



# WEST ARUNTA PROJECT

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

EQUITY RAISING PRESENTATION

JANUARY 2024

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

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

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

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# A GLOBALLY SIGNIFICANT CRITICAL MINERAL DISCOVERY

**WA**



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



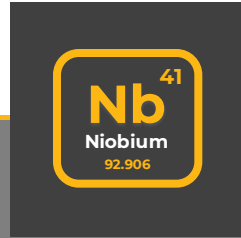
Niobium is a critical mineral which is essential to a low-carbon economy in value-add materials and battery technologies



# INVESTMENT HIGHLIGHTS



TWO HIGH-GRADE  
CARBONATITE  
DISCOVERIES



CRITICAL MINERAL  
ESSENTIAL TO A LOW  
CARBON ECONOMY

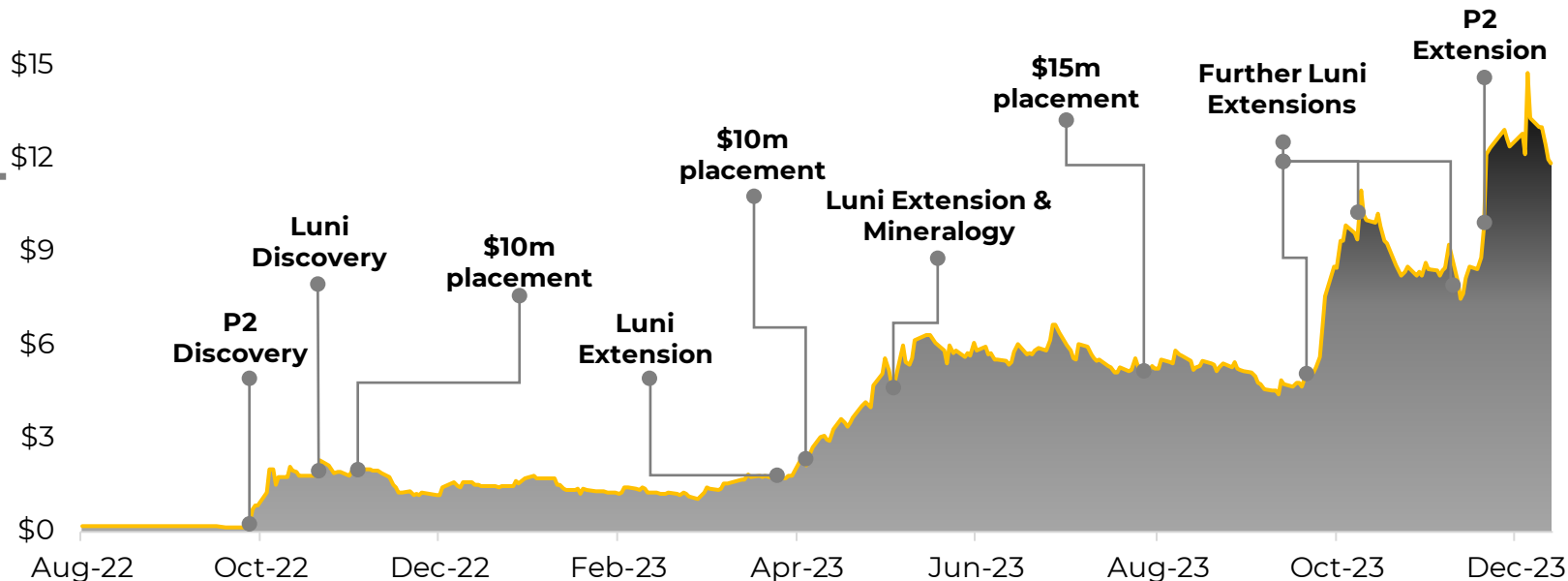


ESTABLISHED TEAM OF  
PROJECT ADVANCEMENT  
PROFESSIONALS



UPCOMING MILESTONES

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

ASX : WAI HISTORIC SHARE PRICE PERFORMANCE AND SIGNIFICANT MILESTONES<sup>1</sup>

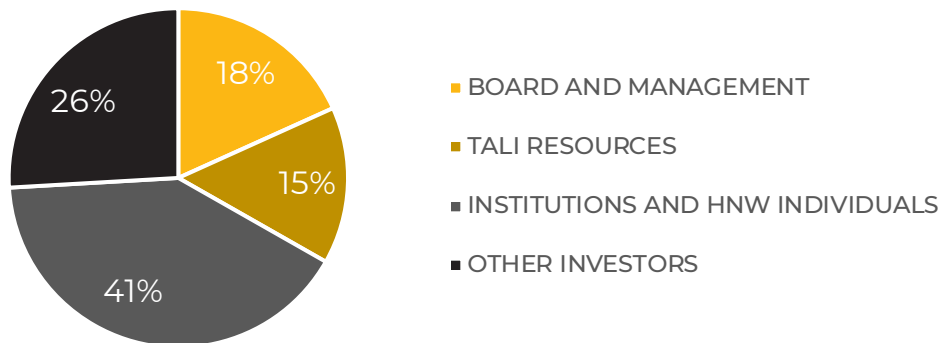
# CORPORATE SNAPSHOT



## PROFORMA CAPITAL STRUCTURE

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

## EXISTING REGISTER COMPOSITION<sup>3</sup>



HIGHLY MOTIVATED  
BOARD &  
MANAGEMENT

DISCIPLINED CAPITAL  
ALLOCATION

DELIVERING  
SIGNIFICANT  
SHAREHOLDER VALUE

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

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



# LEADERSHIP TEAM



## BOARD OF DIRECTORS

**Gary Lethridge**, Non-Executive Chairperson

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

**Paul Savich**, Managing Director

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

**Tom Lyons**, Executive Technical Director

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

**Rhys Bradley**, Non-Executive Director & Company Secretary

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

## KEY CONSULTANTS



## MANAGEMENT TEAM

**Lucas Stanfield**, Project Manager

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

**Andrew Dunn**, Geology Manager

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

**Stephanie Wray**, Exploration Manager

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

**Lahiru Basnayaka**, Senior Metallurgist

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

**Tom Hunter**, General Manager Corporate & Finance

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

**Gustavo Macedo**, Niobium Marketing Advisor

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

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# Equity Raising





# OVERVIEW OF EQUITY RAISING



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

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

# SOURCES AND USES



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

## West Arunta Project

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

## Exploration & Project Generation

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

## Corporate and Working Capital

- Corporate overheads
- Working capital requirements

## Costs of the Offer



# INDICATIVE EQUITY RAISING TIMETABLE



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



Two exceptionally  
high-grade  
discoveries of a  
critical mineral

WA

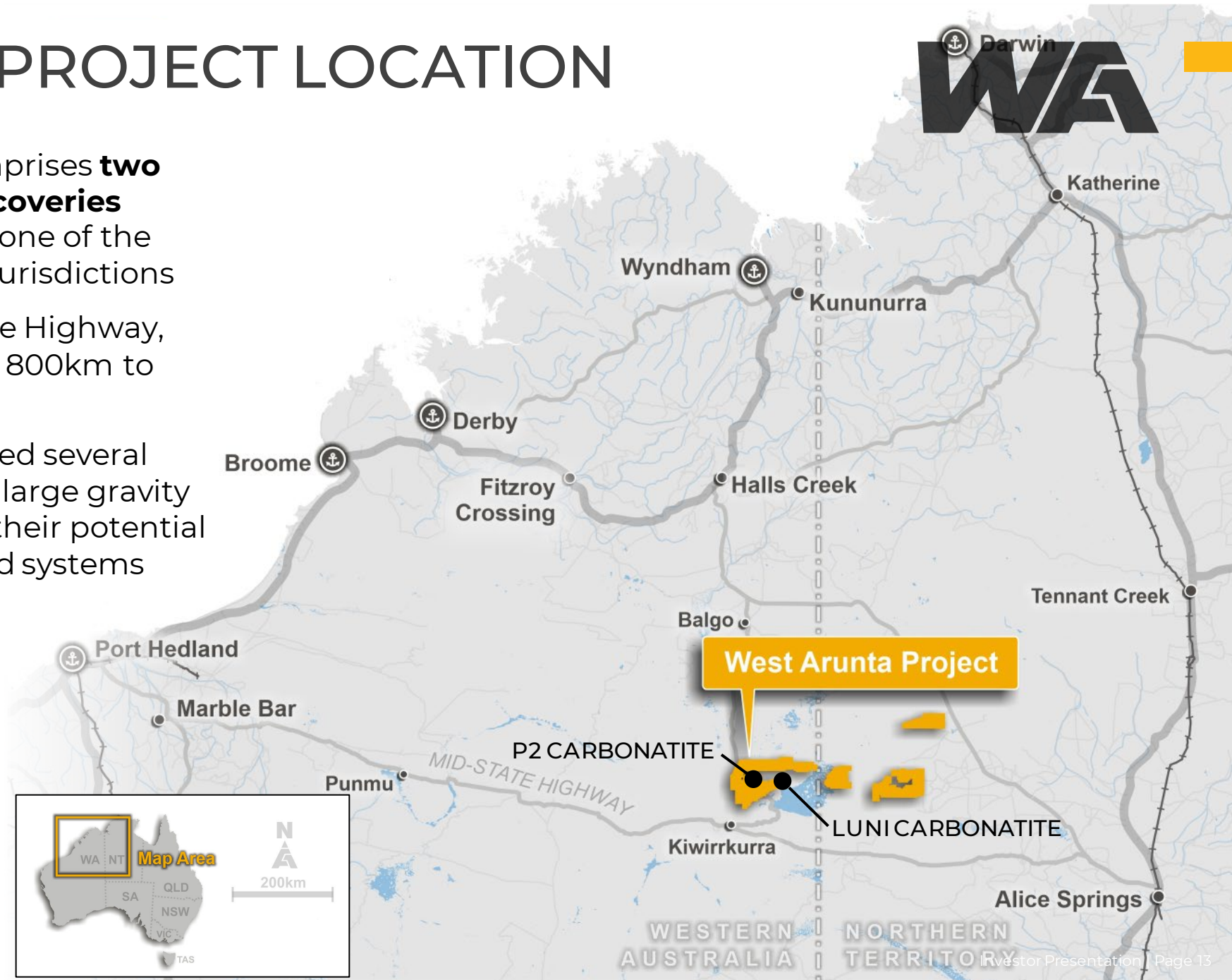




# WEST ARUNTA PROJECT LOCATION



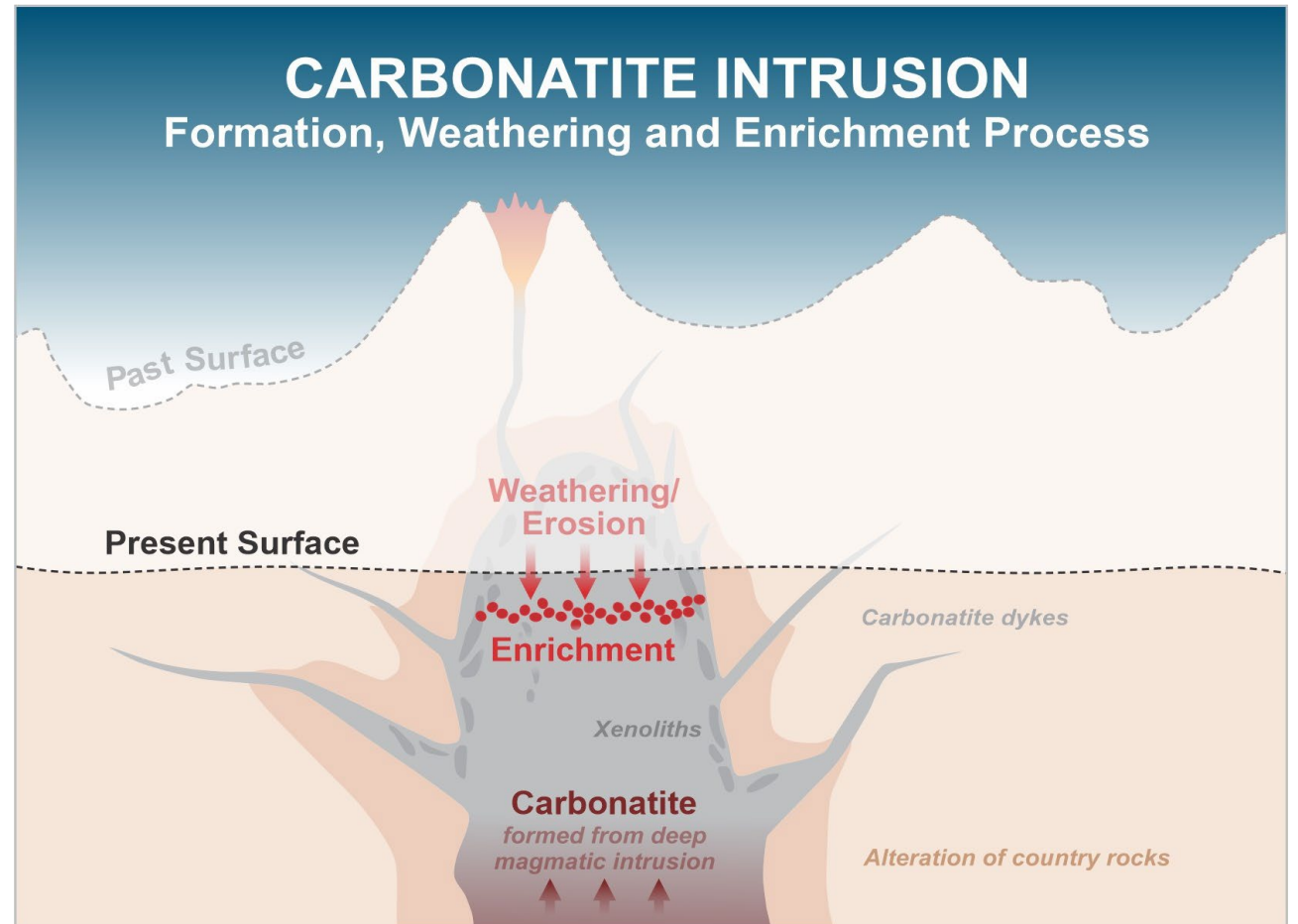
- The West Arunta Project comprises **two mineralised carbonatite discoveries** located in Western Australia, one of the world's pre-eminent mining jurisdictions
- Key access is via the Mid-State Highway, 1,300km to Port Hedland and 800km to Alice Springs
- The 2022 drill program followed several years of targeting and tested large gravity (+/- magnetic) anomalies for their potential to host significant mineralised systems
- Regional geological modelling and interpretation underpins expansion of tenure into the Northern Territory
- **Tenement package now spans over 6,400km<sup>2</sup>**



# THE ANATOMY OF A CARBONATITE



- Formed from deep mantle-derived magmatic intrusion
- Defined by their composition, being rich in carbonate minerals and often occurring as plugs within intrusive complexes, or as dykes, sills, breccias or veins
- May be mineralised with **niobium, REE, phosphorus, tantalum, scandium and titanium** among other elements
- Carbonatites are geologically scarce with global examples including Araxá, Bayan Obo, Mt. Weld, Mountain Pass and Palabora
- Approximately **600 carbonatites have been discovered globally<sup>2</sup>** and **10% have been mined<sup>3</sup>**



CARBONATITE SCHEMATIC<sup>1</sup>

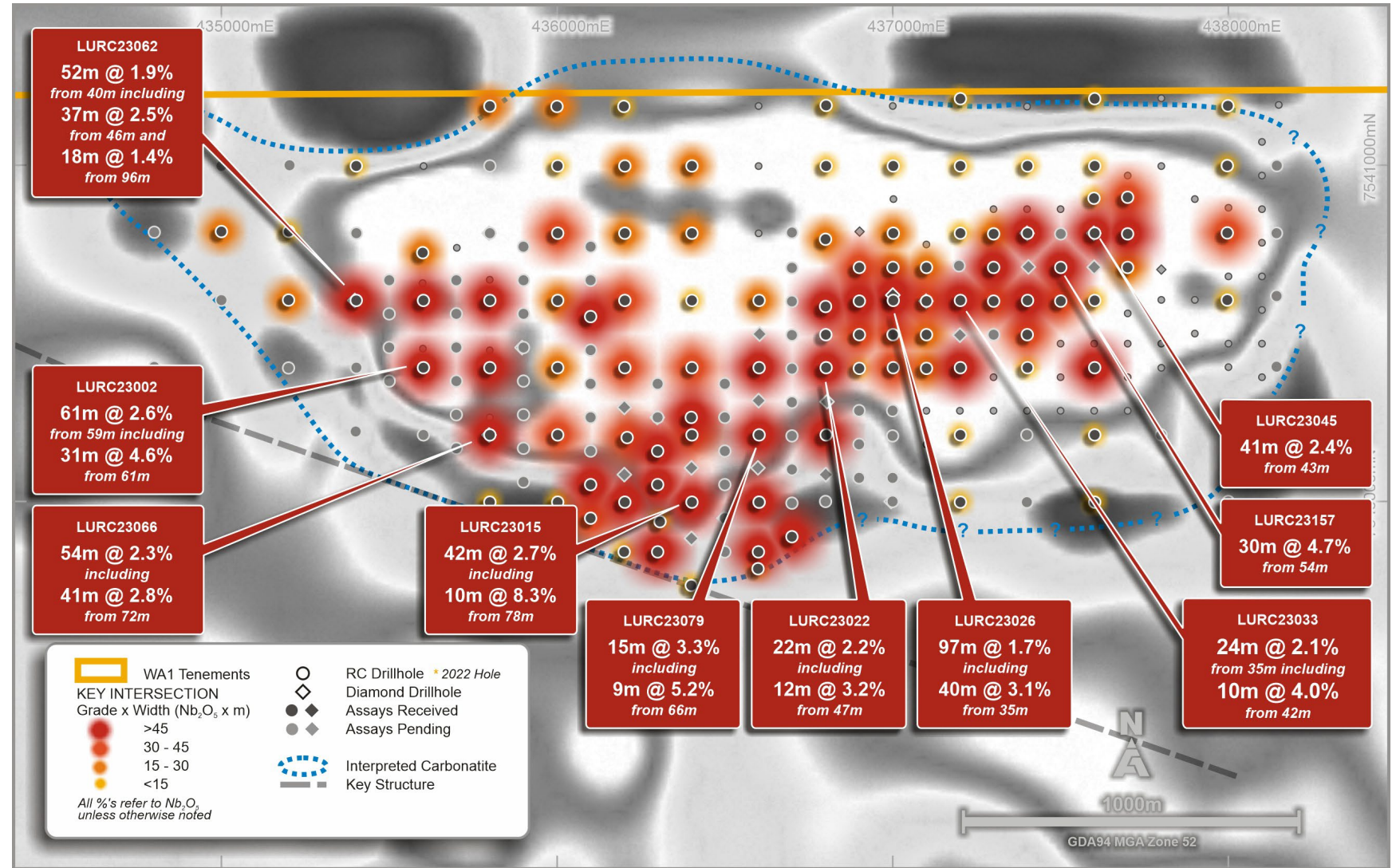


# LUNI - A TIER 1 MINERALISED CARBONATITE



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



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

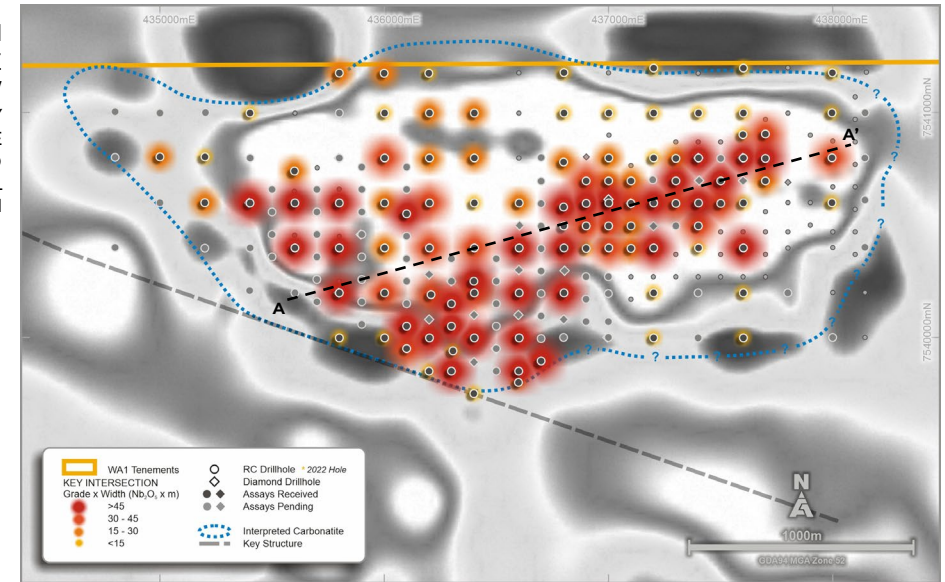
Refer to appendices for full list of references

# LUNI – SHALLOW HIGH-GRADE BLANKET<sup>1</sup>

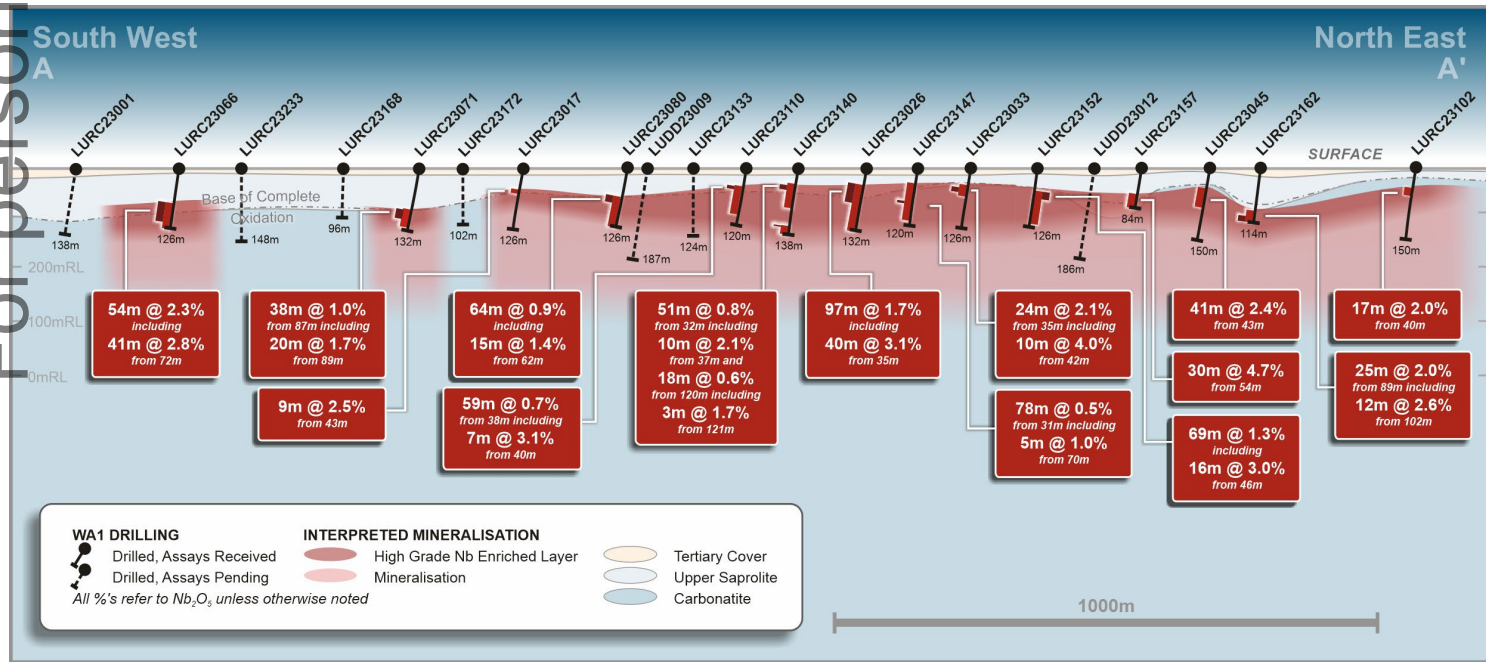


- Over 30,000m drilled in the 2023 field season
- Drilling has focussed on defining a relatively **shallow** (from as little as 30m depth) zone of **high-grade niobium mineralisation** extends over **2km east-west** and remains open
- LUDD23-001 returned 7.4m at 2.9% and 2.8m at 3.1% Nb<sub>2</sub>O<sub>5</sub> from 156.3m and 167.7m respectively, **suggesting the potential for high-grade mineralisation at depth**

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



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

LUNI  
SIMPLIFIED  
CROSS  
SECTION

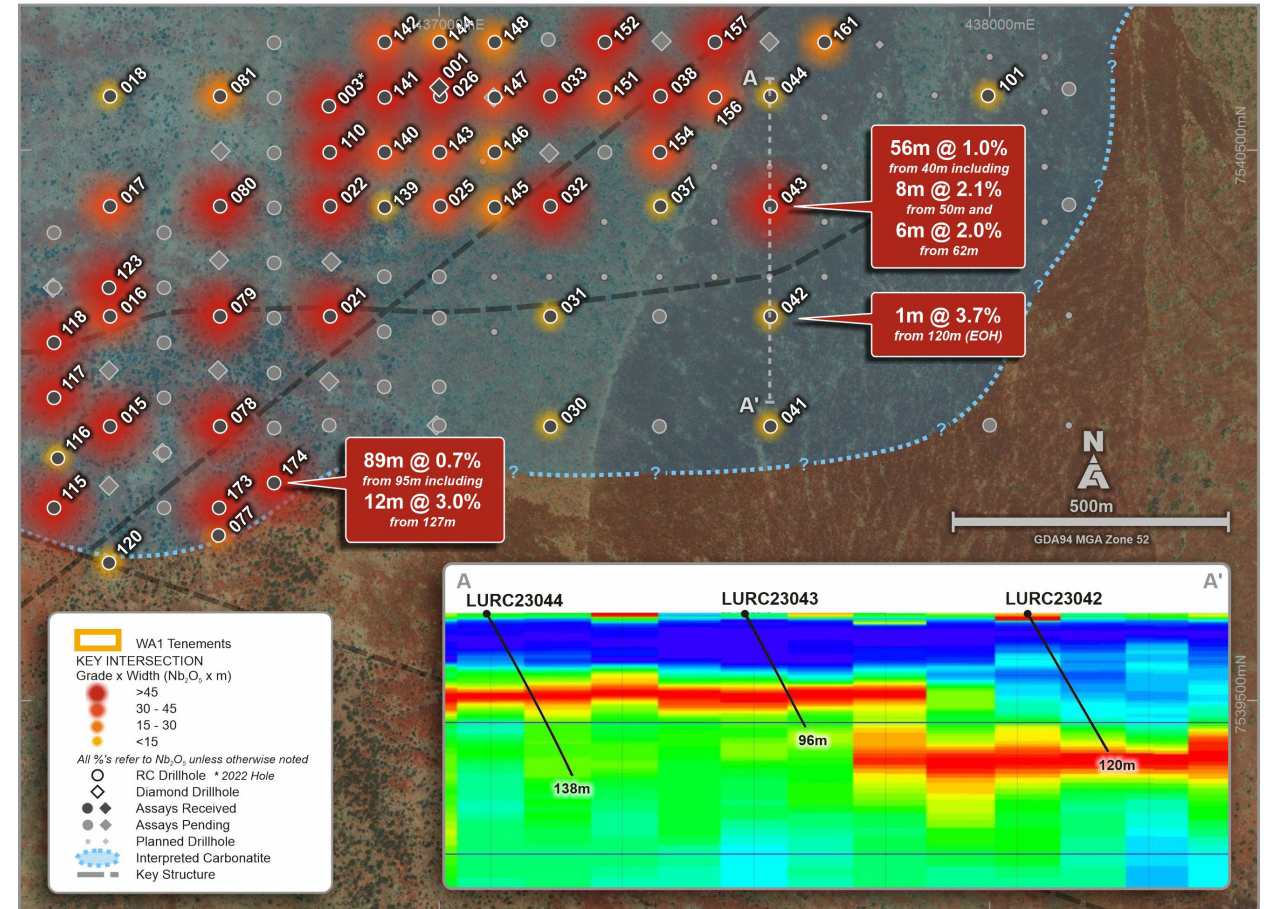


# LUNI - SOUTHEAST TARGET ZONE<sup>1</sup>



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- LURC23-042, a reconnaissance drillhole located 200m south of LURC23-043, **ended in high-grade mineralisation** with the final metre **returning 1m at 3.7% Nb<sub>2</sub>O<sub>5</sub>**
- This drillhole was terminated at 120m due to drilling conditions and was **unable to adequately test the vertical extent of this mineralisation**
- The passive seismic model potentially provides an explanation through the occurrence of horizons vertically offset by approximately 80m
- Target zone to be **followed up with further drilling in 2024**



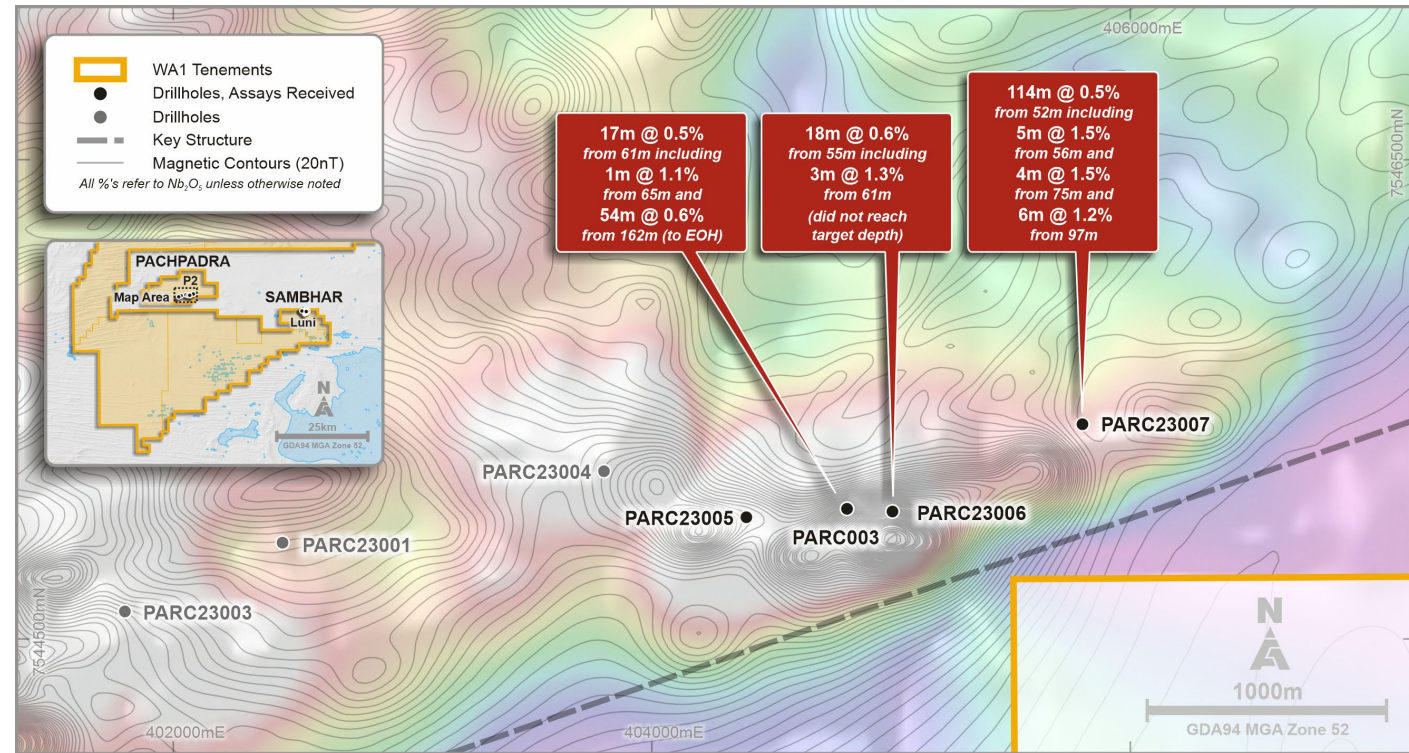
LUNI PLAN VIEW WITH DRILL COLLAR LOCATIONS AND PASSIVE SEISMIC INSET

# P2 – SATELLITE CARBONATITE DISCOVERY<sup>1</sup>



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- First drill hole (announced October 2022) at the P2 Target **discovered a mineralised carbonatite system**
- Assay results received from a follow-up RC drill program (announced December 2023) confirmed the potential for a **large mineralised carbonatite system**
- Mineralisation included PARC23-006 intersecting **18m at 0.6% Nb<sub>2</sub>O<sub>5</sub>** from 55m and PARC23-007 **114m at 0.5% Nb<sub>2</sub>O<sub>5</sub>** from 52m
- P2 is located 30km west of Luni and these assay results may represent a **future satellite opportunity** for any potential development at Luni



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



# MINERALOGY AND METALLURGY

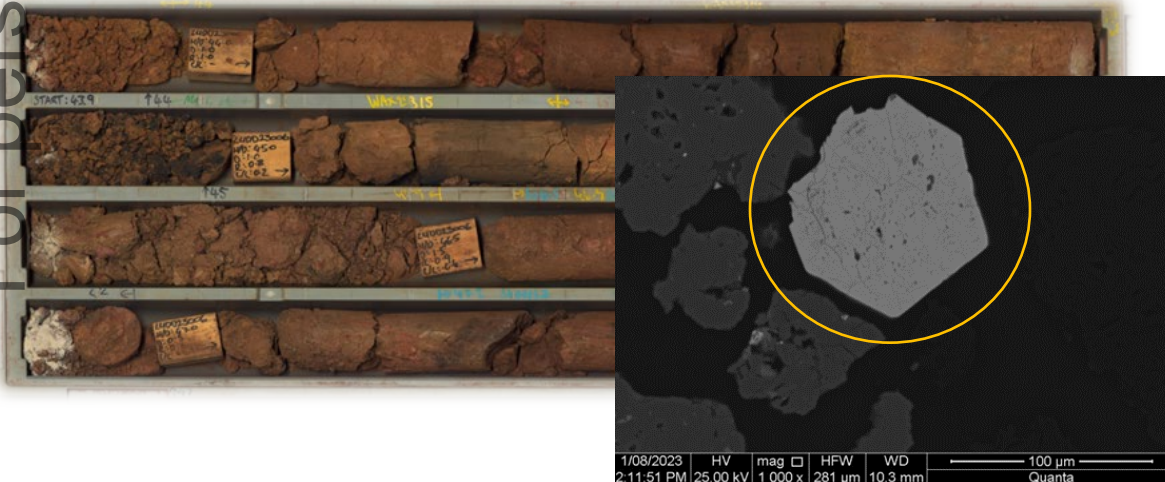


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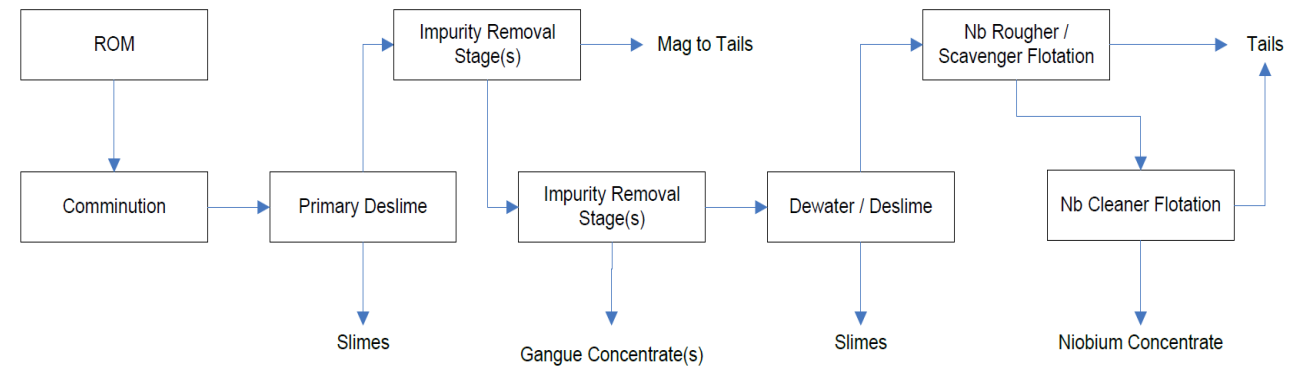
- Five composite samples have undergone detailed mineralogical assessment using QEMSCAN and XRD
- Dominant **high-purity, primary niobium bearing minerals** observed in the samples
- Strong liberation properties** observed with niobium minerals in a size range commonly amenable to flotation
- Preliminary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

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

RESULTS FROM PRELIMINARY MINERALOGICAL CHARACTERISATION AND ASSESSMENT<sup>1</sup>



LUNI DRILL SAMPLE IMAGES – LUDD23-006 CORE (FROM 44-48M) WITH INSET OF SEM IMAGE FROM LURC23-033 (COMPOSITE SAMPLE FROM 40-48M) OF LIBERATED PYROCHLORE CIRCLED IN YELLOW<sup>1</sup>



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

# KEY PROJECT WORKSTREAMS



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## Drilling

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



## Process Testwork

Mineralogical and metallurgical testwork underway



## Environmental

Baseline studies have commenced



## Transport Studies

Multiple transport corridors being assessed



## Water

Local and regional sources being investigated with potential volume to support mining<sup>1</sup>



## Power Solution

Regional datasets show potential for a low carbon power solution<sup>1</sup>



## Niobium Marketing

Niobium marketing advisor appointed with 20+ years experience at CBMM



## Local Engagement

Negotiation protocol signed with supportive local community<sup>2</sup>



## Critical Mineral

Supportive political sentiment both domestically and internationally





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





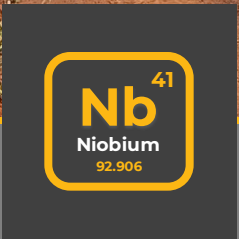
# WAI'S ESG FOCUS



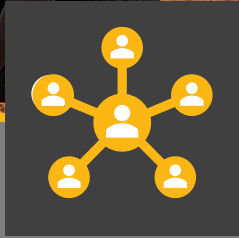
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POSITIVE IMPACT ON THE  
COMMUNITIES WITHIN THE  
LANDS WE OPERATE



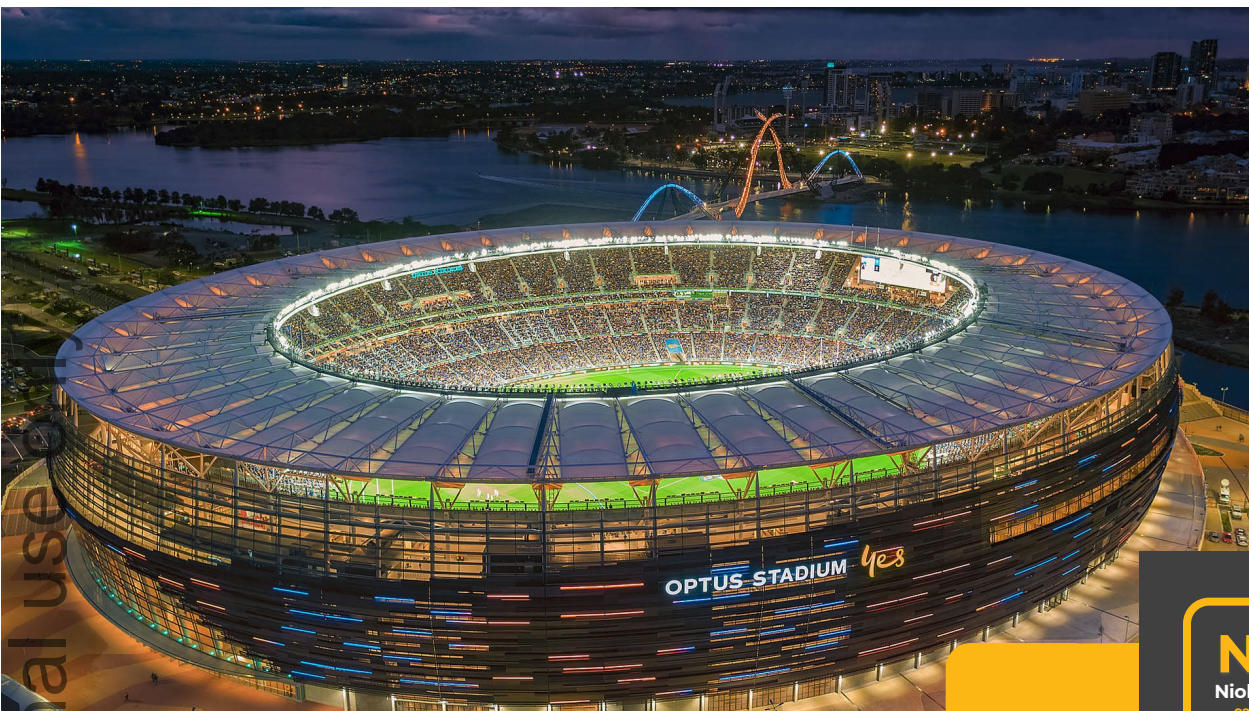
CRITICAL MINERAL  
EXPLORATION ENABLING  
DECARBONISATION



BUSINESS ETHICS AND  
CORPORATE GOVERNANCE



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The only replacement for steel is better steel





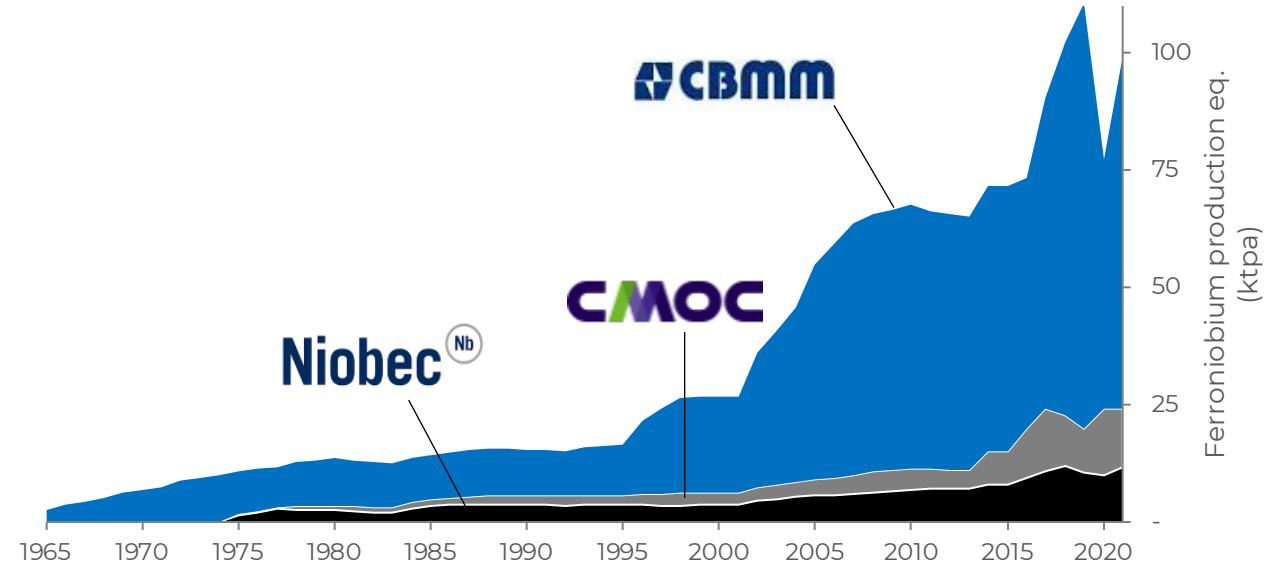
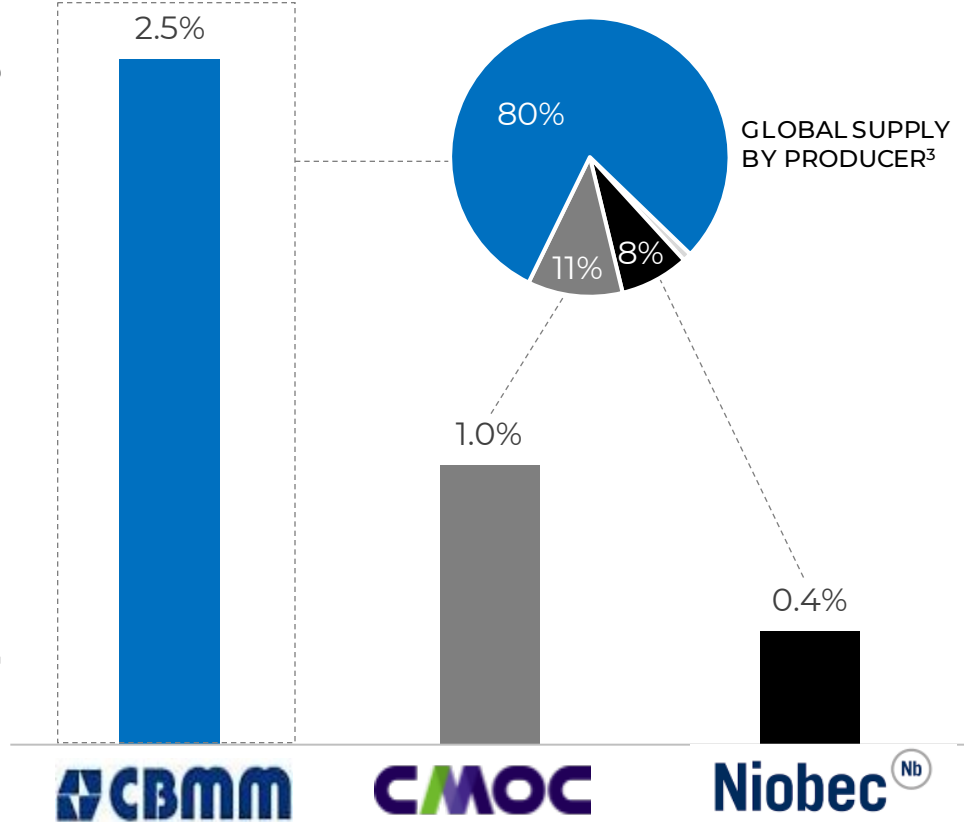
# GLOBAL NIOBIUM SUPPLY



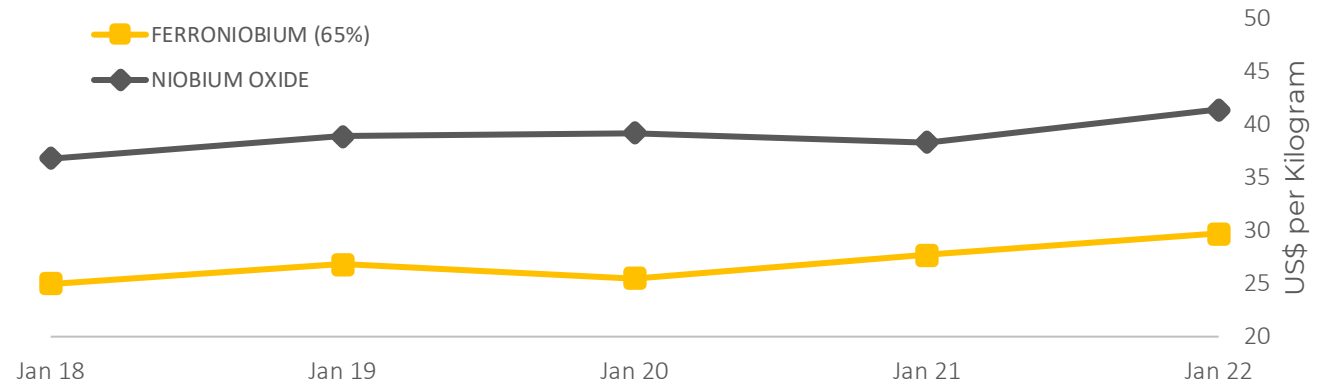
## GRADE OF KEY NIOBIUM PRODUCERS<sup>1</sup> (Nb<sub>2</sub>O<sub>5</sub>)

## GLOBAL PRODUCTION<sup>2</sup>

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## HISTORIC PRICING BY PRODUCT (US\$/KG)



**HIGH MARGIN PRODUCTION PROFILE:**  
 US\$10-12/KG FERRONIOBIUM OPEN PIT AND <US\$19/KG FERRONIOBIUM UNDERGROUND OPERATING COSTS<sup>3</sup>

Refer to appendices for full list of references

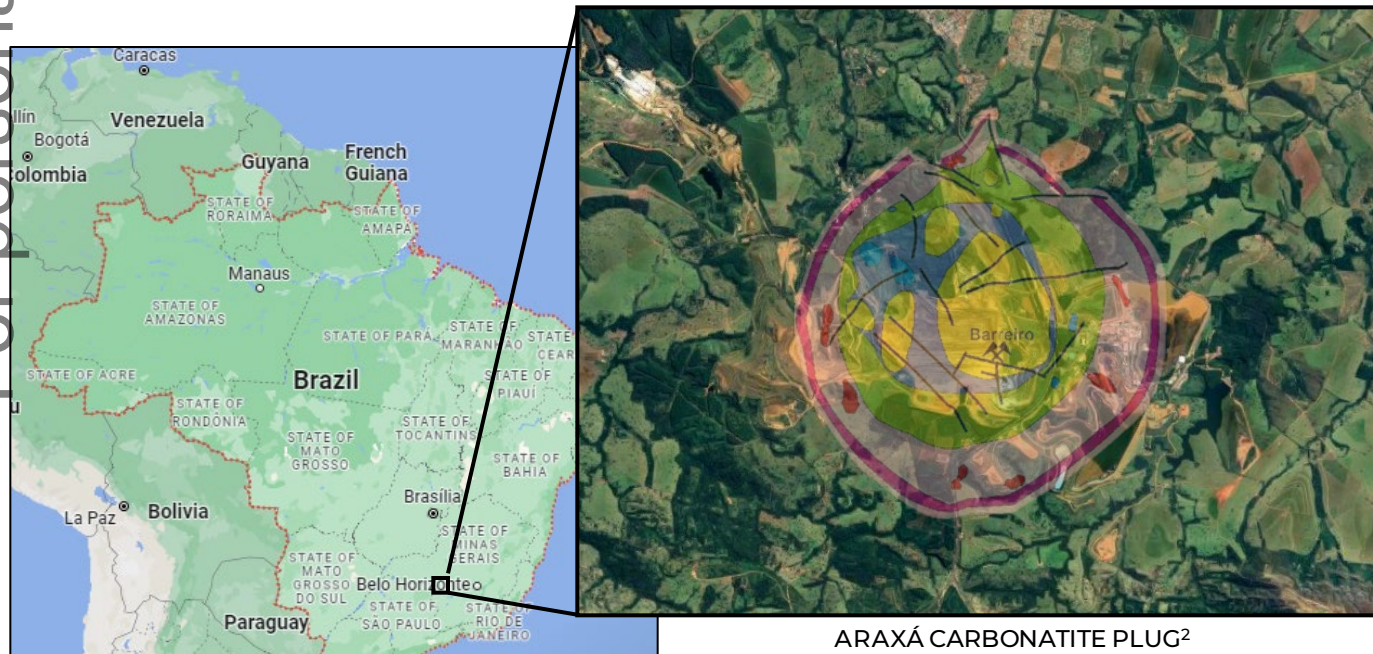
# CBMM – ARAXÁ NIOBIUM MINE<sup>1</sup>



- The Araxá niobium deposit was discovered in 1953 and is located approximately 6km from the city of Araxá in the state of Minas Gerais, Brazil
- The carbonatite complex is circular in shape with an **average grade of 2.5% Nb<sub>2</sub>O<sub>5</sub>** within its shallow high-grade **enriched blanket**<sup>3</sup>
- Strategic asset accounting for +80% of global supply
- Nameplate production capacity 150ktpa ferroniobium (FeNb) equivalent<sup>1</sup>



ARAXÁ OPEN PIT



ARAXÁ CARBONATITE PLUG<sup>2</sup>

LOCATION OF CBMM'S NIOBIUM MINE

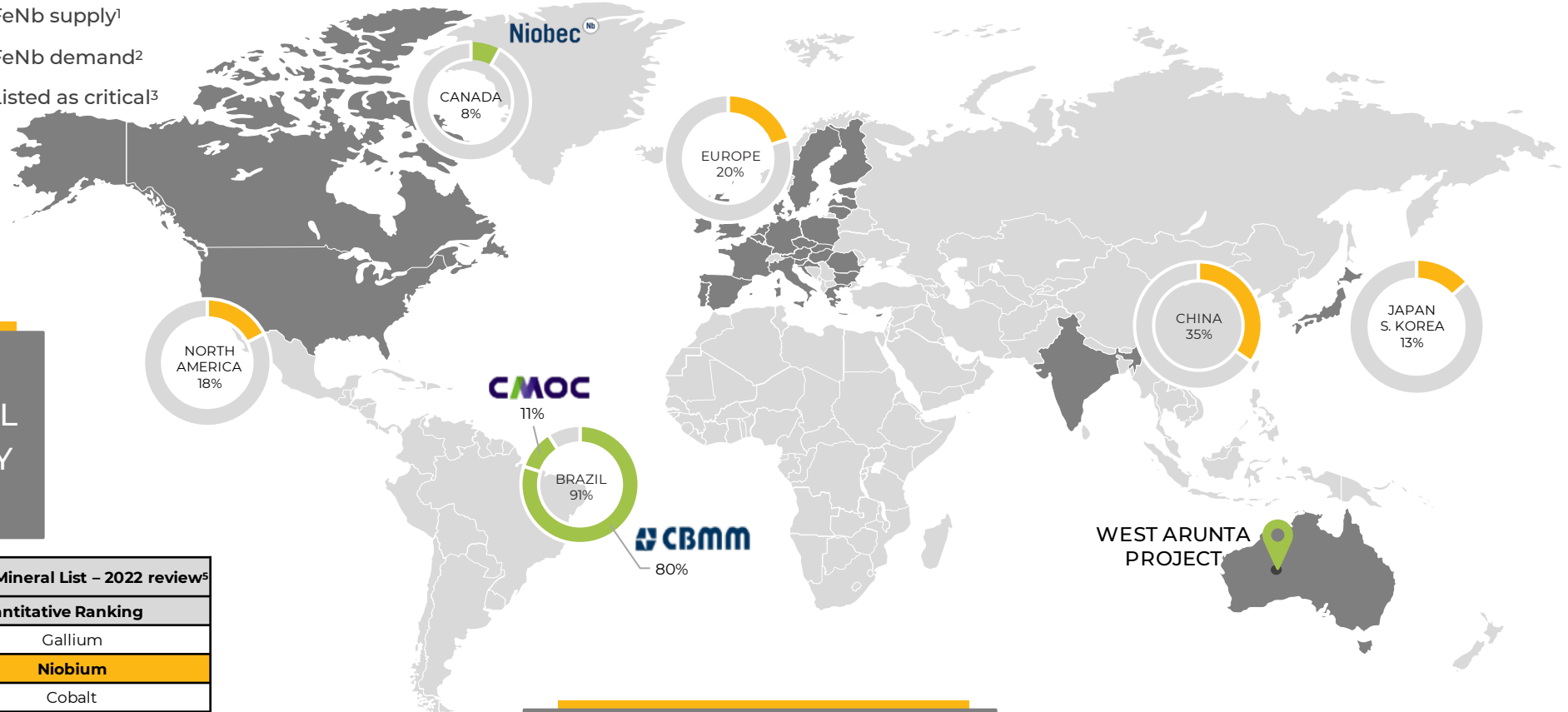
- Simple physical beneficiation with a single stage float and pyrometallurgy steps to produce ferroniobium products
- Majority private ownership (70%)<sup>4</sup>
- Japanese/Korean Consortium: 15% (Mar 2011) – **US\$1.8b**<sup>4</sup>
- Chinese Steel Consortium: 15% (Sep 2011) – **US\$1.95b**<sup>4</sup>

# NIOBIUM MARKET DISTRIBUTION



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- FeNb supply<sup>1</sup>
- FeNb demand<sup>2</sup>
- Listed as critical<sup>3</sup>



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

**EU Critical Mineral Rankings - 2023<sup>4</sup>**

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

**US Critical Mineral List - 2022 review<sup>5</sup>**

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

DIVERSE GLOBAL CUSTOMER BASE IN DEVELOPED JURISDICTIONS

WEST ARUNTA PROJECT

Refer to appendices for full list of references



# FERRONIUM DEMAND

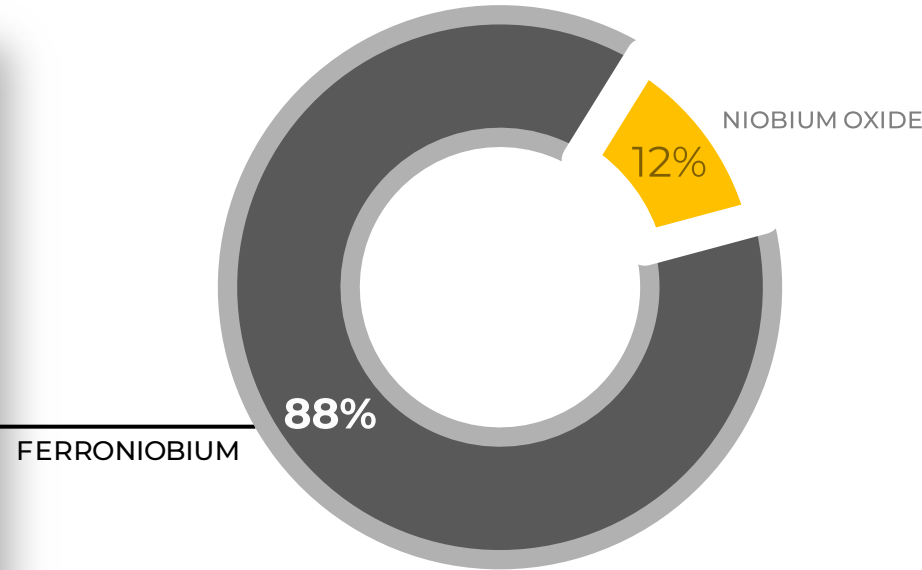


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## KEY FERRONIUM MARKETS



## NIOBIUM DEMAND BY TYPE<sup>1</sup>



- Global ferroniobium production is approximately 88ktpa and **sells for ~US\$30,000/t<sup>1</sup>**
- Micro-alloyed steels using niobium increase the efficiency of the steel industry
- Strength improvements allow **lighter, more efficient steel components**
- Grain refinement decreases the cracking, with **only 0.02% niobium needed<sup>2</sup>**



ADVANCED HIGH STRENGTH STEEL UTILISATION IN VOLVO SUV<sup>3</sup>

DEMATERIALIZATION THROUGH OPTIMISED STEEL PROPERTIES USING NIOBIUM



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM<sup>4</sup>

# DEMATERIALIZATION IN CONSTRUCTION<sup>1</sup>



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THE STEEL INDUSTRY  
ACCOUNTS FOR 7% OF  
GLOBAL CO<sub>2</sub> EMISSIONS

HIGHER QUALITY STEELS  
ALLOW ENGINEERS  
TO DO MORE WITH LESS



## China Zun Tower, Beijing

- 130,000t total steel used in construction
- Utilised 40t of FeNb 65% costing US\$1.2m<sup>2</sup>
- Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t
- Saving 12,000t of Steel valued at US\$6m<sup>2</sup>

**9%**

less carbon consumed

**US\$4.8m**

net cost reduction

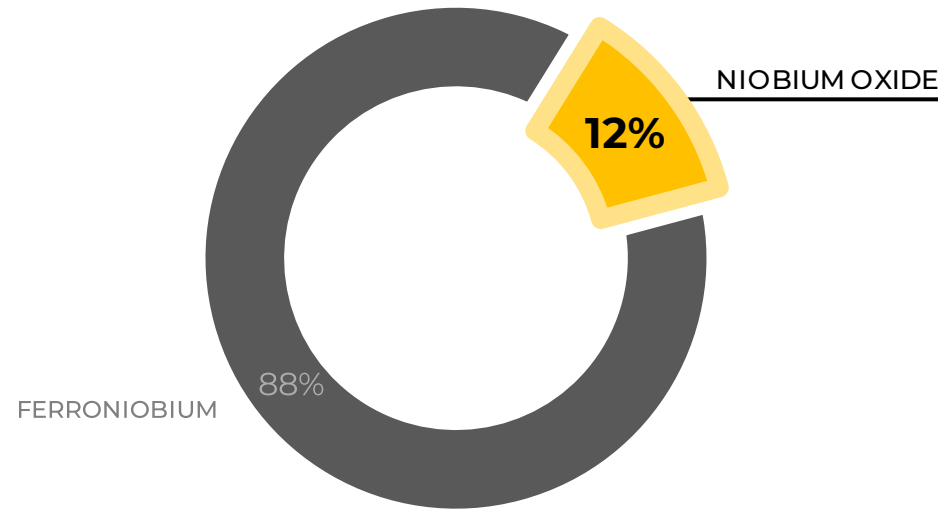
# NIOBIUM OXIDE DEMAND



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

## NIOBIUM DEMAND BY TYPE<sup>3</sup>



ADVANCEMENTS IN TECHNOLOGY IS ENABLED THROUGH THE USE OF NIOBIUM OXIDE

## SPECIALTY NIOBIUM MARKETS





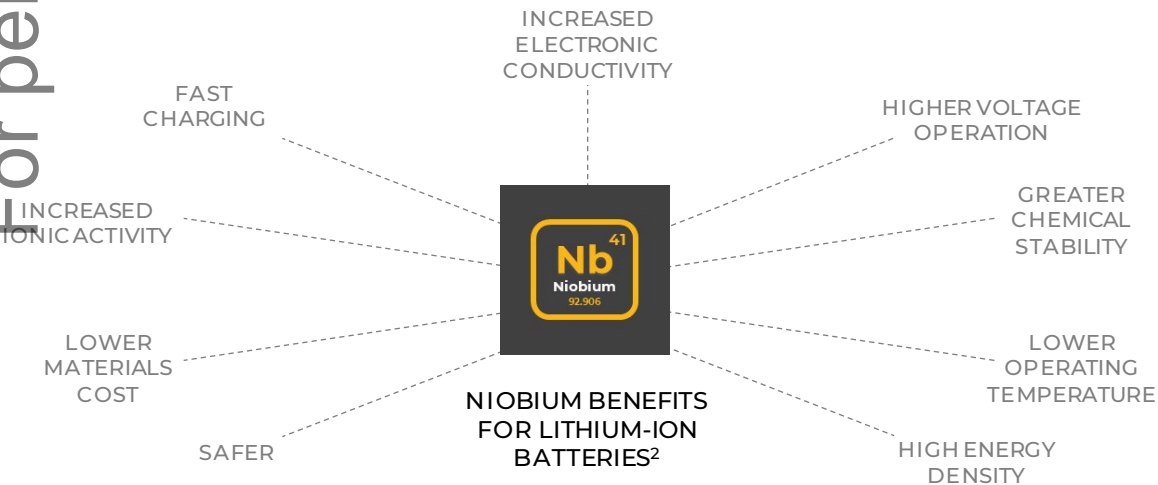
# NIOBIUM OXIDE DEMAND – BATTERIES



## NIOBIUM BATTERY TECHNOLOGY

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



## NIOBIUM BATTERY LEADERS

**TOSHIBA**

**BATTERY STREAK®**  
CHARGE LIGHTNING FAST



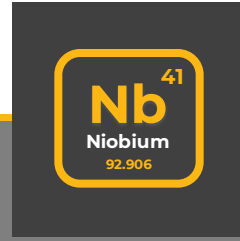
NYOBOLT PROTOTYPE EV

# KEY TAKEAWAYS



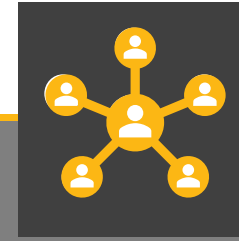
## TWO HIGH-GRADE CARBONATITE DISCOVERIES

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



## CONCENTRATED HIGH-VALUE NIOBIUM MARKET

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



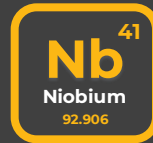
## ESTABLISHED TEAM OF PROJECT ADVANCEMENT PROFESSIONALS

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

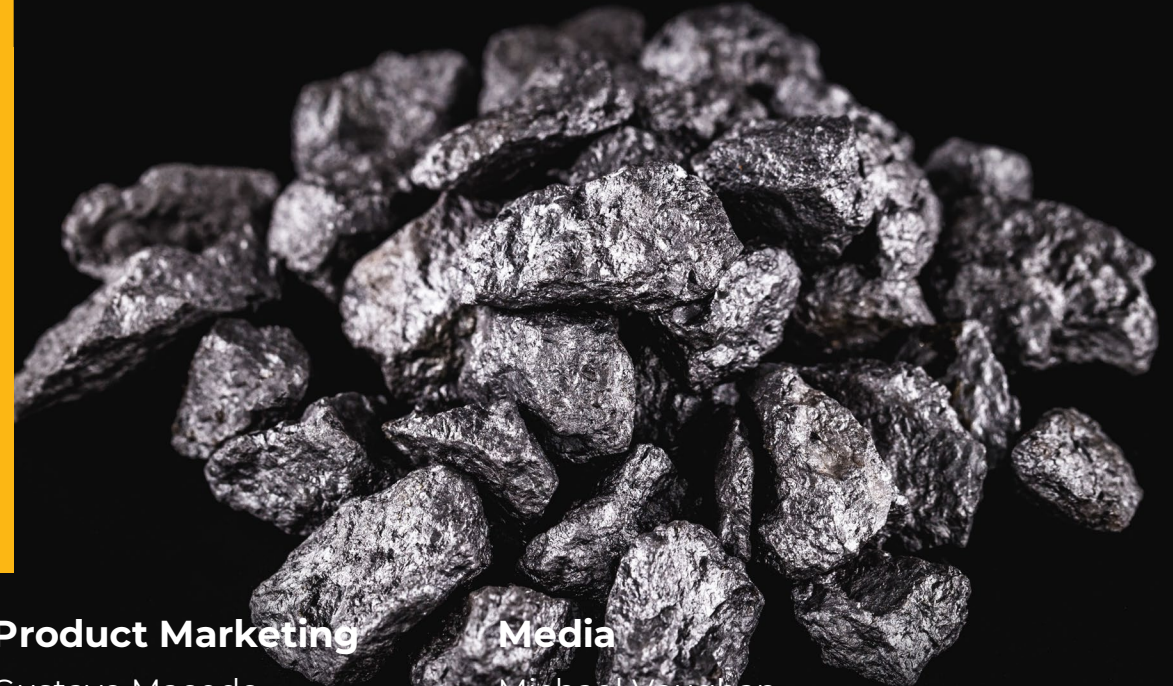


## CONTINUOUS FLOW OF EXPLORATION RESULTS AND PROJECT NEWS

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



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



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# Appendix A - References and Notes

## SLIDE 5

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

## SLIDE 11

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

## SLIDE 13

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

## SLIDE 14

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

## SLIDE 15

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

## SLIDE 16

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

## SLIDE 17

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

## SLIDE 18

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

## SLIDE 19

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

## SLIDE 20

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

## SLIDE 24

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

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

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

## SLIDE 25

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

## SLIDE 26

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

## SLIDE 27

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

## SLIDE 28

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

## SLIDE 29

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

## SLIDE 30

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



## Appendix B – Key Risks

### Exploration and development

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

### Additional funding

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

### Aboriginal Reserve

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

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

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

### Community Relations

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





## Appendix B – Key risks (cont.)

### Regulatory risk

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

### Key personnel

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

### Native Title and Aboriginal heritage

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

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





## Appendix C – Foreign Selling Restrictions

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

### **Brazil**

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

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

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

### **Canada (British Columbia, Ontario and Quebec provinces)**

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

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

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

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

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



## Appendix C – Foreign Selling Restrictions (cont.)

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

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

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

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

### Hong Kong

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

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

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





## Appendix C – Foreign Selling Restrictions (cont.)

### New Zealand

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

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

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

### Singapore

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

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

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

### United Kingdom

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

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



## Appendix C – Foreign Selling Restrictions (cont.)

### United Kingdom (cont.)

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

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

### United States

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

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

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