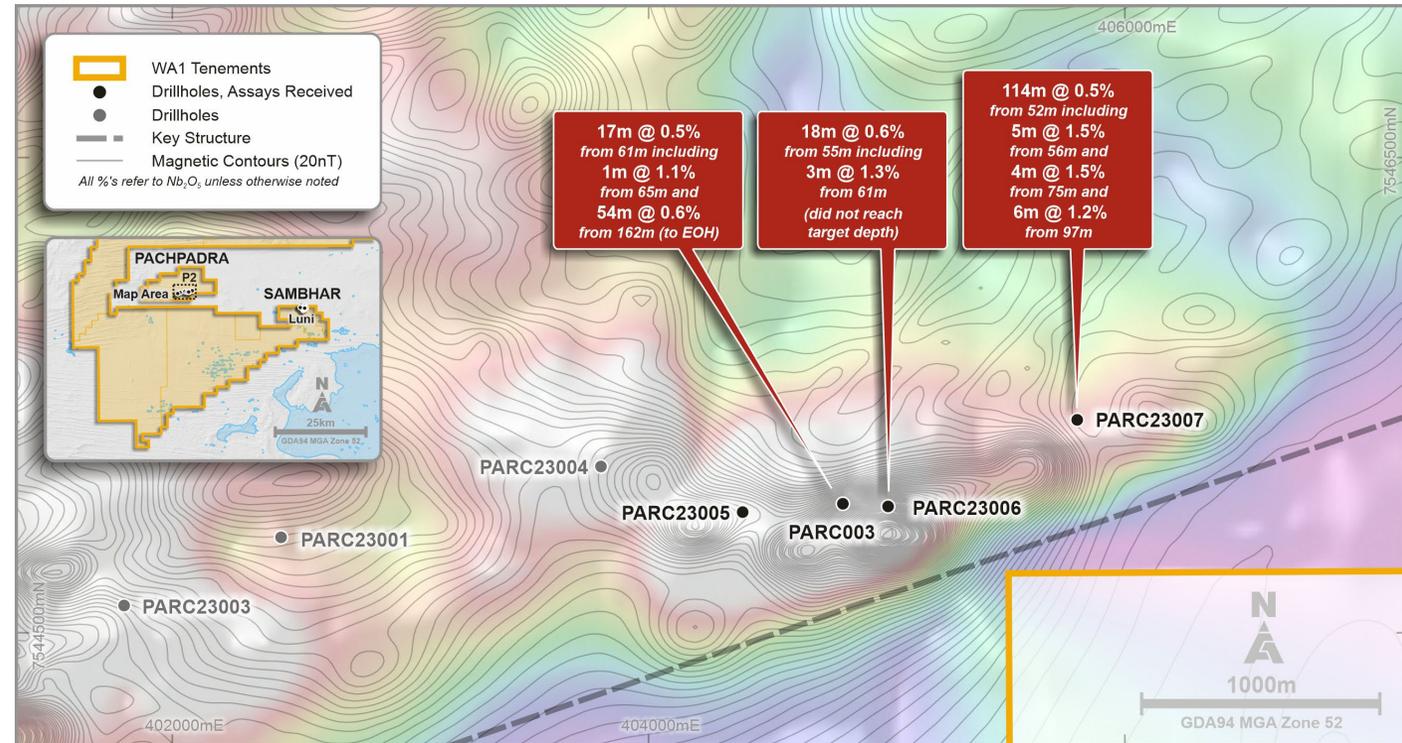


LUNI PLAN VIEW WITH DRILL COLLAR LOCATIONS AND PASSIVE SEISMIC INSET

P2 – SATELLITE CARBONATITE DISCOVERY¹



- First drill hole (announced October 2022) at the P2 Target **discovered a mineralised carbonatite system**
- Assay results received from a follow-up RC drill program (announced December 2023) confirmed the potential for a **large mineralised carbonatite system**
- Mineralisation included PARC23-006 intersecting **18m at 0.6% Nb₂O₅** from 55m and PARC23-007 **114m at 0.5% Nb₂O₅** from 52m
- P2 is located 30km west of Luni and these assay results may represent a **future satellite opportunity** for any potential development at Luni



P2 PLAN VIEW WITH DRILL COLLAR LOCATIONS AND NEW SIGNIFICANT INTERSECTIONS
COMBINED GRAVITY (RESUC200M, COLOUR) UNDERLAY AND MAGNETIC CONTOURS

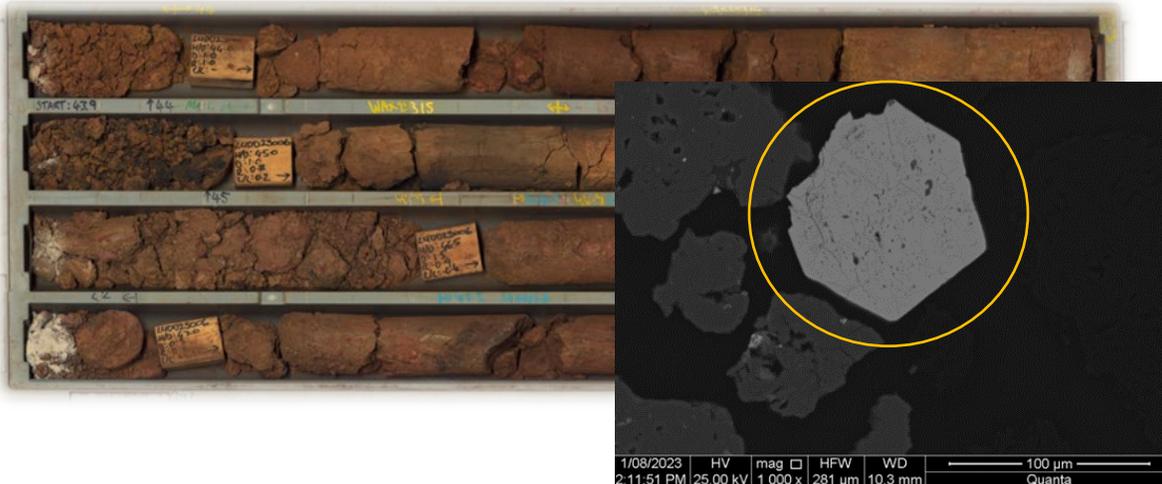
MINERALOGY AND METALLURGY



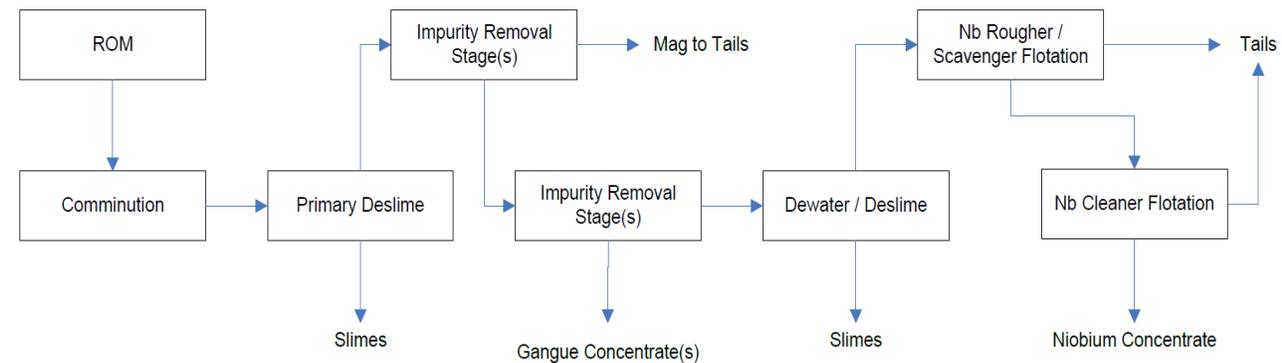
- Five composite samples have undergone detailed mineralogical assessment using QEMSCAN and XRD
- Dominant **high-purity, primary niobium bearing minerals** observed in the samples
- Strong liberation properties** observed with niobium minerals in a size range commonly amenable to flotation
- Preliminary **metallurgical amenability appears potentially favourable** using conventional processing techniques

	Niobium minerals	Niobium content	Liberation of niobium minerals	Next steps
Preliminary mineralogy results	Pyrochlore Columbite	~70% Nb ₂ O ₅ ~74% Nb ₂ O ₅	>85% of -150 to +38um 'well-liberated' or 'high-grade middlings'	Completion of sighter beneficiation and flotation testwork using diamond core in progress
Implications	Key minerals at existing global operations	High purity should assist with a quality end-product	Liberation should assist with concentration and recovery	

RESULTS FROM PRELIMINARY MINERALOGICAL CHARACTERISATION AND ASSESSMENT¹



LUNI DRILL SAMPLE IMAGES – LUDD23-006 CORE (FROM 44-48M) WITH INSET OF SEM IMAGE FROM LURC23-033 (COMPOSITE SAMPLE FROM 40-48M) OF LIBERATED PYROCHLORE CIRCLED IN YELLOW¹



SIMPLIFIED, ADAPTED PROCESS BLOCK FLOW DIAGRAM FOR THE CATALÃO MINE (BEFORE REFINING TO A FERRONIUM OR NIOBIUM OXIDE END-PRODUCT)²

KEY PROJECT WORKSTREAMS



Drilling

Mineral Resource estimate expected Q2-24 with infill and extensional drilling scheduled



Process Testwork

Mineralogical and metallurgical testwork underway



Environmental

Baseline studies have commenced



Transport Studies

Multiple transport corridors being assessed



Water

Local and regional sources being investigated with potential volume to support mining¹



Power Solution

Regional datasets show potential for a low carbon power solution¹



Niobium Marketing

Niobium marketing advisor appointed with 20+ years experience at CBMM



Local Engagement

Negotiation protocol signed with supportive local community²



Critical Mineral

Supportive political sentiment both domestically and internationally



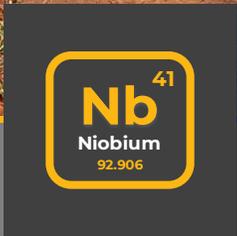
**Key infrastructure
established for
ongoing
exploration and
development
activities**



WAI'S ESG FOCUS



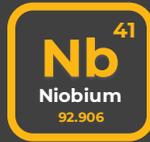
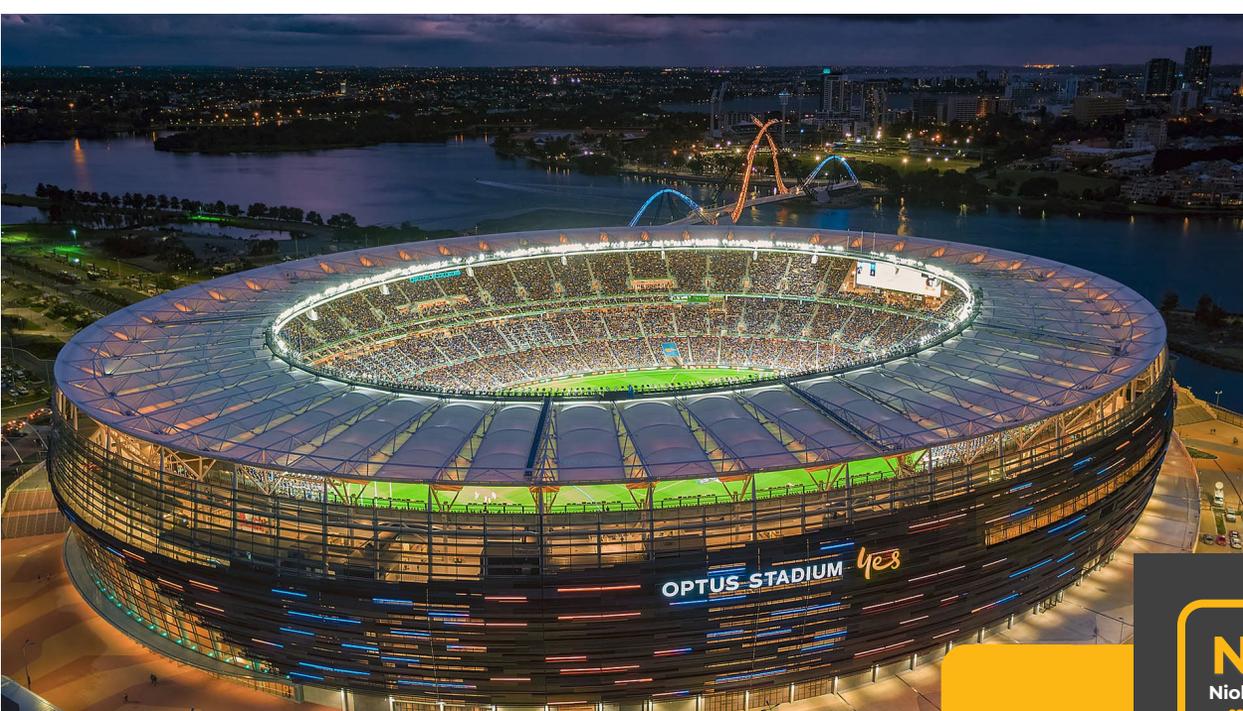
POSITIVE IMPACT ON THE
COMMUNITIES WITHIN THE
LANDS WE OPERATE



CRITICAL MINERAL
EXPLORATION ENABLING
DECARBONISATION



BUSINESS ETHICS AND
CORPORATE GOVERNANCE



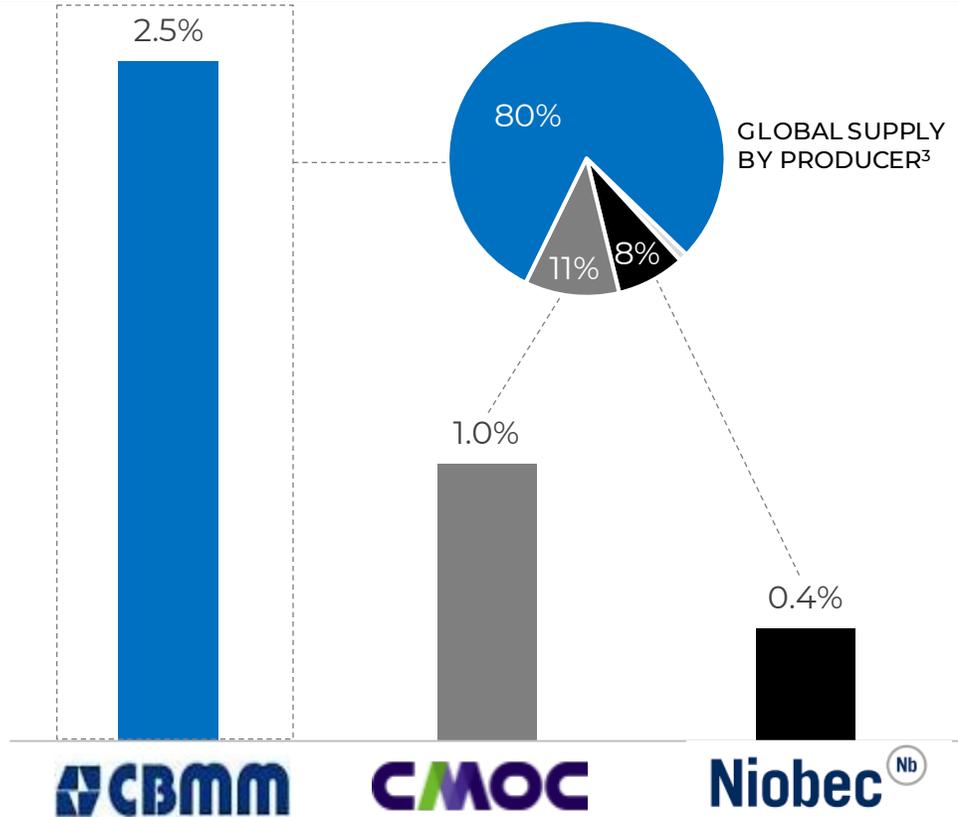
The only
replacement
for steel is
better steel



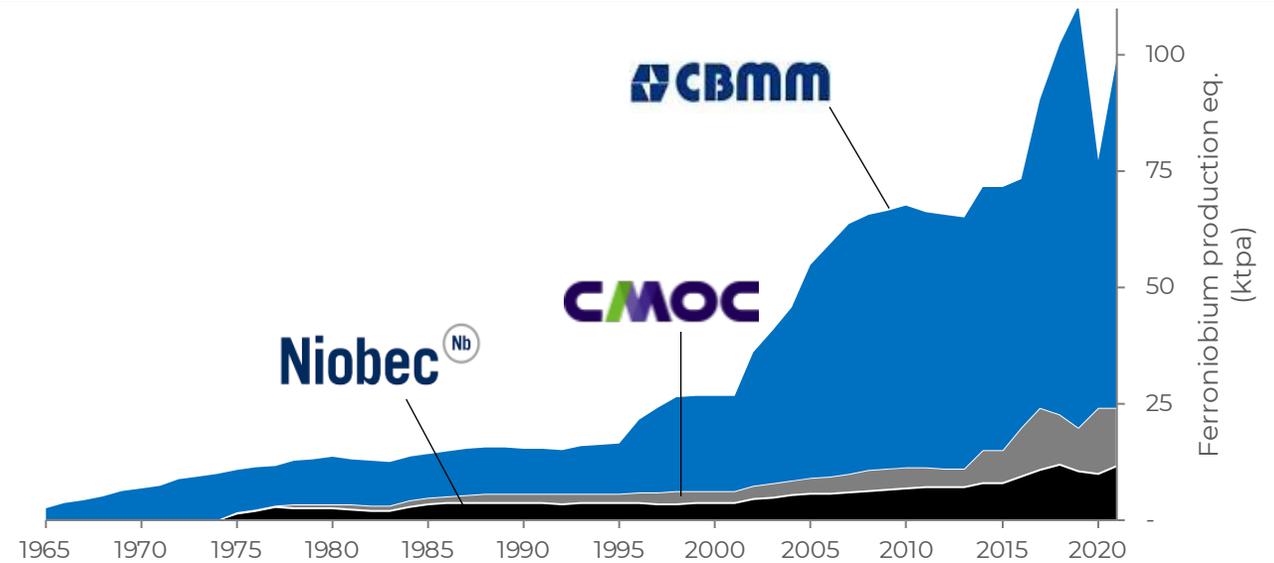
GLOBAL NIOBIUM SUPPLY



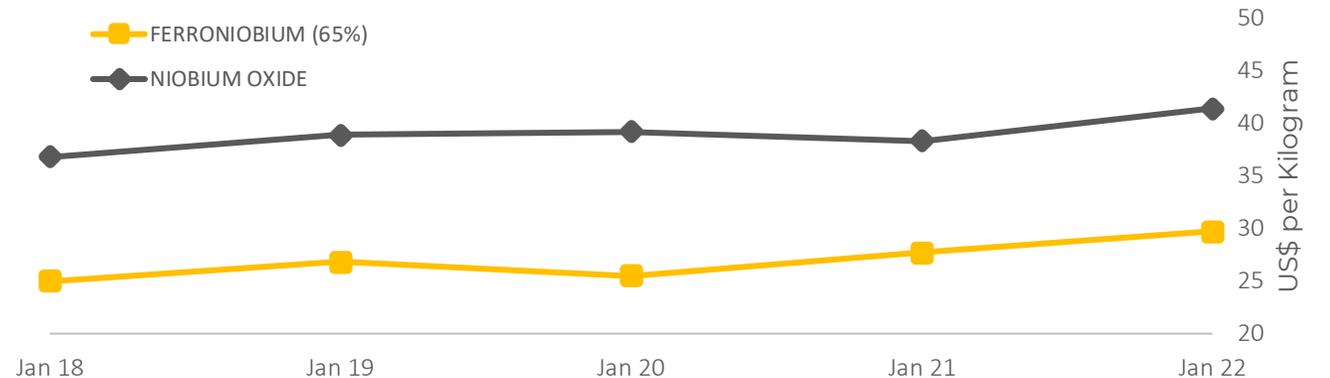
GRADE OF KEY NIOBIUM PRODUCERS¹ (Nb₂O₅)



GLOBAL PRODUCTION²



HISTORIC PRICING BY PRODUCT (US\$/KG)



HIGH MARGIN PRODUCTION PROFILE:
 US\$10-12/KG FERRONIOBIUM OPEN PIT AND <US\$19/KG FERRONIOBIUM UNDERGROUND OPERATING COSTS³

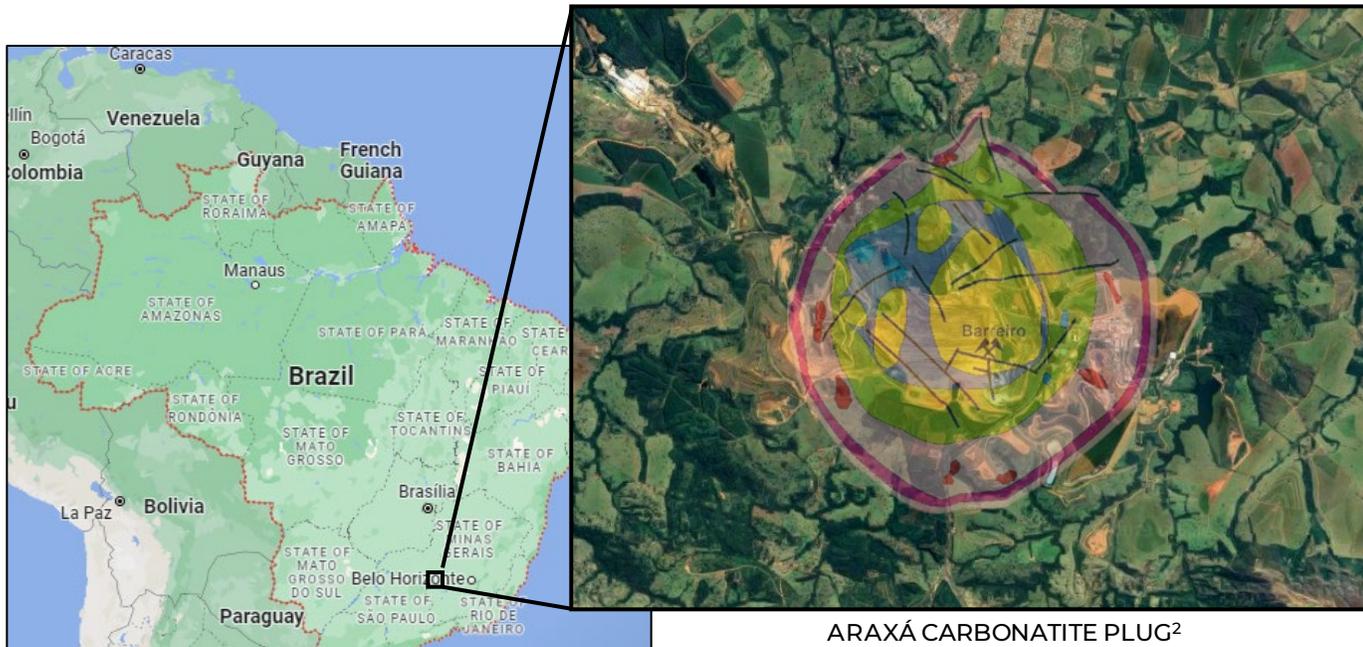
CBMM – ARAXÁ NIOBIUM MINE¹



- The Araxá niobium deposit was discovered in 1953 and is located approximately 6km from the city of Araxá in the state of Minas Gerais, Brazil
- The carbonatite complex is circular in shape with an **average grade of 2.5% Nb₂O₅** within its shallow high-grade **enriched blanket**³
- Strategic asset accounting for +80% of global supply
- Nameplate production capacity 150ktpa ferroniobium (FeNb) equivalent¹



ARAXÁ OPEN PIT



ARAXÁ CARBONATITE PLUG²

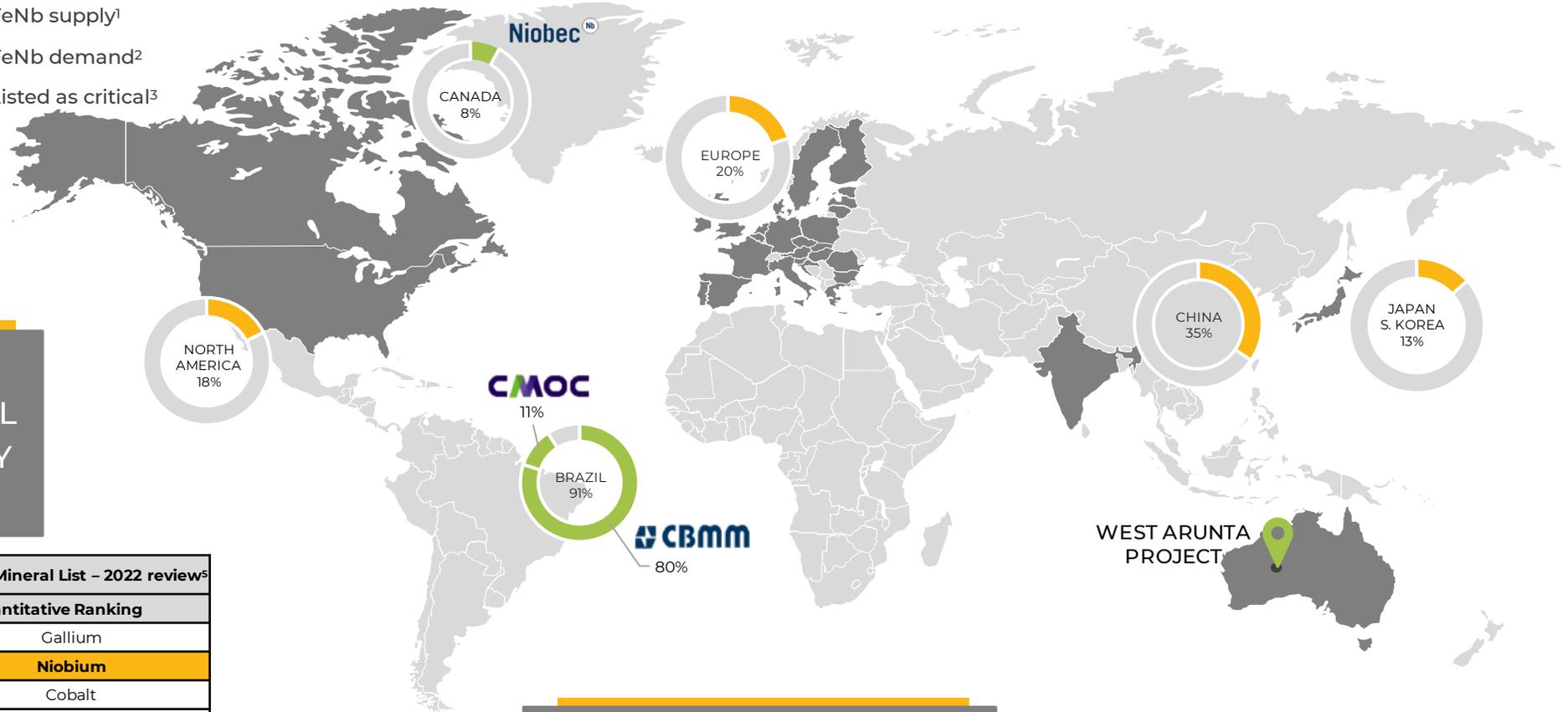
LOCATION OF CBMM'S NIOBIUM MINE

- Simple physical beneficiation with a single stage float and pyrometallurgy steps to produce ferroniobium products
- Majority private ownership (70%)⁴
- Japanese/Korean Consortium: 15% (Mar 2011) – **US\$1.8b**⁴
- Chinese Steel Consortium: 15% (Sep 2011) – **US\$1.95b**⁴

NIOBIUM MARKET DISTRIBUTION



- FeNb supply¹
- FeNb demand²
- Listed as critical³



IDENTIFIED BY MANY COUNTRIES AS A CRITICAL MINERAL DUE TO SUPPLY CONCENTRATION

Supply Risk		
1	HREE	5.1
2	Niobium	4.4
3	Magnesium	4.1
4	HREE Terbium	4.9
5	Phosphate Rock	1
6	Titanium Metal	1.6
7	PGM Ruthenium	3.8
8	HREE Lutetium	5.6
9	LREE Cerium	4
10	Silicon Metal	1.3

Quantitative Ranking		
1	Gallium	
2	Niobium	
3	Cobalt	
4	Neodymium	
5	Ruthenium	
6	Rhodium	
7	Dysprosium	
8	Aluminium	
9	Fluorspar	
10	Platinum	

DIVERSE GLOBAL CUSTOMER BASE IN DEVELOPED JURISDICTIONS

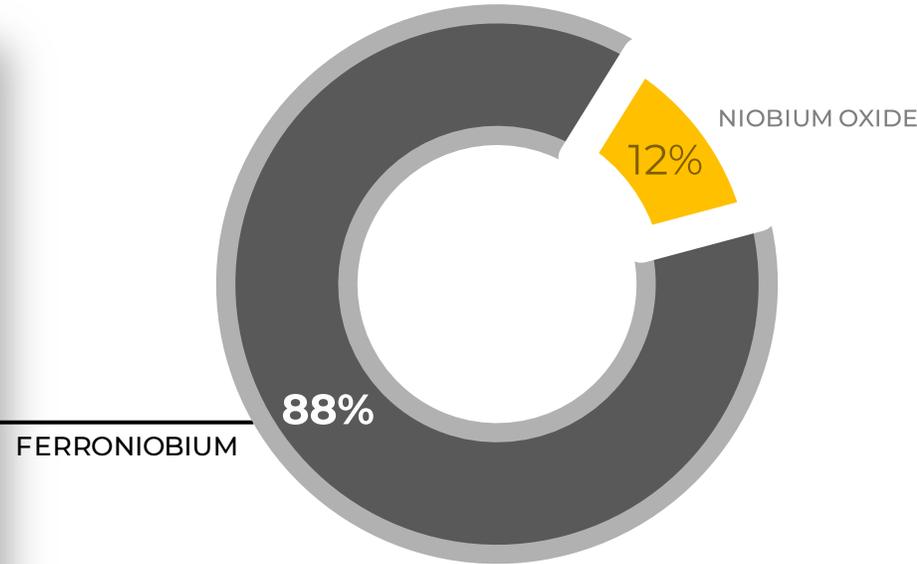
FERRONIUM DEMAND



KEY FERRONIUM MARKETS



NIOBIUM DEMAND BY TYPE¹



- Global ferroniobium production is approximately 88ktpa and **sells for ~US\$30,000/t¹**
- Micro-alloyed steels using niobium increase the efficiency of the steel industry
- Strength improvements allow **lighter, more efficient steel components**
- Grain refinement decreases the cracking, with **only 0.02% niobium needed²**

DEMATERIALIZATION THROUGH OPTIMISED STEEL PROPERTIES USING NIOBIUM



ADVANCED HIGH STRENGTH STEEL UTILISATION IN VOLVO SUV³



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM⁴

DEMATERIALIZATION IN CONSTRUCTION¹



THE STEEL INDUSTRY
ACCOUNTS FOR 7% OF
GLOBAL CO₂ EMISSIONS

HIGHER QUALITY STEELS
ALLOW ENGINEERS
TO DO MORE WITH LESS



China Zun Tower, Beijing

- 130,000t total steel used in construction
- Utilised 40t of FeNb 65% costing US\$1.2m²
- Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t
- Saving 12,000t of Steel valued at US\$6m²

9%

less carbon consumed

US\$4.8m

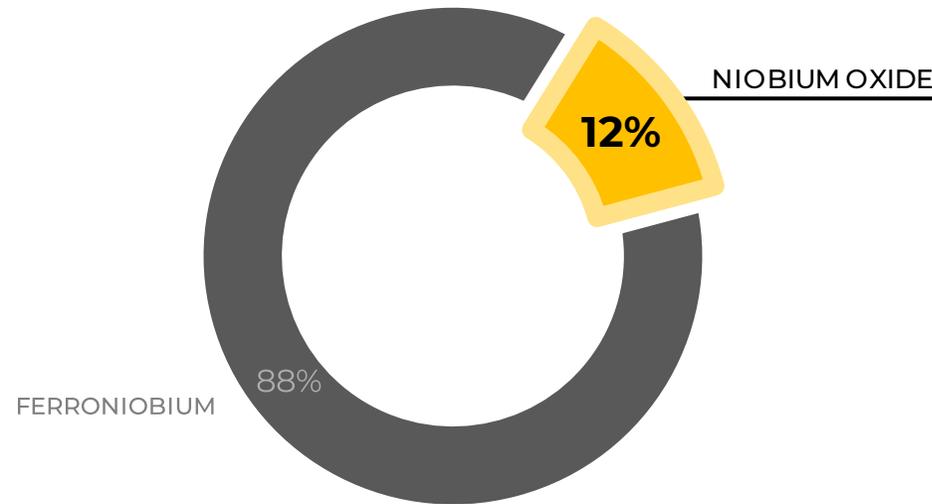
net cost reduction

NIOBIUM OXIDE DEMAND



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

NIOBIUM DEMAND BY TYPE³



ADVANCEMENTS IN TECHNOLOGY IS ENABLED THROUGH THE USE OF NIOBIUM OXIDE

SPECIALTY NIOBIUM MARKETS

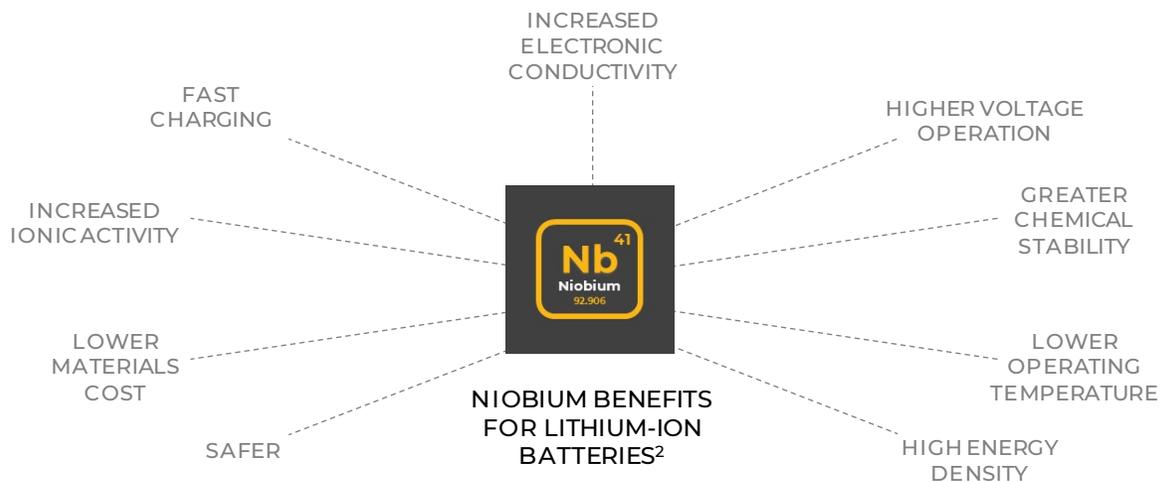


NIOBIUM OXIDE DEMAND – BATTERIES



NIOBIUM BATTERY TECHNOLOGY

- **10x longer life** than traditional batteries – **significantly reducing e-waste**^{1,2}
- **Ultra-fast charging** – full charge in 6 minutes or less²
- Increased stability – up to **20,000 fast charge and discharge cycles without performance loss**²
- Smaller batteries – **lighter, more efficient vehicles**
- CBMM expects to increase their niobium oxide sales to **45ktpa by 2030**¹



NIOBIUM BATTERY LEADERS

TOSHIBA

BATTERY STREAK[®]
CHARGE LIGHTNING FAST



nanoOne



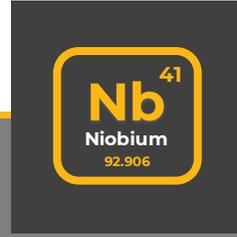
NYOBOLT PROTOTYPE EV

KEY TAKEAWAYS



TWO HIGH-GRADE CARBONATITE DISCOVERIES

- Luni is a globally significant niobium discovery
- Shallow, high-grade zone of enrichment will drive project economics
- Meaningful exploration upside at Luni, P2 and untested regional targets



CONCENTRATED HIGH-VALUE NIOBIUM MARKET

- High-value critical mineral and key carbon reduction enabler
- Concentrated supply, with 90% of production from two Brazilian producers
- New niobium supply needed to support future adoption in EV batteries



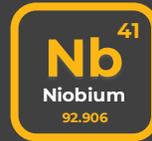
ESTABLISHED TEAM OF PROJECT ADVANCEMENT PROFESSIONALS

- Highly successful board and exploration team
- Metallurgy and marketing appointments support project development activities
- Assists WA1 to be well placed to maximise current and future discovery potential

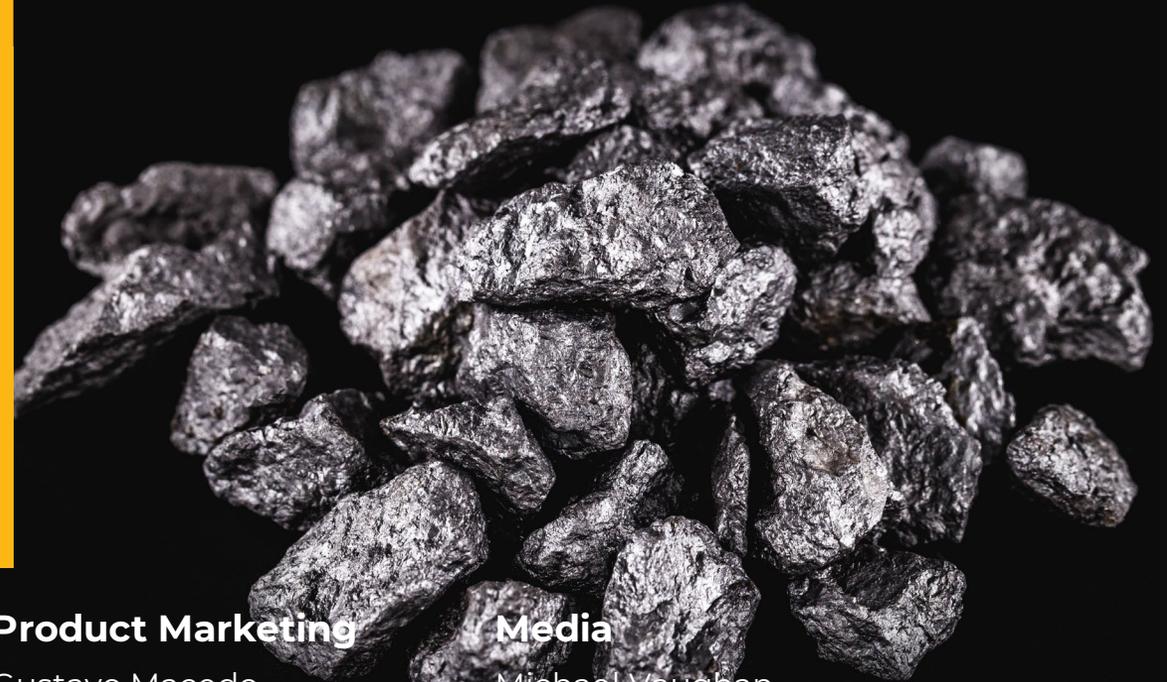


CONTINUOUS FLOW OF EXPLORATION RESULTS AND PROJECT NEWS

- Results from ~55% of drill holes completed at Luni are yet to be returned
- Initial Mineral Resource estimate expected in Q2-2024 to support project studies
- Metallurgical testwork programs underway



**Advancing an essential
critical mineral project for
the constrained, high-value
niobium market**



WA1 Resources Ltd

Lvl 2, 55 Carrington Street,
Nedlands, WA 6009

Investors

Paul Savich
Managing Director
E: psavich@wa1.com.au
T: +61 8 6478 7866

Product Marketing

Gustavo Macedo
Niobium Marketing Advisor
E: gmacedo@wa1.com.au
T: +61 8 6478 7866

Media

Michael Vaughan
Fivemark Partners
E: michael.vaughan@fivemark.com.au
T: +61 422 602 720



Appendix A - References and Notes

SLIDE 5

1. Historical price data from <https://au.finance.yahoo.com/quote/WA1.AX/history?p=WA1.AX> and announcements sourced from <https://www.wa1.com.au/asx-announcements/>

SLIDE 11

1. The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

SLIDE 13

1. For full details refer to WA1 website and previous ASX announcements

SLIDE 14

1. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010
2. Gregory M. Yaxley, Michael Anenburg, Sebastian Tappe, Sophie Decree, and Tibor Guzmics: Carbonatites: Classification, Sources, Evolution, and Emplacement
3. Woolley, A and Kjarsgaard, B: Carbonatites of the World: Map and Database

SLIDE 15

1. For previously released results refer to ASX announcements dated 16 November 2022, 6 February 2023, 1 May 2023, 5 & 29 June 2023, 21 & 28 August 2023, 26 September 2023, 26 October 2023, 8 November 2023 and 11 December 2023

SLIDE 16

1. For full details refer to ASX announcements dated 16 November 2022, 6 February 2023, 1 May 2023, 5 & 29 June 2023, 21 & 28 August 2023, 26 September 2023, 26 October 2023, 8 November 2023 and 11 December 2023

SLIDE 17

1. For full details refer to ASX announcements dated 26 September, 26 October, 8 November 2023 and 11 December 2023

SLIDE 18

1. For full details refer to the ASX announcements dated 26 October 2022 and 20 December 2023

SLIDE 19

1. For full details refer to the ASX announcement dated 5 June 2023
2. Simplified, Adaptation from Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015)

SLIDE 20

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

SLIDE 24

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

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

3. Reuters article viewed at <https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902> on 14/11/2023

SLIDE 25

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

SLIDE 26

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

SLIDE 27

1. Mordor Intelligence, Global Niobium Market, 2022
2. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
3. ArcelorMittal available at https://automotive.arcelormittal.com/news_and_stories/news/VolvoSafetyAward2019
4. Images sourced from <http://Niobium.Tech>

SLIDE 28

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

SLIDE 29

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

SLIDE 30

1. 1,500 charge cycle life of Tesla Model 3 from <https://www.motortrend.com/features/how-long-does-a-tesla-battery-last/#:~:text=Tesla%20CEO%20Elon%20Musk%20also,miles%20for%20Long%20Range%20versions.>>
2. <https://www.batterydesign.net/niobium-in-batteries/>



Appendix B – Key Risks

Exploration and development

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, access issues, changing government regulations and many other factors beyond the control of the Company.

Additional funding

The Company will generate losses for the foreseeable future. The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to shareholders.

Aboriginal Reserve

The West Arunta Project in Western Australia, which comprises key Tenement E80/5173 (Luni and P2), 5646, 5656, 5860, 5861, 5862, 5865 and 5866 are wholly overlapped by Aboriginal Reserve 24923 (Reserve). In order for the Company to conduct activities within the Reserve on those tenements, the Company needs a Mining Entry Permit (MEP) from the Minister for Aboriginal Affairs for each tenement and a Consent to Mine from the Minister for Mines.

The Company has obtained a MEP and Consent to Mine for E80/5173 that is limited to exploration activities. The Company will need to obtain a new MEP and Consent to Mine to conduct mining on any mining lease granted from E80/5173. The Company will also need to obtain a new MEP and Consent to Mine on any other tenement granted (including any mining lease granted in respect of such tenements).

The grant of a MEP and Consent to Mine is at the discretion of the relevant Minister, and the Minister for Aboriginal Affairs may revoke a MEP in their discretion. As such, there is a risk that the Minister for Aboriginal Affairs could revoke a MEP granted to the Company, and a risk that the Company is unable to obtain a MEP and/or Consent to Mine to conduct mining on a mining lease granted from E80/5173 or on any other tenement granted (including any mining lease granted in respect of such tenements).

Community Relations

The Company's ability to undertake exploration on its tenements will depend in part on its ability to maintain good relations with relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production (if relevant at the time) programs for the tenements and potentially losses.



Appendix B – Key risks (cont.)

Regulatory risk

The Company's exploration activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with a Project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company. In such a circumstance it may be difficult to recruit a suitable replacement in the time required by the Company, especially given the current shortages in the Western Australian mining industry.

Native Title and Aboriginal heritage

In relation to the tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and, as required, conduct surveys before conducting work which could disturb the surface of the land, The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.



Appendix C – Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.



Appendix C – Foreign Selling Restrictions (cont.)

Canada (British Columbia, Ontario and Quebec provinces)(cont.)

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



Appendix C – Foreign Selling Restrictions (cont.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.



Appendix C – Foreign Selling Restrictions (cont.)

United Kingdom (cont.)

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.