ASX RELEASE

WA1 RESOURCES LTD

27 APRIL 2026

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2026

Luni Niobium Project

- **Infill drilling within the existing Indicated MRE envelope at Luni continues to return exceptionally high-grade intersections, including:**

LUDD-0156 from 42.0m:	**25.3m at 3.0% Nb_2O_5**
LUDD-0159 from 46.7m:	**12.4m at 6.1% Nb_2O_5**
LUDD-0181 from 62.0m:	**16.0m at 5.6% Nb_2O_5**
LUDD-0182 from 44.6m:	**9.4m at 9.3% Nb_2O_5**

- **Drilling directly adjacent to the existing western Indicated MRE envelope provides a strong basis for conversion of additional high-grade mineralisation into higher confidence categories, including:**

LUDD-0219 from 56.5m:	**6.5m at 6.6% Nb_2O_5**
LUDD-0225 from 67.8m:	**93.1m at 2.1% Nb_2O_5**
LUDD-0231 from 41.4m:	**12.7m at 5.0% Nb_2O_5**

- **Assay results from the east of Luni extended mineralisation over 400m beyond the current MRE envelope, including:**

LUAC-0188 from 32m:	**28m at 2.5% Nb_2O_5 (to EOH)**
including from 36m:	**17m at 3.8% Nb_2O_5**
LUAC-0190 from 103m:	**29m at 1.4% Nb_2O_5 (to EOH)**
including:	**14m at 2.5% Nb_2O_5**

- **All data inputs now received for a MRE update expected in the June quarter**
- **Essential data capture activities were completed in 2025 and are facilitating project development studies, permitting and approvals workstreams**

Corporate

- **Cash balance of approximately $131 million as at 31 March 2026**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide a report on its activities for the quarter ended 31 March 2026.

Luni Niobium Project (100% owned)

The Company's flagship Luni Niobium Project (**Luni** or the **Project**), contained within the broader West Arunta Project, is located in Western Australia approximately 590km west of Alice Springs.

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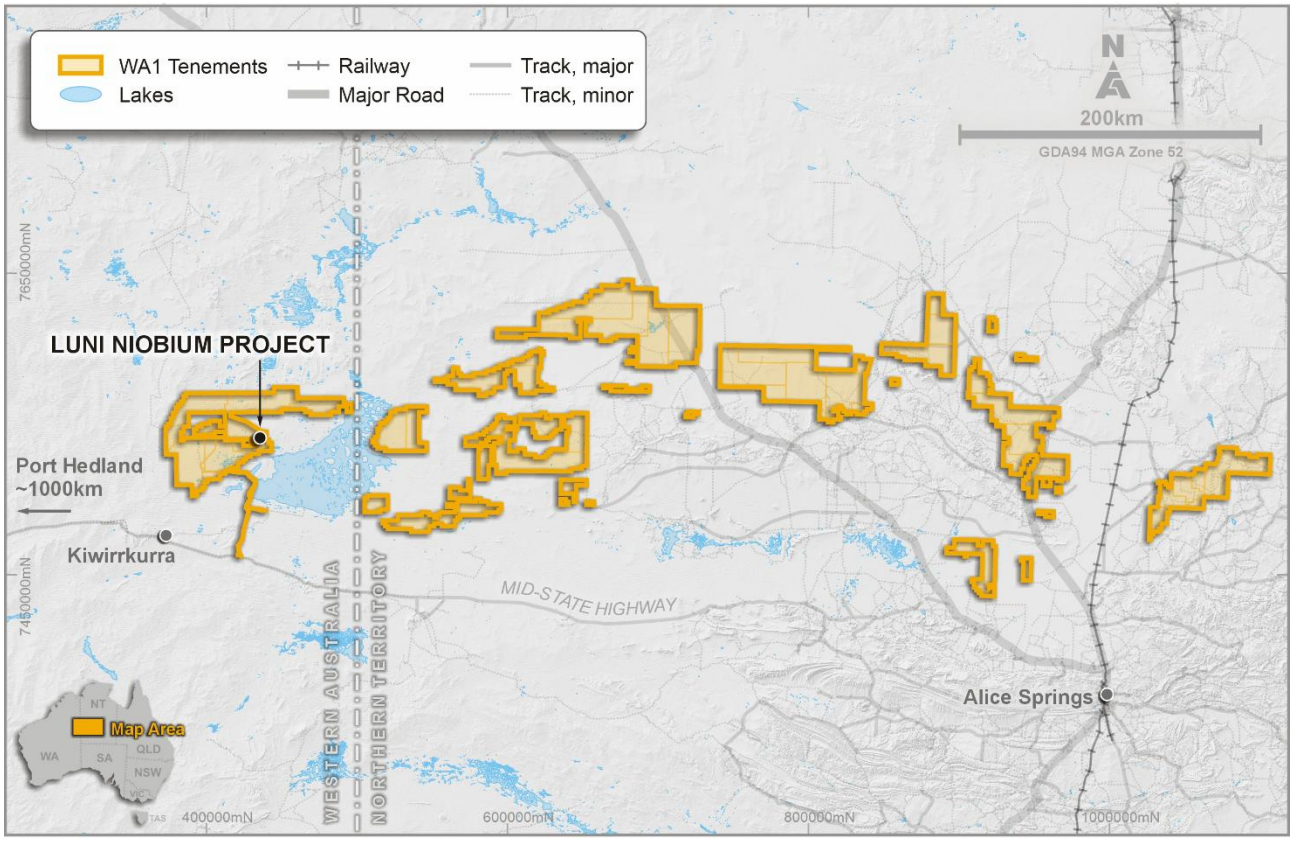

Figure 1: Location of the Luni Niobium Project within the broader West Arunta Project

Site Activities

Drilling Results

An extensive drilling campaign was completed at Luni in 2025 with a combination of diamond, aircore (**AC**) and mud rotary methods utilised for various purposes. Assay results from the campaign continued to be reported during the quarter and related to both diamond drilling and AC programs. Drillholes were variably spaced, with most being between 50m and 200m apart.

The diamond drilling program has been primarily focused on resource definition to strengthen confidence in niobium mineralisation captured within the current Mineral Resource estimate (**MRE**). This drilling has generally been undertaken on a 50m by 50m staggered grid pattern in the eastern and western Indicated-category zones and on a 100m by 100m staggered grid pattern in the western Inferred-category zone.

The diamond drillholes reported during the quarter further support the continuity of high-grade niobium mineralisation and provide increased definition of the geometry, thickness and grade across the deposit. These results will be an input to an MRE update planned for the June quarter and will target increased confidence of key high-grade Inferred zones of Luni.

Assay results from AC drilling reported in the quarter were testing for potential extensions to mineralisation in the eastern area of Luni, proximate to the boundary of the MRE. The drilling also sought to sterilise areas to inform site layouts for potential development scenarios. This drilling was generally undertaken at 100m to 200m spacing.

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A number of the AC drillholes have defined meaningful high-grade niobium mineralisation extending beyond the MRE envelope. This mineralisation is interpreted to be associated with a series of parallel carbonatite dykes separated by variably altered gneiss and syenite units that trend northeast as offshoots from the main carbonatite plug.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the transition between intensely and moderately weathered carbonatite. Drilling to date has primarily focused on outlining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and is planned to be tested in future drilling programs.

Project activities

Site activities paused late-December 2025 and recommenced in January 2026. Construction activities associated with the airstrip included ongoing work experience programs for Traditional Owners (Figure 2). This continues to build a connection between the Project and local communities, with insights from this work experience program intended to support the development of future collaborative initiatives.

Rainfall throughout the quarter has prolonged completion of certain site works and the commencement of drilling for 2026. Drilling at Luni will commence in the coming weeks and remain focused on advancing metallurgical, resource definition and geotechnical workstreams.

During the quarter, activities primarily focused on integrated desktop studies informed by the data captured at Luni to date. This work spanned multiple disciplines and advanced key mid-term Project workstreams, including development studies and approvals.

Figure 2: Local work experience program at Luni

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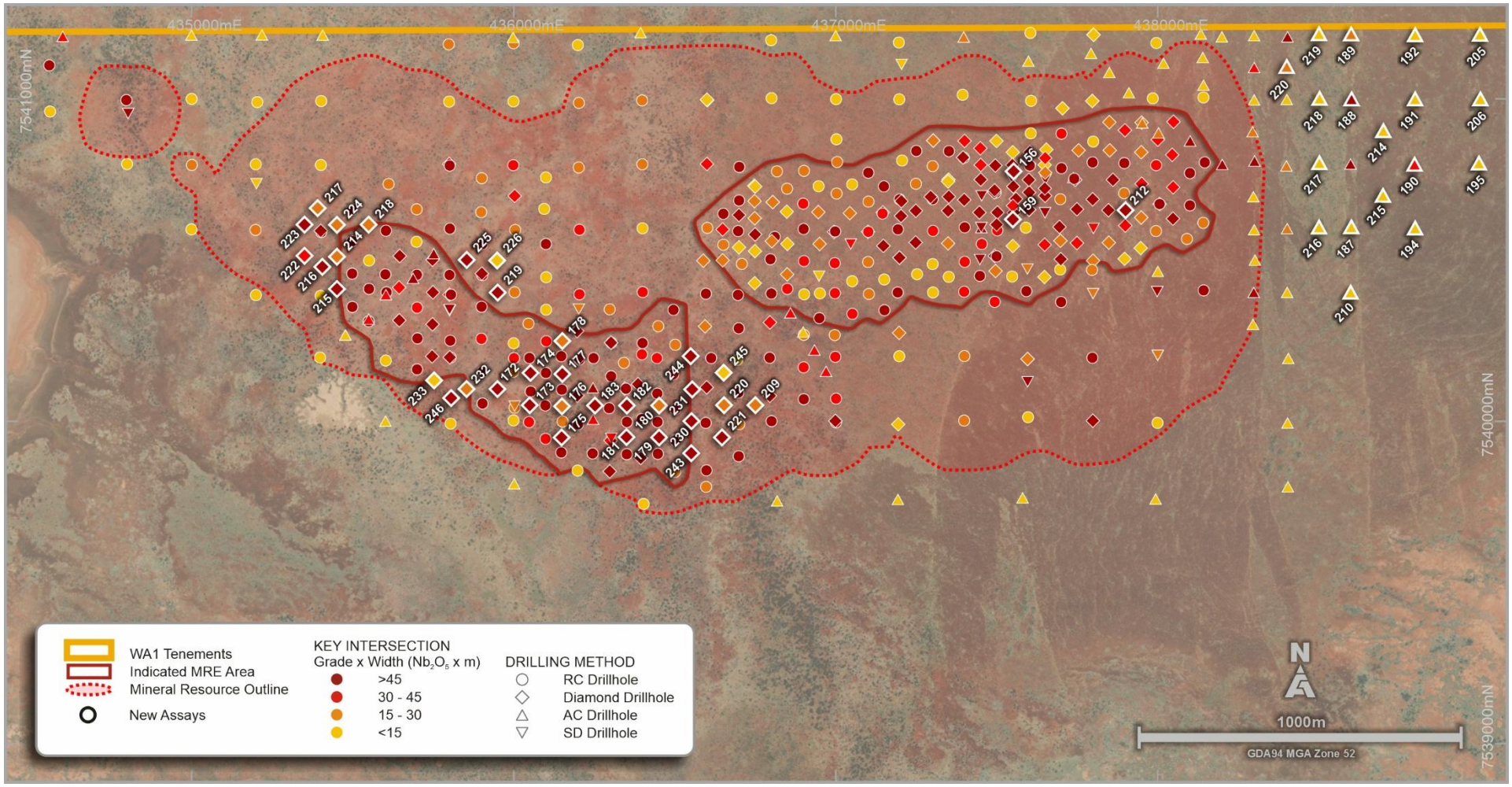

Figure 3: Luni niobium deposit plan view of assays released during the quarter with grade by width intersections reported to date

For previously released results refer to ASX announcements from 2023 through to today

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West Arunta Project (100% owned)

The Company holds an extensive package of exploration licences near the Luni Niobium Project and across the broader Arunta Orogen in Western Australia and the Northern Territory (Figure 1).

During the quarter, the Company continued extensive desktop compilation and review of the package to assist with targeting and continued engagement with stakeholders to progress land access. A number of tenements were rationalised and some new applications were made during the quarter as a result of this work. No on-ground exploration was conducted during the quarter.

Madura Project (100% owned)

The Company's Madura tenements are located approximately 430km east of Kalgoorlie. The exploration project comprises three granted Exploration Licences in the Madura Province of southeastern Western Australia.

During the quarter, the Company continued engagement with stakeholders in relation to land access. No on-ground exploration was conducted during the quarter.

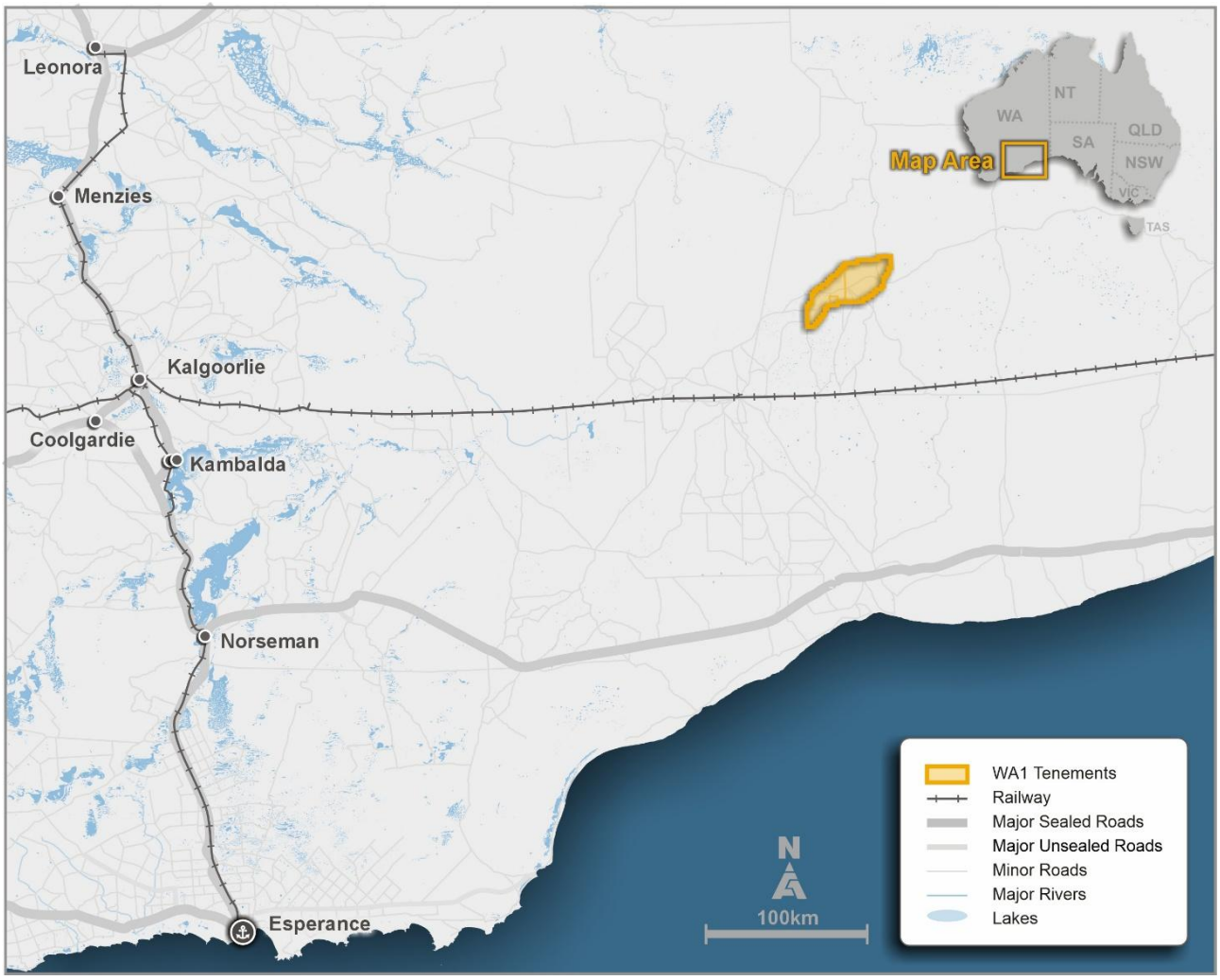

Figure 4: Location of the Madura Project

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New Project Generation

The Company is primarily focused on exploration and pre-development activities at its existing projects, however, continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

Corporate

On 11 March 2026, the Company released its interim financial statements for the half-year ended 31 December 2025.

At quarter-end the Company held approximately $131 million in cash.

Summary of Expenditure Incurred on Activities

During the quarter, the Company incurred expenses of $5,665,150 which for accounting purposes has been allocated to exploration and evaluation activities, and related to field activities, studies and consultants.

Key pre-development site works continued during the quarter, with the Company incurring expenses of $2,050,264 which for accounting purposes, has been allocated to development activities.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 31 March 2026 is set out in Table 1.

Table 1: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter ($)	Previous Quarter ($)
Director Fees, Salaries & Superannuation	331,750	331,750
Fivemark Capital Pty Ltd[1]	24,000	24,000
Total payments to related parties of the entity and their associates	**355,750**	**355,750**

1. *Fivemark Capital Pty Ltd (of which Mr Bowers is the Managing Director) has provided the Company with investor relations and advisory services since 2022.*

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Tenement Interests

In accordance with the ASX Listing Rules, WA1 provides the following information in relation to its tenement holdings.

Table 2: Schedule of Tenement Interests as at 31 March 2026

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E80/5173	West Arunta	WA1	Granted	WA	100%	-
E80/5646	West Arunta	WA1	Granted	WA	100%	-
E80/5656	West Arunta	WA1	Granted	WA	100%	-
E80/5860	West Arunta	WA1	Granted	WA	100%	-
E80/5861	West Arunta	WA1	Granted	WA	100%	-
E80/5862	West Arunta	WA1	Application	WA	100%	-
E80/5865	West Arunta	WA1	Application	WA	100%	-
E80/5866	West Arunta	WA1	Application	WA	100%	-
EL33378	West Arunta	WA1	Application	NT	100%	-
EL33545	West Arunta	WA1	Application	NT	100%	-
EL33546	West Arunta	WA1	Application	NT	100%	-
EL33550	West Arunta	WA1	Application	NT	100%	-
EL33586	West Arunta	WA1	Application	NT	100%	-
EL33794	West Arunta	WA1	Application	NT	100%	-
EL33795	West Arunta	WA1	Application	NT	100%	-
EL33796	West Arunta	WA1	Application	NT	100%	-
EL33797	West Arunta	WA1	Application	NT	100%	-
EL33808	West Arunta	WA1	Application	NT	100%	-
EL33809	West Arunta	WA1	Application	NT	100%	-
EL33810	West Arunta	WA1	Granted	NT	100%	-
EL33811	West Arunta	WA1	Granted	NT	100%	-
EL33812	West Arunta	WA1	Granted	NT	100%	-
EL33813	West Arunta	WA1	Granted	NT	100%	-
EL33814	West Arunta	WA1	Application	NT	100%	-
EL33816	West Arunta	WA1	Application	NT	100%	-
EL33820	West Arunta	WA1	Granted	NT	100%	-
EL33824	West Arunta	WA1	Application	NT	100%	-
EL33825	West Arunta	WA1	Granted	NT	100%	-
EL33826	West Arunta	WA1	Application	NT	100%	-

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Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
EL33827	West Arunta	WA1	Application	NT	100%	-
EL33828	West Arunta	WA1	Application	NT	100%	-
EL33829	West Arunta	WA1	Application	NT	100%	-
EL33830	West Arunta	WA1	Application	NT	100%	-
EL33831	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33832	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33833	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33834	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33836	West Arunta	WA1	Application	NT	100%	-
EL33837	West Arunta	WA1	Application	NT	100%	-
EL33838	West Arunta	WA1	Application	NT	100%	-
EL33839	West Arunta	WA1	Application	NT	100%	-
EL33840	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33841	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33842	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL33844	West Arunta	WA1	Granted	NT	100%	-
EL33845	West Arunta	WA1	Granted	NT	100%	-
EL33846	West Arunta	WA1	Granted	NT	100%	-
EL33847	West Arunta	WA1	Granted	NT	100%	-
EL33848	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL34039	West Arunta	WA1	Application	NT	100%	-
EL34117	West Arunta	WA1	Surrendered	NT	100%	Surrendered
EL34120	West Arunta	WA1	Granted	NT	100%	-
EL34121	West Arunta	WA1	Granted	NT	100%	-
EL34197	West Arunta	WA1 NT[2]	Application	NT	100%	-
EL34198	West Arunta	WA1 NT[2]	Application	NT	100%	-
EL34210	West Arunta	WA1 NT[2]	Application	NT	100%	-
EL34222	West Arunta	WA1 NT[2]	Application	NT	100%	-
EL34231	West Arunta	WA1 NT[2]	Application	NT	100%	-
EL34244	West Arunta	WA1	Application	NT	100%	-
EL34342	West Arunta	WA1 NT[2]	Application	NT	100%	Application
EL34361	West Arunta	WA1 NT[2]	Application	NT	100%	Application
L80/119	West Arunta	WA1	Application	WA	100%	-

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
L80/121	West Arunta	WA1	Application	WA	100%	-
L80/127	West Arunta	WA1	Application	WA	100%	-
L80/128	West Arunta	WA1	Application	WA	100%	-
M80/652	West Arunta	WA1	Application	WA	100%	-
E69/4103	Madura	Madura[1]	Granted	WA	100%	-
E69/4319	Madura	Madura[1]	Granted	WA	100%	Granted
E69/4320	Madura	Madura[1]	Granted	WA	100%	Granted

1. *WA1 Madura Holdings Pty Ltd*
2. *WA1 Exploration (NT) Pty Ltd*

ENDS

This announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr Dunn is an employee of WA1 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

This announcement incorporates the results from exploration contained in WA1's ASX announcements up until the date of this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning these announcements continue to apply and have not materially changed.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement 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 announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement 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 announcement are subject to change without notice.

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About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop Tier-1 assets, including the Luni Niobium Project, in Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration and development activities using a proven leadership team which has a successful track record of working in WA's most remote regions.

Forward-Looking Statements

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WA1 Resources Ltd

ABN	Quarter ended ("current quarter")
51 646 878 631	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(774)	(2,748)
	(e) administration and corporate costs	(1,130)	(6,346)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,179	3,239
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	133	286
1.8	Other (net GST receivable)	1,359	3,695
1.9	**Net cash from / (used in) operating activities**	**767**	**(1,874)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(85)
	(c) property, plant and equipment	(2,050)	(4,747)
	(d) exploration & evaluation	(5,665)	(29,203)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (research & development tax incentive)	-	-
2.6	**Net cash from / (used in) investing activities**	**(7,715)**	**(34,035)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	100,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	195
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(5,268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – office lease repayment	(95)	(219)
	Other – bank guarantees	-	(120)
3.10	**Net cash from / (used in) financing activities**	**(109)**	**94,588**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	138,533	72,797
4.2	Net cash from / (used in) operating activities (item 1.9 above)	767	(1,874)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,715)	(34,035)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(109)	94,588
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**131,477**	**131,477**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	131,477	138,533
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**131,477**	**138,533**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	356
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	767
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,665)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,898)
8.4	Cash and cash equivalents at quarter end (item 4.6)	131,477
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	131,477
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	26.84

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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