ASX RELEASE

30 JUNE 2025

WEST ARUNTA PROJECT

INDICATED MINERAL RESOURCE ESTIMATE FOR LUNI

Highlights

- **Updated Mineral Resource estimate (MRE) reaffirms the significance of the world-class Luni niobium deposit, with improvements in both grade and resource confidence in key high-grade zones and a 10% overall increase in tonnage**
- **Substantial Indicated MRE component for Luni:**

73 Mt at 1.38% Nb_2O_5

including a significant high-grade subset of:

31 Mt at 2.31% Nb_2O_5

- **46% of Luni's contained niobium has been upgraded to Indicated classification from within two high-grade zones (eastern and western), providing a strong basis for development studies and potential future operating flexibility**

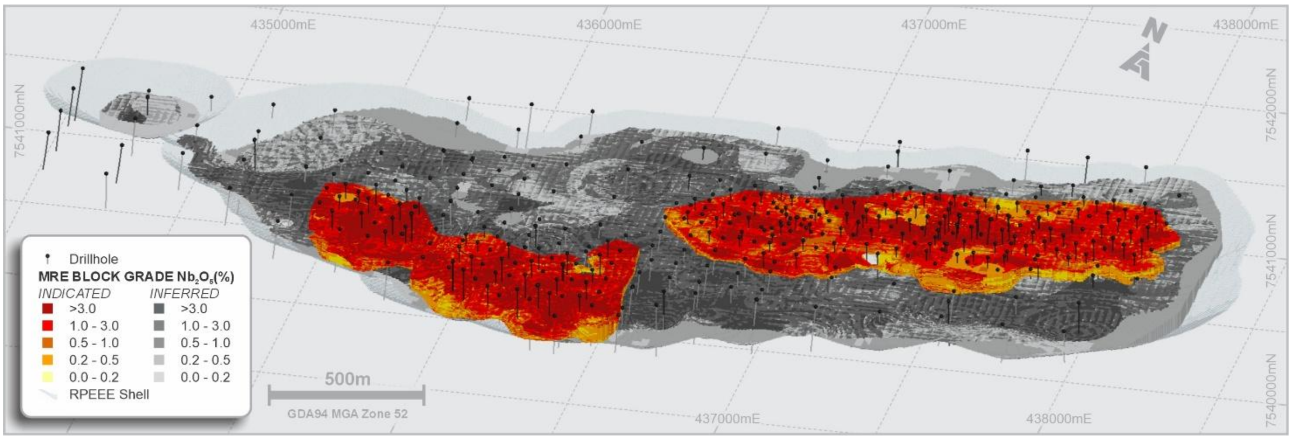

Figure 1: Luni MRE (oblique looking NNW) with Indicated (colour) and Inferred MRE (greyscale)

- **Total Luni MRE (Indicated and Inferred) increases by 10% to:**

220 Mt at 1.0% Nb_2O_5

including an improved high-grade subset of:

53 Mt at 2.2% Nb_2O_5

- **MRE is constrained to shallow, weathered mineralisation, starting from 30m below surface and extending to a maximum depth of 180m, with mineralisation open at depth**
- **Resource-focussed drilling activities in 2025 are aiming to better define key zones and further increase resource confidence in select high-grade areas**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce an updated Mineral Resource estimate (**MRE**), including an Indicated MRE component, for the Luni niobium deposit (**Luni**) at the 100%-owned West Arunta Project (**Project**) in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"This MRE update has reinforced the quality and continuity of Luni's mineralisation and reaffirms it as the most significant niobium discovery globally in over 70 years.

"In 2024, an intensive drilling campaign was strategically focussed on advancing two key high-grade zones of the deposit. This drilling has delivered an improvement in grade and confidence in these zones, as well as increased overall tonnage.

"We will continue to focus on identifying and confirming the best mineral inventory available to support the early years of a potential long-life operation. We believe this approach will deliver the highest-value and lowest-risk development pathway, and provide the best corporate and financial outcomes for our shareholders and stakeholders.

"The Indicated portion of this MRE will be a key input for mine design and various development studies to enhance our understanding of all aspects of the Project, including refining inputs for critical path items, in particular those relating to approvals."

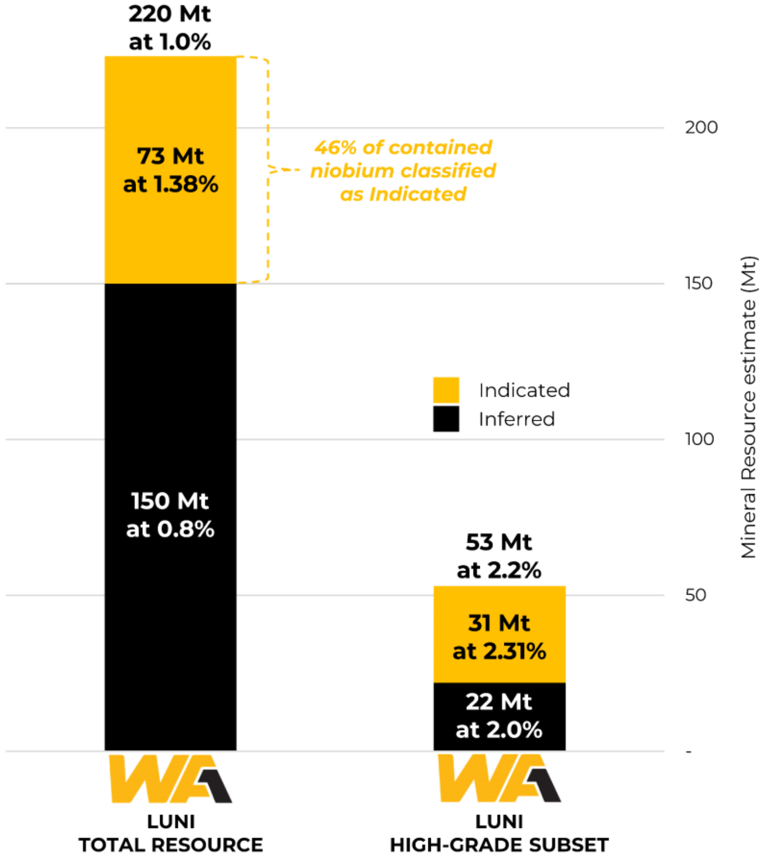

Figure 2: Luni MRE and high-grade subset (Nb_2O_5)

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 lower cut-off), with a high-grade subset of 53Mt at 2.2% Nb_2O_5.

The updated MRE also includes an Indicated MRE component containing 73Mt at 1.38% Nb_2O_5, with a high-grade subset of 31Mt at 2.31% Nb_2O_5. This further confirms the Tier-1 scale and grade of Luni.

This MRE includes drilling completed up to the end of the 2024 drill program and is constrained to the weathered domains. The MRE does not include any fresh material at depth where there is significant potential for additional mineralisation to exist.

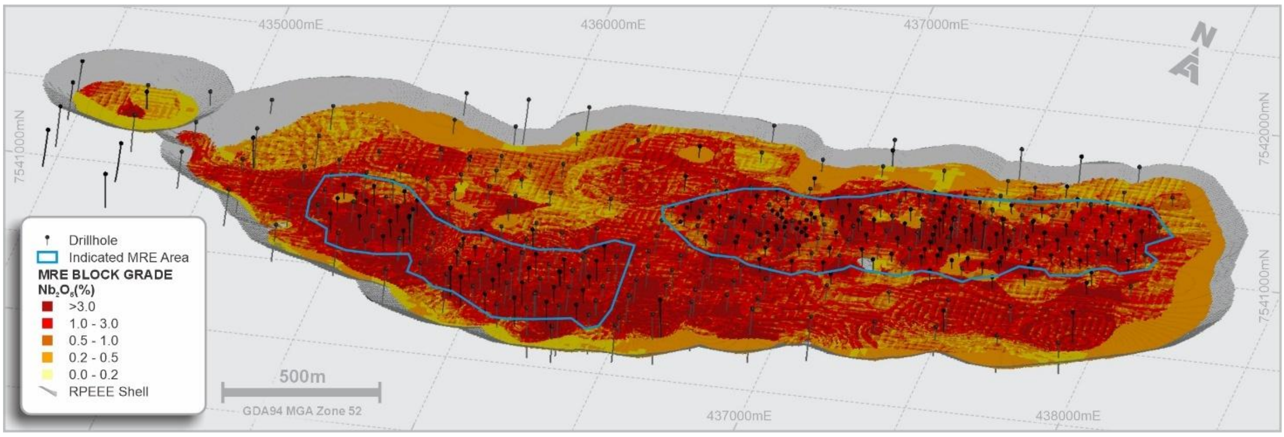

Figure 3: MRE oblique view (looking NNW, excl. overlying transported cover)

Table 1: Luni MRE (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	73	1.38	1,000
Inferred	150	0.8	1,200
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 30 June 2025.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within an FeNb price of ~US$30/kg (contained Nb in FeNb payable at a price of US$45/kg) optimised pit shell and above a 0.25% 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

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	31	2.31	730
Inferred	22	2.0	440
Total	**53**	**2.2**	**1,200**

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.

This estimate enables formal mining studies to advance and forms the basis for ongoing resource definition drilling. Ongoing drilling is anticipated to further increase the confidence level of key high-grade zones contained within this MRE, as well as improve the quality of geological domaining, which is set to underpin ongoing metallurgical testwork programs and mining studies.

The Luni MRE spans 3.6km 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 110m. 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 eastern zone is approximately 1.5km east-west and 0.5km north-south with mineralised units ranging between 5m to 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.

The western zone is approximately 1.0km east-west and 0.4km north-south with mineralised units ranging between 5m to 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 180m below the surface.

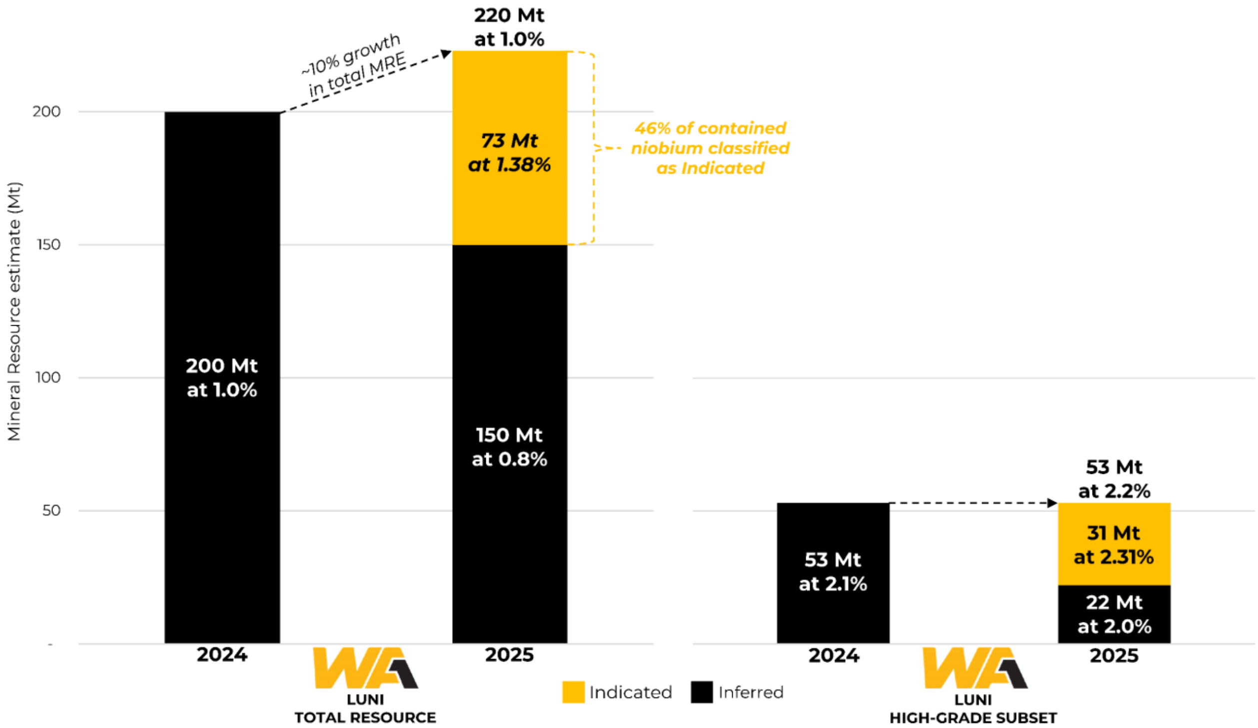

Figure 4: Comparison of 2024 and 2025 MRE (Nb_2O_5)

WA1 engaged RSC Global Pty Ltd (**RSC**) to prepare the updated MRE for Luni, effective 30 June 2025, 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 resource 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.

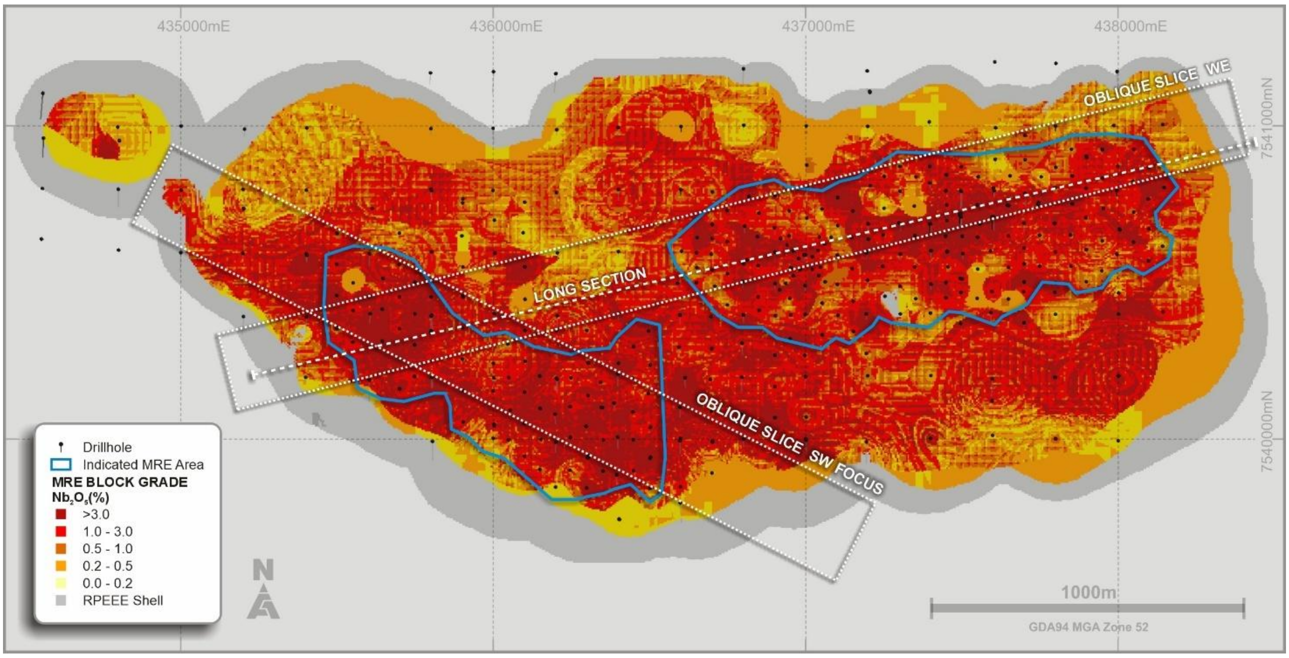

Figure 5: Luni MRE plan view (excl. overlying transported cover)

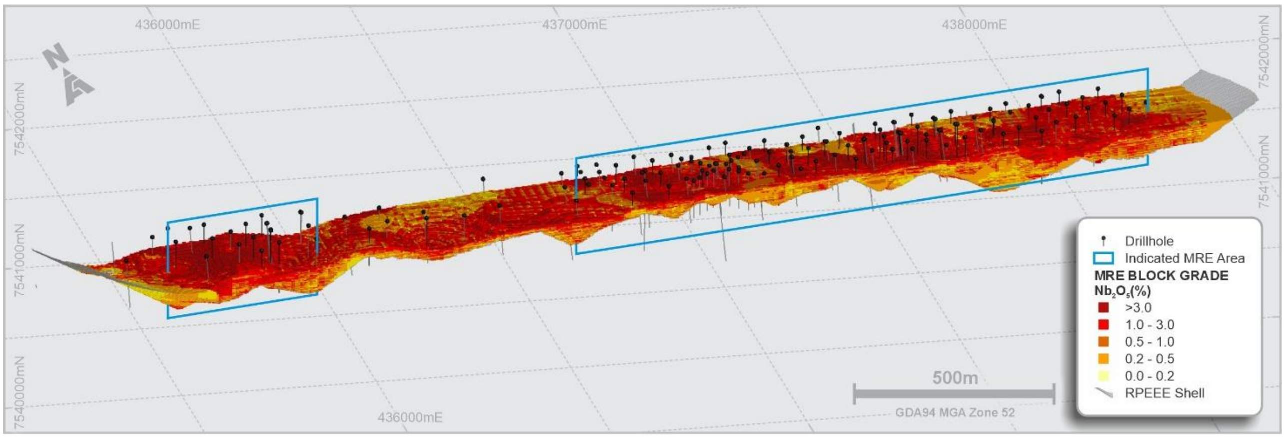

Figure 6: Oblique Slice WE (looking NNW, excl. overlying transported cover)

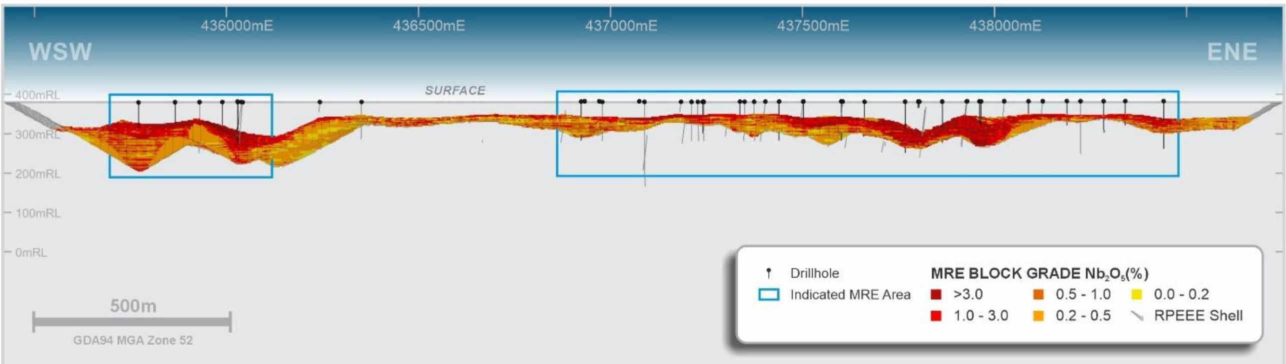

Figure 7: Long Section (looking NNW, excl. overlying transported cover)

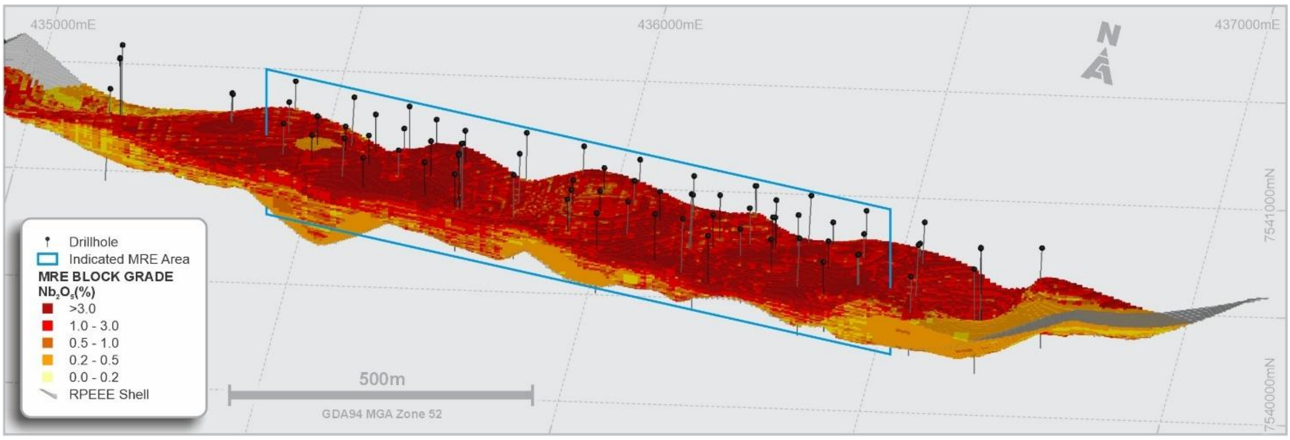

Figure 8: Oblique Slice SW Focus (looking NNE, excl. overlying transported cover)

Forward Plan

Drilling is ongoing at Luni, with three drill rigs continuing to:

- carry out resource infill drilling to further increase confidence within key high-grade zones which are currently expected to support potential initial Project development;
- undertake extensional drilling targeting additional high-grade mineralisation and sterilisation beyond the footprint of the current MRE;
- collect information and samples to inform mine geotechnical parameters and design;
- collect additional samples for ongoing metallurgical testwork programs; and
- install production and monitoring bores to inform hydrogeological and environmental studies.

Assay results from this year's drilling are expected to be released regularly and the Company is working toward updating the Luni MRE in 2026.

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

The Luni niobium deposit is situated within the Company's West Arunta Project, which is located 490km south of Halls Creek in Western Australia (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 utilising local tracks.

Exploration licence E80/5173 was applied for in February 2018 and was granted in February 2019. 100% ownership of E80/5173 was purchased by WA1 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 deposit styles. Tali Resources Pty Ltd completed early-stage exploration activities prior to WA1 purchasing the licence, including limited airborne and ground geophysical surveys and ground reconnaissance.

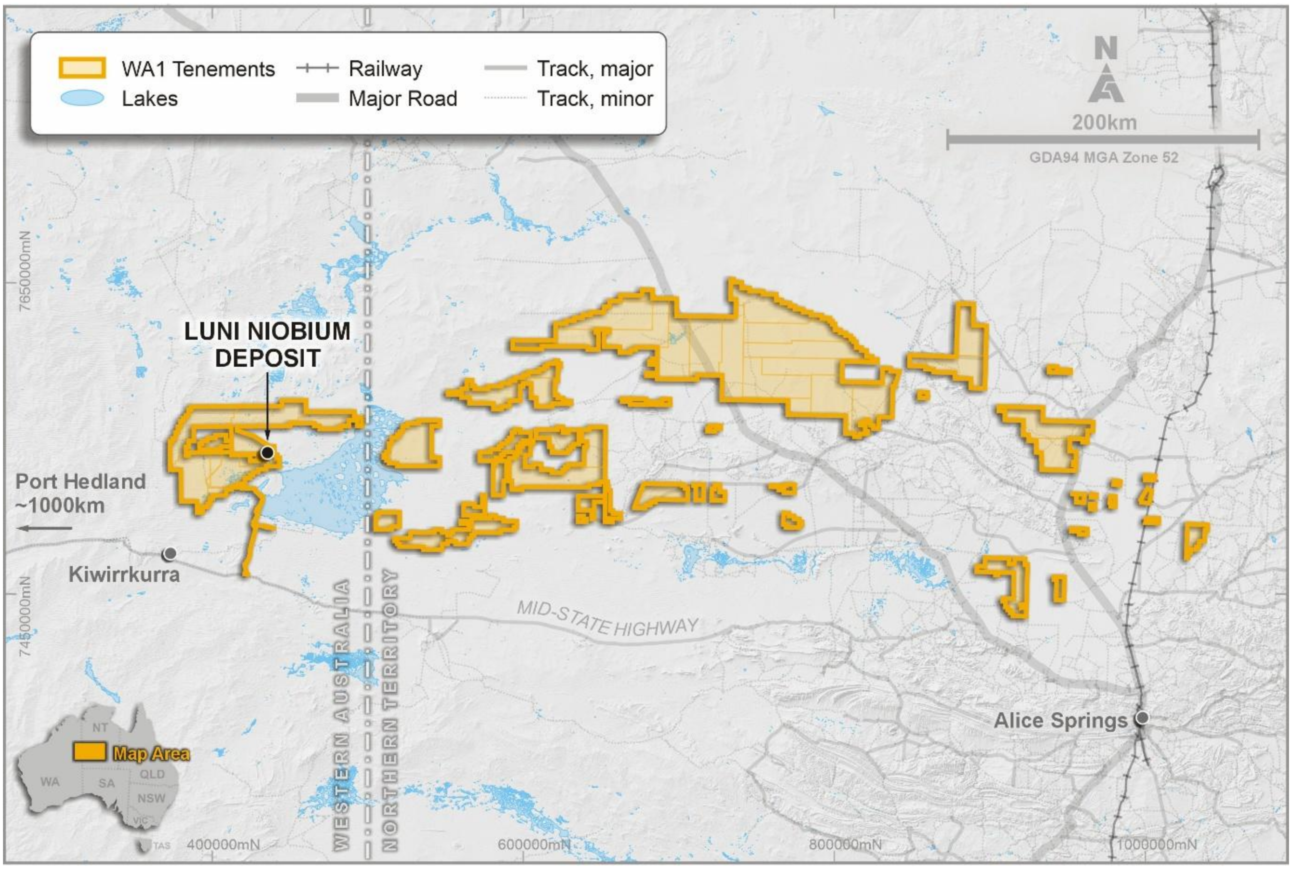

Figure 9: West Arunta Project location

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 (EM, 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 mineralisation to gain greater geological information and material for metallurgical testwork. The resulting data underpinned the initial Inferred Mineral Resource reported on 1 July 2024.

In 2024, an extensive RC, DD, sonic (**SD**) and aircore (**AC**) infill drilling program was completed to increase confidence in the most prospective portions of the resource, assess RC sample quality, collect additional material for ongoing metallurgical testwork, and address other pre-development related activities. This program formed the basis of the Indicated and Inferred Mineral Resources reported in this announcement. A subsequent infill program is ongoing.

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 plug intruded paragneiss and syenite units 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. There is limited outcrop of the surrounding units approximately 1km south of Luni. Drilling information and geophysical interpretations have been used to develop the geological framework. The zoned carbonatite system includes calcio-carbonatite, magnesio-carbonatite, phoscorite, glimmerite, fenite, and syenite units. Fluids from the carbonatite have significantly altered the paragneiss and previous intrusions proximal to it, generating fenitised units as an alteration halo. The Luni carbonatite is strongly enriched in Nb, P, and REE.

Subsequent weathering led to volume loss and 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 is 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 a number 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. In 2024, a systematic RC, DD, SD and AC infill drilling program was completed to increase confidence in the most prospective portions of the resource and assess RC sample quality. Prior to 2025, a total of 433 holes for 49,068m were drilled at Luni to define niobium mineralisation and inform the resource estimation (Table 3). Twin (or close-spaced) drillholes and holes drilled in 2025 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.

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	197	30	5			**232**	23,116	4,649	819			**28,584**
2024	69	90		6	33	**198**	8,004	8,069		547	3,061	**19,681**
Total	**269**	**120**	**5**	**6**	**33**	**433**	**31,923**	**12,718**	**819**	**547**	**3,061**	**49,068**

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). 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 81% for RC and 72% for 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 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 96% 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 reduces to very small and non-significant. 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 4% of the classified resource tonnage. Future resource drilling at Luni will primarily be completed using DD or SD methods to ensure a representative sample is returned.

Sampling & Sub-Sampling

RC & 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 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 orientated, 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 a 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 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.

In 2024, PQ3 and SD samples 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 ran 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 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 the 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 Method. Both are effectively calliper methods, where total dry weight is divided over a measured volume of the core. The downhole, wireline gamma-gamma bulk density method was trialled in early 2025, and results are currently being assessed.

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 the impact of 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 on RC, DD, SD and AC drilling. Twin holes were excluded from the estimation. The data cut-off for input into the MRE was drilling completed up until the end of 2024.

<u>Geological Domains</u>

Models of the major lithologies 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. Modelled lithologies include the gneiss country rock to the southwest, and undifferentiated wall rocks intruded by a complex carbonatite pluton and dyke swarm, and overlain by transported sediments. The morphology of the carbonatite intrusion is complex, with a broad zone of dominantly carbonatite in the south, surrounded by a wide and gradational contact zone with the encompassing co-magmatic silicates and wall rock. 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. Characterisation of the silicate components is ongoing, and recent interpretations include syenite as part of the carbonatite intrusive complex, and intensely fenitised wall rock of unknown protolith. Of key importance is that Nb is present in the carbonatite lithology; segregating areas of predominantly carbonatite/mixed zone and silicates from the wall rock 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 70m. Local areas of deep weathering, over 150m 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 wall rock and gneiss areas, 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 these 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 assemblages and wall rock zones. 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.

Mineralisation at Luni is constrained by drilling to the north, south, and west. It remains open to the east and southeast; however, the host carbonatite intrusion and resulting estimation domains are mostly constrained, based on results from a geophysical gravity survey, to a distance of 150m beyond the lateral extent of drilling - except for the eastern bounds of the carbonatite, which is not yet fully constrained by detailed gravity data. A halo of low Nb grade within the silicates surrounding the carbonatite/mixed zone remains open in the north, east, and possibly the northwest.

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 0.5% 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, that 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 optimised with a process of uniform conditioning (**UC**), to reflect the expected selectivity of mining, 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.

A three-dimensional view of the Mineral Resource block grades is illustrated in Figure 3, and a representative slice and long section are illustrated in Figures 6 and 7, 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. Mining rates are set to align with reasonably assumed processing rates.

Geotechnical angles are assumed at 30° overall slope, given the nature of the oxide material.

Considering the location of the Project, a FIFO workforce is likely to be required.

Any groundwater is anticipated to be used within the processing plant, workers camp, and for dust suppression in mining operations. Any excess groundwater will be appropriately managed, with a number of options being assessed.

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.

Metallurgy

Metallurgical assumptions used to inform the RPEEE constraining optimisation inputs have been determined from a combination of publicly available parameters for existing niobium mines, and mineralogical and metallurgical testwork on samples from Luni (refer to ASX announcements dated 19 June 2024, 7 October 2024, 9 December 2024, and 4 February 2025).

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 testwork conducted on Luni mineralisation has demonstrated that the niobium is amenable to beneficiation, via two-stage flotation, to produce a niobium concentrate. Furthermore, the Company has demonstrated the ability to produce ferroniobium from the niobium concentrate using subsequent refining and conversion steps as described above.

Metallurgical testwork completed to date has been focussed on composites of oxide mineralisation.

Further testwork aimed at assessing variability and optimising the beneficiation, refining and conversion stages is ongoing.

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).*

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 Parna Ngururrpa (AC) Registered Native Title Body Corporate (**RNTBC**) and Tjamu Tjamu (AC) (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 there continues to be extensive engagement. Ongoing heritage surveys have been undertaken in the Luni Project area and the broader surrounding area. To date, there have not been any heritage sites or exclusion zones 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.

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].

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.

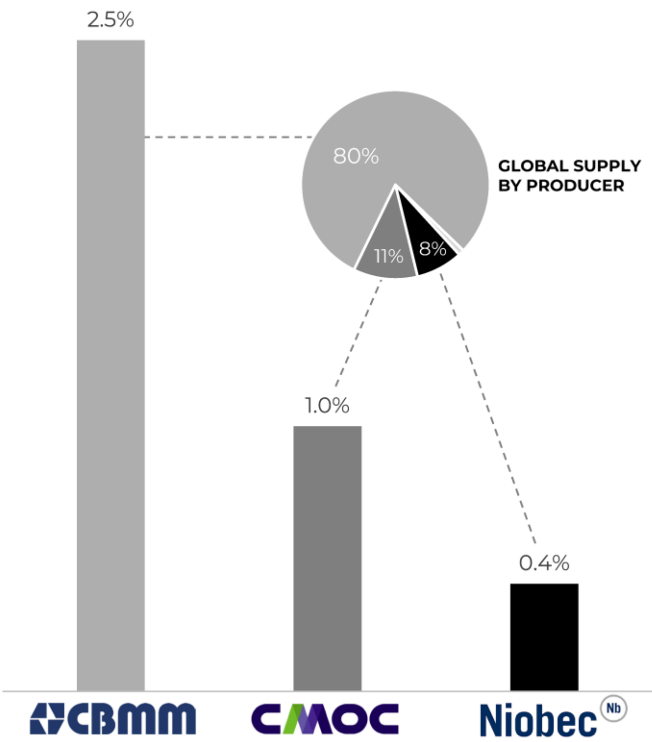

Figure 10: Key ferroniobium producers
See Table 6 for full details

Note 2. *Internal company estimate production figures compiled from data published by CBMM, USGS and CMOC*
3. *https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023*

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 in 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 Mineral Resource 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 economic extraction are not included in the Mineral Resource. The Mineral Resource 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	73	1.38	1,000	11.3	8,200
Inferred	150	0.8	1,200	9.9	15,000
Total	**220**	**1.0**	**2,200**	**10.3**	**23,000**

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 30 June 2025.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within an FeNb price of ~US$30/kg (contained Nb in FeNb payable at a price of US$45/kg) optimised pit shell and above a 0.25% 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

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Indicated	31	2.31	730	14.1	4,400
Inferred	22	2.0	440	10.9	2,400
Total	**53**	**2.2**	**1,200**	**12.8**	**6,800**

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 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 which is 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 G&A 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.

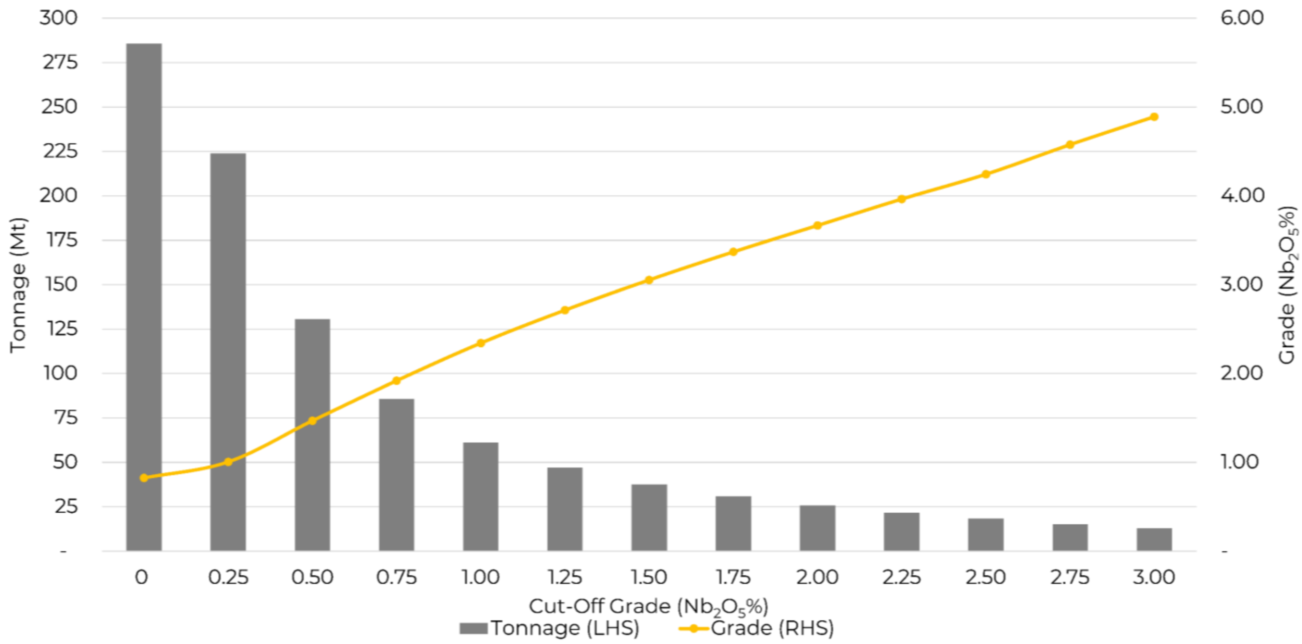

Figure 11: Luni MRE Grade-Tonnage Curve

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, ~4% of the resource has been downgraded from Indicated to Inferred due to concerns with potential bias in wet RC samples. Future DD infill drilling is expected to add further confidence to the quality of the data underpinning the resource estimate.

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 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.

Lastly, in the initial assessment of the modifying factors it is acknowledged that a number of these factors are still at an early stage of being addressed through the Company's ongoing workstreams and studies. As such, more metallurgical information is required from appropriately selected geo-metallurgical domains to more confidently demonstrate the potential for economic extractability. However, in applying the initial assessment, the Competent Person has been conservative, and equally, there is reasonable opportunity that the testwork that WA1 is currently undertaking will demonstrate pathways for more efficient recovery of metal.

ENDS

This announcement has been authorised for market release by the Board of WA1 Resources Ltd. For further information, please contact:

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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 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.

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 deposit), 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 safely execute our exploration and development using a proven leadership team with a successful track record of working in these regions of WA and NT.

Forward-Looking Statements

This ASX Release may contain certain 'forward-looking statements' which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Prospectus and Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Figure 12: Location of WA1's Projects and Tenure

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 <https://www.miningdataonline.com/reports/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 AC samples, the entire sample was collected and sent to ALS's Adelaide or Perth laboratories for later crushing and splitting. ▪ RC and AC samples were collected over 1m intervals. ▪ The entire AC sample was submitted to ALS Adelaide 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. ▪ AC holes were drilled using a 124mm blade bit on the RC drill rig. ▪ 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 sample recoveries were visually estimated for each metre and recorded as dry, moist, or wet in the sample table. ▪ RC sample recoveries were also determined by weighing the total sample for each metre and comparing the weights with the total theoretical weight of each metre based on the bulk densities. ▪ Recoveries for dry, mineralised RC samples were typically good at 81% (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 AC samples averaged 72%. ▪ Core loss could be a combination of naturally occurring cavities and/or material that has not been recovered by drilling. DD core

CRITERIA	COMMENTARY
	recovery was typically good through the mineralised zone (average of 96%) 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, potentially related to downhole smearing of denser Nb-rich minerals upgrading the RC samples. The statistically-significant bias (Wilcoxon signed-rank test) was most prevalent where significant water was encountered and could not be adequately managed during drilling. When considering dry and moist samples, the bias reduced to very small and non-significant (Wilcoxon signed-rank test). 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 ~4% of the classified resources. Future resource drilling at Luni is planned to be completed using DD or SD methods 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 classification in the Indicated and Inferred categories.
Sub-sampling techniques and sample preparation	▪ Entire AC sample was 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 an aliquot taken for analysis, as per the RC samples. ▪ 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

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CRITERIA	COMMENTARY
	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 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 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 remainder of the coarse crushed material was retained for future metallurgical testwork. The competent core was cut with an Almonte automated core saw and sub-sampled with a rotary sample divider to obtain 1.5 to 3kg of material, 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 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.
Quality of assay data and laboratory tests	▪ All samples for 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. ▪ In 2024, HQ3, 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. ▪ In 2024, PQ3 and SD samples were submitted to Nagrom in Perth for 28-element analyses by lithium borate fusion for major and

CRITERIA	COMMENTARY
	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 one for every 20 samples. Field duplicates (RC/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; however, preliminary Nb_2O_5 results from recently manufactured matrix-matched CRMs indicated a low level of negative bias (2–3%). WA1 is closely monitoring results and plans to complete additional CRM certifications. The bias is not present in commercially-purchased 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 was 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, significant variations in grade and geology were noted in some holes. ▪ 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 Indicated and Inferred resources.

CRITERIA	COMMENTARY
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 has 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 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 currently holds four further granted Exploration Licences and 48 Exploration Licence Applications within the province.
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. ▪ Encounter Resources Ltd is actively exploring on neighbouring tenements and has reported intersecting similar geology, including carbonatite rocks.
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 the Palaeozoic (Joly et al., 2013). ▪ Luni carbonatite was intruded into a paragneiss unit. Fluids from the carbonatite have significantly altered the paragneiss and previous intrusions. ▪ Subsequent weathering led to volume loss and collapse to create a depression in the landscape. This formed a local depocentre, where material was transported to and deposited in. ▪ The carbonatite is enriched in Nb and REEs, and has undergone

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	further enrichment through eluvial processes. ▪ 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	▪ Planning and implementation of further drilling is in progress, and analysis of drill samples is ongoing. ▪ Ongoing drilling is targeting further high-grade mineralisation, increasing the confidence of the MRE and to provide sample for further metallurgical testwork programs. ▪ Further geochemical, petrographic, and mineralogical analyses are being conducted. ▪ Metallurgical, geotechnical, hydrogeological, engineering, environmental, heritage, and permitting activities and studies are under consideration and in progress. ▪ 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 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.

CRITERIA	COMMENTARY
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 encountered.
Geological interpretation	▪ Models of the major lithologies and weathering profile 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. ▪ Modelled lithologies include the gneiss country rock to the southwest, and undifferentiated wall rocks intruded by a complex carbonatite pluton and dyke swarm, and overlain by transported sediments. The morphology of the carbonatite intrusion is complex, with a broad zone of dominantly carbonatite in the south, surrounded by a wide and gradational contact zone with the encompassing co-magmatic silicates and wall rock. 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. Characterisation of the silicate components is ongoing, and recent interpretations include syenite as part of the carbonatite intrusive complex, and intensely fenitised wall rock of unknown protolith. Of key importance is that Nb is present in the carbonatite lithology; segregating areas of predominantly carbonatite/mixed zone and silicates from the wall rock 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 70m. Local areas of deep weathering, over 150m 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 wall rock and gneiss areas, 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

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	a grade-based domain. No further grade-based sub-domaining was applied, as these 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 is 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 assemblages and wall rock zones. 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. ▪ Mineralisation at Luni is constrained by drilling to the north, south, and west. It remains open to the east and southeast; however, the host carbonatite intrusion and resulting estimation domains are mostly constrained, based on results from a geophysical gravity survey, to a distance of 150m beyond the lateral extent of drilling — except for the eastern bounds of the carbonatite, which is not yet fully constrained by detailed gravity data. A halo of low Nb grade, within the silicates surrounding the carbonatite/mixed zone, remains open in the north, east, and possibly the northwest. Additional potential in the northwest 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 3.6km 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 thickness up to 110m. ▪ 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 parent cell of 25m x 25m x 5m (x,y,z), generally 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

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	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 utilised for the estimation of all variables following the 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 generates 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 0.5% 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, that 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 OK in two passes, with 8 and 40 minimum and maximum samples respectively and a maximum of 6 samples per drillhole. The maximum number of samples was limited to 24 for moderately weathered carbonatite, to help control the occurrence of negative kriging weights. These selections were made to reduce the amount of conditional bias. The search radius in the first pass was 750m x 400m x 50m (x-y-z). Estimation for P_2O_5 was completed using inverse distance (power of 2). ▪ For Nb_2O_5, the estimate was further optimised with a process of LUC, 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.

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	▪ The total Indicated and Inferred Resources represents a 10% increase in tonnage, and the same grade when compared to the previous June 2024 Inferred Resource.
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 8%, and varies from 3% in the fresh material to 10% in the strongly weathered material.
Cut-off parameters	▪ A cut-off 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 which is associated with any Project study. 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.
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. ▪ Geotechnical angles are assumed at 30 degrees overall slope, considering the nature of the oxide material. ▪ Considering the location of the Project, a FIFO workforce is likely to be required. ▪ Any groundwater is anticipated to be used within the processing plant, workers camp, and for dust suppression in mining operations. Any excess groundwater will be appropriately managed, with a number of options being assessed. ▪ 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. ▪ The Competent Person is not aware of any major topographical, geotechnical, or hydrological constraints that would impact the potential for eventual economic extraction.

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Metallurgical factors or assumptions	▪ Metallurgical assumptions used to inform the RPEEE constraining optimisation inputs have been determined from a combination of publicly available parameters for existing niobium mines, and mineralogical and metallurgical testwork on samples from Luni (refer to ASX announcements dated 19 June 2024, 7 October 2024, 9 December 2024, and 4 February 2025). ▪ 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 testwork conducted on Luni mineralisation has demonstrated that the niobium is amenable to beneficiation, via two-stage flotation, to produce a niobium concentrate. Furthermore, the Company has demonstrated the ability to produce ferroniobium from the niobium concentrate using subsequent refining and conversion steps as described above. ▪ Metallurgical testwork completed to date has been focussed on composites of oxide mineralisation. ▪ Further testwork aimed at assessing variability and optimising the beneficiation, refining and conversion stages is ongoing.
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 Parna Ngururrpa (AC) Registered Native Title Body Corporate (RNTBC) and Tjamu Tjamu (AC) 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 there continues to be extensive engagement. Ongoing heritage surveys have been undertaken in the Luni Project area and the broader surrounding area. To date,

CRITERIA	COMMENTARY
	there have not been any heritage sites or exclusion zones 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. ▪ There is no major drainage in the area apart from Lake Mackay and several salt lakes adjacent to Luni. ▪ 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 the unavoidable selection bias (Abzalov, 2013; Lipton & Horton, 2014; Lomberg, 2021), two additional techniques were applied: 3D core scanning (Minalyze & CoreScan) and the Core Tray Method. Both are effectively calliper methods, where total dry weight is divided over a measured volume of the core. The downhole wireline gamma-gamma, bulk density method was trialled in early 2025, and results are currently being assessed. ▪ 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 therefore 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 correctly in highly weathered ground. To overcome this limitation, WA1 incorporated 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 establishes 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 the impact of 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.

CRITERIA	COMMENTARY
	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. The maximum extrapolation beyond the lateral extent of drilling is 150m. This approach was 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 exploration, sampling and testing information gathered through appropriate techniques from drill holes. ▪ In the Competent Person's opinion, an appropriate account has been taken of all relevant factors that affect resource classification. ▪ An initial assessment of reasonable prospects for eventual economic extraction (RPEEE) was undertaken. In assessing the reasonable prospects for eventual economic extraction, 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 in this announcement.
Audits or reviews	▪ The Mineral Resource has been internally peer-reviewed by RSC.
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.