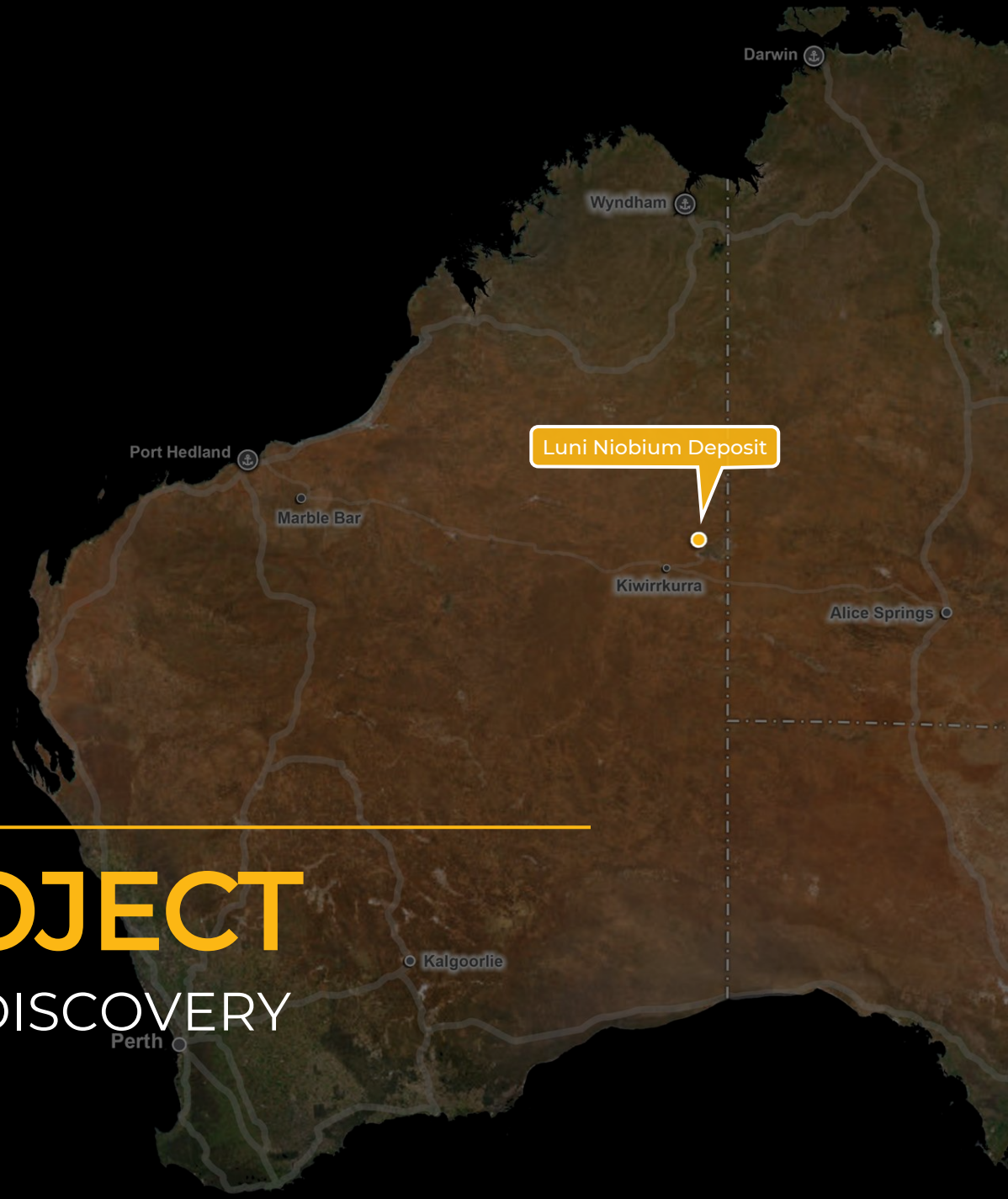
WA RESOURCES LTD



DIGGERS AND DEALERS MINING FORUM

WEST ARUNTA PROJECT

A ONCE IN A GENERATION NIOBIUM DISCOVERY

AUGUST 2024

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WEST ARUNTA PROJECT

Luni niobium deposit discovered in 2022 and is located in Western Australia

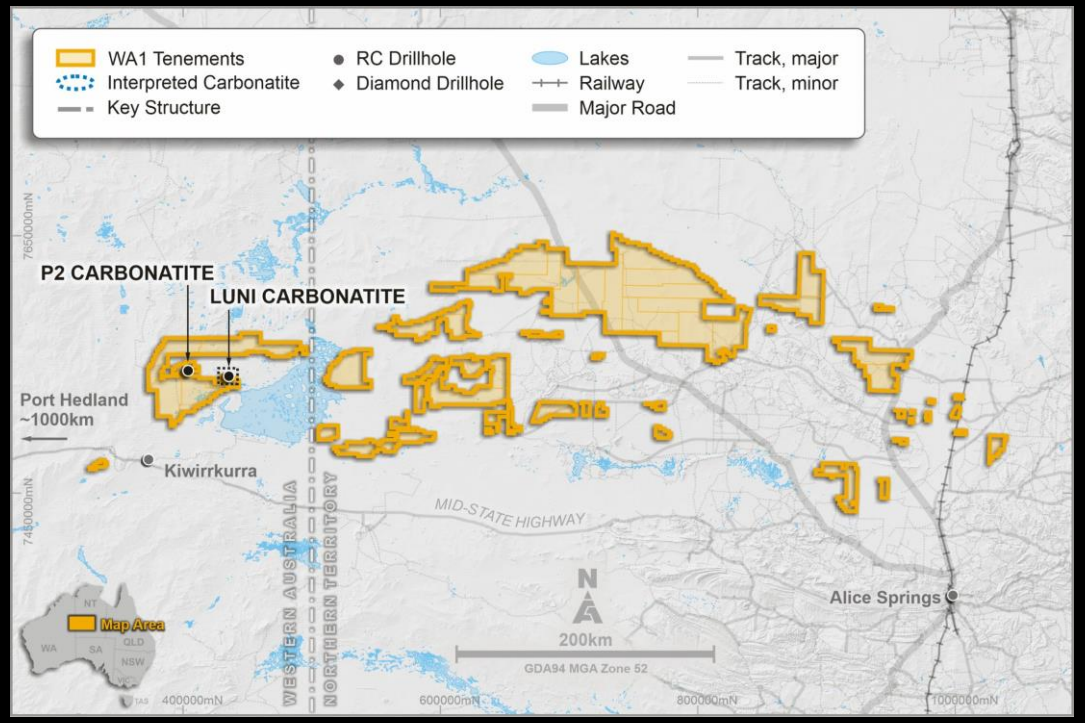
100% owned by WA1

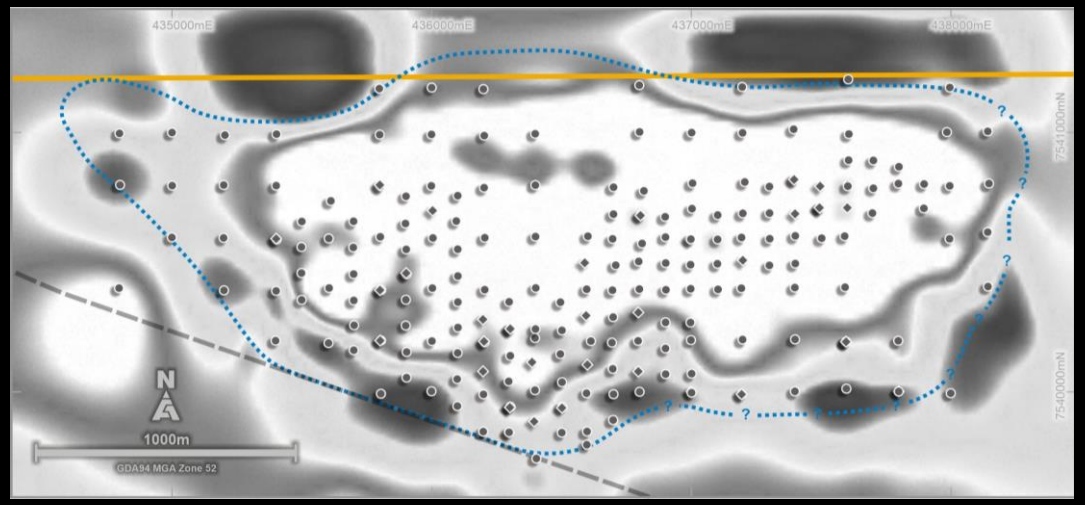
A$100M in cash to advance key project workstreams

Strong share register of long-term institutional investors

Highly qualified management team with **over 10 years of direct experience** operating in the West Arunta

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





WA1 TENURE MAP IN THE ARUNTA AND LUNI CARBONATITE PLAN VIEW WITH GREYSCALE GRAVITY (RESUC200M)

Refer to appendices for full list of references

LUNI MINERAL RESOURCE[1]

- Drilling has focused on defining a shallow enriched blanket of high-grade niobium mineralisation
- Over 250 holes have been drilled at Luni, with ongoing resource drilling to better define high-grade zones and increase resource confidence
- The Mineral Resource commences between 30m and 70m below surface and has been defined to a maximum depth of 190m, with an average thickness of 30m
- Most significant niobium discovery in more than 70 years

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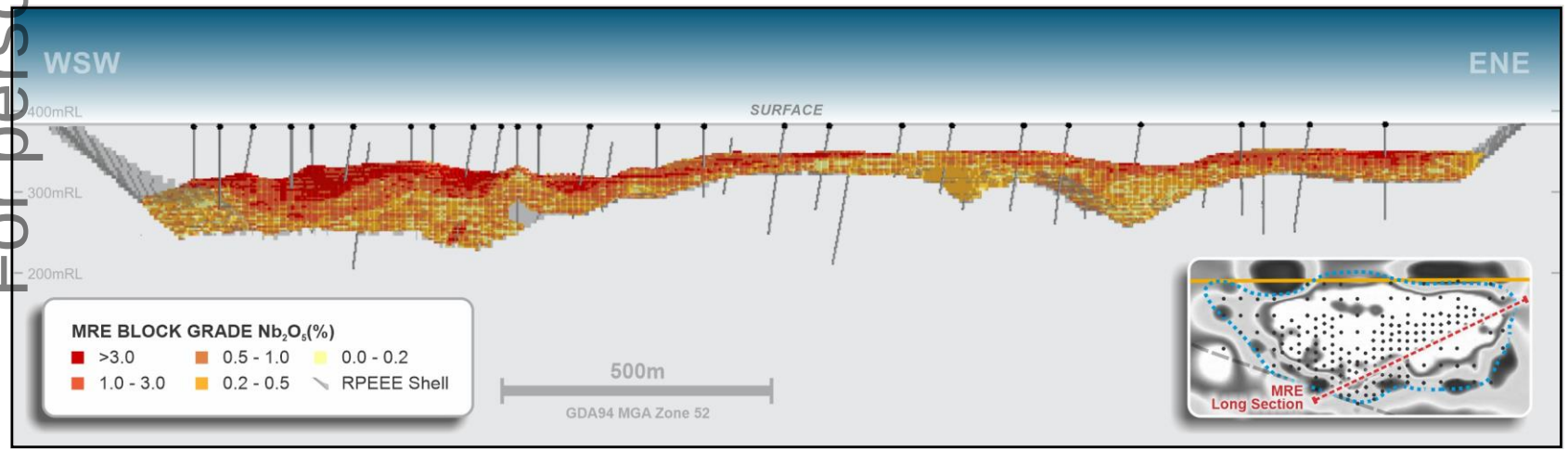
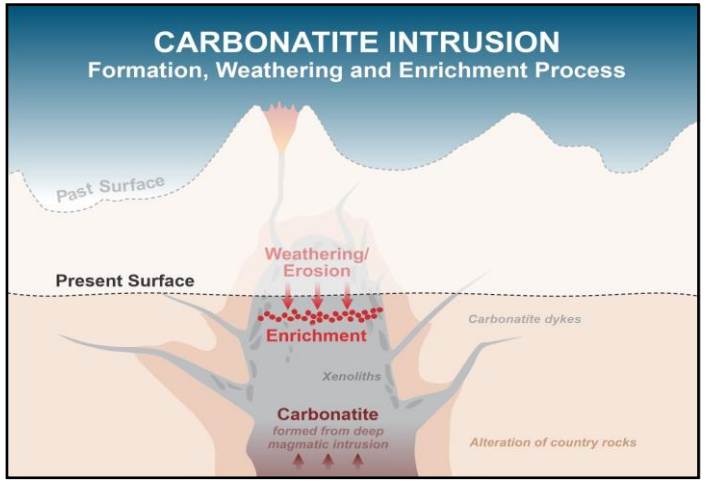


LUNI MRE LONG SECTION (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL



LUNI CARBONATITE SCHEMATIC[2]

Refer to appendices for full list of references

LUNI MINERAL RESOURCE[1]

- Inferred Mineral Resource estimate (MRE) contains world-class grade and scale:
  - **200 Mt @ 1.0% Nb_2O_5**
- The MRE contains a significant high-grade subset of:
  - **53 Mt at 2.1% Nb_2O_5**
- Deposit characteristics indicate Luni may be amenable to low-cost open pit mining
- An enriched profile is currently being mined at the Araxá niobium mine in Brazil

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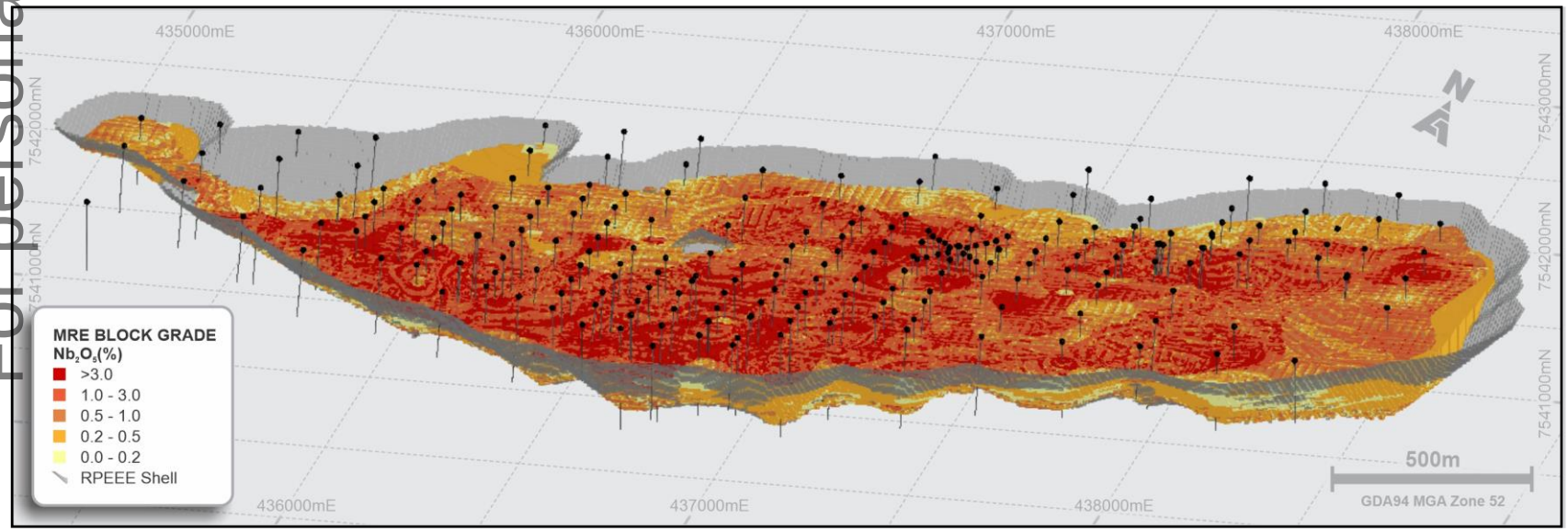
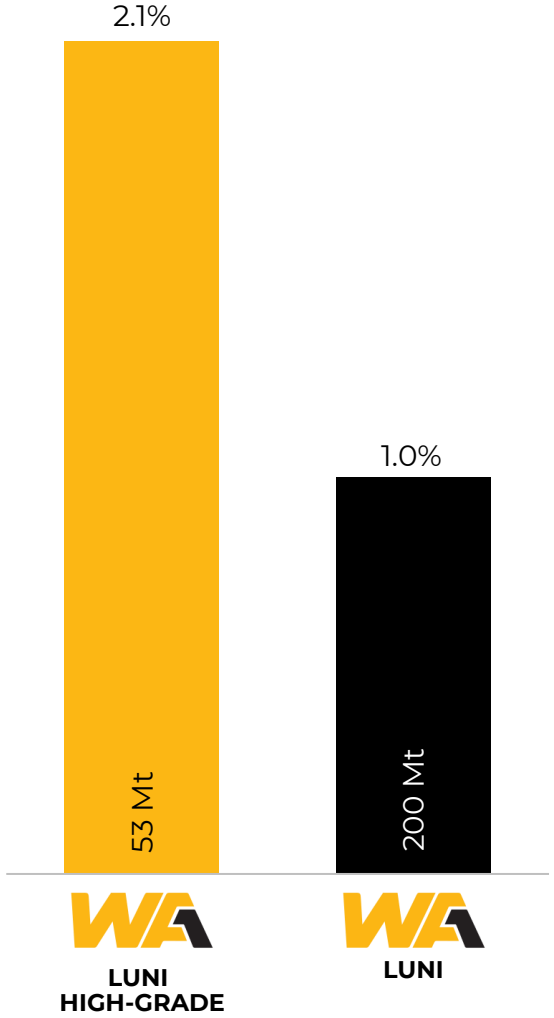


LUNI MRE 3D VIEW (LOOKING NNW, ALL ESTIMATED DOMAINS) AND RPEEE SHELL



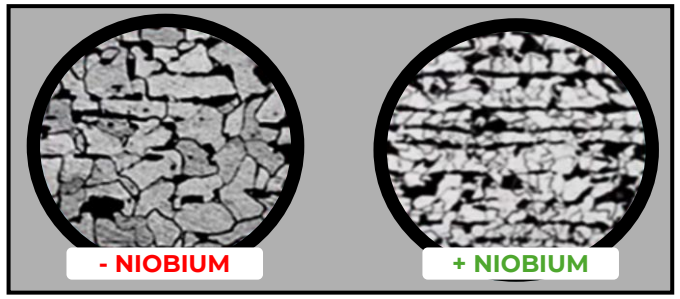
LUNI INFERRED MRE AND HIGH-GRADE SUBSET (Nb_2O_5)

Refer to appendices for full list of references

NIOBIUM IN STEELMAKING[1]

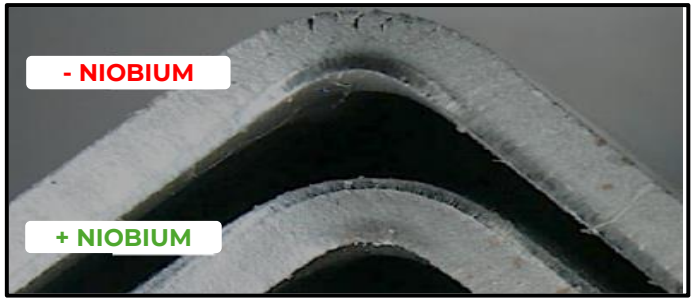
- The first steel with niobium as a micro-alloy was produced in 1959
- Niobium refines the microstructure of steel through a process known as grain refinement, which:
  - Increases strength and toughness
  - Maintains formability
- The use of niobium as a micro-alloy made it possible to reduce the carbon content of steel improving weldability
- Grain refining properties imparted by niobium in pipeline steel slows or arrests cracks allowing for safer high-pressure pipelines

KEY FERRONIOBIUM BENEFITS



GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[2]

IMPARTING STRENGTH, TOUGHNESS AND WELDABILITY THROUGH GRAIN REFINEMENT



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[2]

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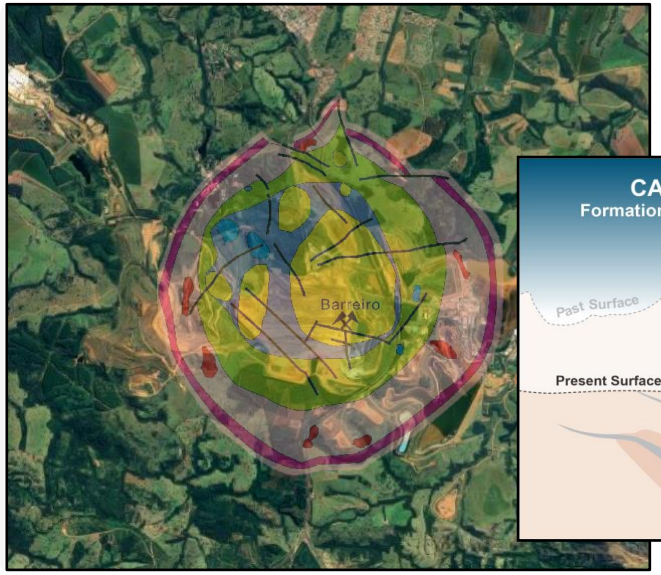
BIRTH OF THE NIOBIUM INDUSTRY[1]

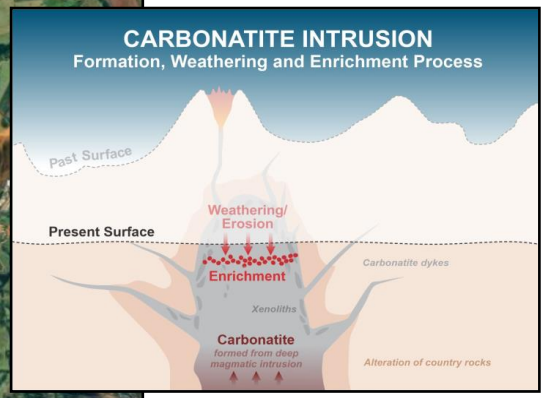
- The Araxá niobium deposit was discovered in 1953 and is located approximately 6km from the city of Araxá in the state of Minas Gerais, Brazil
- The carbonatite complex is circular in shape with an average grade of 2.5% Nb_2O_5 within its shallow high-grade enriched blanket[3]
- In 1961 mining commenced and niobium concentrate was exported to Europe

ARAXÁ OPEN PIT

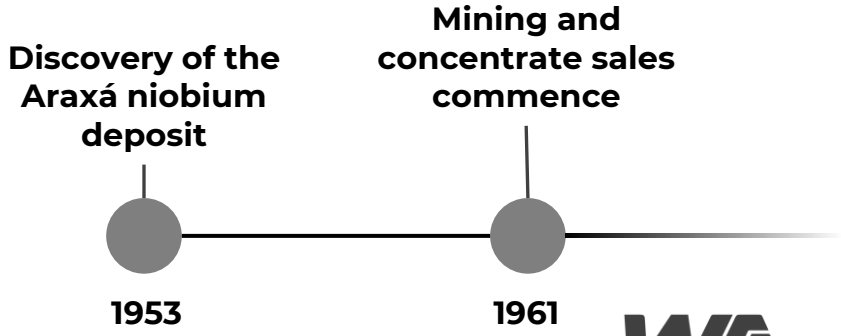
LOCATION OF CBMM'S OPERATIONS



ARAXÁ CARBONATITE PLUG[2]



CARBONATITE SCHEMATIC[4]



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GLOBAL NIOBIUM SUPPLY

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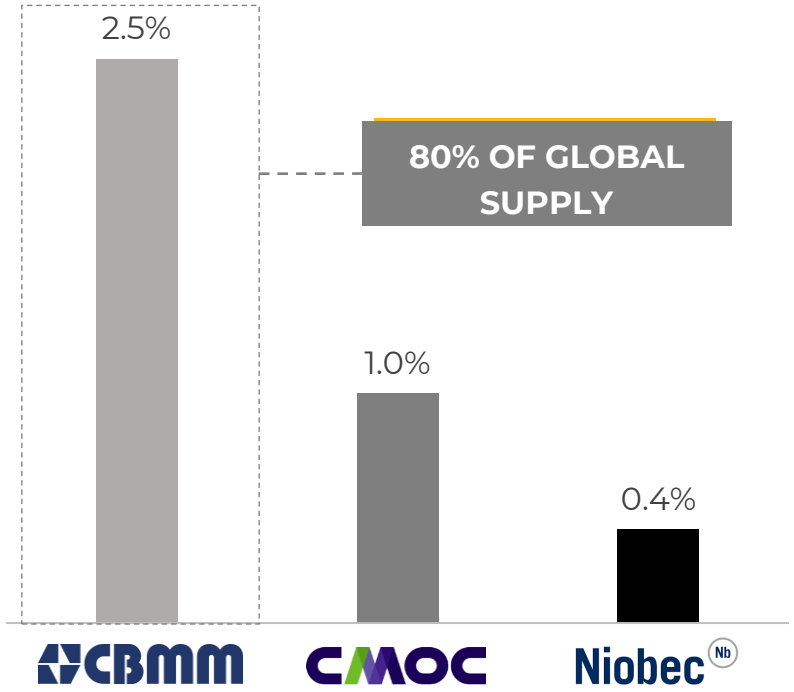
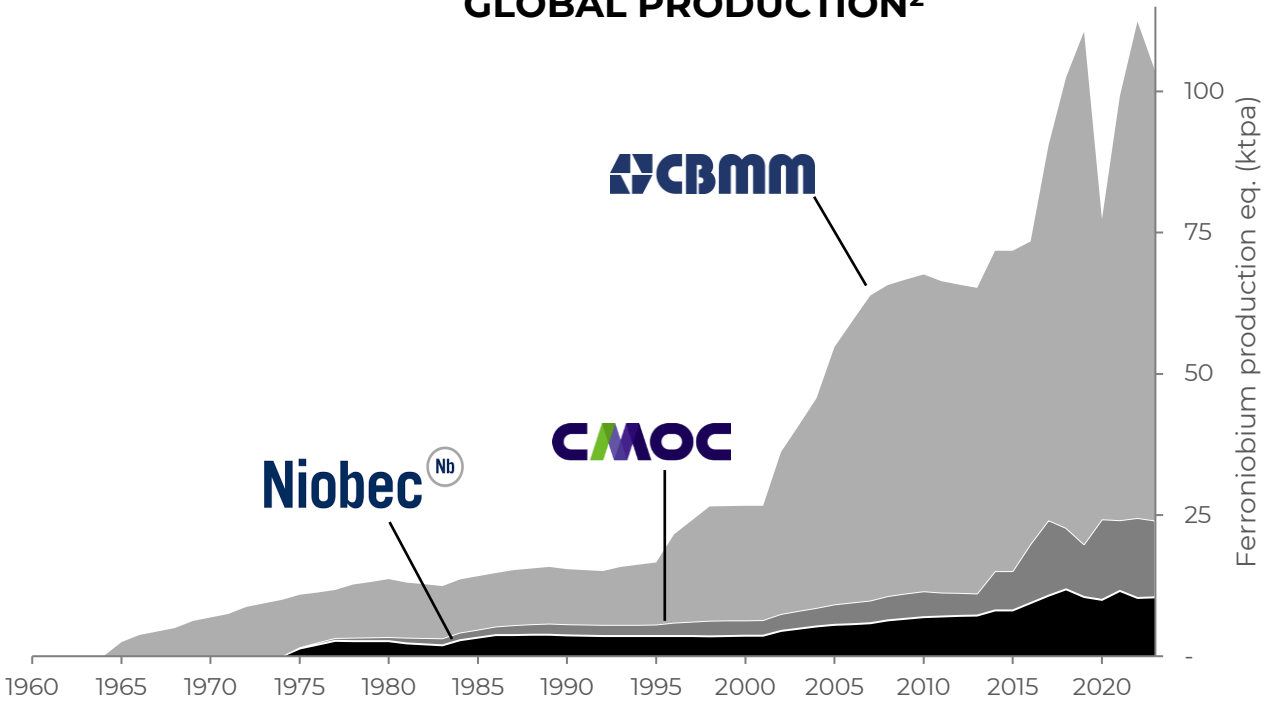
GRADE OF KEY NIOBIUM PRODUCERS[1] (Nb_2O_5)



GLOBAL PRODUCTION[2]



1976 — Canadian mine St Honoré enters production

1977 — Brazilian mine Catalão enters production

2011 — 30% stake of CBMM bought for US$4bn[3]

2022 — Discovery of the Luni niobium deposit

2023 — +100ktpa critical mineral industry

Refer to appendices for full list of references

FERRONIOBIUM DEMAND

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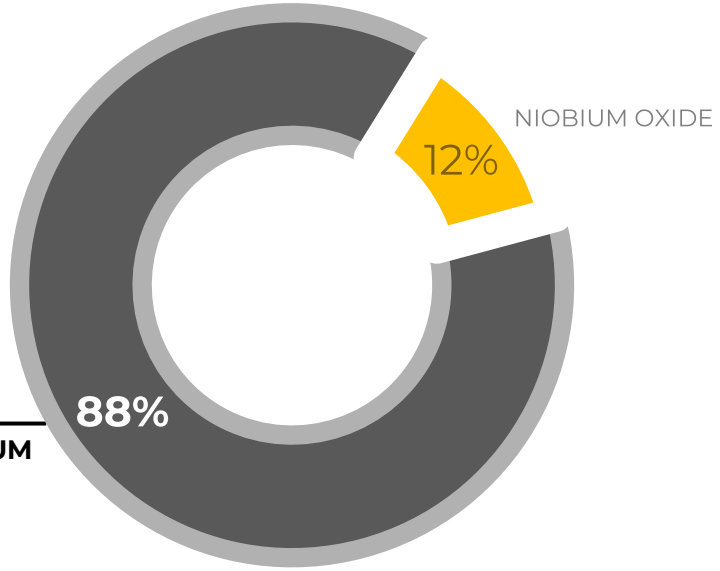
KEY FERRONIOBIUM MARKETS

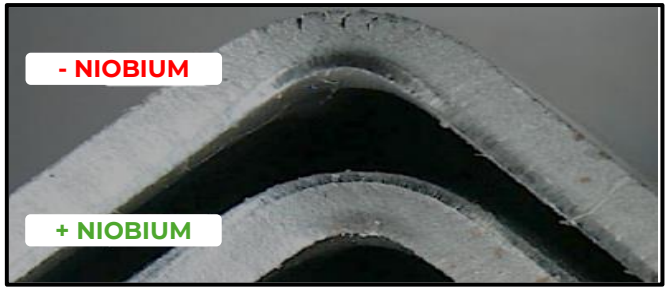
NIOBIUM DEMAND BY TYPE[1]



- Global ferroniobium production is approximately 105ktpa 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 the cracking, with only 0.02% niobium needed[2]

ADVANCED HIGH STRENGTH STEEL UTILISATION IN VOLVO SUV[3]

DEMATERIALISATION THROUGH OPTIMISED STEEL PROPERTIES USING NIOBIUM



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[4]

Refer to appendices for full list of references

THE ONLY REPLACEMENT FOR STEEL IS BETTER STEEL

OPTUS STADIUM - **PERTH**

ONE WORLD TRADE CENTRE – **NEW YORK**

MARINA BAY SANDS - **SINGAPORE**

ZUN TOWER - CHINA[1]

130,000t total steel used in construction

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

Utilised 40t of FeNb 65% costing US$1.2m[2]

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

9% less carbon consumed

US$4.8m net cost reduction

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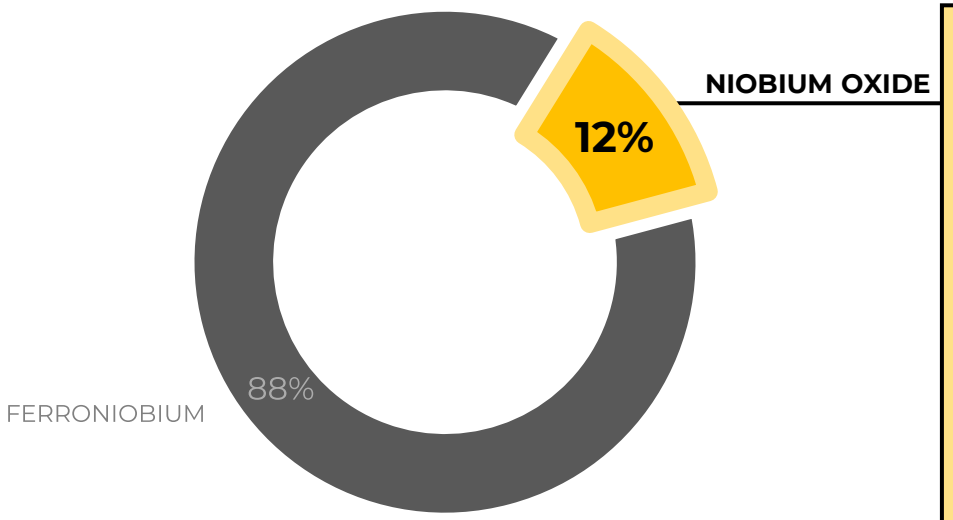
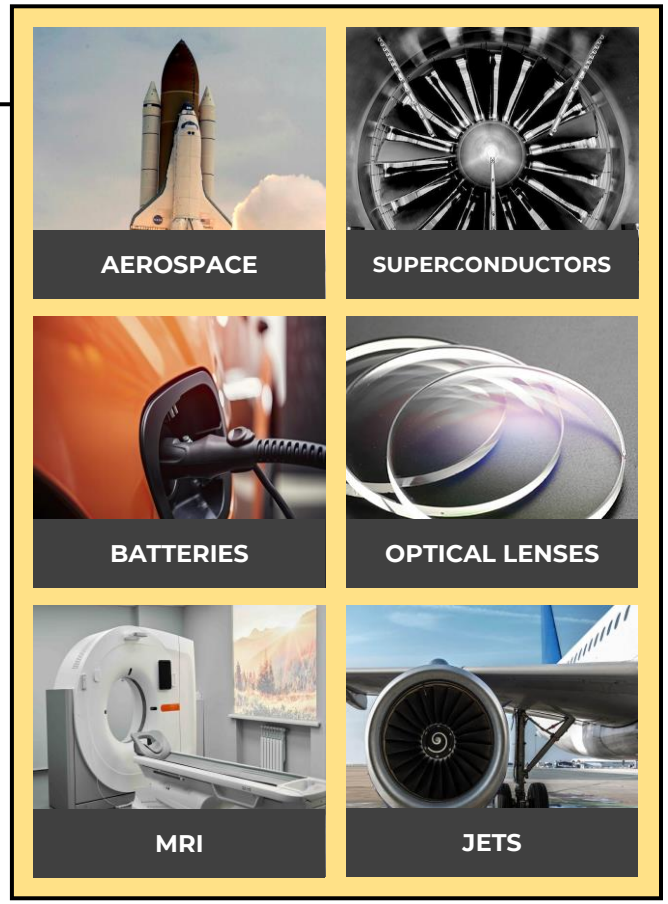
NIOBIUM OXIDE DEMAND

- Niobium oxide is predominately 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 advanced applications
- Rapid developments in battery technology are expected to significantly increase niobium oxide demand

NIOBIUM DEMAND BY TYPE[3]





SPECIALTY NIOBIUM MARKETS

ADVANCEMENTS IN TECHNOLOGY IS ENABLED THROUGH THE USE OF NIOBIUM OXIDE

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NIOBIUM OXIDE DEMAND – BATTERIES

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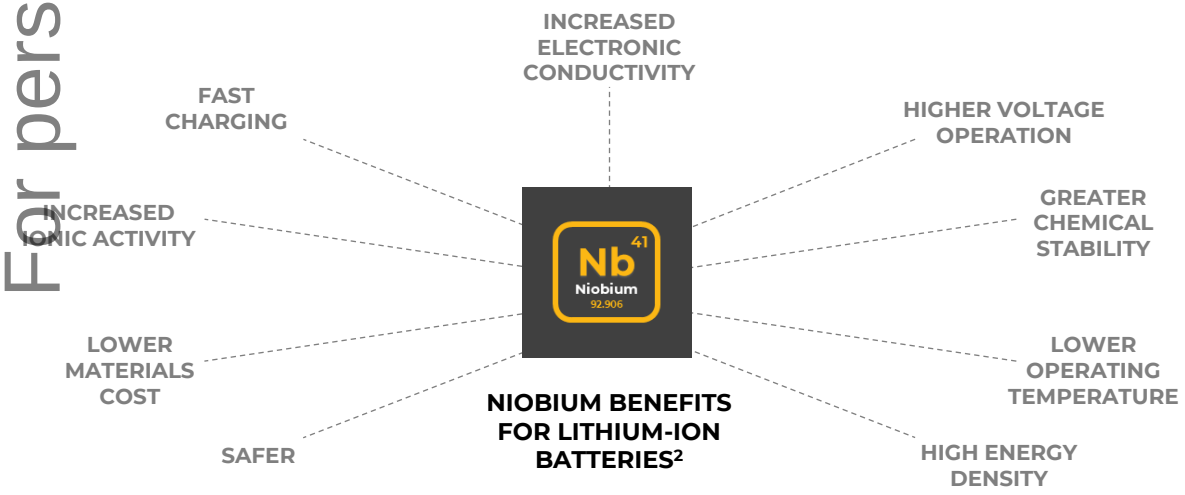
NIOBIUM BATTERY TECHNOLOGY

- 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

TOSHIBA

BATTERY STREAK® CHARGE LIGHTNING FAST

nyobolt

nanoOne

ECHION TECHNOLOGIES

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

Refer to appendices for full list of references

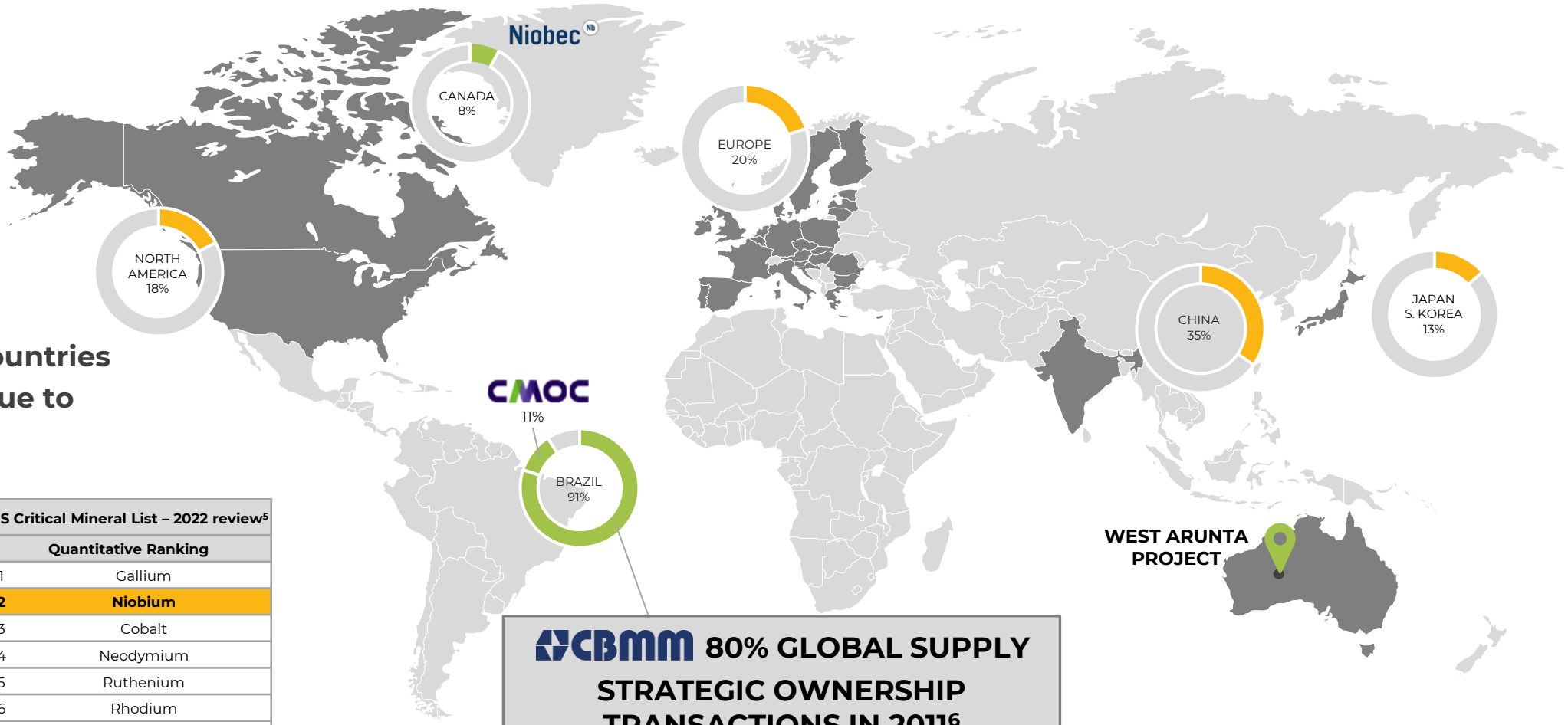
NIOBIUM MARKET DISTRIBUTION

Diverse global customer base in developed jurisdictions

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

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

CBMM 80% GLOBAL SUPPLY

STRATEGIC OWNERSHIP TRANSACTIONS IN 2011[6]

JAPANESE-KOREAN CONSORTIUM
US$1.8B FOR 15%

CHINESE CONSORTIUM 15%
US$1.95B FOR 15%

Refer to appendices for full list of references

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THE MOST SIGNIFICANT NIOBIUM DISCOVERY IN MORE THAN 70 YEARS AND ONE OF THE WORLD'S MAJOR CRITICAL MINERALS DEPOSITS

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NIOBIUM INDUSTRY FLOWSHEETS[1]

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	1 BENEFICIATION		2 INTERMEDIATE STEPS (Pyrometallurgy or Hydrometallurgy)		3 CONVERSION TO FERRONIOBIUM (Pyrometallurgy)	
LUNI LOCK CYCLE FLOTATION TESTWORK	Unoptimised Crushing & Grinding Desliming **Two Stage Flotation**	**53% Rec'y** **58% Nb_2O_5**	Future Programs		Future Programs	*Future testwork programs will provide an overall recovery*
ARAXÁ GRADE ~2.48% Nb_2O_5[3]	Crushing & Grinding Desliming Magnetic separation **Single Stage Flotation[2]**		Calcining **Two Stage Arc Furnace**	55-60% Nb_2O_5	**Electric Arc Furnace[5,8]** (Aluminothermic reaction)[3]	*Overall **niobium recoveries** at existing operations **vary between 30-70%[4]***
CATALÃO GRADE ~1.01% Nb_2O_5[6]	Crushing & Grinding Desliming Magnetic separation **Two Stage Flotation[2]**		**HCl Leaching NaOH Leaching** Calcining	55% Nb_2O_5[6]	**Conversion Vessel** (Aluminothermic reaction)[3]	
ST HONORE GRADE ~0.41% Nb_2O_5[4]	Crushing & Grinding Desliming **Three Stage Flotation[7]**		**HCl Leaching** Calcining	58% Nb_2O_5	**Conversion Vessel[4]** (Aluminothermic reaction)[3]	

Majority of recovery loss for the overall process incurred through desliming and flotation

Typical combined recoveries over 95% in 'Intermediate Steps' and 'Conversion'

Typical FeNb end product contains ~65% Nb

SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS WITH INITIAL UNOPTIMISED RESULTS FROM LUNI INTEGRATED

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INITIAL FLOTATION RESULTS FOR LUNI[1]

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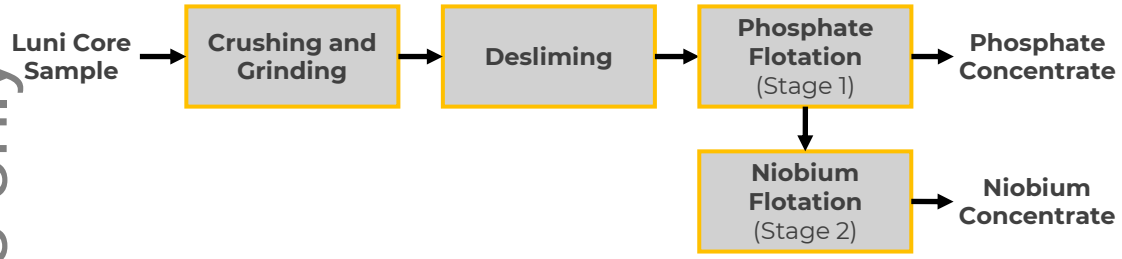
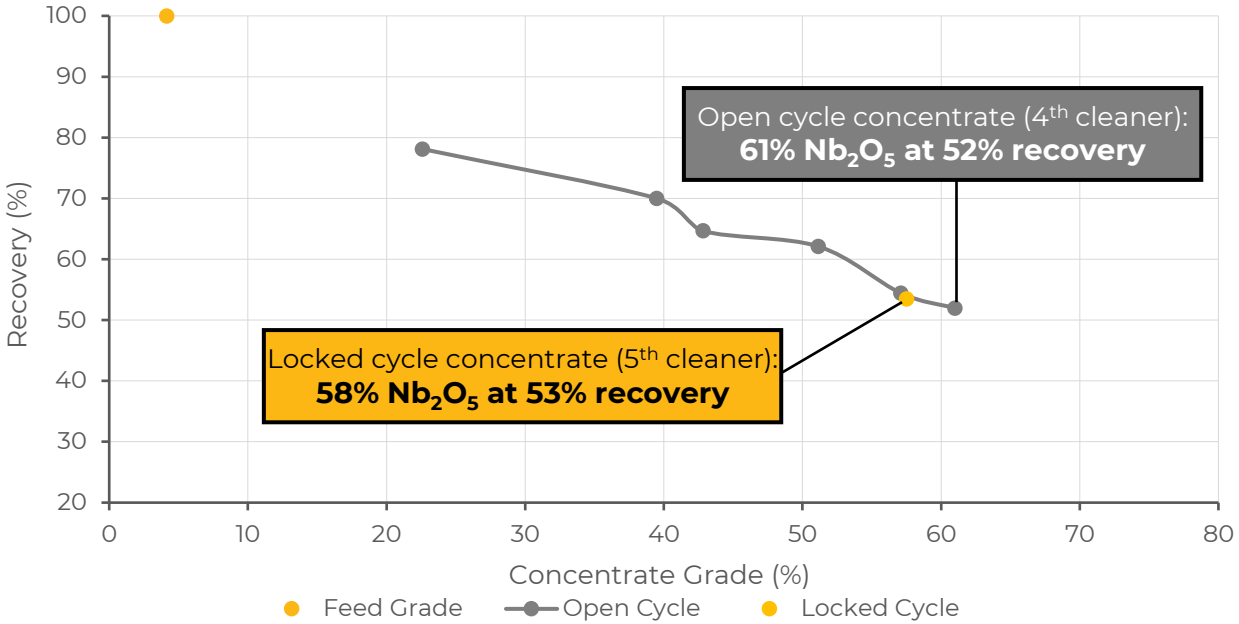
SIMPLIFIED BENEFICIATION TESTWORK FLOWSHEET



- Exceptional initial flotation results with significant potential for optimisation of the beneficiation stage
- Initial testwork demonstrates a high-grade niobium concentrate can be produced at excellent recovery rates
- Key niobium minerals, pyrochlore and columbite, are both being collected through flotation
- Low impurities in the concentrate providing confidence in the ability to produce high-quality end products
- Testwork programs are ongoing and focused on variability and optimisation to demonstrate a sufficient portion of the deposit can be processed using a conventional flowsheet

GRADE-RECOVERY CHART OF KEY OPEN CYCLE AND LOCKED CYCLE TESTS



	Nb_2O_5 %	Ta %	SiO_2 %	CaO %	Al_2O_3 %	P_2O_5 %	Fe_2O_3 %	TiO_2 %	U ppm	Th ppm	Pb %
Sample Feed	4.15	0.1*	22.6	30.8	3.56	24.9	6.29	0.25	87^	84^	<0.01
Open Cycle Concentrate (2nd Cleaner)	51.15	-	3.4	5.90	1.92	4.58	16.77	1.73	-	-	-
Open Cycle Concentrate (4th Cleaner)	61.0	<0.1	1.23	3.63	1.04	2.05	13.3	1.78	174	335	0.03
Locked Cycle Concentrate (5th Cleaner)	**57.90**	**<0.1**	**1.90**	**6.83**	**1.02**	**4.51**	**11.7**	**1.76**	**161**	**326**	**0.06**

NIOBIUM CONCENTRATE ANALYSES

Refer to appendices for full list of references

KEY PROJECT WORKSTREAMS

Drilling

Metallurgical, infill and extensional drilling underway

Process Testwork

Optimisation and variability testwork is ongoing

Environmental

Baseline surveys and studies underway

Logistics

Multiple transport corridors and supply chain options are being assessed

Water

Potential borefield locations are being investigated to support mining operations[1]

Power Solution

Wind and solar data present an opportunity for a low carbon power solution[1]

Niobium Marketing

Niobium marketing advisor appointed with 20+ years experience at CBMM

Local Engagement

Negotiation protocol signed with supportive local community[2]

Critical Mineral

Favourable political sentiment both domestically and internationally

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Refer to forward looking statements and disclaimers

COMMUNITY ENGAGEMENT

PRIORITISE OUR RELATIONSHIPS TO MANAGE, PROTECT AND PRESERVE CULTURAL HERITAGE

ASSISTING WITH LOCAL COMMUNITY PROJECTS

PROACTIVE AND OPEN ENGAGEMENT WITH TRADITIONAL OWNERS

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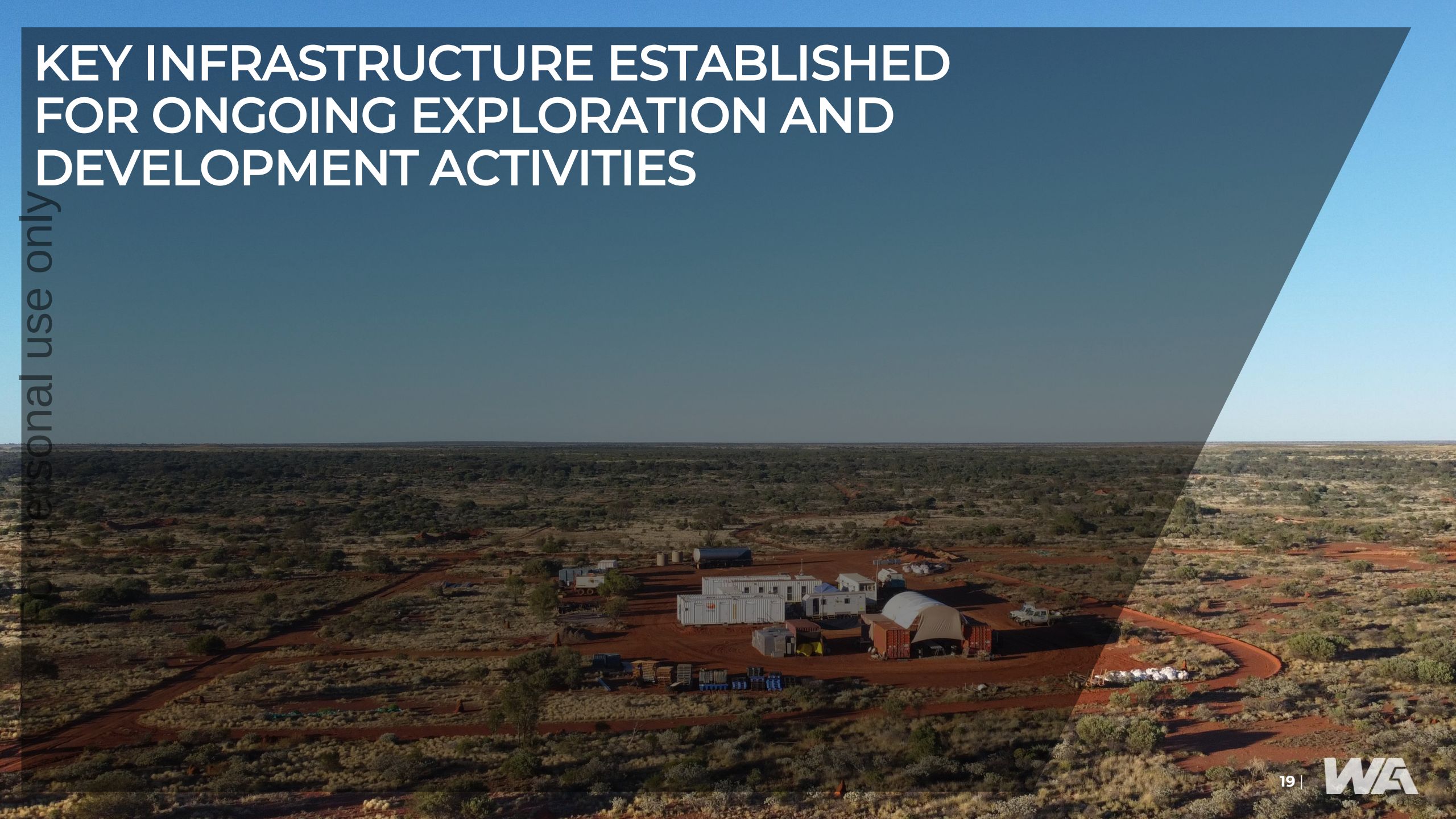
KEY INFRASTRUCTURE ESTABLISHED FOR ONGOING EXPLORATION AND DEVELOPMENT ACTIVITIES



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LEADERSHIP TEAM

PROJECT

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

Emma Gaunt, Head of Regulatory & Stakeholder Relations

- Over 20 years experience working across the public and the private sectors, leading and managing complex regulatory and delivery challenges while building enduring relationships with diverse stakeholders
- Previously served as Appeals Convenor for the Western Australian Environment Minister and has held various approvals management roles across a diverse industry base

Roy Gordon, Metallurgical Manager

- Metallurgical expert who has developed process flowsheets for critical mineral projects for over 10 years
- Previously Metallurgical Manager for Pensana Rare Earths and Peak Resources

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

CORPORATE AND KEY ADVISORS

Tom Hunter, GM 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

Paull Parker, Consultant Geologist

- Highly experienced geologist in project generation
- Previously Chief Geologist at ASX listed IGO and Principal Technical Geologist at ASX listed Sandfire Resources

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

Clovis Sousa, Niobium Processing Advisor

- Metallurgist with over 30 years' experience in the niobium industry at CBMM
- Previously Head of Industrial Production activities at CBMM including oversight of mining operations, ore processing, conversion and metallurgical and chemical processing for ferroniobium and specialty products

GEOLOGY

Stephanie Wray, GM Exploration & Geology

- Planned and executed WA1's maiden drill program and has overseen the growth of WA1's geological capabilities to enable rapid project advancement
- Ex-Gold Fields with substantial resource definition experience

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

Richard Nash, Exploration Manager

- Substantial experience spanning exploration management, resource development and technical project evaluation across a variety of commodities
- Previously held exploration and resource development roles in Australia (Sandfire Resources, Mineral Resources & La Mancha Resources) and Overseas (Equinox Minerals, Barrick Gold & Stratex International)

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CORPORATE SNAPSHOT

PRO-FORMA CAPITAL STRUCTURE

SHARE PRICE (2 AUGUST 2024)	A$15.13
SHARES ON ISSUE (PRO-FORMA)[2]	64.9M
OPTIONS[1] AND PERFORMANCE RIGHTS	3.9M
MARKET CAP (UNDILUTED)	A$981M
CASH (PRO-FORMA)[2]	A$104M
ENTERPRISE VALUE	A$877M

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 Director

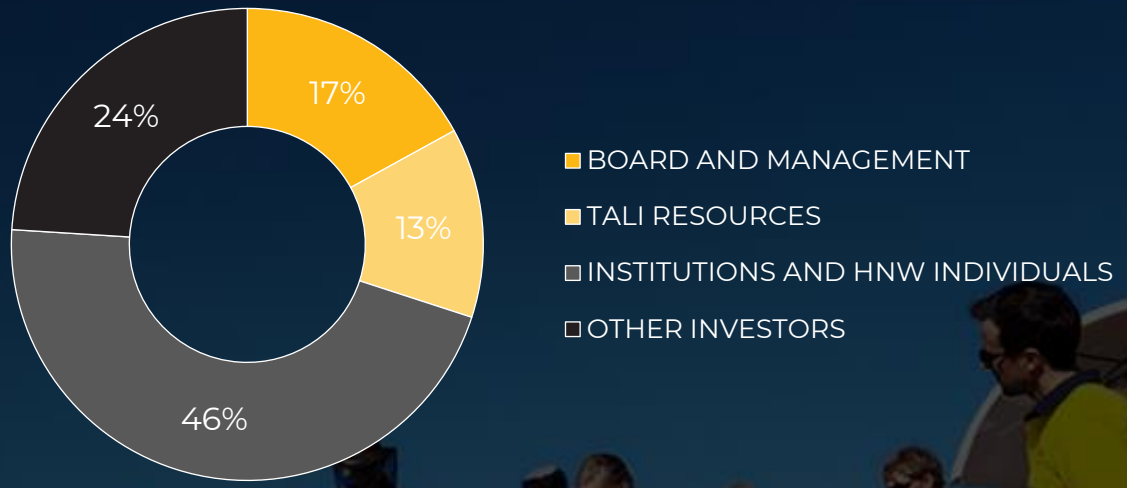
- International experience advancing projects from exploration to advanced studies and permitting
- Over 10 years of experience in the region

Rhys Bradley
Non-Executive Director and Co. Sec

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

1. Exercise price of $0.30 per share
2. Amount includes cash balance at 30 June 2024 (June 2024 quarterly cashflow statement) and net Placement proceeds from a A$60m placement (ASX announcement dated 11 July 2024)

EXISTING REGISTER COMPOSITION[3]



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ADVANCING THE WEST ARUNTA PROJECT TO EFFICIENTLY UNLOCK STAKEHOLDER VALUE

Near-term Deliverables

INITIAL METALLURGICAL TESTWORK RESULTS ✓

LUNI MINERAL RESOURCE ESTIMATE ✓

UPGRADE KEY ZONES OF THE RESOURCE ESTIMATE

- Extensional and infill drilling
- Increase confidence within key high-grade zones

ADVANCEMENT OF PROCESS FLOWSHEET

- Ongoing flotation variability testing across Luni
- Process flowsheet development

FOCUSED DEVELOPMENT STUDIES AND APPROVALS

- Heritage surveys and consultation with key stakeholders
- Development activities to advance permitting

DRILLING OF EXPLORATION TARGETS

- P2 carbonatite
- Pachpadra targets
- Arunta belt
- Madura project

WEST ARUNTA PROJECT

Refer to forward looking statements and disclaimers

WA1 RESOURCES LTD

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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

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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. Source: 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 2/8/2024
2. Images sourced from http://Niobium.Tech

SLIDE 7
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. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 8
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, IBRAM December 2012 Report, National Department of Mineral Production of Brazil, https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil viewed on 10/11/2023
3. Reuters article viewed at https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902 on 14/11/2023

SLIDE 9
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. ArcellorMittal available at https://automotive.arcelormittal.com/news_and_stories/news/VolvoSafetyAward2019
4. Images sourced from http://Niobium.Tech

SLIDE 10
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 11
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 12
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 13
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
6. Reuters article viewed at https://www.reuters.com/article/us-posco-cbmm-idINTRE7220EQ20110303 on 14/11/2023

SLIDE 15
Internally generated schematic, simplified and adapted from the following sources:
1. Henrique. P: 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022)
2. 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)
3. Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
4. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
5. CBMM Infographic, viewed at <https://cbmm.com/assets/infographic/en/index.html> on 13/2/2024
6. China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
7. One of Niobec flotation steps is completed after HCl leaching
8. Does not include niobium pentoxide production steps, outputs or recoveries

SLIDE 16
1. For full details refer to ASX announcement dated 19 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

APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENT

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	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 Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time 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". 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 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 announcement 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'.