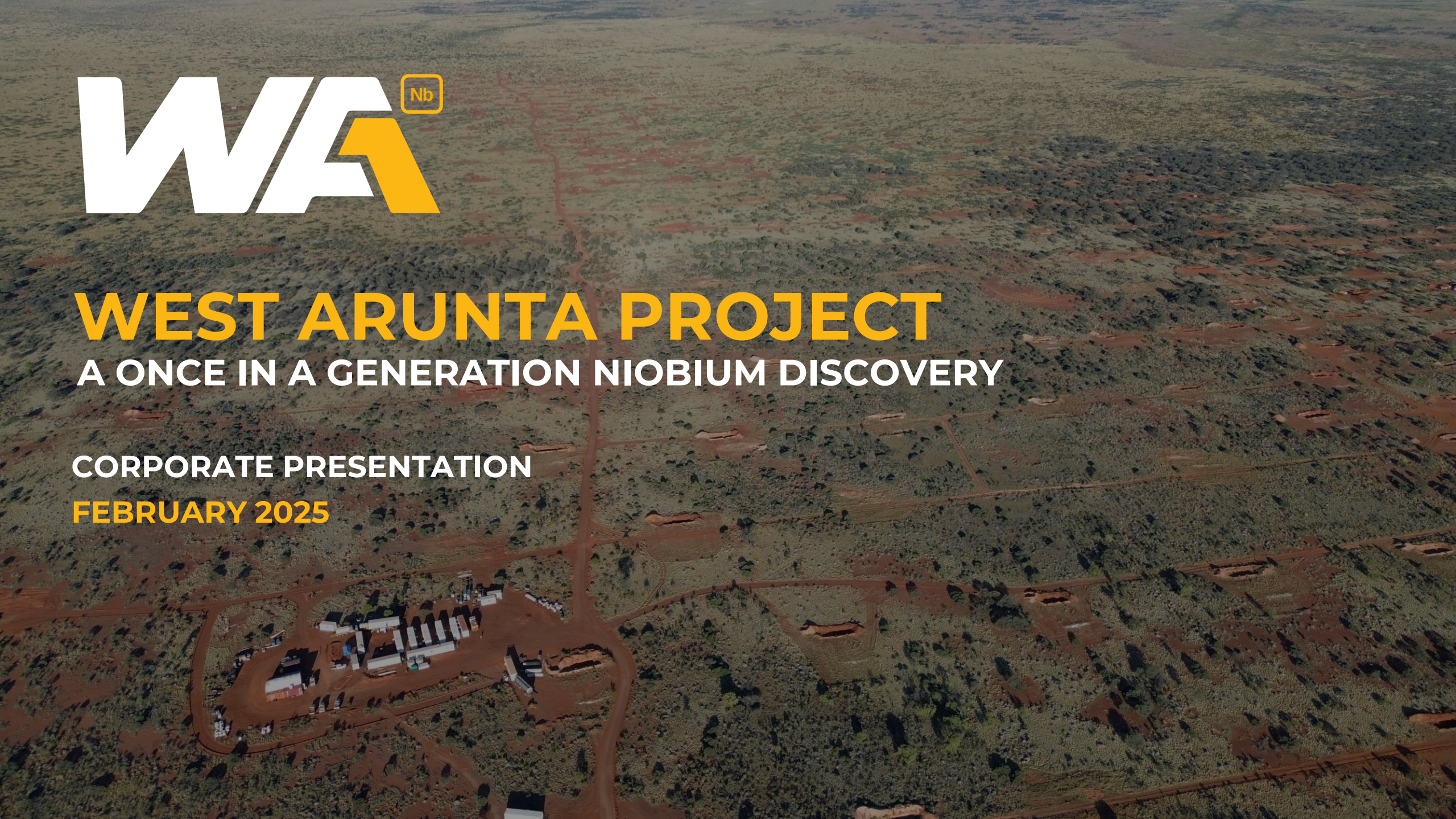


WEST ARUNTA PROJECT

A ONCE IN A GENERATION NIOBIUM DISCOVERY

CORPORATE PRESENTATION

FEBRUARY 2025

IMPORTANT NOTICES AND DISCLAIMER

Nature of Document: This presentation has been prepared and issued by WA1 Resources Ltd (WA1, the Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

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

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

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

All currency amounts are in Australian dollars unless specified otherwise.

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

Luni niobium deposit was discovered in late 2022 with the first ferroniobium sample produced in 2024

100% owned by WA1

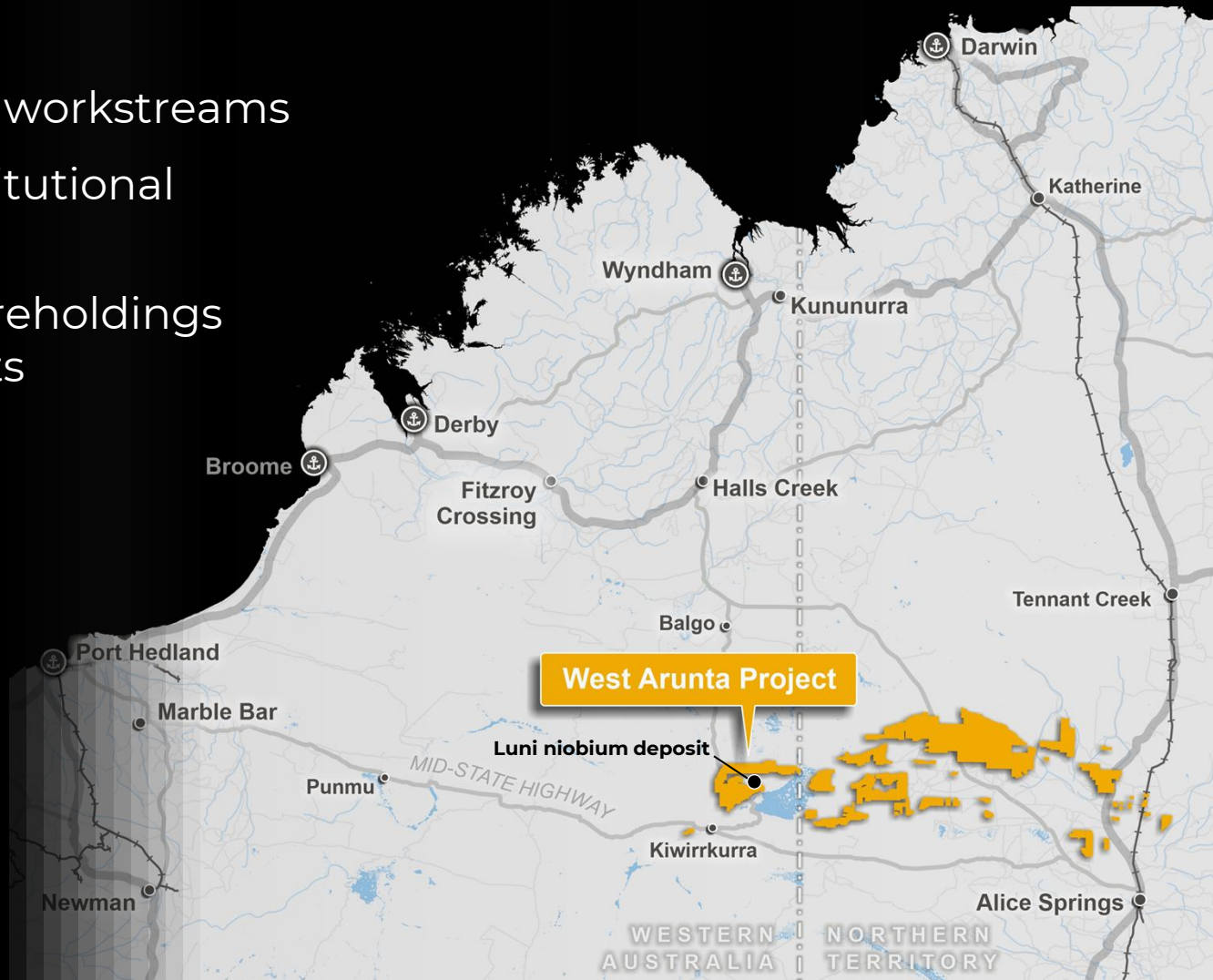
A$86M in cash to advance key project workstreams

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 in the West Arunta

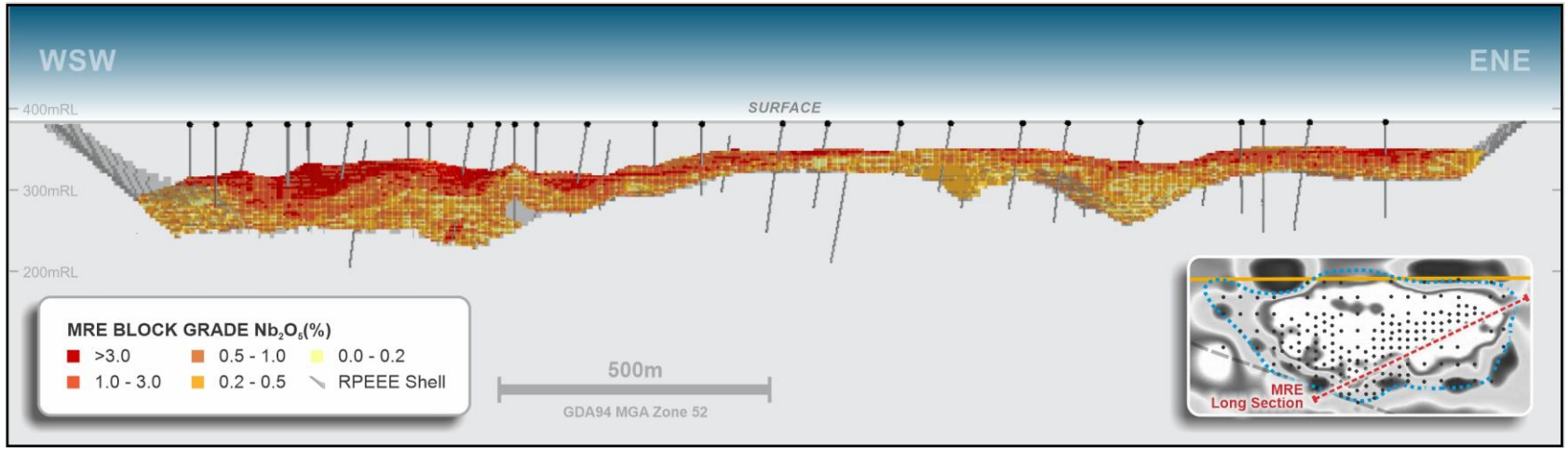


WA1 TENURE IN THE ARUNTA

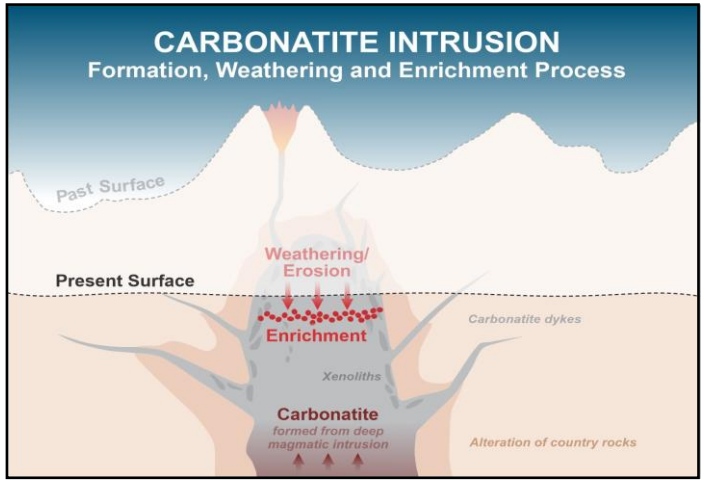
Refer to appendices for full list of references

LUNI NIOBIUM DEPOSIT[1]

- Drilling since discovery has focused on defining the shallow, oxide-enriched blanket of high-grade niobium mineralisation overlying the carbonatite plug
- The current Mineral Resource estimate (MRE) generally commences between 30m and 70m below surface and has been defined to a maximum depth of 190m, with an average thickness of 30m (MRE constrained to weathered/oxide-enriched domains)
- Deposit characteristics indicate Luni may be amenable to shallow, open pit mining
- Resource drilling has continued to define key high-grade zones and mineralisation open at depth



LUNI MRE LONG SECTION (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL

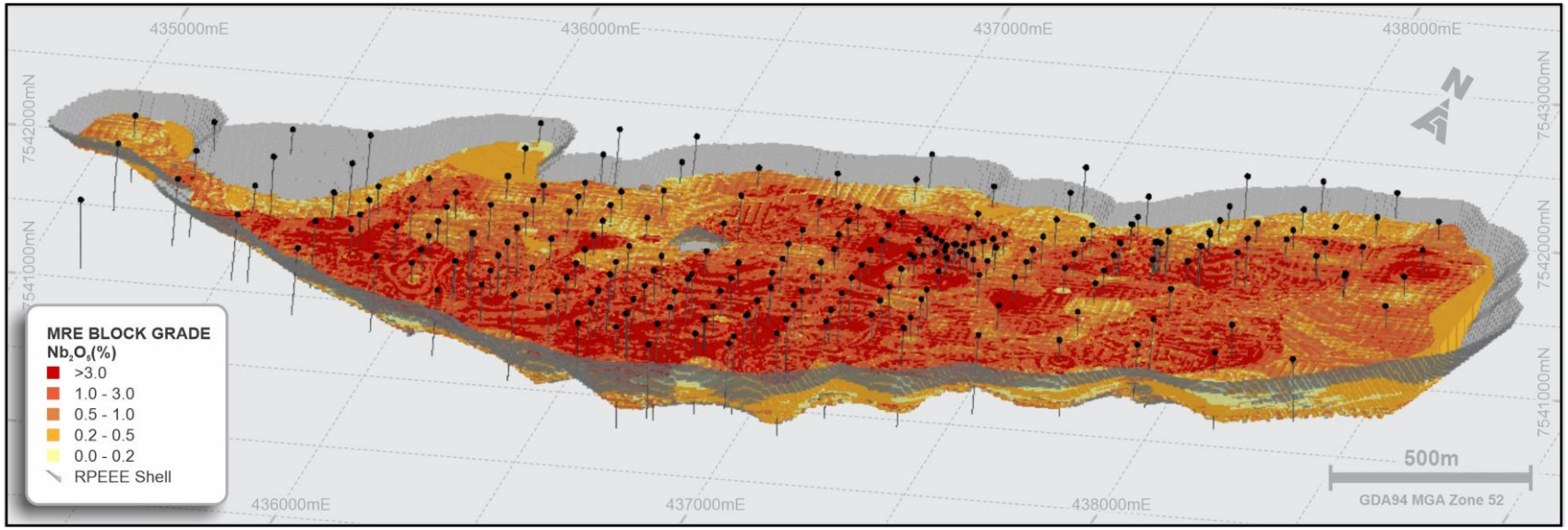


LUNI CARBONATITE SCHEMATIC[2]

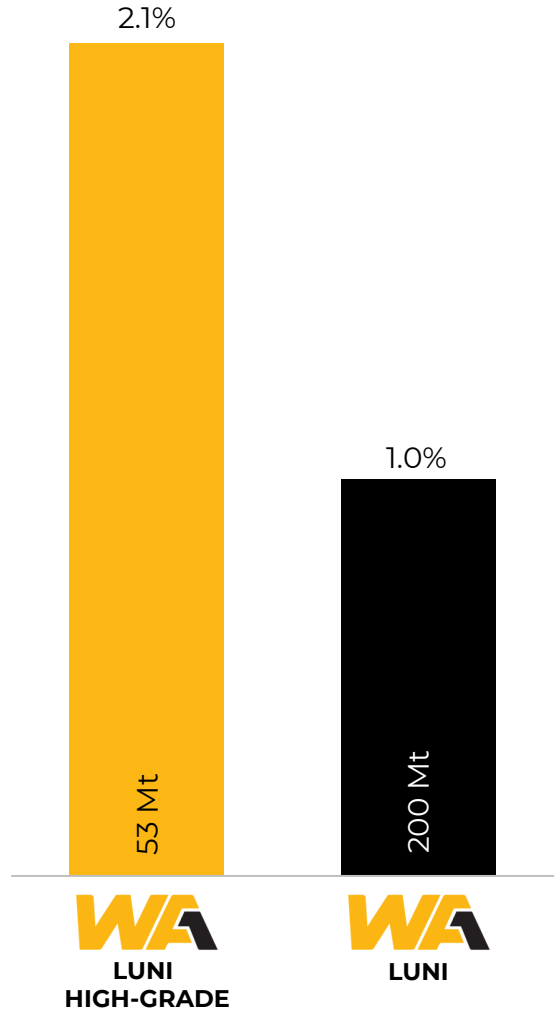
Refer to appendices for full list of references

LUNI MINERAL RESOURCE ESTIMATE[1]

- Inferred MRE contains world-class grade and scale:
  - **200 Mt at 1.0% Nb_2O_5**
- The MRE contains a significant high-grade subset of:
  - **53 Mt at 2.1% Nb_2O_5**
- MRE confirms Luni is the most significant niobium discovery in more than 70 years
- This style of mineralisation is currently being mined at the Araxá niobium mine in Brazil



LUNI MRE 3D VIEW (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL



GRADE OF LUNI INFERRED MRE AND HIGH-GRADE SUBSET (Nb_2O_5)

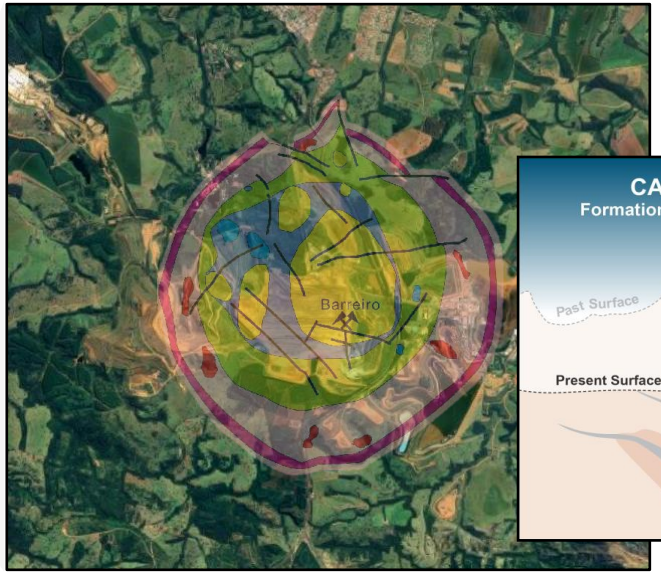
Refer to appendices for full list of references

CBMM'S ARAXÁ DEPOSIT

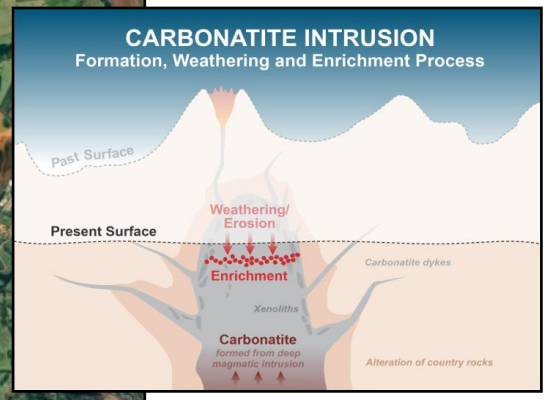
- The Araxá niobium deposit was discovered in 1953 and is in the state of Minas Gerais, Brazil[1]
- Araxá supplies over 80% of the world's niobium
- The carbonatite complex is circular in shape with an average grade of 2.5% Nb_2O_5 within its shallow high-grade enriched blanket[3]
- Privately controlled with 30% strategic ownership acquired in 2011 for US$3.75b by some of the world's largest steel makers[4]

ARAXÁ OPEN PIT

LOCATION OF CBMM'S OPERATIONS



ARAXÁ CARBONATITE PLUG[2]



CARBONATITE SCHEMATIC[5]

CBMM'S STRATEGIC SHAREHOLDERS[4]

Chinese Steel Consortium: 15%

SHOUGANG · ANSTEEL · BAOSTEEL · TISCO · 中信集团 CITIC Group

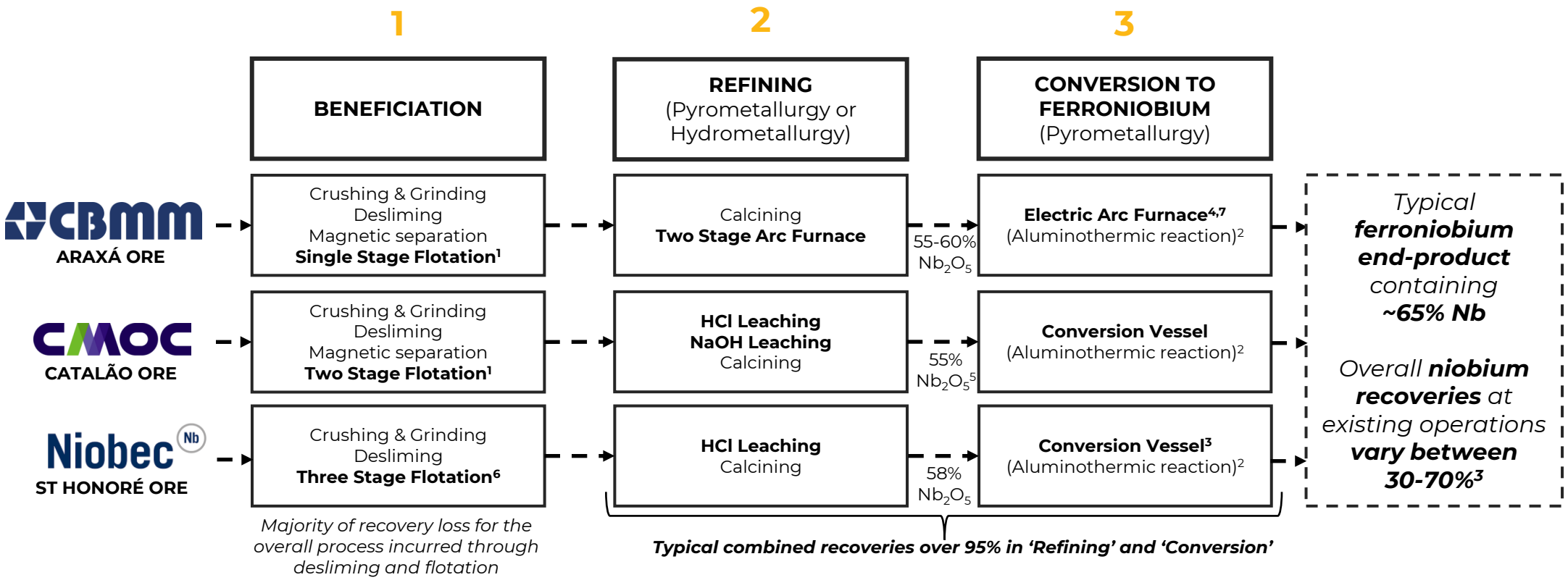
Japanese/Korean Consortium: 15%

JFE · NIPPON STEEL · JOGMEC · sojitz · posco

Refer to appendices for full list of references

NIOBIUM INDUSTRY PROCESS FLOWSHEETS

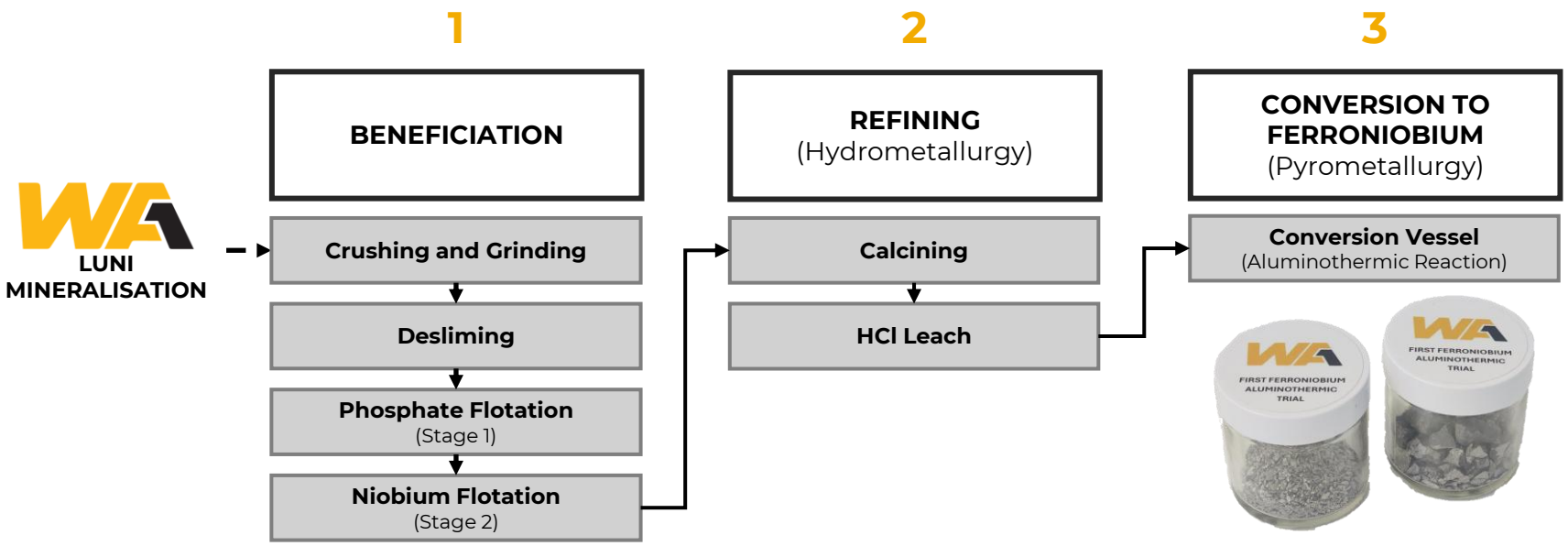
- The three existing niobium mines follow a similar flowsheet to produce a ferroniobium end-product for direct use in the steelmaking process
- WA1 is testing a conventional flowsheet utilising similar steps to the three existing mines



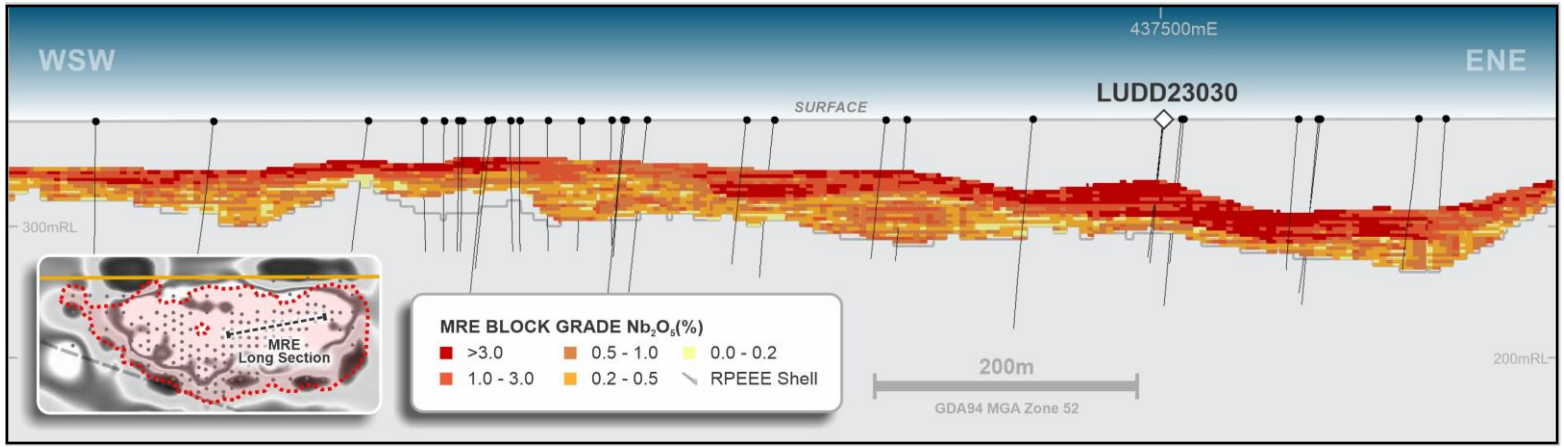
SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

Refer to appendices for full list of references

FERRONIOBIUM - PROOF OF CONCEPT TESTWORK[1]



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM AND FIRST SAMPLE



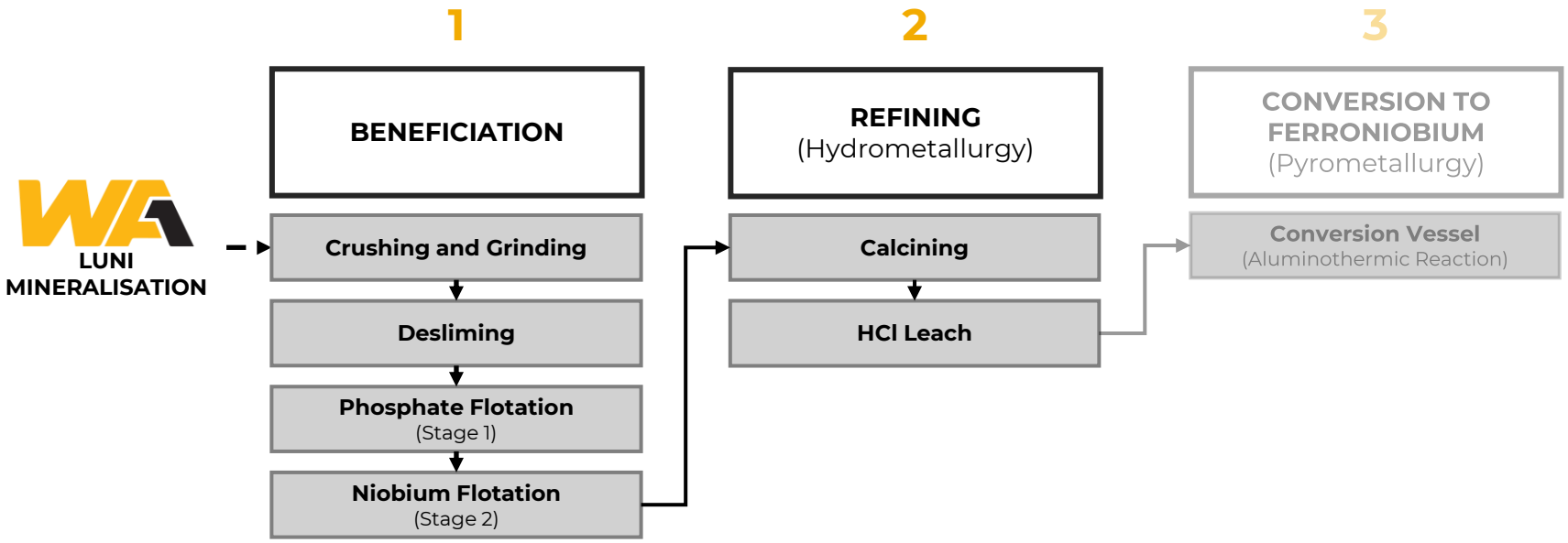
LUNI MRE LONG SECTION (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL

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

Refer to appendices for full list of references

FERRONIOBIUM - BENEFICIATION & REFINING[1]

STAGES 1 & 2



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM

	Nb_2O_5 %	Fe_2O_3 %	Ta %	SiO_2 %	CaO %	Al_2O_3 %	P_2O_5 %	SrO %	U ppm	Th ppm	Pb %
Sample Feed[2]	4.15	6.29	0.1	22.6	30.8	3.56	24.9	1.55	87	84	<0.01
Beneficiation Concentrate[2]	**57.90**	**11.70**	**<0.1**	**1.90**	**6.83**	**1.02**	**4.51**	**6.45**	**161**	**326**	**0.06**
Refined Concentrate[3]	**66.90**	**13.81**	**0.04**	**2.76**	**2.20**	**0.62**	**0.18**	**6.43**	**181**	**383**	**0.09**

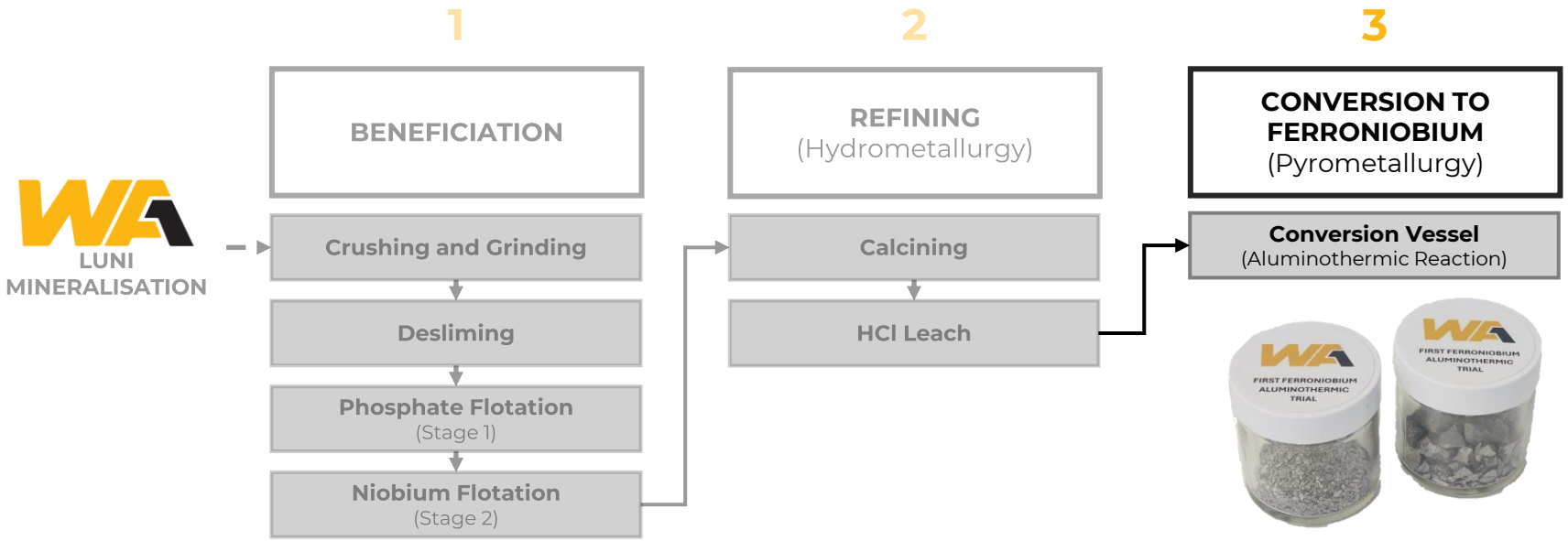
INITIAL BENEFICIATION & REFINING TESTWORK ANALYSES

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

Refer to appendices for full list of references

FERRONIOBIUM - CONVERSION[1]

STAGE 3



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM AND FIRST SAMPLE

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

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

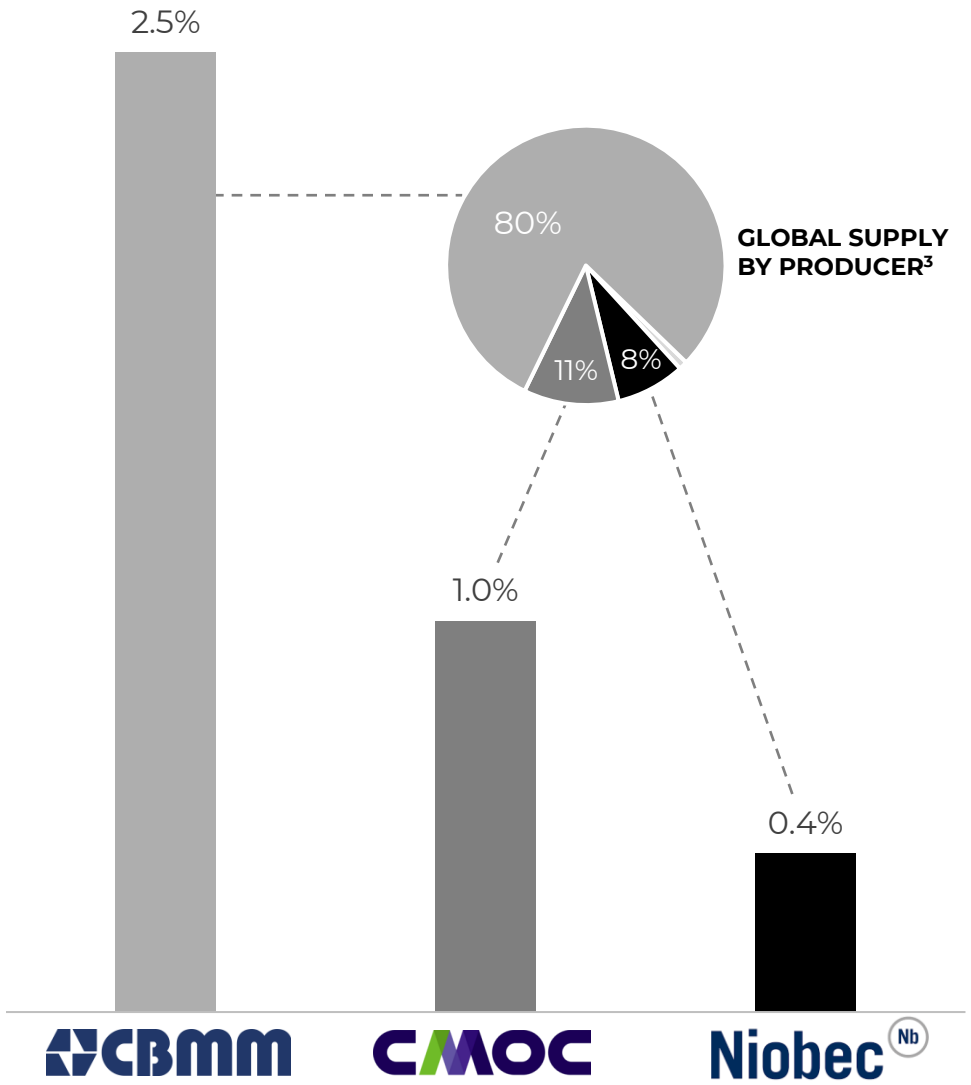
INITIAL CONVERSION TESTWORK ANALYSES

CONVERSION VESSEL COOLING FOLLOWING THE TEST & FERRONIOBIUM SAMPLE

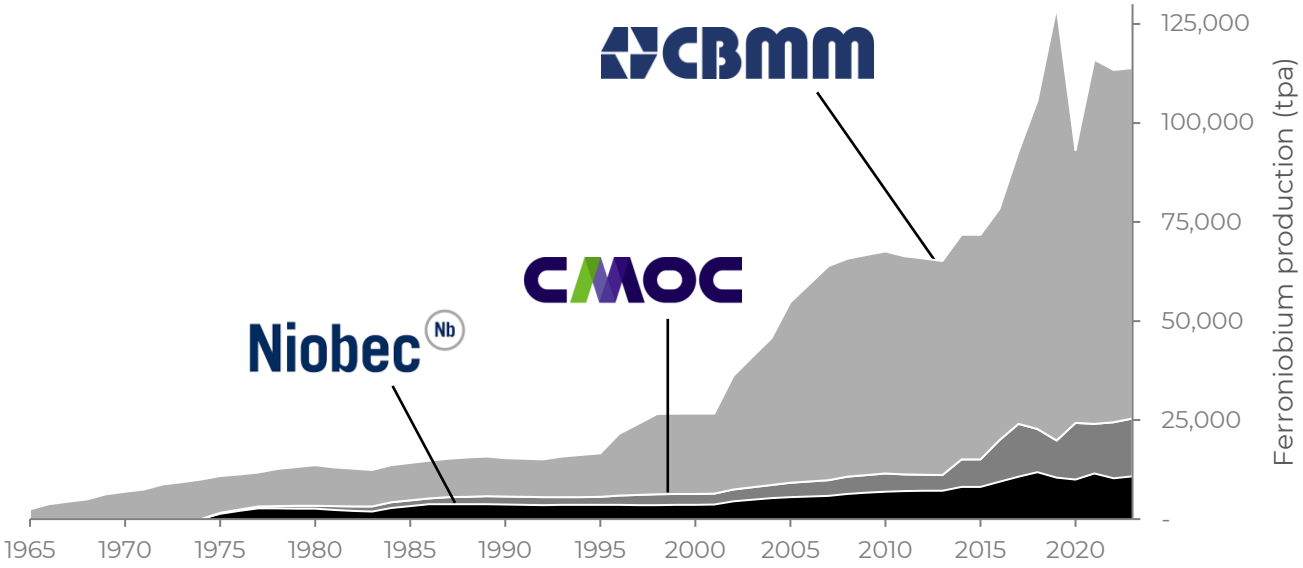
Refer to appendices for full list of references

GLOBAL NIOBIUM SUPPLY

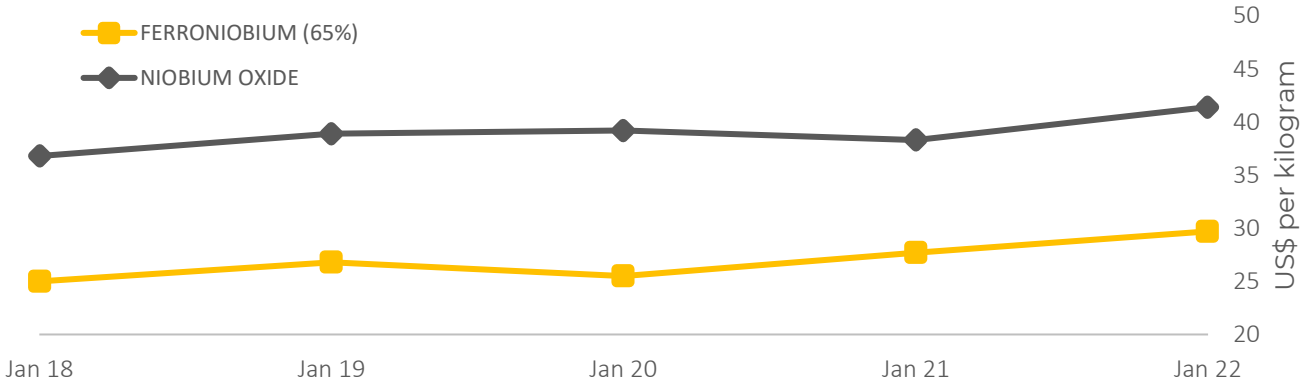
GRADE OF KEY NIOBIUM PRODUCERS[1] (Nb_2O_5)



GLOBAL FERRONIOBIUM PRODUCTION[2]



HISTORIC PRICING BY PRODUCT



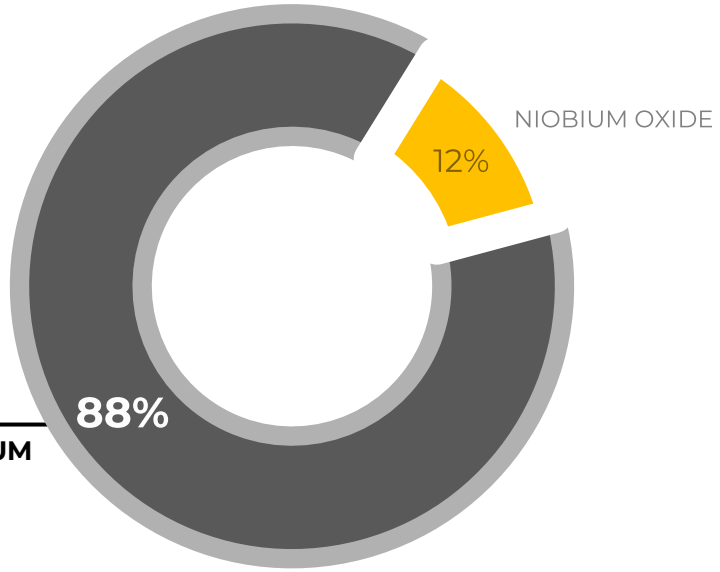
Refer to appendices for full list of references

FERRONIOBIUM DEMAND

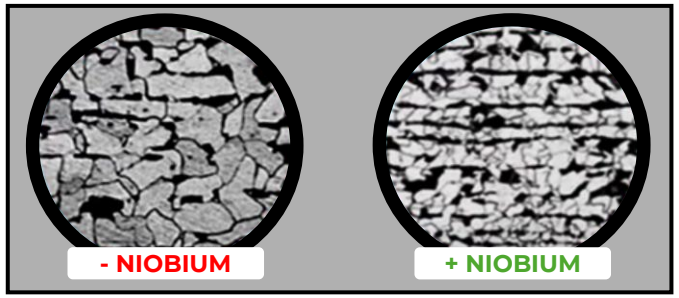
KEY FERRONIOBIUM MARKETS

FERRONIOBIUM

NIOBIUM DEMAND BY TYPE[1]

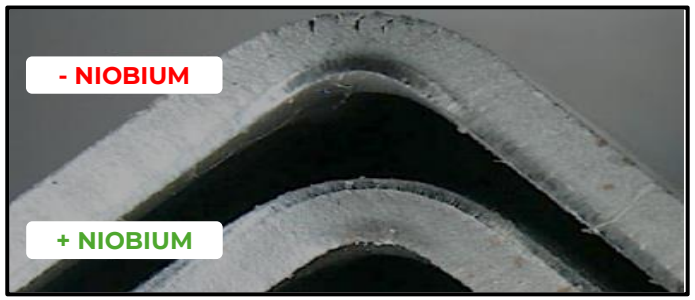


- Global ferroniobium production is approximately 115ktpa and sells for ~US$30,000/t[1]
- Micro-alloyed steels using niobium increase the efficiency of the steel industry
- Strength improvements allow lighter, more efficient steel components
- Grain refinement decreases cracking, with only 0.02% niobium needed[2]



GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[3]

IMPARTING STRENGTH, TOUGHNESS AND WELDABILITY THROUGH GRAIN REFINEMENT



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[3]

Refer to appendices for full list of references

THE ONLY REPLACEMENT FOR STEEL IS BETTER STEEL

OPTUS STADIUM - **PERTH**

MARINA BAY SANDS - **SINGAPORE**

ONE WORLD TRADE CENTRE – **NEW YORK**

ZUN TOWER - CHINA[1]

130,000t of steel used in construction

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

Utilised 40t of FeNb costing US$1.2m[2]

Saving 12,000t of steel valued at US$6m[2]

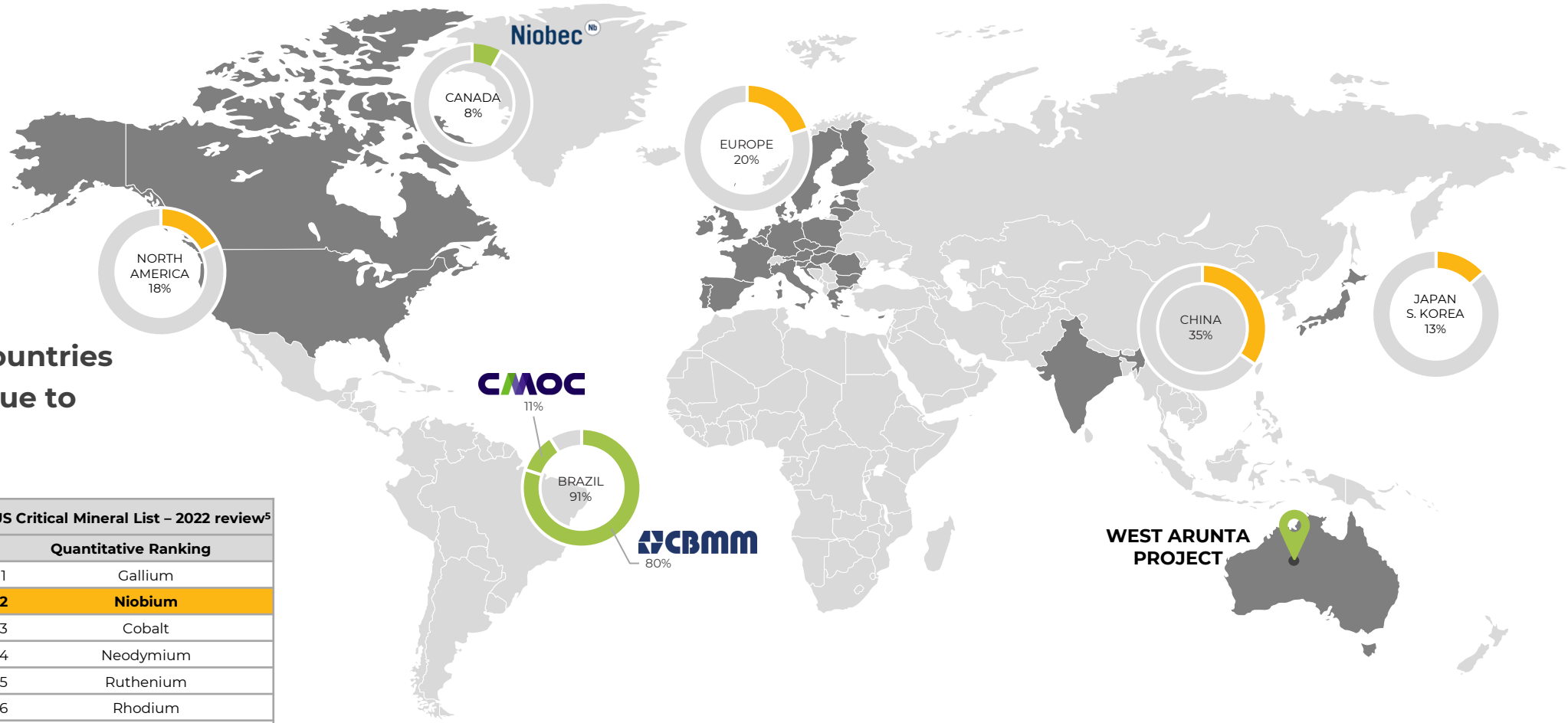
9% less carbon emitted

US$4.8m net cost reduction

*Refer to appendices for full list of references

NIOBIUM MARKET DISTRIBUTION

- FeNb supply[1]
- FeNb demand[2]
- Listed as critical[3]



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

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

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

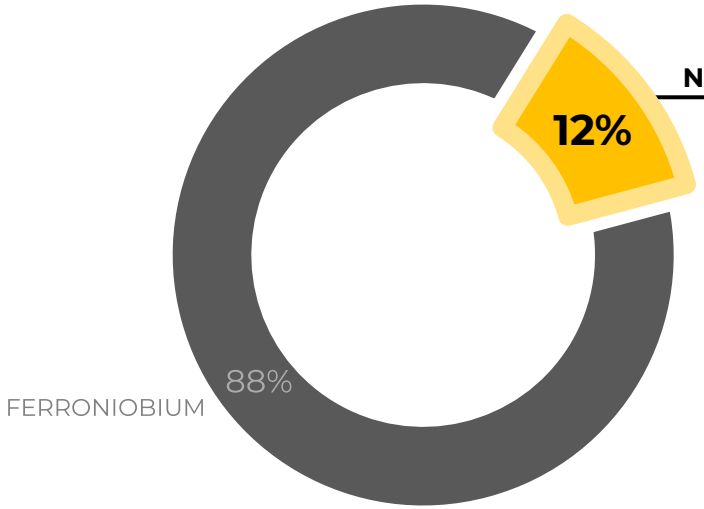
Diverse global customer base in developed jurisdictions

Refer to appendices for full list of references

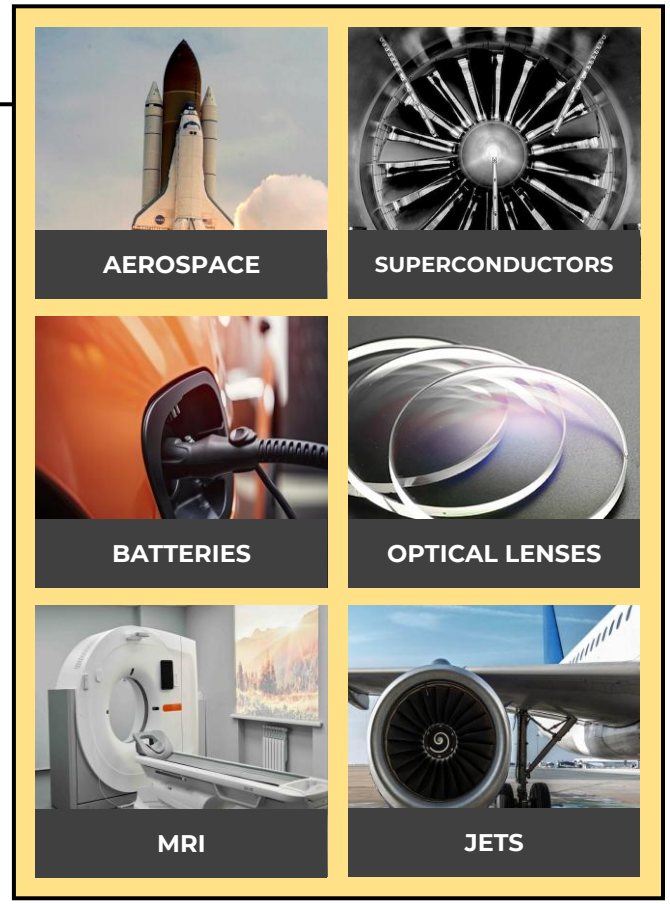
NIOBIUM OXIDE DEMAND

- Niobium oxide is predominantly produced through additional treatment applied to refined ferroniobium[1]
- Key established and high-growth markets include[2]:
  - Superconductive magnets and capacitors
  - MRI equipment
  - Optical lenses
  - High temperature alloys used in aerospace and defence applications
- Rapid developments in battery technology are expected to significantly increase niobium oxide demand

NIOBIUM DEMAND BY TYPE[3]



ENABLING ADVANCEMENTS IN TECHNOLOGY THROUGH THE USE OF NIOBIUM OXIDE



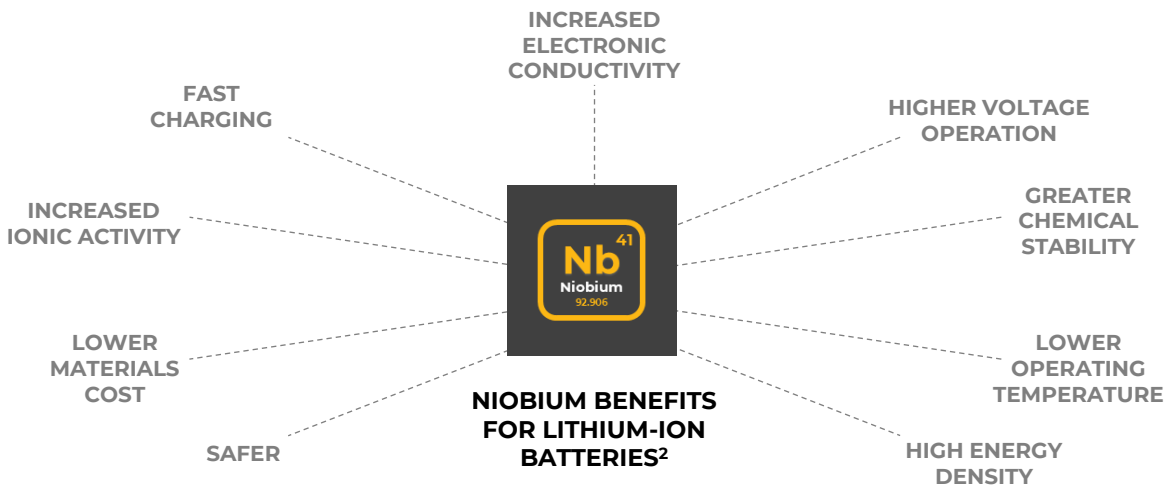
SPECIALTY NIOBIUM MARKETS

Refer to appendices for full list of references

NIOBIUM OXIDE DEMAND – BATTERIES

NIOBIUM BATTERY TECHNOLOGY

- Up to 10x longer life than traditional batteries – significantly reducing e-waste[1,2]
- Ultra-fast charging – full charge in 6 minutes or less[2]
- Increased stability – up to 20,000 fast charge and discharge cycles without performance loss[2]
- Smaller batteries – lighter, more efficient vehicles
- CBMM expects to increase their niobium oxide sales to 45ktpa by 2030[4]



NIOBIUM BENEFITS FOR LITHIUM-ION BATTERIES[2]

NIOBIUM BATTERY LEADERS

nyobolt

ECHION TECHNOLOGIES

TOSHIBA

nanoOne

VW, CBMM, TOSHIBA, SOJITZ ELECTRIC BUS WITH NIOBIUM BASED ANODE, JUNE 2024[3]

Refer to appendices for full list of references

KEY PROJECT WORKSTREAMS

Resource

Maiden Indicated MRE anticipated late in the first half of 2025

Process Testwork

Ongoing optimisation and variability testwork to support detailed flowsheet development

Environmental

Targeted surveys and studies to support formal permitting approvals

Logistics

Transport corridors and supply chain options are being actively assessed

Power & Water

Wind and solar data present a potential low carbon power solution[1]
Detailed hydrogeological investigations and studies are underway

Engineering Studies

Project design and engineering studies are underway

Niobium Marketing

Nb 41 Niobium 92.906

Early customer engagement progressing across the niobium product suite

Local Engagement

Negotiation protocol signed with two key native title holders[2]

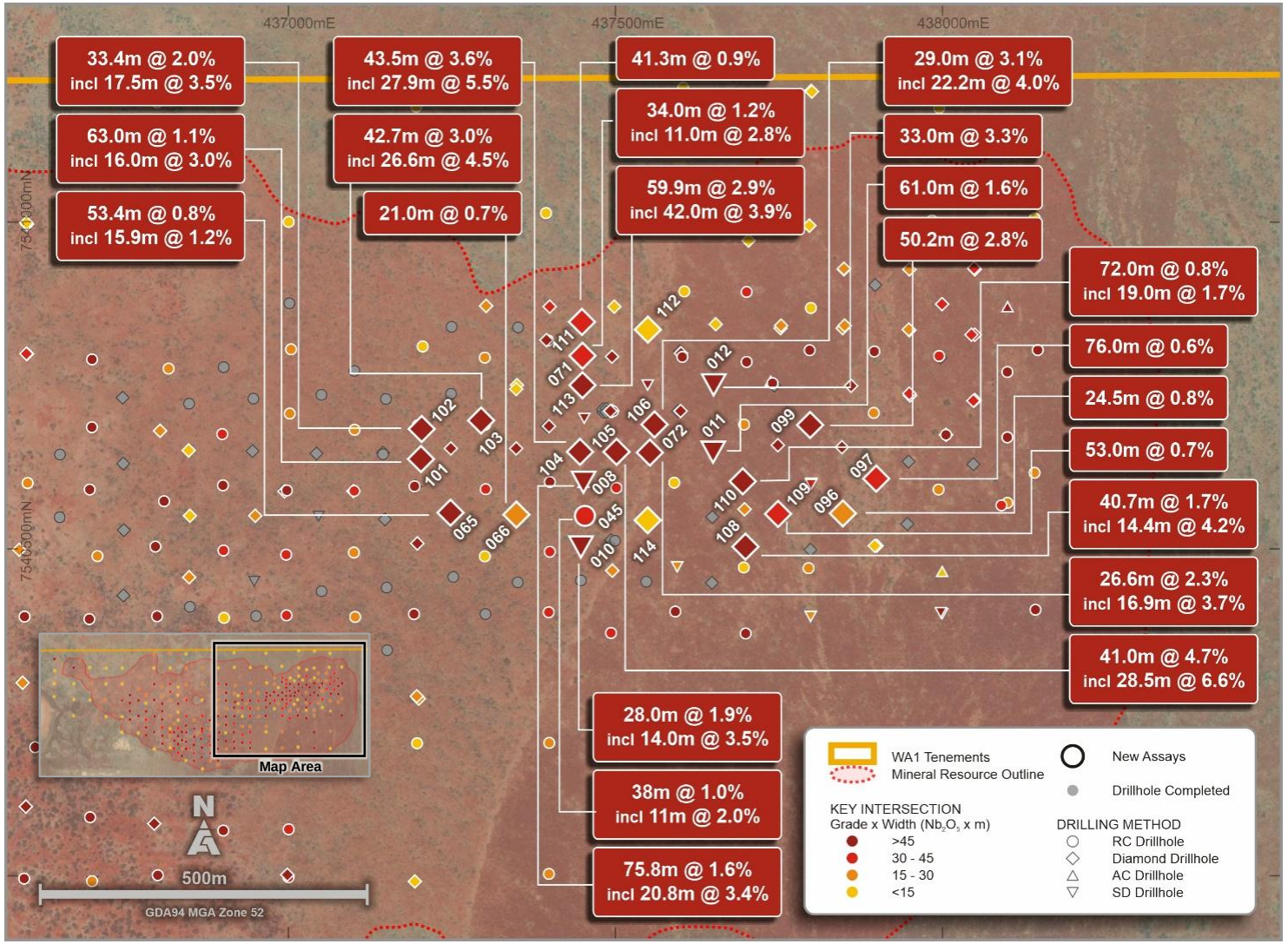
Critical Mineral

Favourable sentiment supporting engagement with state and federal government

Refer to appendices for full list of references
Refer to forward looking statements and disclaimers

EXCEPTIONALLY HIGH-GRADE ZONE DEFINED[1]

- Recent assay results from resource definition drilling have defined an exceptionally high-grade zone of niobium mineralisation in the east of Luni, including:
  - **42.0m at 3.9% Nb_2O_5**
  - **28.5m at 6.6% Nb_2O_5**
  - **27.9m at 5.5% Nb_2O_5**
- This zone is within the area of the deposit which has been the ongoing focus of potential early-development scenarios
- Assay results will continue to be received over the coming months to support an updated MRE anticipated later in the first half of 2025



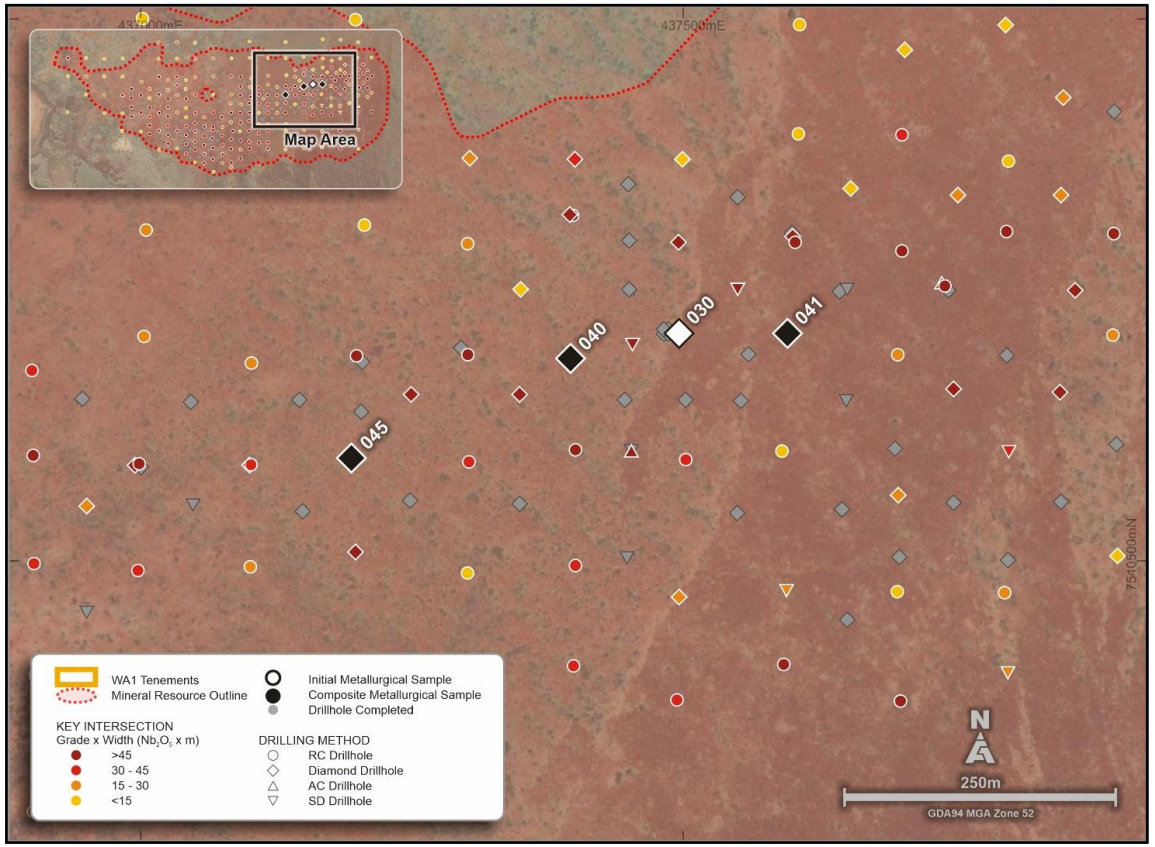
LUNI NORTHEAST PLAN VIEW WITH DRILL COLLAR LOCATIONS AND NEW NIOBIUM INTERSECTIONS

Refer to appendices for full list of references

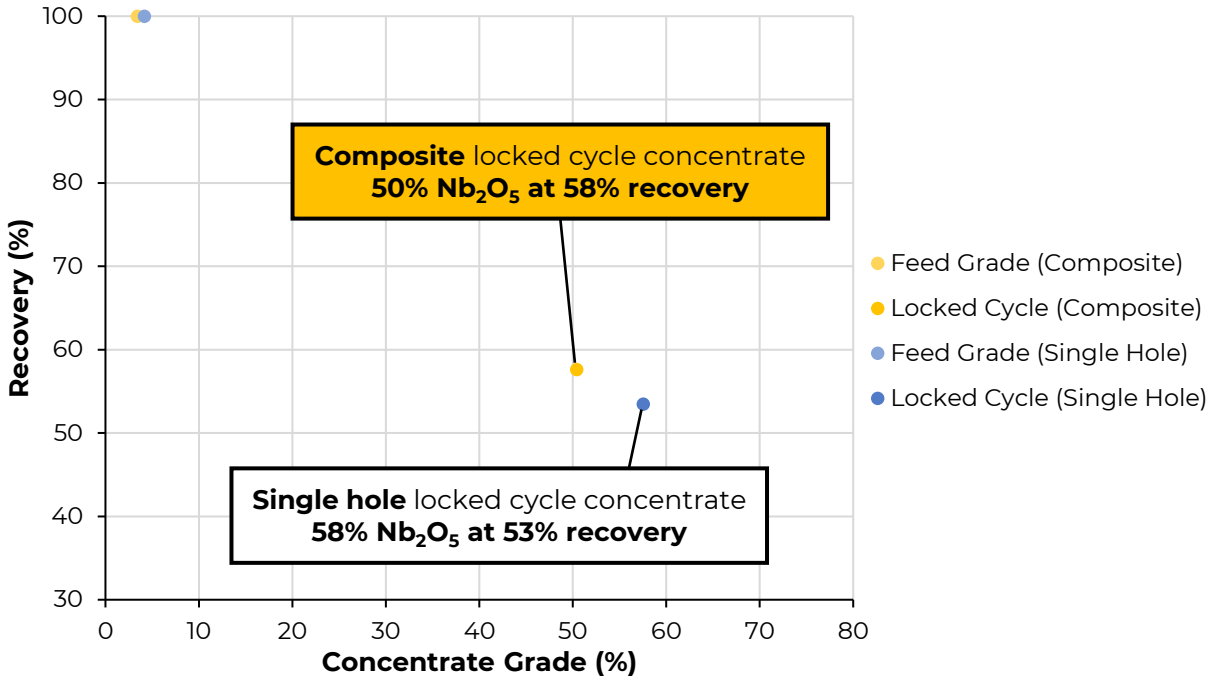
INITIAL BENEFICIATION VARIABILIY TESTWORK[1]

THREE DRILLHOLE COMPOSITE

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



LOCATION OF DRILLHOLES USED IN BENEFICIATION TESTWORK



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

	Nb_2O_5 %	Fe_2O_3 %	Ta %	SiO_2 %	CaO %	Al_2O_3 %	P_2O_5 %	SrO %	U ppm	Th ppm	Pb %
Sample Feed (Composite)	3.8	5.0	<0.1	15.8	29.2	7.9	26.0	2.3	128	13	0.3
Locked Cycle Concentrate (Composite)	**50.4**	**5.7**	**<0.1**	**5.5**	**3.0**	**5.5**	**3.1**	**7.2**	**821**	**217**	**0.1**

INITIAL VARIABILITY COMPOSITE TESTWORK ANALYSES

Refer to appendices for full list of references

PRE-DEVELOPMENT ACTIVITIES

- Key infrastructure established to support ongoing exploration and pre-development activities
- Long lead time de-risking activities continue across a broad suite of disciplines
- Field activities have recommenced in 2025 and will continue to address critical path items and advance key facets of the West Arunta Project's pre-development activities, supported by a multi-rig drill program
- Metallurgical testwork and studies continue across the beneficiation, refining and conversion stages to optimise and derisk the envisaged flowsheet, along with testwork to assess the production of other high-value niobium products
- A broad range of other studies continue across the disciplines of hydrogeology, geotechnical, mining, engineering and logistics

COMMUNITY & SUSTAINABILITY

- The West Arunta Project is located on the lands of two native title groups:
  - Parna Ngururrpa AC (Luni niobium deposit)
  - Tjamu Tjamu AC (project access)
- Negotiation Protocols are in place with both native title groups providing a pathway for consultation for a potential mining operation
- WA1 has ongoing community development programs supporting local initiatives
- Baseline ecological studies are well advanced with two phases of flora and fauna surveys complete
- Targeted activities will continue in 2025 to support submissions to commence the formal assessment process
- These ecological studies are being progressed in accordance with Government guidance and undertaken in partnership with the Ngururrpa and Kiwirrkurra Rangers

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

SHARE PRICE (27 FEBRUARY 2025)	A$13.25
SHARES ON ISSUE	67.7M
OPTIONS[1] AND PERFORMANCE RIGHTS	1.0M
MARKET CAPITALISATION (UNDILUTED)	A$897M
CASH[2]	A$86M
ENTERPRISE VALUE	A$811M

BOARD OF DIRECTORS

Gary Lethridge Non-Executive Chairperson

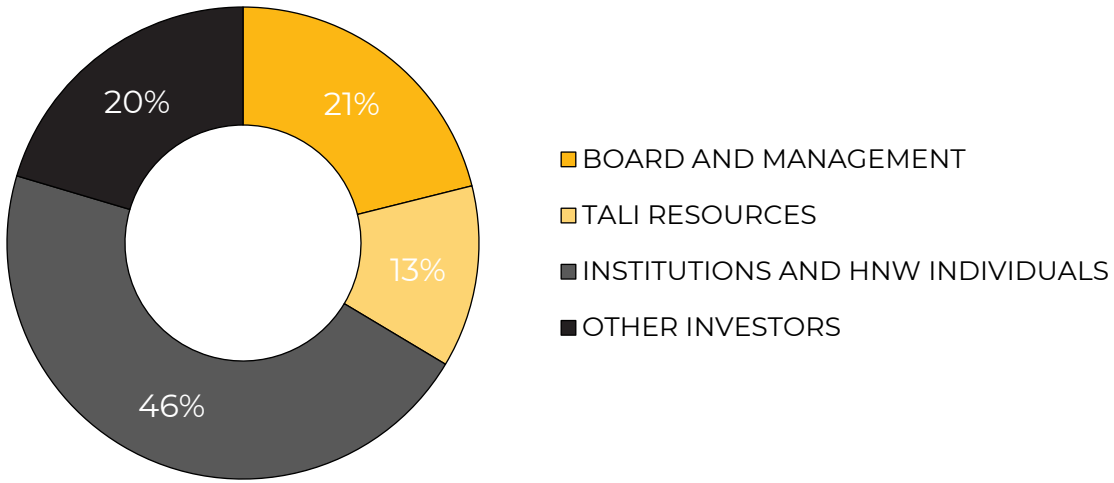
Paul Savich Managing Director

Tom Lyons Executive Director

Lee Bowers Non-Executive Director

Rhys Bradley Non-Executive Director and Co. Sec

EXISTING REGISTER COMPOSITION



KEY PERSONNEL

David English Project Director

Emma Gaunt Head of Regulatory & Stakeholder Relations

Stephanie Wray GM Exploration & Geology

Andrew Dunn Geology Manager

Richard Nash Exploration Manager

Paull Parker Consultant Geologist

Roy Gordon Metallurgical Manager

Lahiru Basnayaka Principal Metallurgist

Clovis Sousa Niobium Processing Advisor

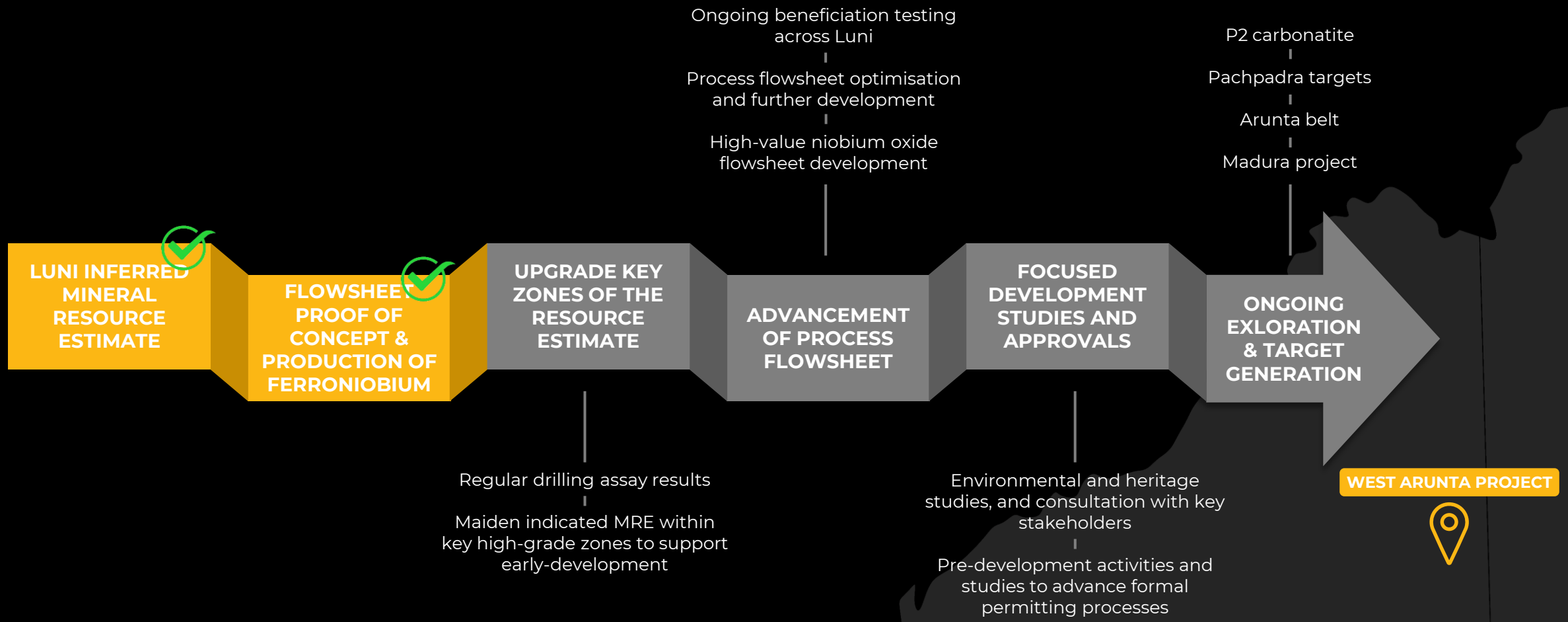
Tom Hunter GM Corporate & Finance

Gustavo Macedo Niobium Marketing Advisor

1. Exercise price of $0.30 per share
2. Cash balance as at 31 December 2024

ADVANCING THE WEST ARUNTA PROJECT TO EFFICIENTLY UNLOCK STAKEHOLDER VALUE

Near-term Deliverables



Refer to forward looking statements and disclaimers

Image: Ferroniobium product sample from West Arunta Project testwork

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

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

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

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

WA1 Resources Ltd
Lvl 2, 55 Carrington Street,
Nedlands, WA 6009

APPENDIX A - REFERENCES AND NOTES

SLIDE 3
1. For full details refer to WA1 website and previous ASX announcements

SLIDE 4
1. For full details refer to ASX announcement dated 1 July 2024
2. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 5
1. For full details refer to ASX announcement dated 1 July 2024

SLIDE 6
1. https://cbmm.com/en/our-company/our-history
2. Adaptation from Zhou, L., 'Simplified geological map of the alkaline-carbonatitic complex, Araxá'
3. Source: CBMM Sustainability Report 2018
4. Reuters Article available at https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902
5. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 7
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 8
1. For full details refer to ASX announcements dated 19 June 2024, 7 October 2024 and 4 February 2025

SLIDE 9
1. For full details refer to ASX announcements dated 19 June 2024 and 7 October 2024
2. For full details refer to ASX announcement dated 19 June 2024
3. For full details refer to ASX announcement dated 7 October 2024

SLIDE 10
1. For full details refer to ASX announcement dated 4 February 2025

SLIDE 11
Note: All information derived from Mordor Intelligence: Global Niobium Market Report 2023 unless otherwise referenced
1. For full details refer to ASX announcement dated 28 August 2023
2. Internal company estimated production figures adapted from: USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, Angloamerican Annual Reports, CMOC Annual Reports, CBMM Annual Sustainability Reports, IBRAM December 2012 Report, National Department of Mineral Production of Brazil, https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil viewed on 10/11/2023

SLIDE 12
1. Mordor Intelligence, Global Niobium Market, 2022
2. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
3. Images sourced from http://Niobium.Tech

SLIDE 13
1. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
2. Assumes a US$500/t price of crude steel and $30/kg FeNb 65% price

SLIDE 14
1. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25/10/2022
2. Source: CBMM
3. Australian Critical Mineral List 2023
4. EU Critical Mineral List, retrieved from https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1 on 24/10/2023
5. US Critical Mineral List, retrieved from https://apps.usgs.gov/minerals-information-archives/articles/usgs-critical-minerals-review-2021.pdf on 24/10/2023

SLIDE 15
1. Journal of Mining and Metallurgy viewed at http://scindeks-clanci.ceon.rs/data/pdf/1450-5959/2022/1450-59592201001D.pdf on 14/11/2023
2. Source: CBMM
3. Mordor Intelligence, Global Niobium Market, 2022

SLIDE 16
1. 1,500 charge cycle life of Tesla Model 3 from <https://www.motortrend.com/features/how-long-does-a-tesla-battery-last/#:~:text=Tesla%20CEO%20Elon%20Musk%20also,miles%20for%20Long%20Range%20versions.>
2. https://www.batterydesign.net/niobium-in-batteries/
3. Retrieved from <https://valorinternational.globo.com/business/news/2024/06/20/cbmm-advances-in-niobium-batteries-equips-new-volkswagen-bus.ghtml> on 20/6/2024
4. Retrieved from <https://www.reuters.com/article/business/autos-transportation/brazil-miner-cbmm-seeks-to-sell-45000-tons-of-niobium-oxide-by-2030-idUSL1N2KF2VE/> on 24 June 2024

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

SLIDE 18
1. For full details refer to ASX announcement dated 21 February 2025

SLIDE 19
1. For full details refer to ASX announcement dated 9 December 2024

APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENT

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Inferred	**200**	**1.0**	**1,900**	**8.8**	**17,000**

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 2024.
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 approximately 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. Rounding may cause computational discrepancies.
5. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.
6. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled "West Arunta Project – Luni MRE" dated 1 July 2024. This announcement is available to view on the Company's website at www.wa1.com.au.
7. 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 of the Australian Institute of Geoscientists (AIG). Mr. Sterk is Managing Director of RSC, a global resource development consultancy. 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'.