



LUNI NIOBIUM PROJECT

A ONCE IN A GENERATION DISCOVERY



DIGGERS AND DEALERS MINING FORUM

2024 Best Emerging Company

CORPORATE PRESENTATION
AUGUST 2025



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

100% owned by WA1



A\$73M in cash to advance key Project workstreams¹

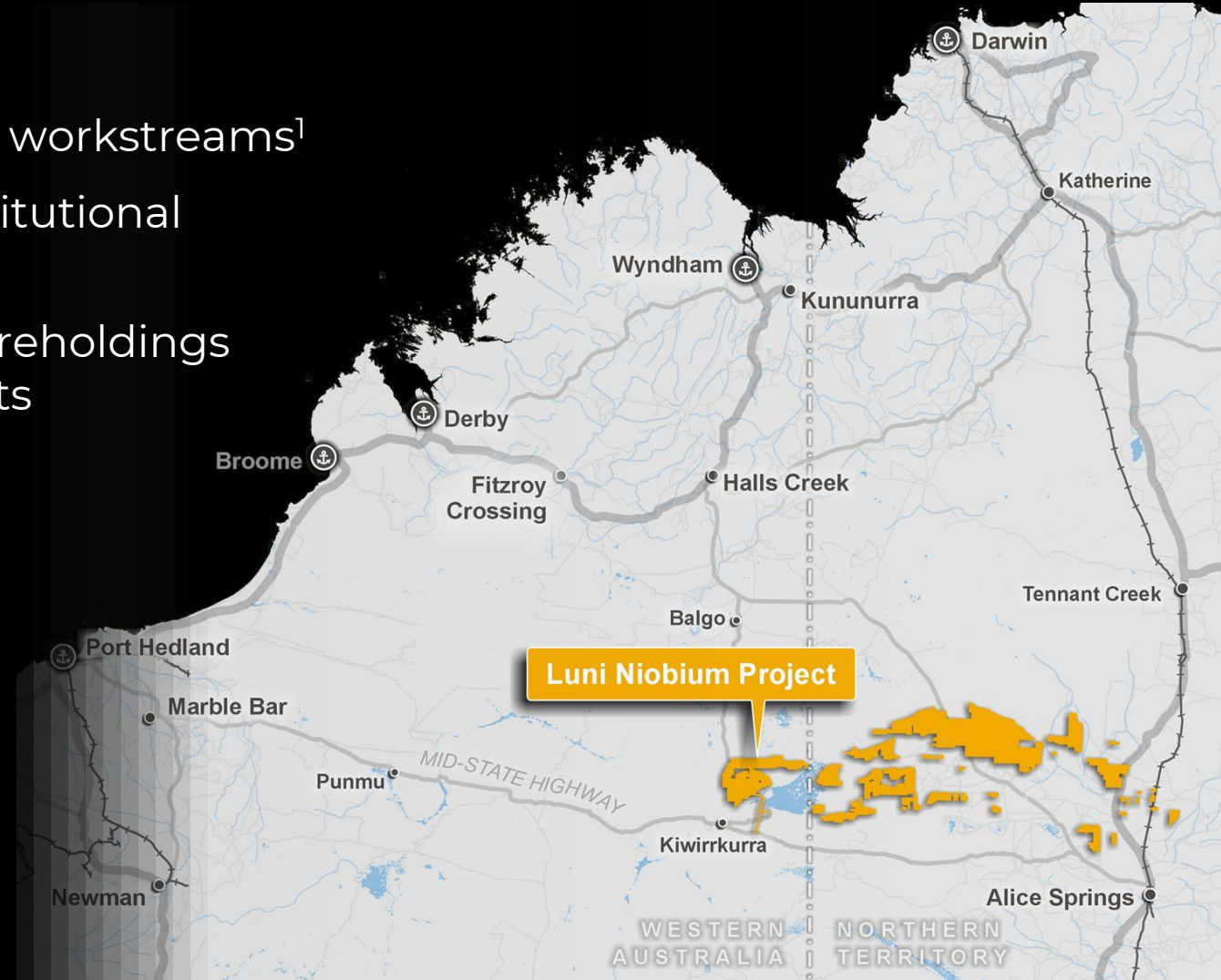
Strong share register of long-term institutional investors

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



Experience permitting and developing mines in Western Australia

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

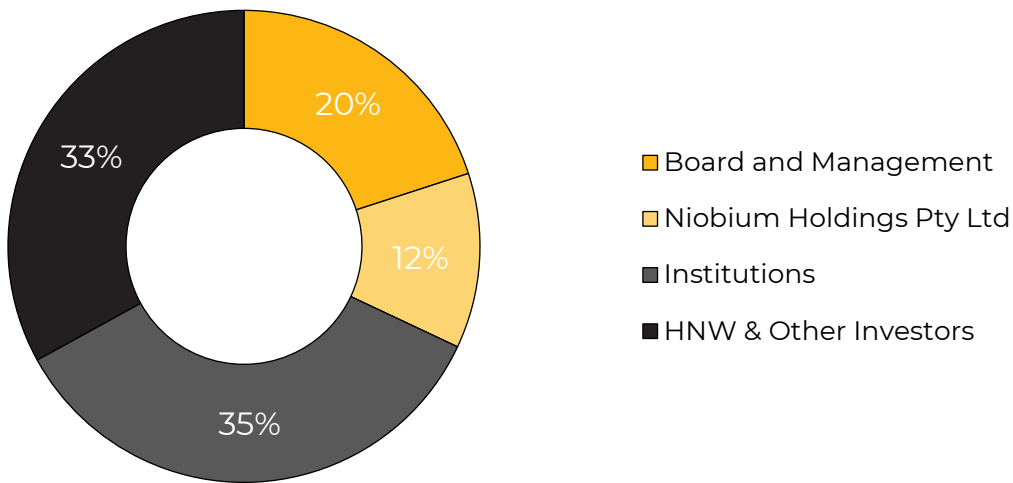


CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Share price (4 August 2025)	A\$16.40
Shares on issue	68.4M
Performance rights	0.4M
Market capitalisation (undiluted)	A\$1,121M
Cash ¹	A\$73M
Enterprise value	A\$1,048M

EXISTING REGISTER COMPOSITION



BOARD OF DIRECTORS

Kathleen Bozanic Non-Executive Chair

Paul Savich Managing Director

Tom Lyons Executive Director

Lee Bowers Non-Executive Director

Rhys Bradley Non-Executive Director

LEADERSHIP TEAM

David English Project Director

Emma Gaunt Head of Regulatory & Stakeholder Relations

Elizabeth Maynard General Counsel & Company Secretary

Tom Hunter General Manager Corporate & Finance

RESEARCH COVERAGE



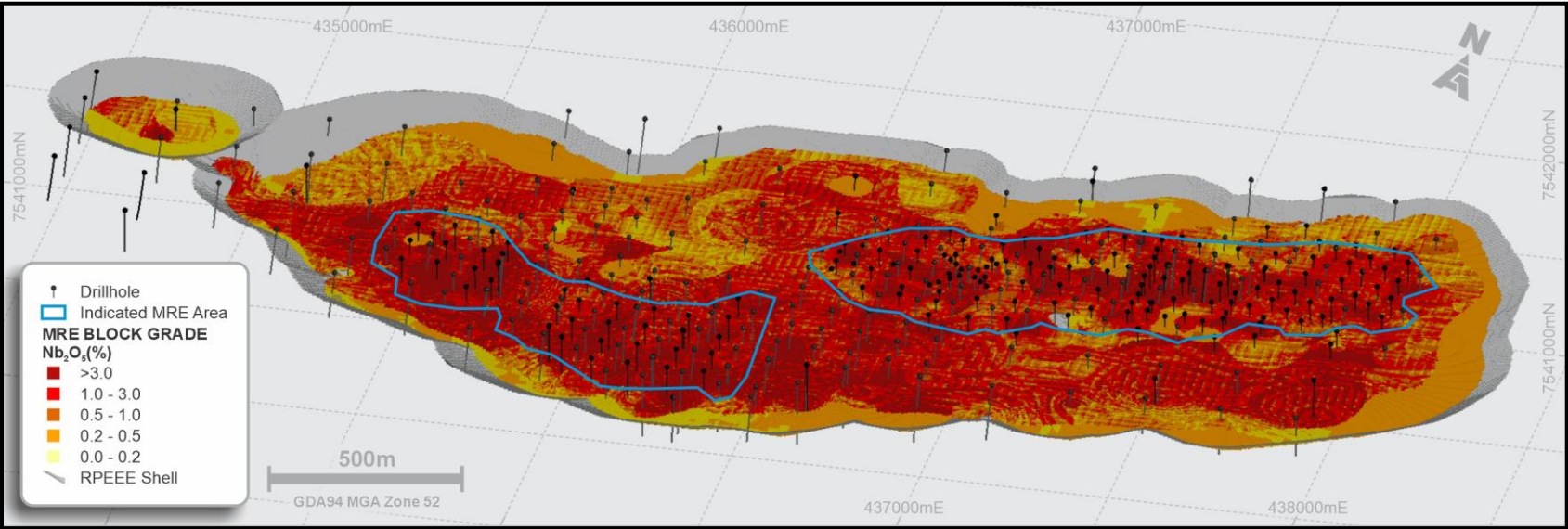
INDUSTRY RECOGNITION



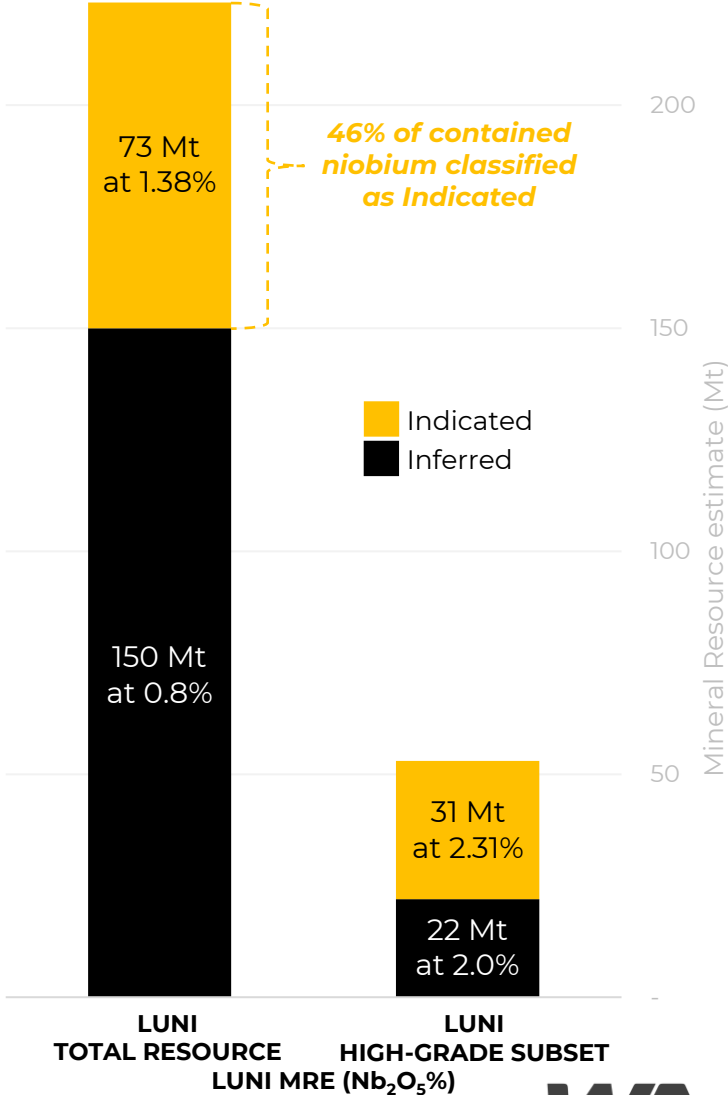
1. Cash balance as at 30 June 2025

LUNI MINERAL RESOURCE ESTIMATE¹

- The Luni niobium deposit now contains a substantial Indicated MRE:
 - **73 Mt at 1.38% Nb₂O₅** within a total MRE of **220 Mt at 1.0% Nb₂O₅**
- The Indicated MRE contains a high-grade subset of:
 - **31 Mt at 2.31% Nb₂O₅** within a total subset of **53 Mt at 2.2% Nb₂O₅**
- Drilling is continuing with various objectives, including the conversion of a portion of the Indicated MRE into the Measured JORC category

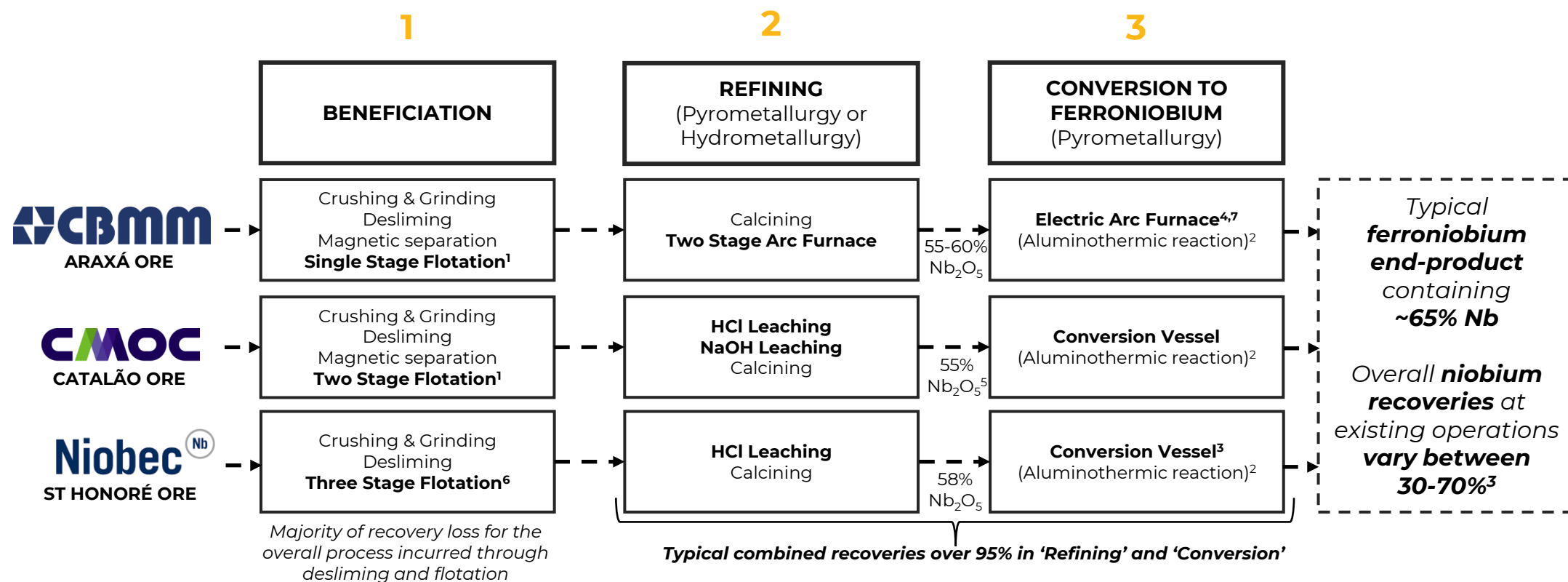


LUNI MRE OBLIQUE VIEW (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)



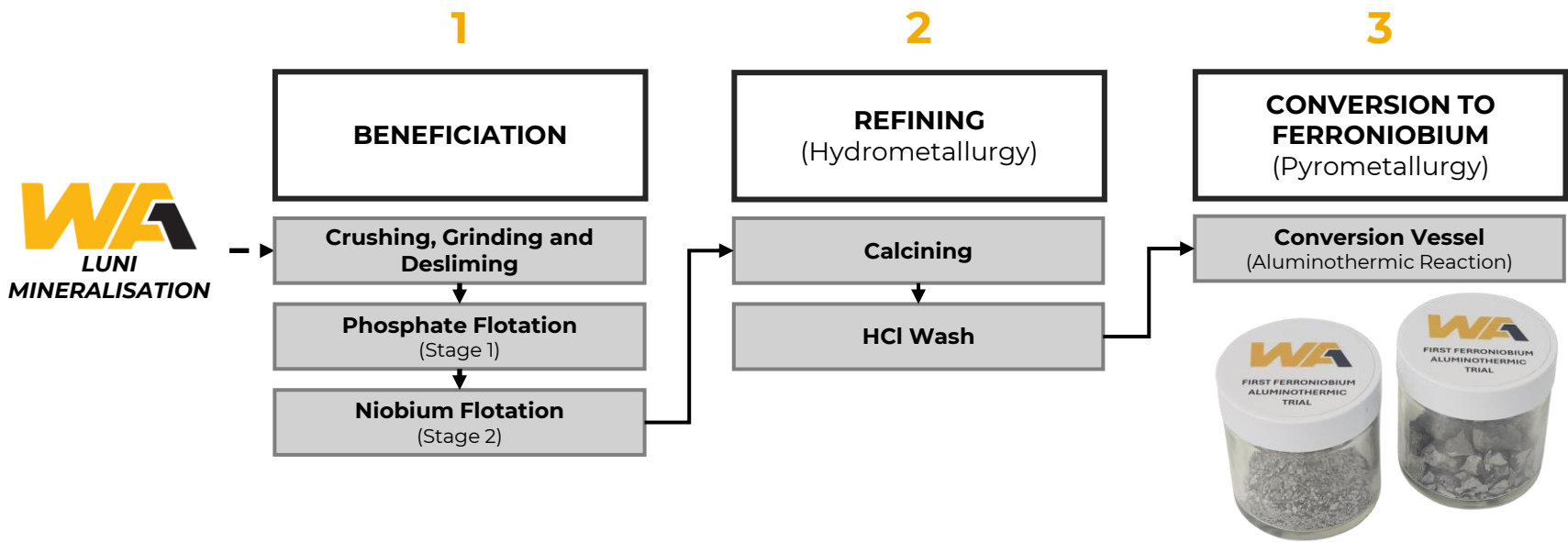
NIOBIUM INDUSTRY FERRONIIOBIUM FLOWSHEETS

- The three existing niobium mines follow a similar flowsheet to produce a ferroniobium end-product for direct use in the steelmaking process
- WA1 is applying a similar conventional flowsheet which is utilised at the three existing mines



SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

PROOF OF CONCEPT FERRONIObIUM TESTWORK¹



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIObIUM SAMPLE

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

BENEFICIATION & REFINING TESTWORK ANALYSES

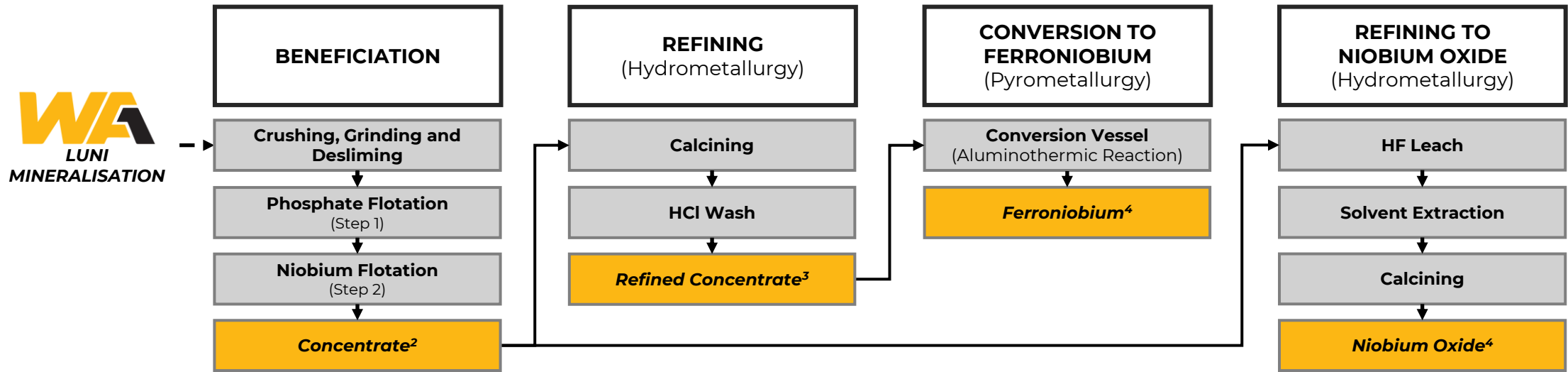
	Nb %	Fe %	Ta %	Si %	Al %	P %	Mn %	S %	C %	Sn %	Pb %	U ppm	Th ppm
Ferroniobium Sample ⁴	64.58	28.91	0.04	2.12	1.08	0.20	0.51	0.08	0.10	0.05	0.06	4	6

CONVERSION TESTWORK ANALYSES

- Proof-of-concept testwork demonstrated amenability of Luni’s mineralisation to a conventional ferroniobium flowsheet

Refer to appendices for full list of references

PRODUCT MIX ENABLES OPPORTUNITY¹



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM AND NIOBIUM OXIDE

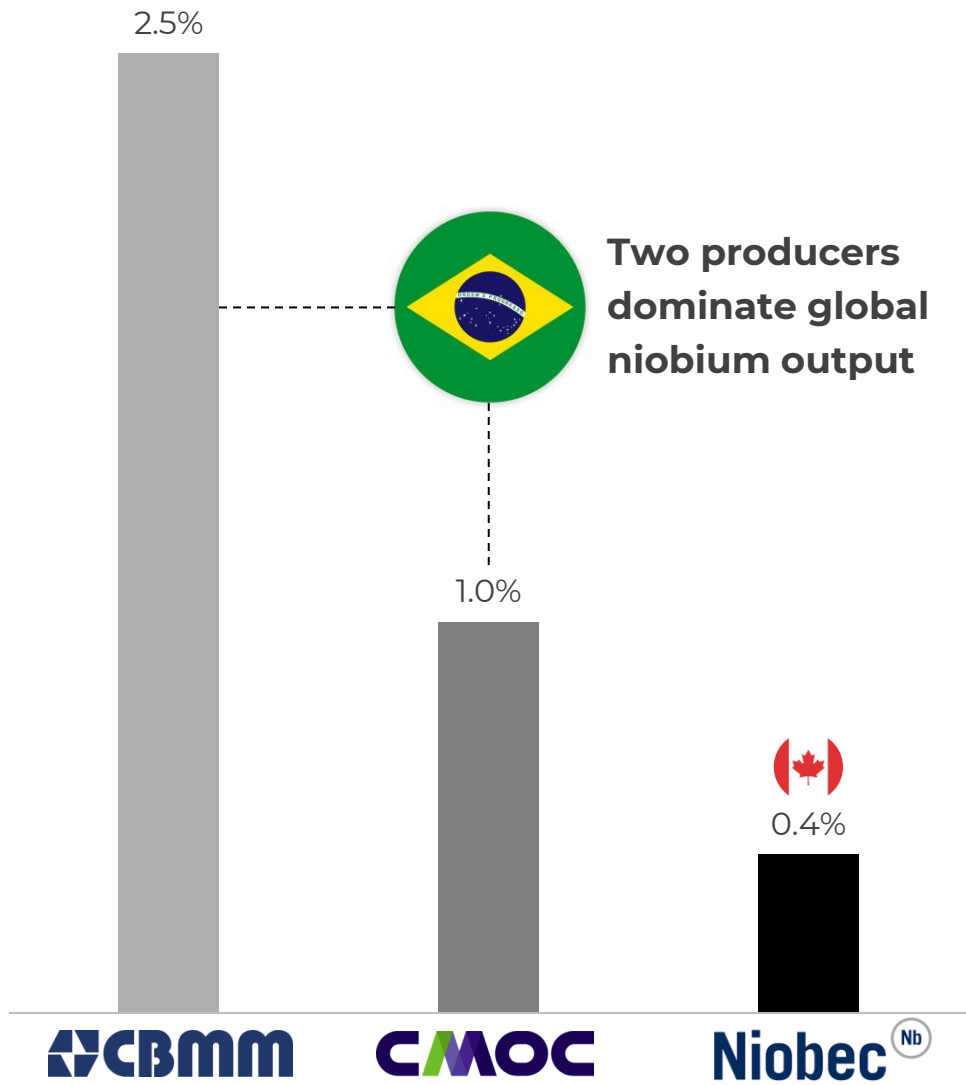
- First niobium oxide produced directly from concentrate
- High-quality concentrate allows for the production of ferroniobium and niobium oxide samples
- Opportunity to establish an optimal product mix to maximise the Project's development, offtake and funding options



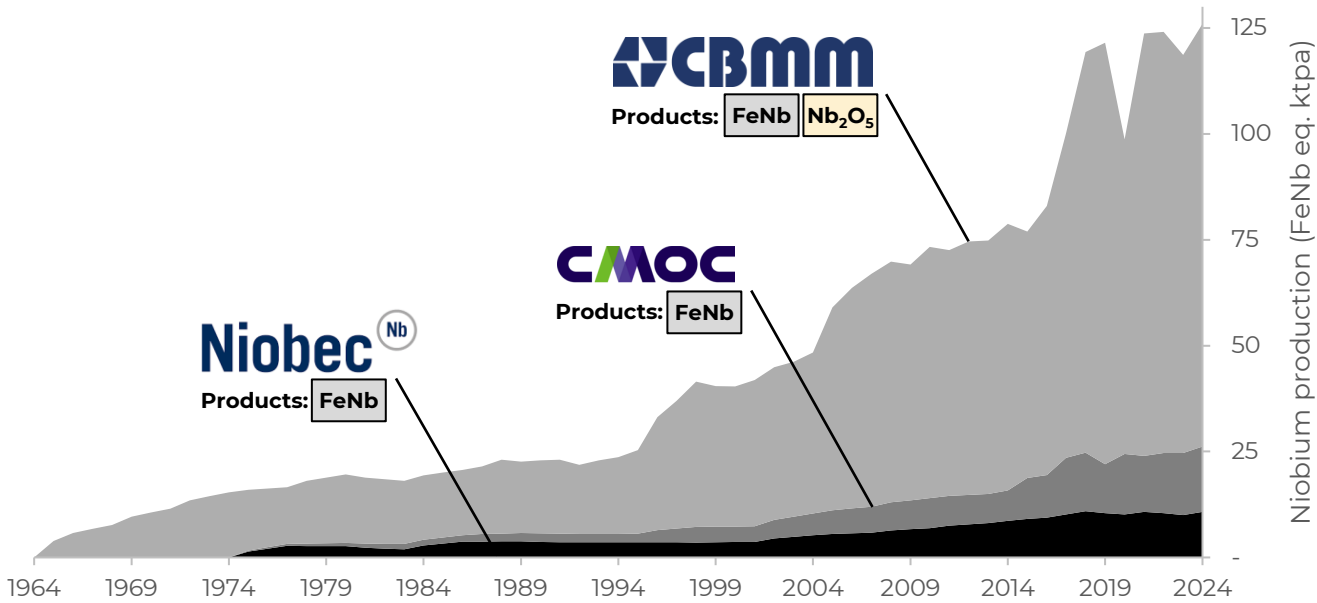
NIOBIUM OXIDE AND FERRONIOBIUM PRODUCED FROM RECENT TESTWORK

FROM EMERGING TO ESSENTIAL IN 60 YEARS

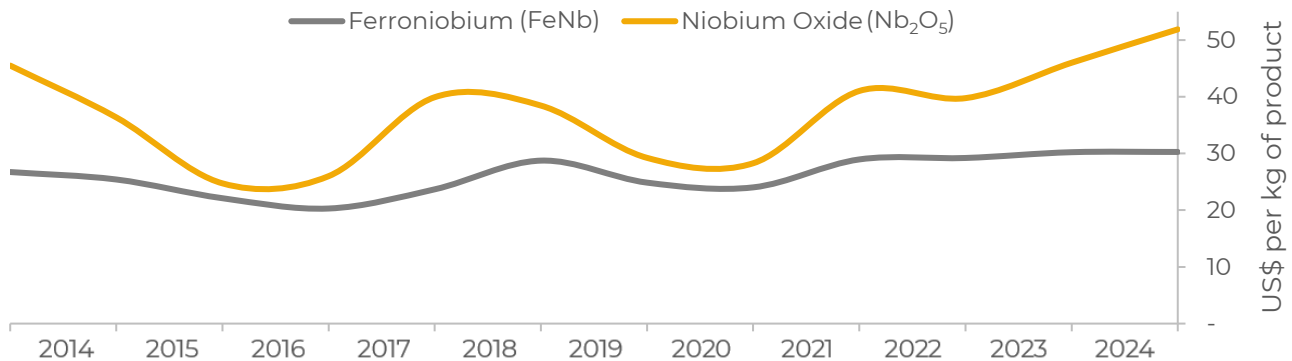
RESOURCE GRADE OF KEY NIOBIUM PRODUCERS¹ (Nb₂O₅)



KEY NIOBIUM PRODUCTION²

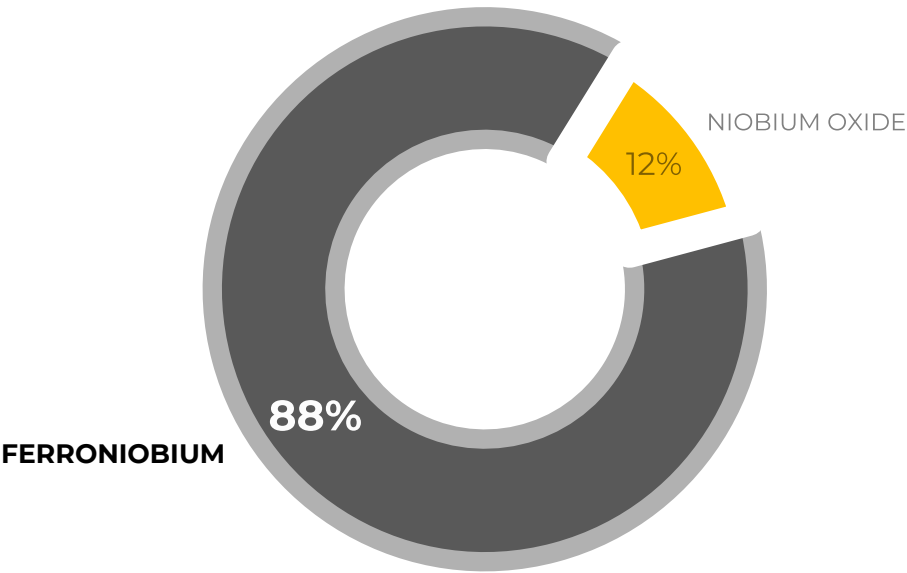


HISTORIC NIOBIUM PRICING BY TYPE





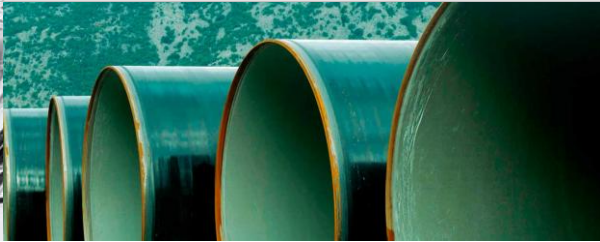

MODERN STEELMAKING DEMANDS MORE FERRONIUMBIUM

NIOBIUM DEMAND BY TYPE¹



- Global ferroniobium production is currently ~115ktpa with a price of ~US\$30,000/t¹
- Ferroniobium (FeNb) is an alloy typically containing ~65% Nb
- Ferroniobium is primarily utilised as a micro-alloy in high-strength low-alloy steels, including flat, structural, rebar and stainless steels
- Steel alloyed with niobium has enhanced properties, increasing material efficiency
- In 2024, ferroniobium demand increased by approximately 5,000t

Key ferroniobium markets (by demand²)

Structural (47%)	Automotive (28%)	Pipelines (17%)	Stainless & other (8%)
			

NIOBIUM IN MODERN STEELMAKING

- Ferroniobium is a micro-alloy which is added to steel in quantities as low as 0.02% Nb¹
- Niobium is the most efficient micro-alloy for grain refinement
- It refines the steel's grain microstructure, enhancing mechanical properties including strength, toughness and formability²
- Enables stronger, cleaner welds by controlling grain growth during the welding process



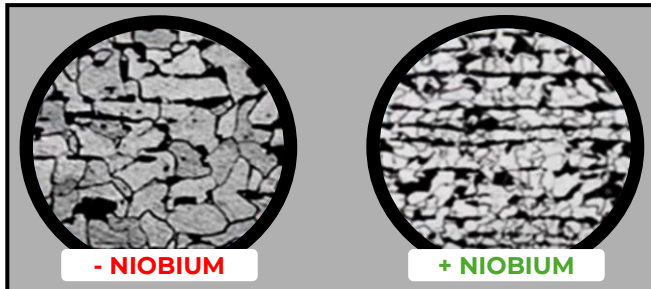
Eiffel Tower³ – France (1889)

Used 7kt of wrought iron
Could be built using 2kt of niobium-alloyed steel



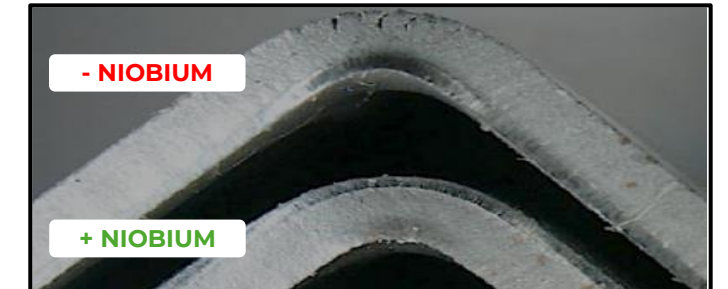
Zun Tower¹ – China (2018)

130kt total steel weight
Added 0.02% Nb to steel
40t of FeNb saved 12kt of steel
9% less CO₂e



GRAIN REFINEMENT: IMPACT ON
MICROSTRUCTURE OF STEEL WITH NIOBIUM
ADDITION⁴

MAKING STEEL STRONGER,
TOUGHER AND MORE WORKABLE
THROUGH GRAIN REFINEMENT



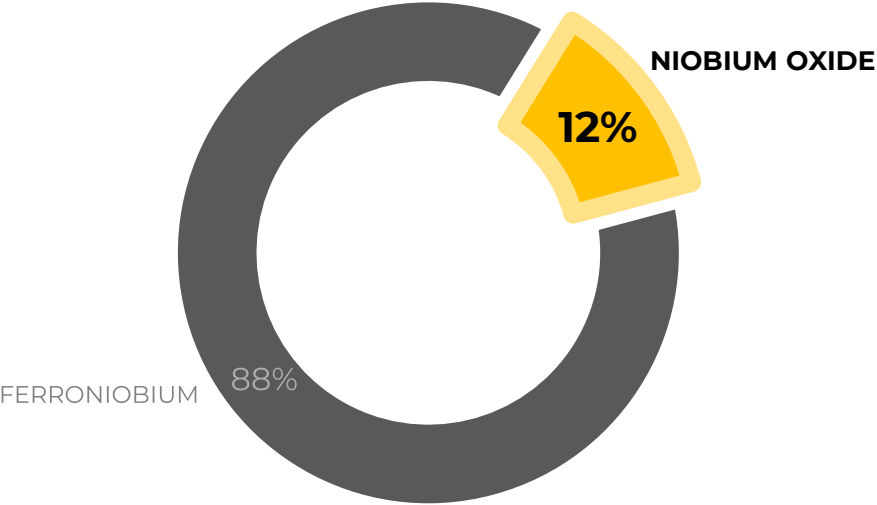
IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM⁴

THE ONLY REPLACEMENT FOR STEEL IS BETTER STEEL

**Steel will not become obsolete, it will
continue to be optimised.
With niobium, it is future ready.**

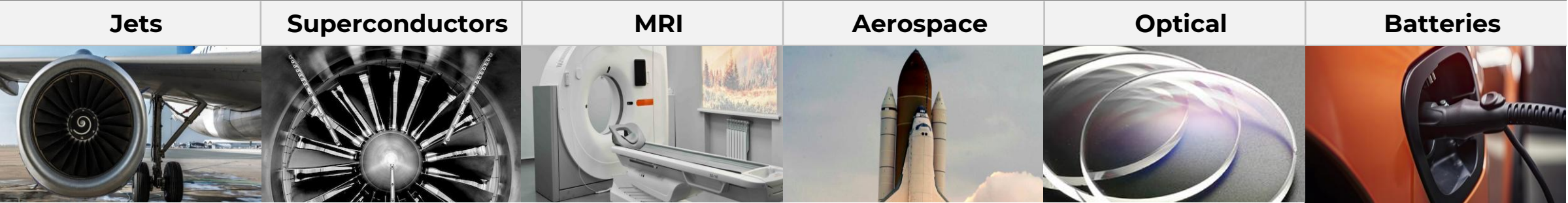
NIOBIUM OXIDE: GROWING DEMAND, STRATEGIC VALUE¹

NIOBIUM DEMAND BY TYPE



- Niobium oxide production is currently ~18ktpa with a price of ~US\$52,000/t of Nb₂O₅
- Niobium oxide is a critical material and essential across a variety of industries including the defence, aerospace and medical sectors
- CBMM is the only key niobium producer supplying this market (estimated 50-60% market share) with remaining supply coming from small scale operations
- In 2024, niobium oxide demand increased by ~2,400t

Key niobium oxide industries



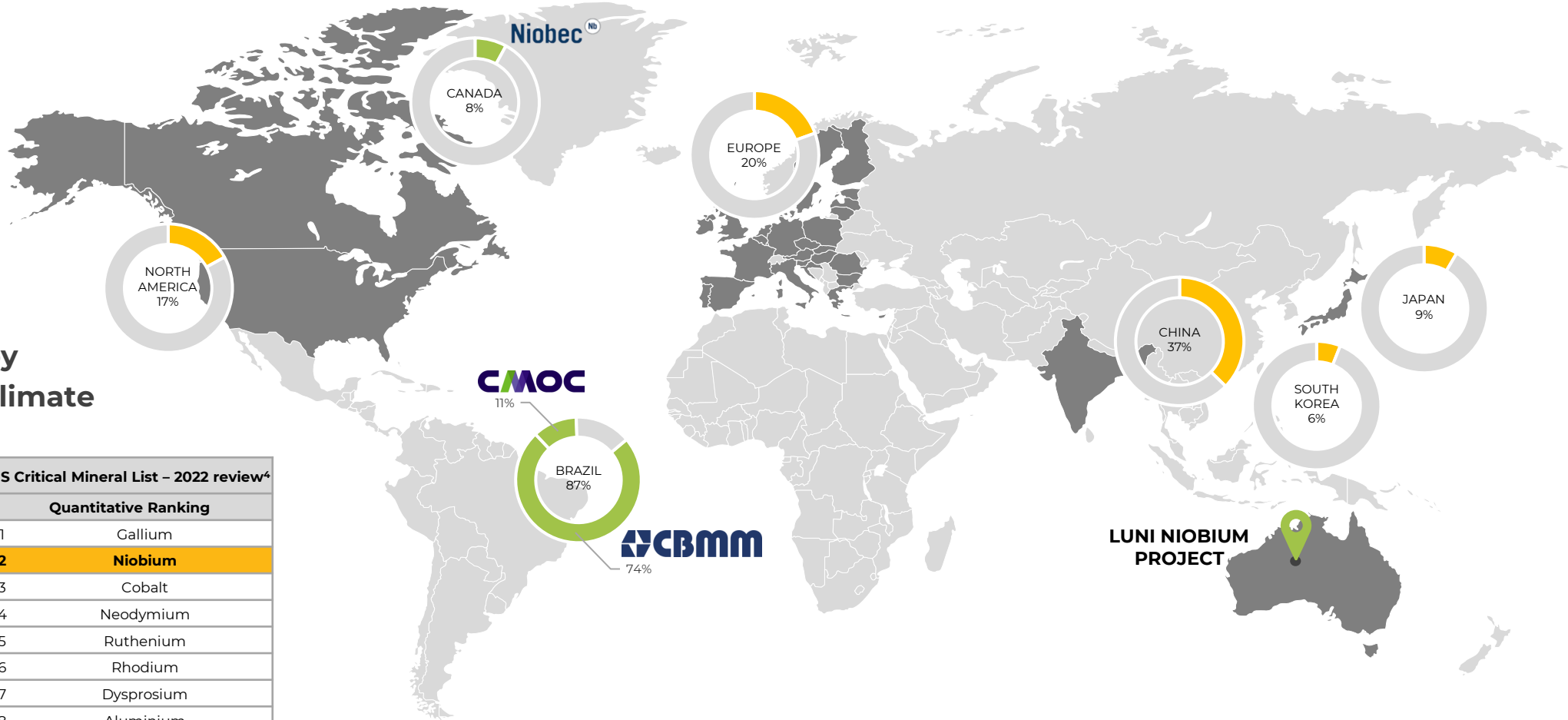
A CRITICAL MINERAL SUPPLIED BY FEW DEMANDED BY MANY

- Niobium supply¹
- Niobium demand¹
- Niobium listed as critical²

Favourable market
dynamics amplified by
current geopolitical climate

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

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



THE WORLD'S BEST NIOBIUM MINE

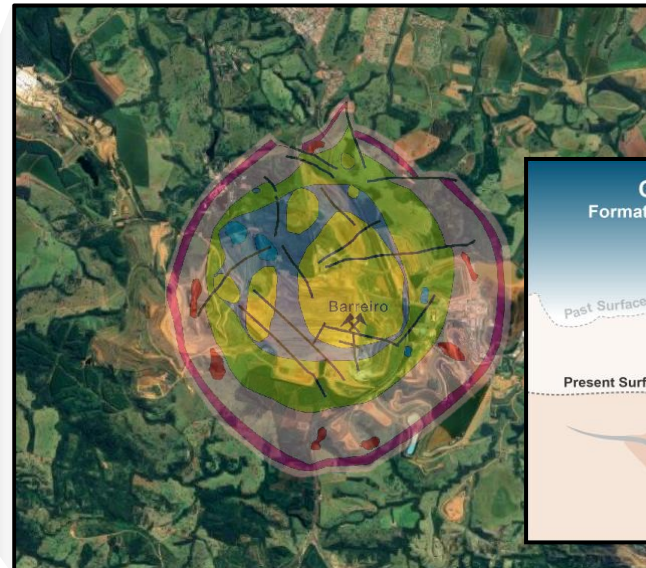
- The Araxá niobium deposit was discovered in 1953¹
- The mineral rights are jointly owned by the State of Minas Gerais and CBMM
- CBMM is the sole operator - processing and marketing niobium products from the Araxá mine²
- The State of Minas Gerais receives 25% of the profits from CBMM's operations in return for its mineral rights



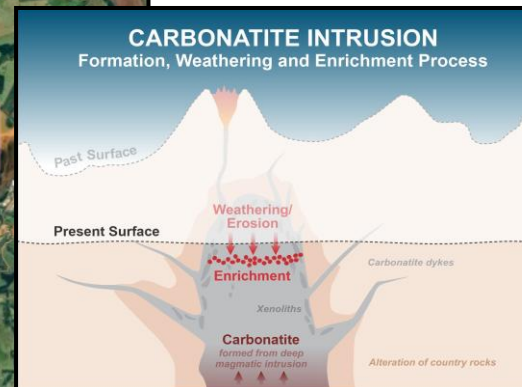
ARAXÁ OPEN PIT



LOCATION OF CBMM'S OPERATIONS



ARAXÁ CARBONATITE PLUG³



CARBONATITE SCHEMATIC⁴

CBMM'S STRATEGIC SHAREHOLDERS⁵

Chinese Steel Consortium: 15% for US\$1.95b in 2011



Japanese/Korean Consortium: 15% for US\$1.8b in 2011



DEVELOPING ONE OF AUSTRALIA’S MOST STRATEGIC CRITICAL MINERAL PROJECTS



Mine Design

Indicated MRE informing mine design and ongoing pre-development activities



Process Testwork

Ongoing testwork to refine process flowsheet development across the niobium product suite



Environmental

Targeted surveys and studies to support formal permitting and approvals



Logistics

Transport corridors and supply chain options are being actively assessed



Power & Water

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



Engineering Studies

Project design and engineering studies are underway



Niobium Marketing

Early customer engagement progressing across the niobium product suite



Local Engagement

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

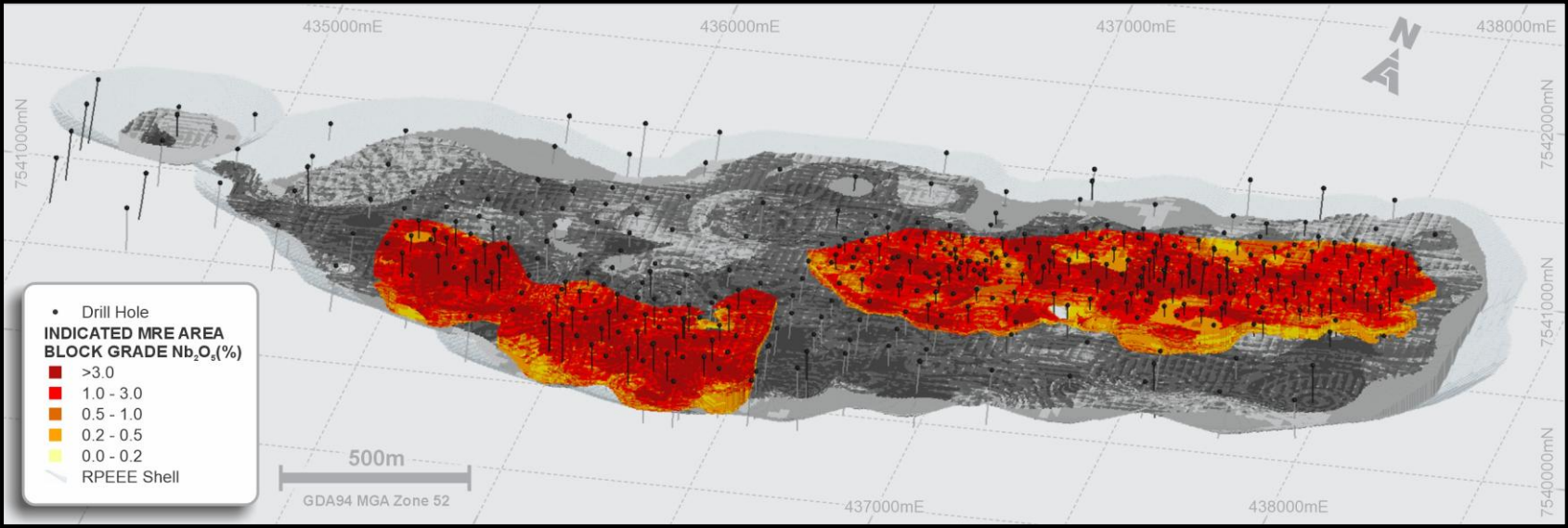


Critical Mineral

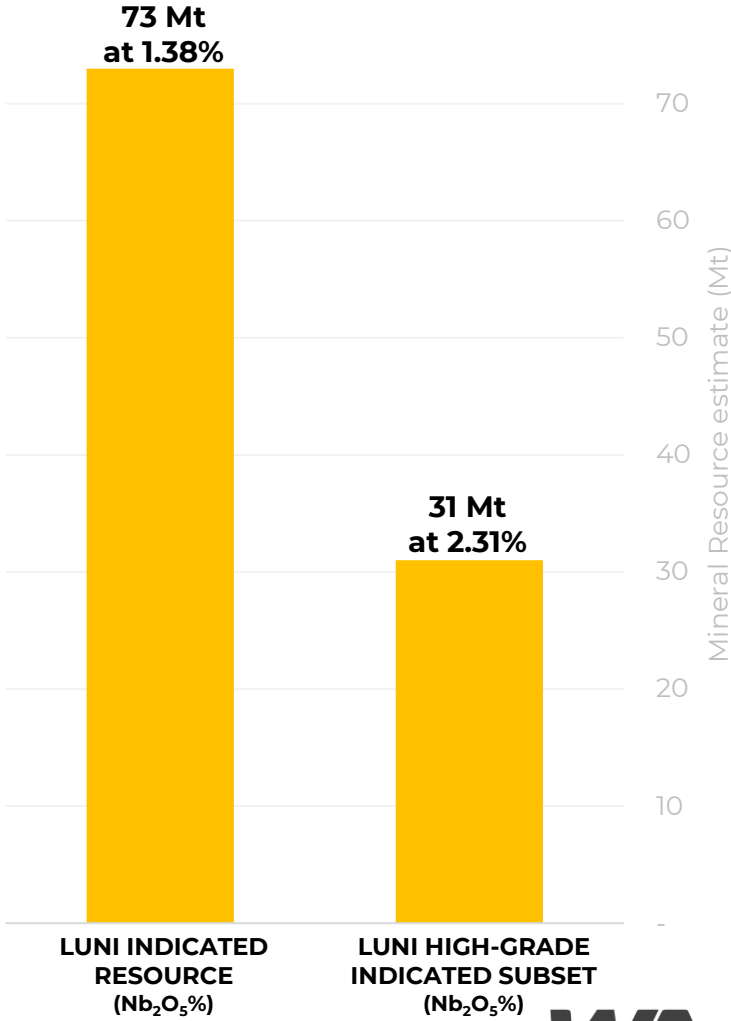
Favourable sentiment supporting engagement with state and federal government

INDICATED MRE SUPPORTING MINE DESIGN¹

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



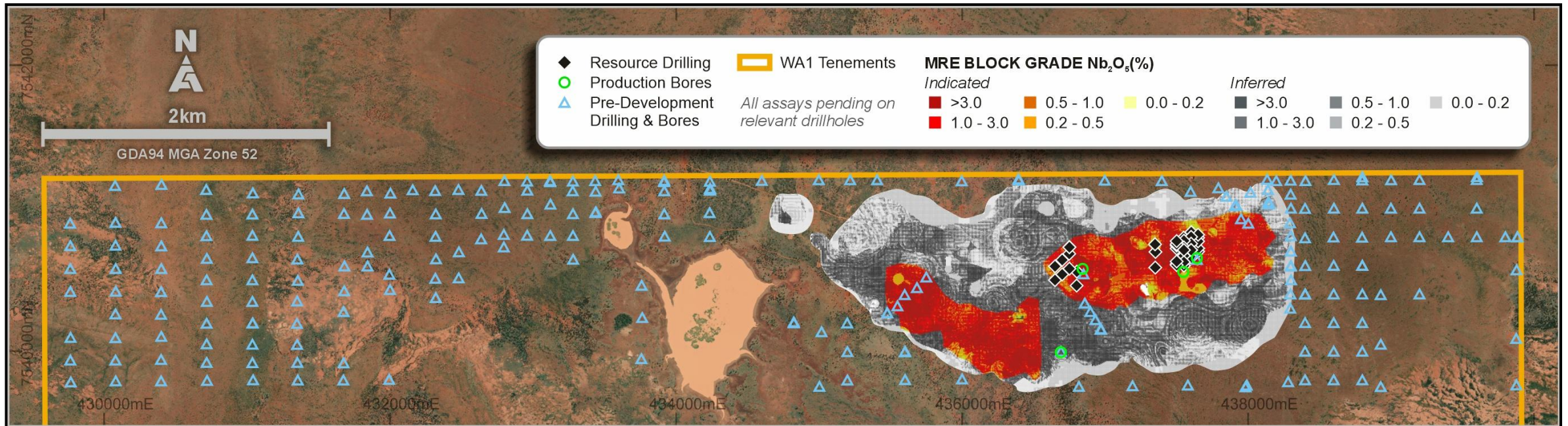
LUNI MRE (OBLIQUE LOOKING NNW) WITH INDICATED (COLOUR) AND INFERRED MRE (GREYSCALE)



Refer to appendices for full list of references

DRILLING TO SUPPORT DEVELOPMENT¹

- Three drill rigs in operation at Luni, with a focus on resource definition and pre-development activities
- Drilling has been completed across a broad area to inform site design and disturbance envelopes
- Hydrogeological bore installation and pump testing is ongoing to inform water studies and modelling
- Resource definition is ongoing within key mineralisation zones



BROADER LUNI PLAN VIEW, DRILLING COMPLETED IN 2025, MRE WITH INDICATED (COLOUR) AND INFERRED MRE (GREYSCALE)

KEY INFRASTRUCTURE ESTABLISHED FOR ONGOING DEVELOPMENT ACTIVITIES



CARING FOR COUNTRY

On-country studies in partnership with local ranger groups



WA1 IN THE COMMUNITY

Creating opportunities in Australia's most remote communities





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

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APPENDIX A - REFERENCES AND NOTES

SLIDE 3

1. Cash balance as at 30 June 2025
2. For full details refer to WAI website and previous ASX announcements

SLIDE 5

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

SLIDE 6

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

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

SLIDE 7

1. For full details refer to ASX announcements dated 19 June 2024, 7 October 2024 and 4 February 2025
2. For full details refer to ASX announcement dated 19 June 2024
3. For full details refer to ASX announcement dated 7 October 2024
4. For full details refer to ASX announcement dated 4 August 2025

SLIDE 8

1. For full details refer to ASX announcements dated 19 June 2024, 7 October 2024 and 4 August 2025
2. For full details refer to ASX announcement dated 19 June 2024
3. For full details refer to ASX announcement dated 7 October 2024
4. For full details refer to ASX announcement dated 4 August 2025

SLIDE 9

Note: All information derived from Project Blue unless otherwise referenced, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, December 2024, niobium oxide pricing (~99% Nb₂O₅), China FOB, sourced from Asian Metals, December 2024

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

SLIDE 10

1. Source: Project Blue, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, December 2024

2. Source: Magris Performance Metals "2023 Sustainability Report", viewed at <<https://minedocs.com/27/MagrisResourcesInc-ESG-2023.pdf>> on 7/7/2025

SLIDE 11

1. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <<https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf>> on 19/7/2023
2. Source: Niobium Tech presentation "Dual Phase Steels" viewed at <https://niobium.tech/-/media/NiobiumTech/Documentos/Resource-Center/NT_Niobium-in-dual-phase-steels.pdf> on 7/7/2025
3. Source: Niobium Tech "History of niobium as a microalloying element" viewed at <https://niobium.tech/-/media/niobiumtech/attachments-biblioteca-tecnica/nt_history-of-niobium-as-a-microalloying-element.pdf> on 24/5/2024
4. Images sourced from <http://Niobium.Tech>

SLIDE 13

1. Source: Project Blue, niobium oxide pricing (~99% Nb₂O₅), China FOB, sourced from Asian Metals, December 2024

SLIDE 14

1. Source: Project Blue
2. Australian Critical Mineral List 2023
3. EU Critical Mineral List, retrieved from <https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1> on 24/10/2023
4. US Critical Mineral List, retrieved from <https://apps.usgs.gov/minerals-information-archives/articles/usgs-critical-minerals-review-2021.pdf> on 24/10/2023

SLIDE 15

1. <https://cbmm.com/en/our-company/our-history>
2. Source: CODEMIG Management Report 2022 viewed at <[relatorio-de-gestao-2022.pdf](#)> on 28/7/2025
3. Adapted from Zhou, L., 'Simplified geological map of the alkaline-carbonatitic complex, Araxá'
4. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010
5. Reuters Article available at <https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902>

SLIDE 16

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

SLIDES 17-18

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

APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENTS

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

1. Mineral Resources are classified and reported in accordance with JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2025.
3. Part of the Mineral Resource that would potentially be extractable by open pit techniques is the portion of the block model that is constrained within an FeNb price of ~US\$30/kg (contained Nb in FeNb payable at a price of US\$45/kg) optimised pit shell and above a 0.25% Nb₂O₅ cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.
7. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled “West Arunta Project – Luni MRE” dated 30 June 2025. This announcement is available to view on the Company’s website at www.wa1.com.au.
8. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original market announcement.

Competent Person Statements:

The information in this presentation that relates to Exploration Results is based on information compiled by Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an employee of 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member 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 presentation of the matters based on his information in the form and context in which it appears.