LUNI NIOBIUM PROJECT

A WORLD-CLASS NIOBIUM DEPOSIT

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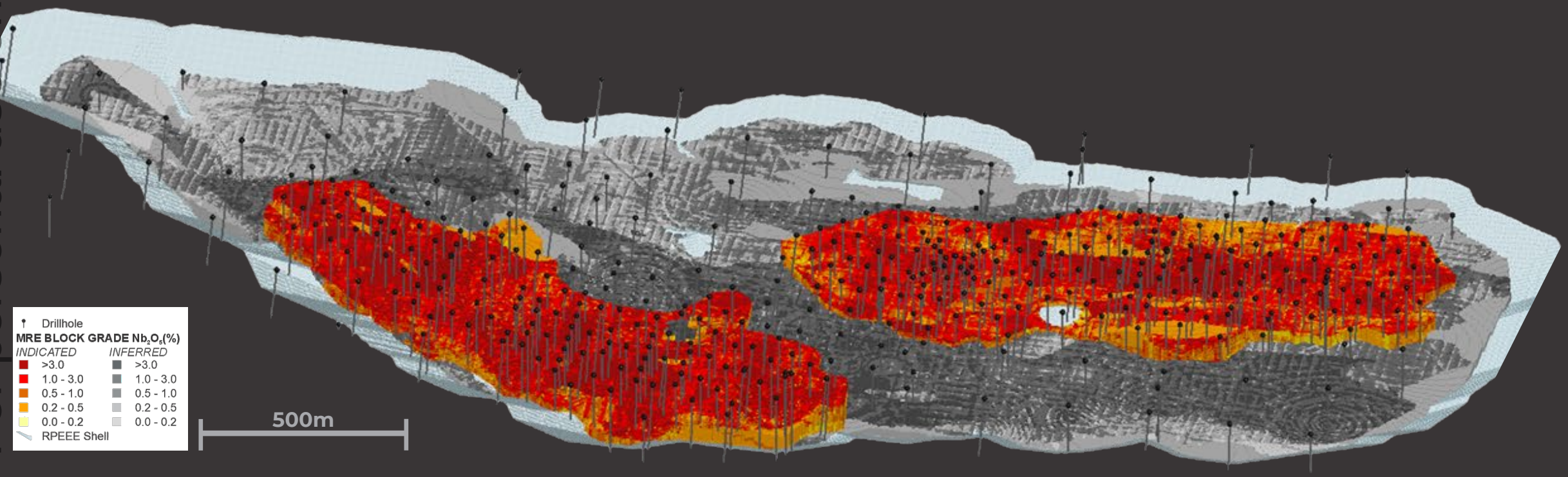

Canaccord Genuity - Global Metals & Mining Conference

May 2026

Image: Luni MRE (oblique looking NNW) with Indicated (colour) and Inferred MRE (greyscale)

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LUNI NIOBIUM PROJECT

The Luni Niobium Project was discovered in 2022 and was awarded Major Project Status by the Australian government in 2025

100% owned by WA1

A$131M in cash to advance key Project workstreams

High-quality share register of long-term institutional investors

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

Experience permitting and developing mines in Western Australia

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

Refer to appendices for full list of references

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CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Share price (19 May 2026)	A$14.04
Shares on issue	74.3M
Performance rights	0.5M
Market capitalisation (undiluted)	A$1.04B
Cash	A$131M
Enterprise value	A$911M

BOARD OF DIRECTORS

Kathleen Bozanic
Non-Executive Chair

Paul Savich
Managing Director

Tom Lyons
Executive Director

Lee Bowers
Non-Executive Director

Rhys Bradley
Non-Executive Director

LEADERSHIP TEAM

David English
Project Director

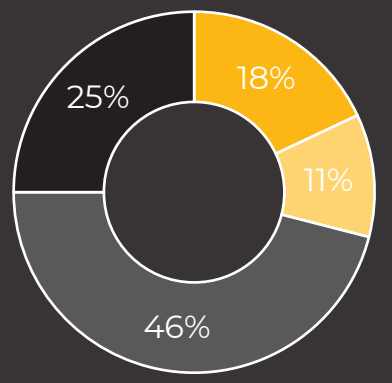
Paul Goodchild
Project Advisor

Tom Hunter
GM Corporate & Finance

Emma Gaunt
GM Approvals & External Relations

Elizabeth Maynard
General Counsel & Company Secretary

REGISTER COMPOSITION



- Board and Management
- Niobium Holdings Pty Ltd
- Institutions
- HNW & Other Investors

Substantial Institutions

Regal Partners	~8%
Helikon Investments	~7%
Datt Capital	~5%

RESEARCH COVERAGE

Canaccord Genuity
ARGONAUT
Goldman Sachs
BELL POTTER

INDUSTRY RECOGNITION

2025 DMPE Community Partnership Award

2024 Prospector of the Year

2024 Best Emerging Company

1. Cash balance as at 31 March 2026

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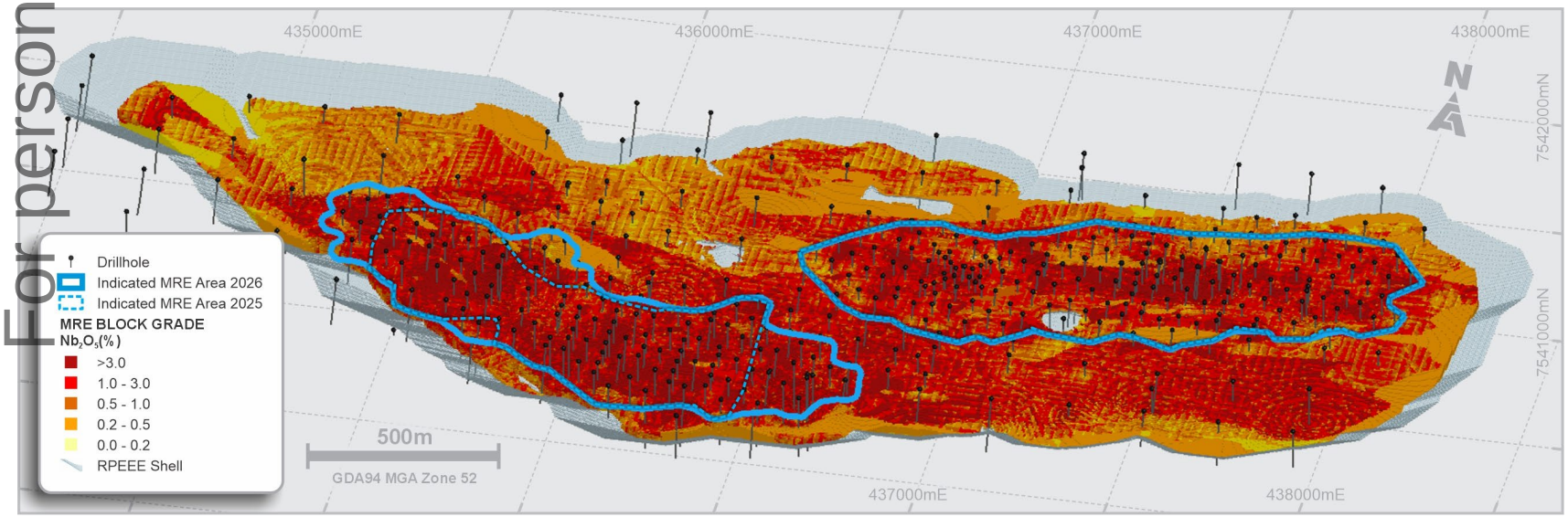
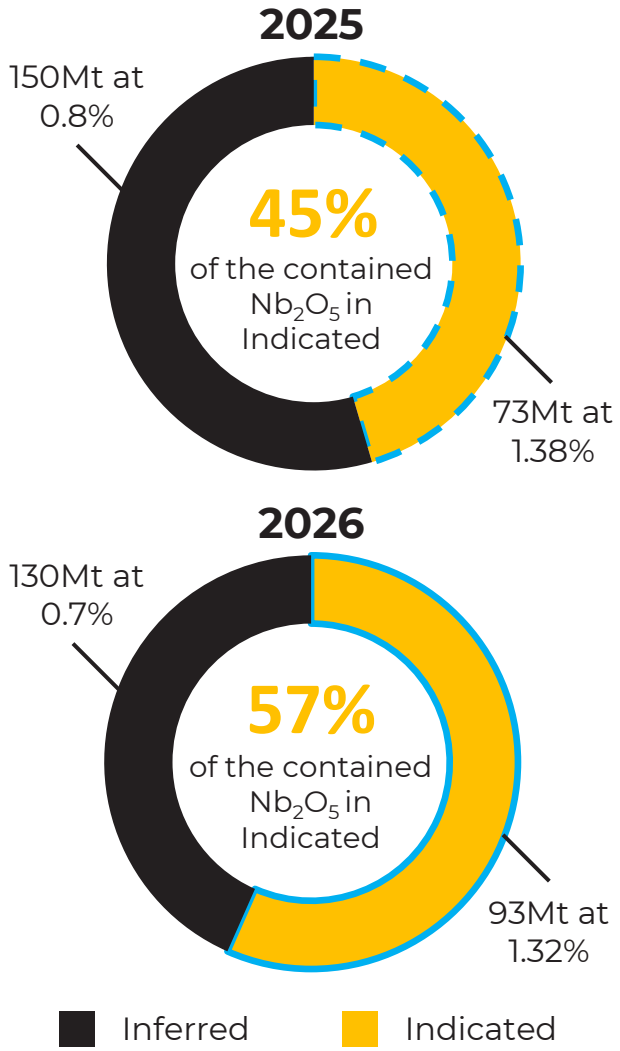
EVOLUTION OF THE LUNI RESOURCE[1]

- Updated 2026 Mineral Resource estimate (**MRE**) represents another methodical increase in resource confidence
- Western Indicated zone was the primary focus of the MRE update
- The Indicated MRE has grown to:
  - **93 Mt at 1.32% Nb_2O_5** within a total MRE of **220 Mt at 1.0% Nb_2O_5**
- With a high-grade subset of:
  - **35 Mt at 2.57% Nb_2O_5** within a total subset of **56 Mt at 2.3% Nb_2O_5**



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



COMPARISON OF 2025 AND 2026 MRE (CONTAINED Nb_2O_5)

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LUNI MRE – GRADE-TONNAGE CURVE[1]

At 0.25% cut-off grade

220 Mt

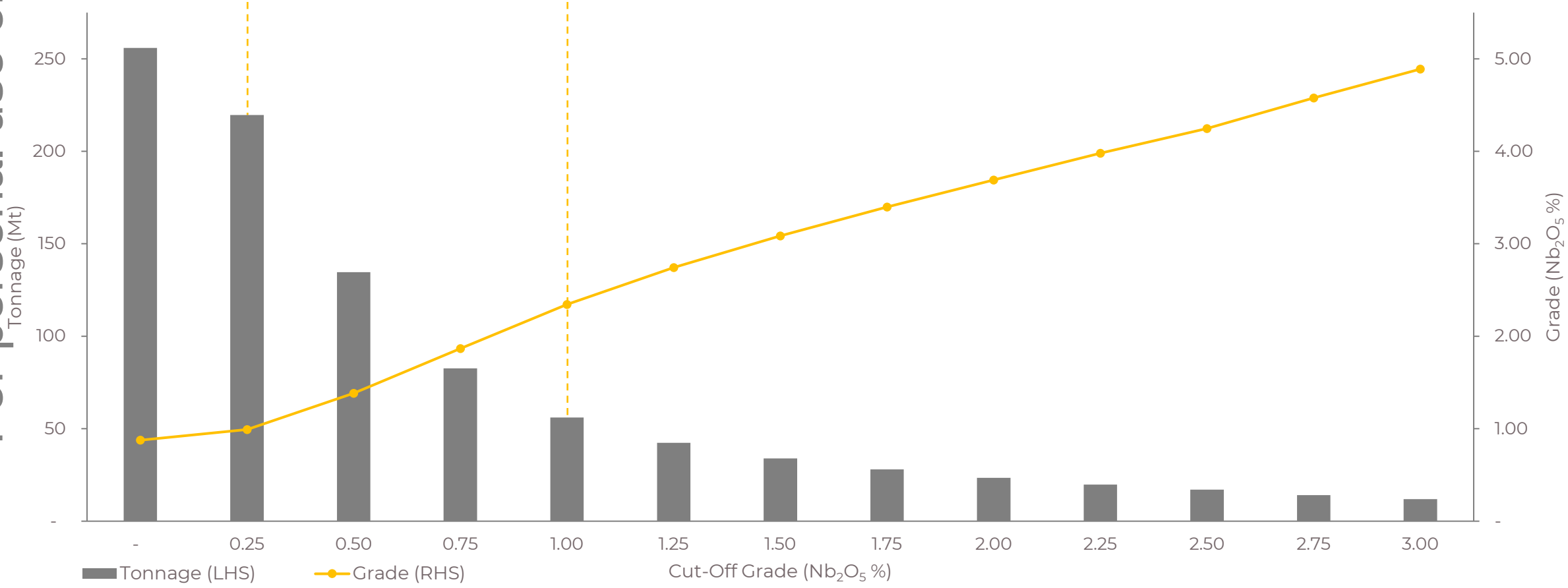
1.0% Nb_2O_5 avg grade

At 1.0% cut-off grade

56 Mt

2.3% Nb_2O_5 avg grade

Deposit scale provides strategic optionality



LUNI MRE GRADE-TONNAGE CURVE

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INDICATED LUNI MRE[1]

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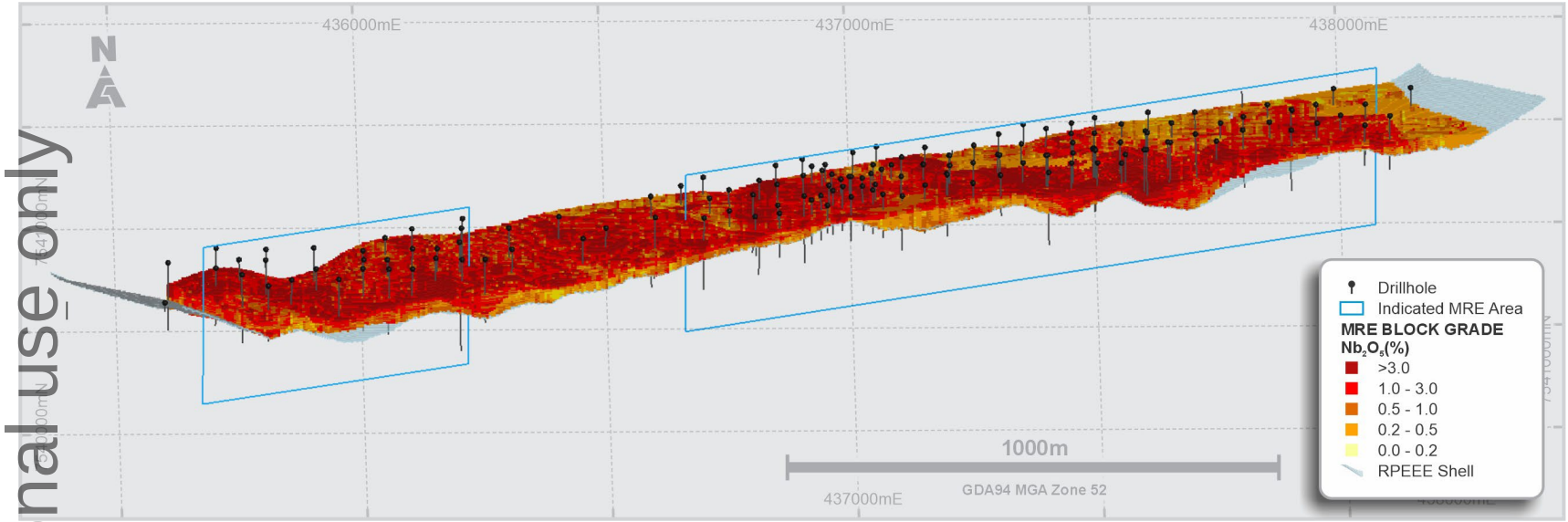
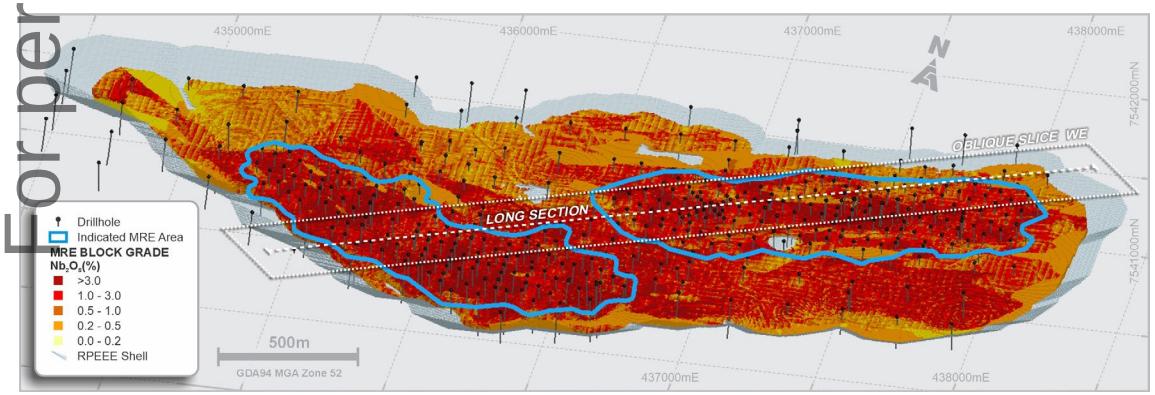
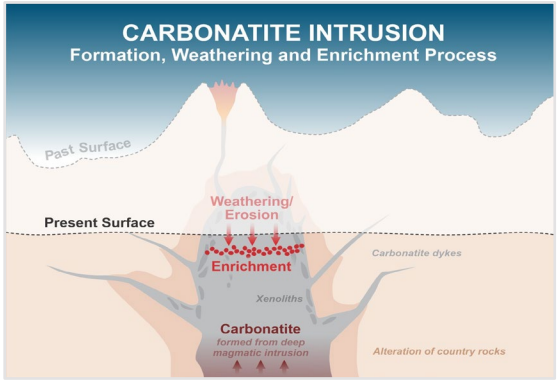


LUNI MRE OBLIQUE SLICE WE (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)

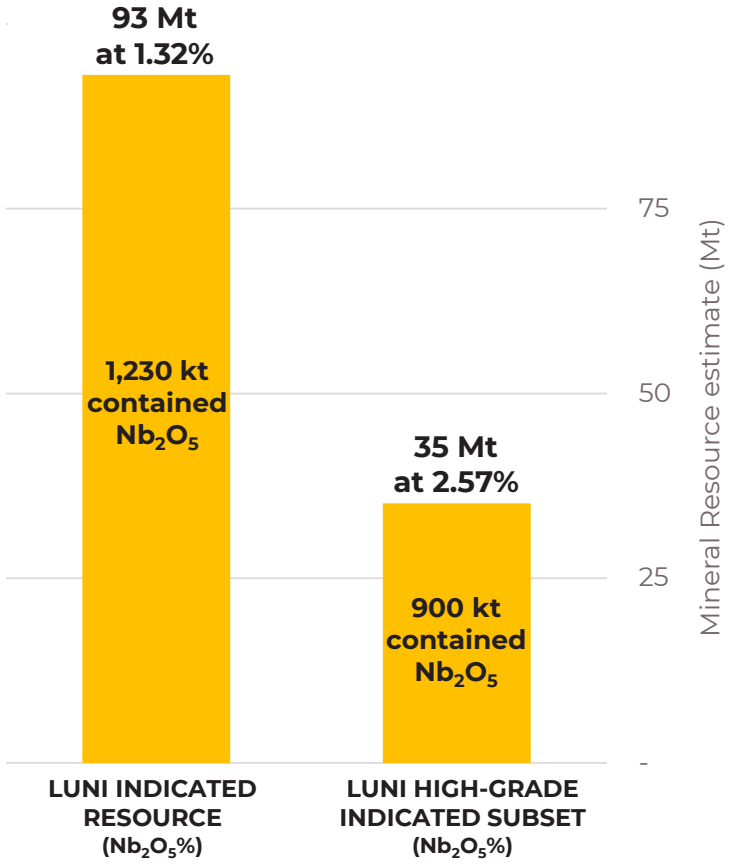


LUNI MRE OBLIQUE VIEW (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)



LUNI CARBONATITE SCHEMATIC[2]

Advancing key workstreams to support conversion of the Indicated zone to an Ore Reserve



Refer to appendices for full list of references

A ONCE IN A GENERATION NIOBIUM RESOURCE

MINERAL RESOURCE ESTIMATES OF UNDEVELOPED NIOBIUM DEPOSITS[1]

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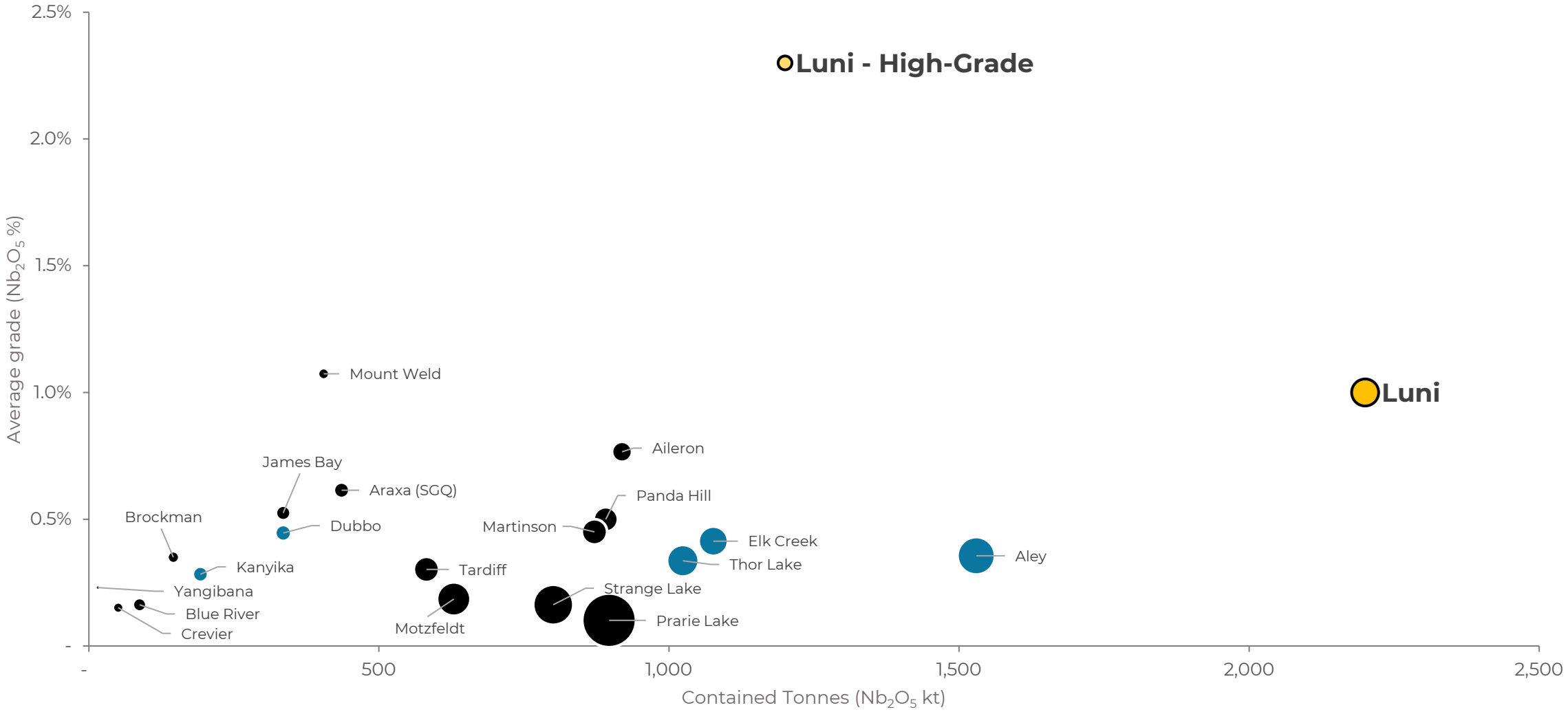

*Bubble size = Resource (Mt)

= Luni MRE (Mt) – no Reserve defined

= MRE (Mt) - Reserve defined

= MRE (Mt) – no Reserve defined

Refer to appendices for full list of references

CBMM'S ARAXÁ DEPOSIT

- The Araxá niobium deposit was discovered in 1953 and is in the state of Minas Gerais, Brazil[1]
- Araxá supplies approximately 80% of the world's niobium
- The carbonatite complex is circular in shape with an average grade of 2.5% Nb_2O_5 within its shallow high-grade enriched blanket[3]
- Privately controlled with 30% strategic ownership acquired in 2011 for US$3.75b by some of the world's largest steel makers[4]
- Approximately 100kt ferroniobium (FeNb) eq. produced in 2024[6]

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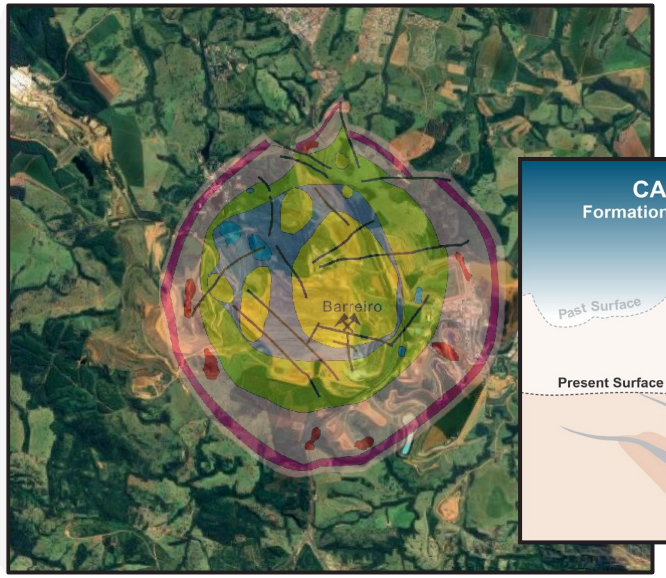
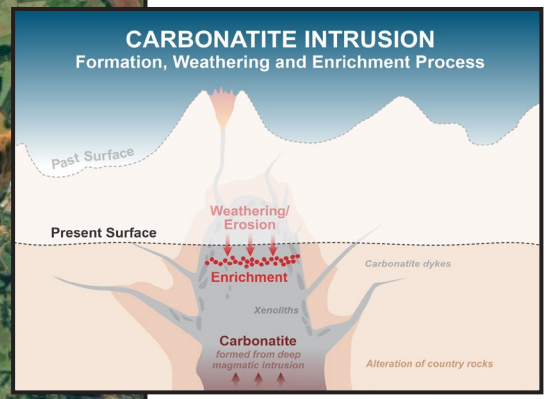
ARAXÁ OPEN PIT

LOCATION OF CBMM'S OPERATIONS



ARAXÁ CARBONATITE PLUG[2]



CARBONATITE SCHEMATIC[5]

CBMM'S STRATEGIC SHAREHOLDERS[4]

Chinese Steel Consortium: 15%

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

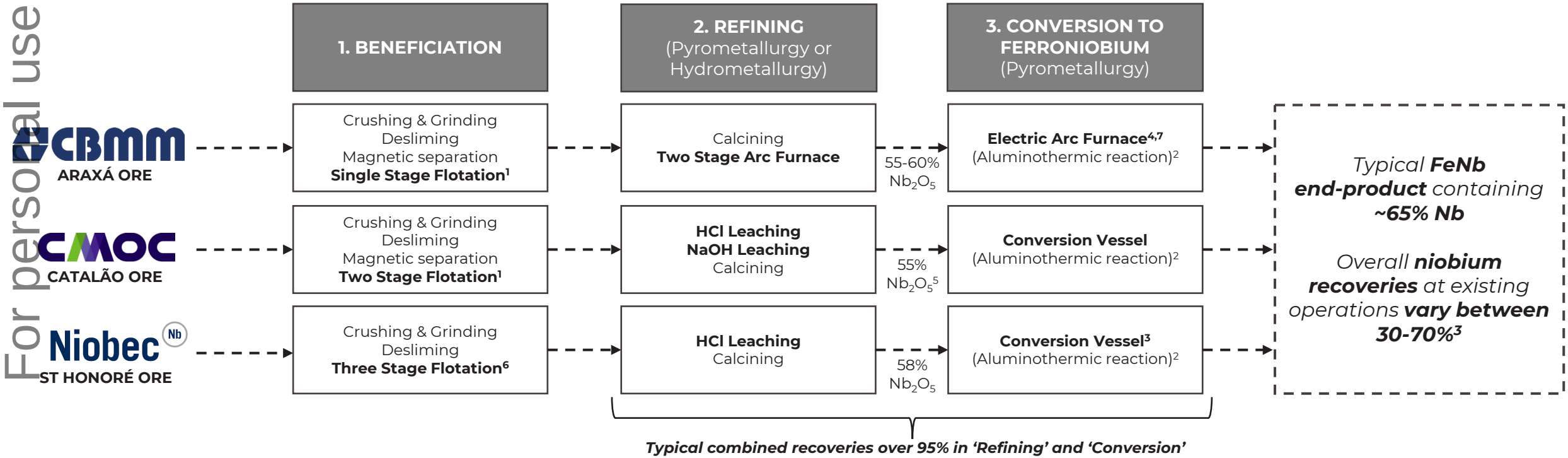
Japanese/Korean Consortium: 15%

JFE, NIPPON STEEL, JOGMEC, sojitz, posco

Refer to appendices for full list of references

NIOBIUM INDUSTRY PROCESS FLOWSHEETS

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



SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

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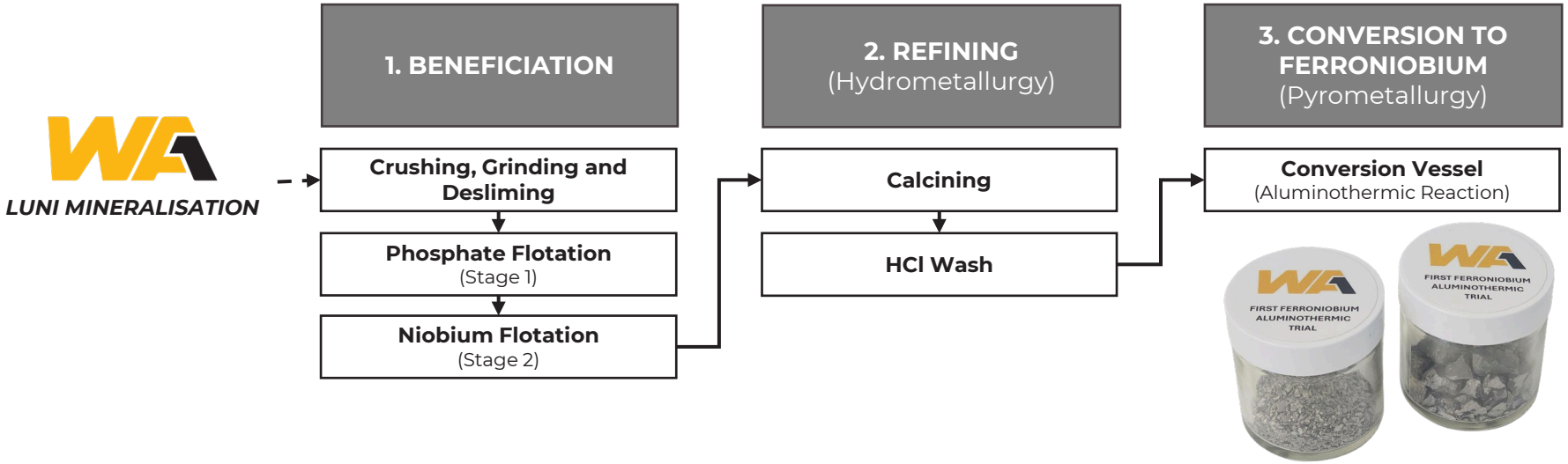
PROOF OF CONCEPT FERRONIOBIUM TESTWORK[1]



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM AND FIRST SAMPLE

BENEFICIATION & REFINING TESTWORK ANALYSES

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

CONVERSION TESTWORK ANALYSES

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

CONVERSION VESSEL COOLING FOLLOWING FERRONIOBIUM TESTWORK

Refer to appendices for full list of references

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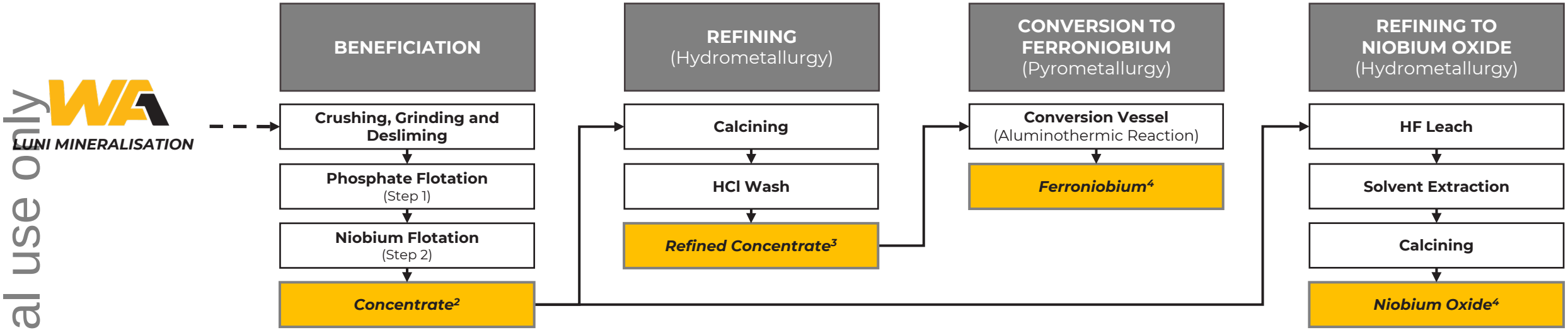
PRODUCT MIX ENABLES OPPORTUNITY[1]



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM AND NIOBIUM OXIDE

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

NIOBIUM OXIDE AND FERRONIOBIUM PRODUCED FROM RECENT TESTWORK

Refer to appendices for full list of references

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INITIAL BENEFICIATION VARIABILITY TESTWORK[1]

THREE DRILLHOLE COMPOSITE

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

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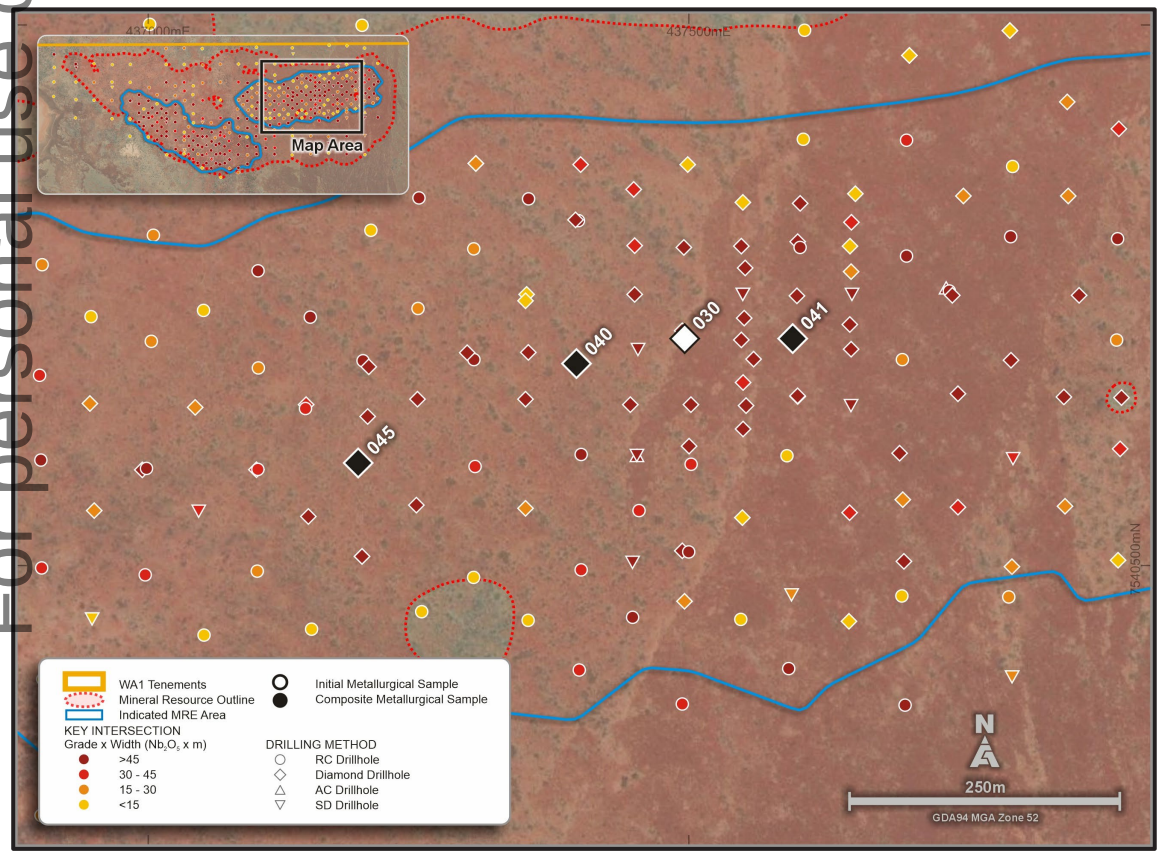
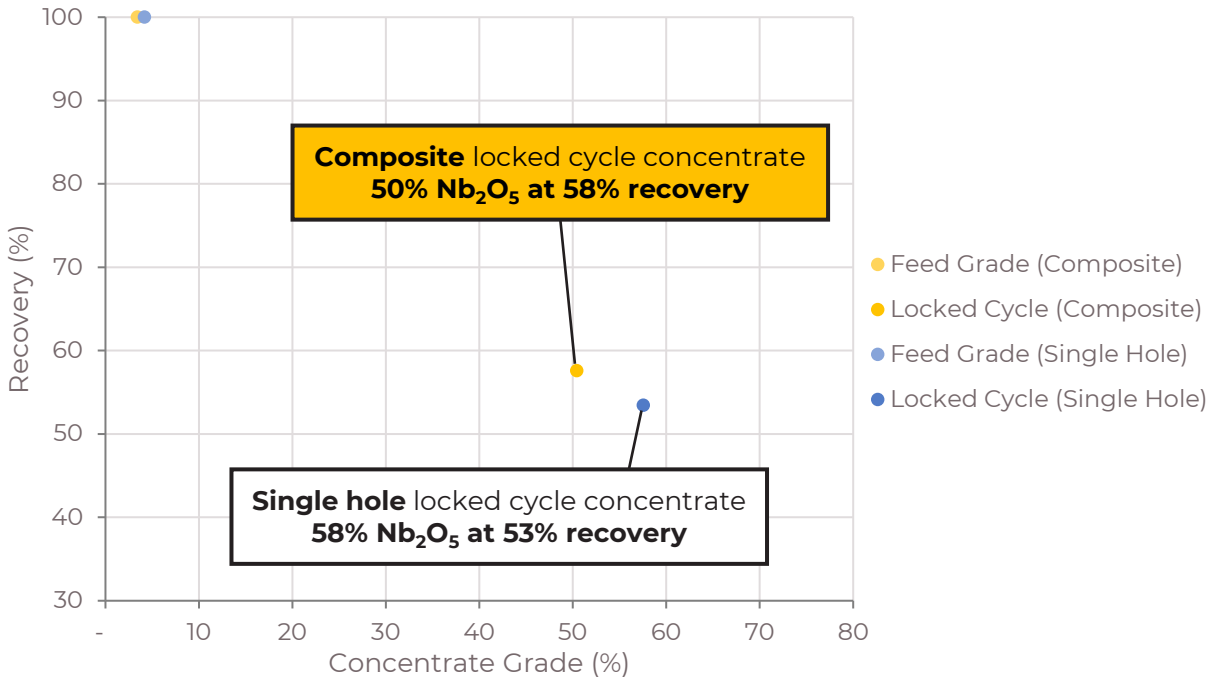


LOCATION OF DRILLHOLES USED IN BENEFICIATION TESTWORK



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

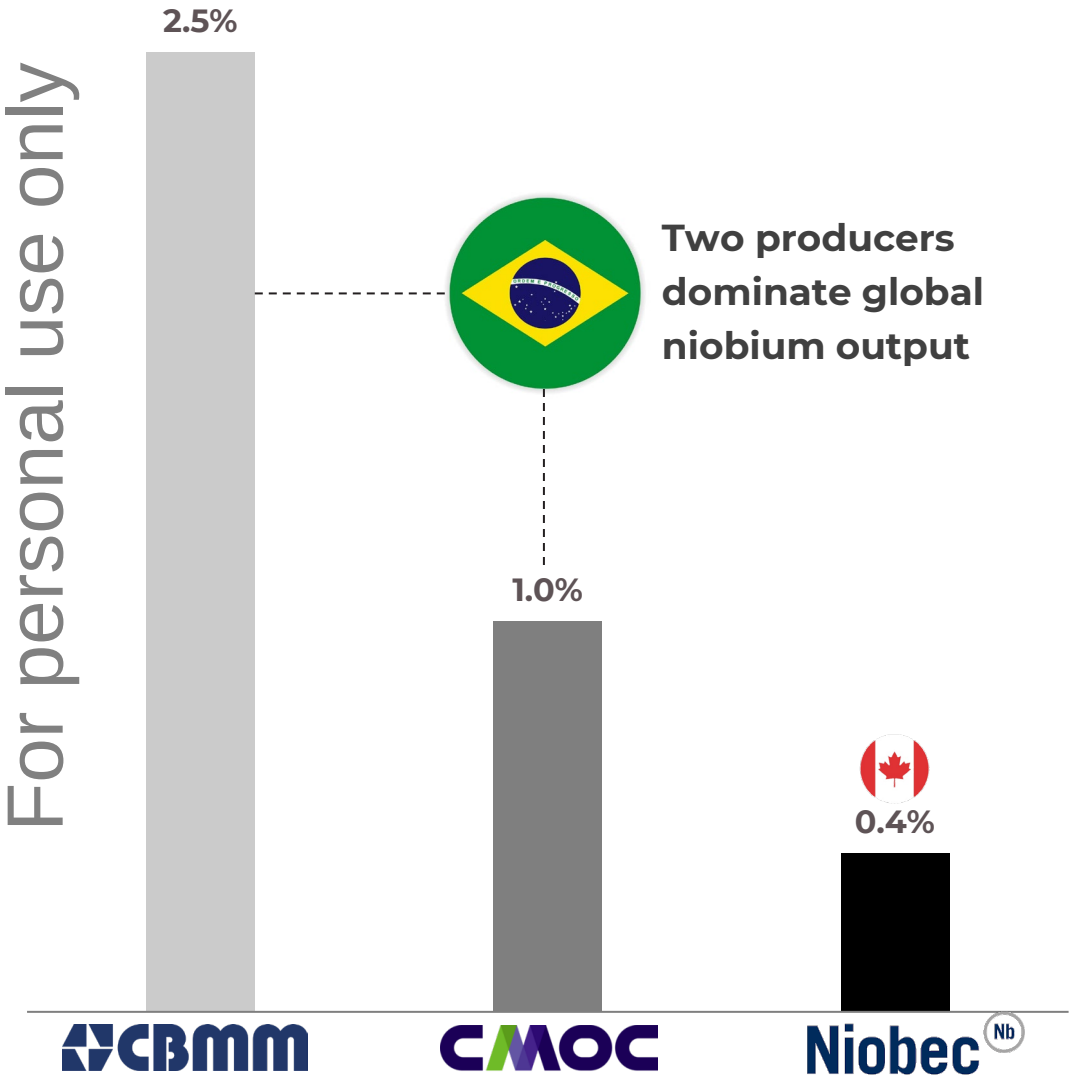
	Nb_2O_5 %	Fe_2O_3 %	Ta %	SiO_2 %	CaO %	Al_2O_3 %	P_2O_5 %	SrO %	U ppm	Th ppm	Pb %
Sample Feed (Composite)	3.8	5.0	<0.1	15.8	29.2	7.9	26.0	2.3	128	13	0.3
Locked Cycle Concentrate (Composite)	**50.4**	**5.7**	**<0.1**	**5.5**	**3.0**	**5.5**	**3.1**	**7.2**	**821**	**217**	**0.1**

INITIAL VARIABILITY COMPOSITE TESTWORK ANALYSES

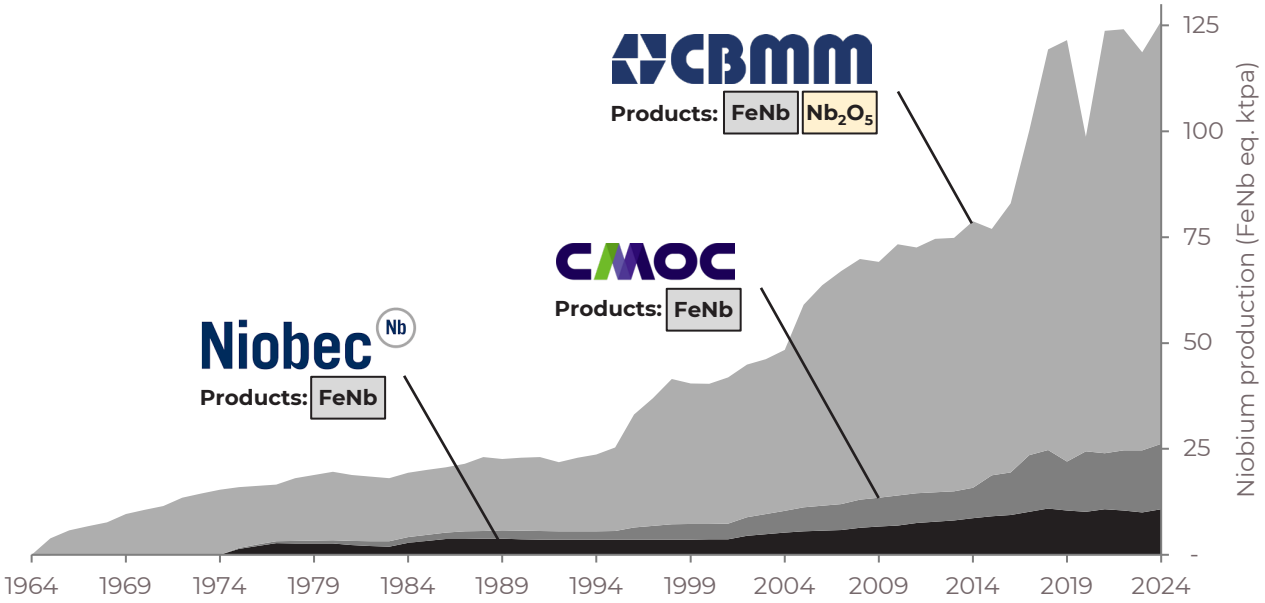
Refer to appendices for full list of references

FROM EMERGING TO ESSENTIAL IN 60 YEARS

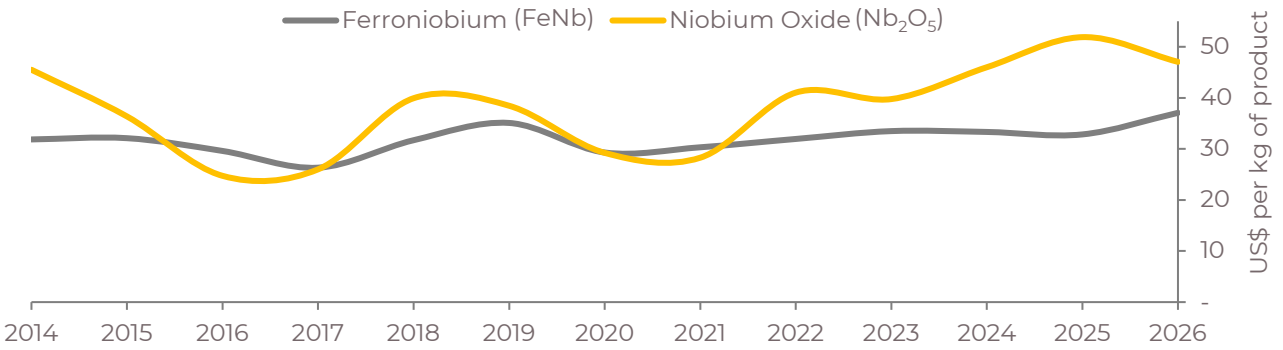
RESOURCE GRADE OF KEY NIOBIUM PRODUCERS[1] (Nb_2O_5)



KEY NIOBIUM PRODUCTION[2]



HISTORIC NIOBIUM PRICING BY TYPE



Refer to appendices for full list of references

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INSTALLED MARKET CAPACITY

- Supported by the scale and quality of the Araxá deposit, CBMM maintains excess installed capacity to respond to shifts in global niobium demand
- Disciplined utilisation of installed capacity enhances market stability
- Future demand growth continues to put increased global reliance on CBMM to maintain supply

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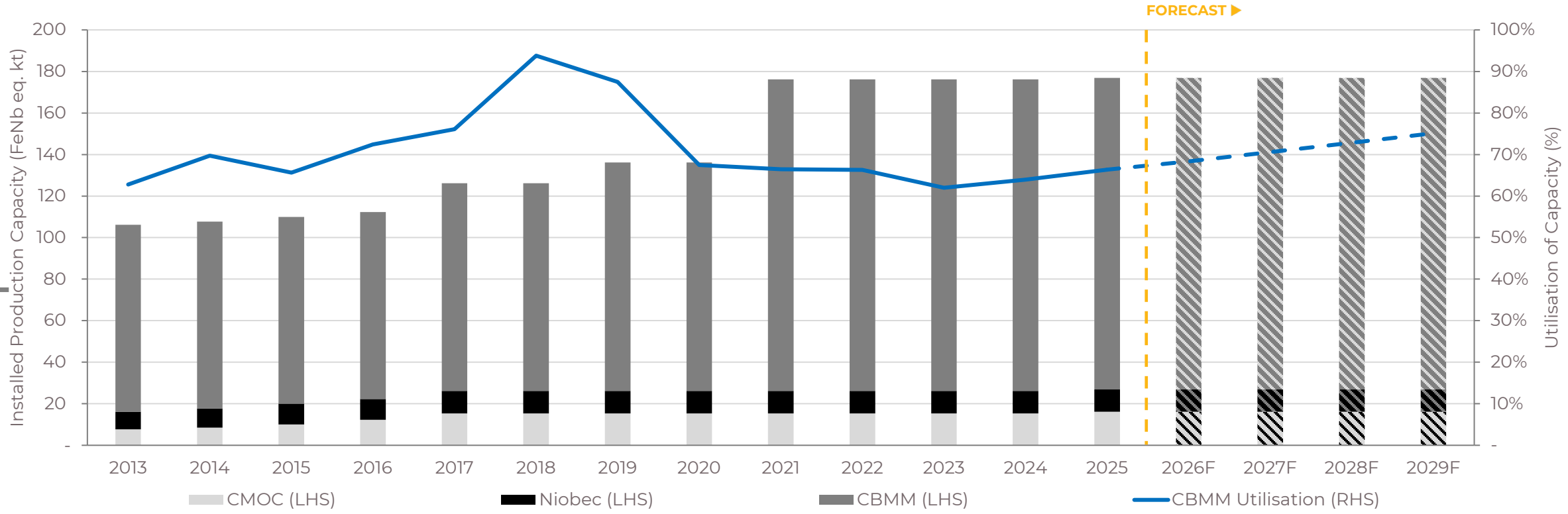

INSTALLED CAPACITY AT EXISTING PRIMARY NIOBIUM PRODUCERS AND CBMM'S UTILISATION OF INSTALLED CAPACITY[1]

Refer to appendices for full list of references

THE ONLY REPLACEMENT FOR STEEL IS BETTER STEEL

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Steel will not become obsolete, it will continue to be optimised.

With niobium, it is future ready.

One World Trade Centre used advanced high strength, low alloy structural steels which are typically enabled by niobium microalloying

MODERN STEELMAKING DEMANDS MORE FERRONIOBIUM

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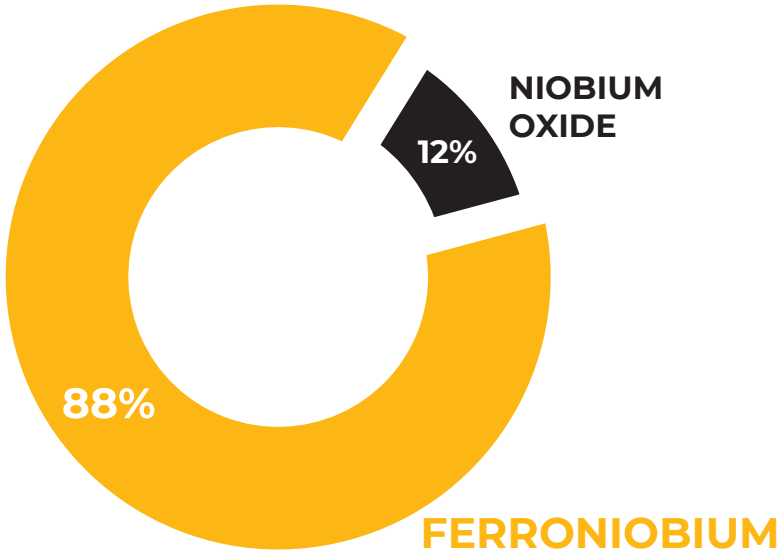
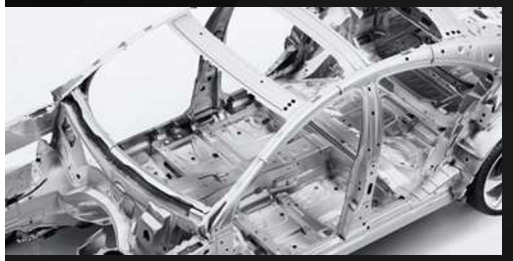
- Global FeNb production is currently ~115ktpa with a price of ~US$37,000/t[1]
- FeNb is an alloy typically containing ~65% Nb
- FeNb is primarily utilised as a micro-alloy in high-strength low-alloy steels, including flat, structural, rebar and stainless steels
- Steel alloyed with niobium has enhanced properties, increasing material efficiency
- In 2024, FeNb demand increased by approximately 5,000t



NIOBIUM DEMAND BY TYPE

Key ferroniobium markets (by demand[2])

Structural
47%



Automotive
28%

Pipelines
17%

Stainless and other
8%

Refer to appendices for full list of references

NIOBIUM IN MODERN STEELMAKING

- FeNb is a micro-alloy which is added to steel in quantities as low as 0.02% Nb[1]
- Niobium is the most efficient micro-alloy for grain refinement
- It refines the steel's grain microstructure, enhancing mechanical properties including strength, toughness and formability[2]
- Enables stronger, cleaner welds by controlling grain growth during the welding process

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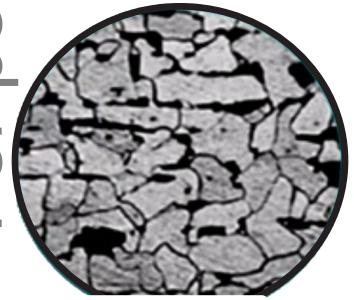
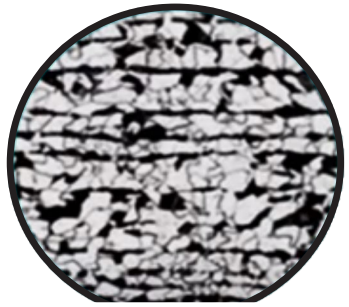
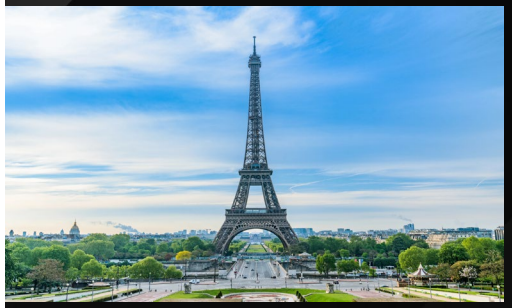




GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[4]

MAKING STEEL STRONGER, TOUGHER AND MORE WORKABLE THROUGH GRAIN REFINEMENT



Eiffel Tower[3] – France (1889)

Used 7kt of wrought iron

Could be built using 2kt of niobium-alloyed steel

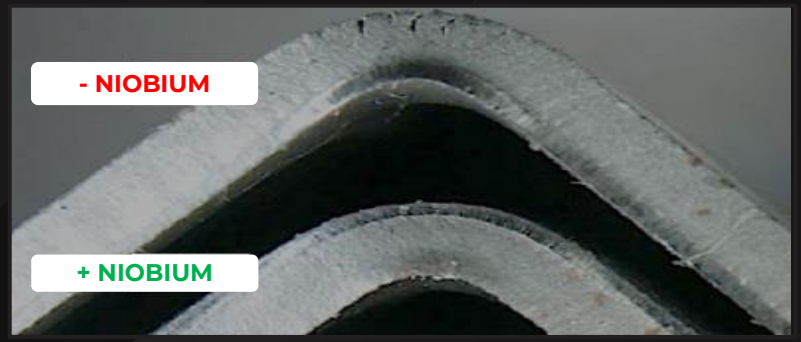
Zun Tower[1] – China (2018)

130kt total steel weight

Added 0.02% Nb to steel

40t of FeNb saved 12kt of steel

9% less CO_2e



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[4]

Refer to appendices for full list of references

A CRITICAL MINERAL SUPPLIED BY FEW DEMANDED BY MANY

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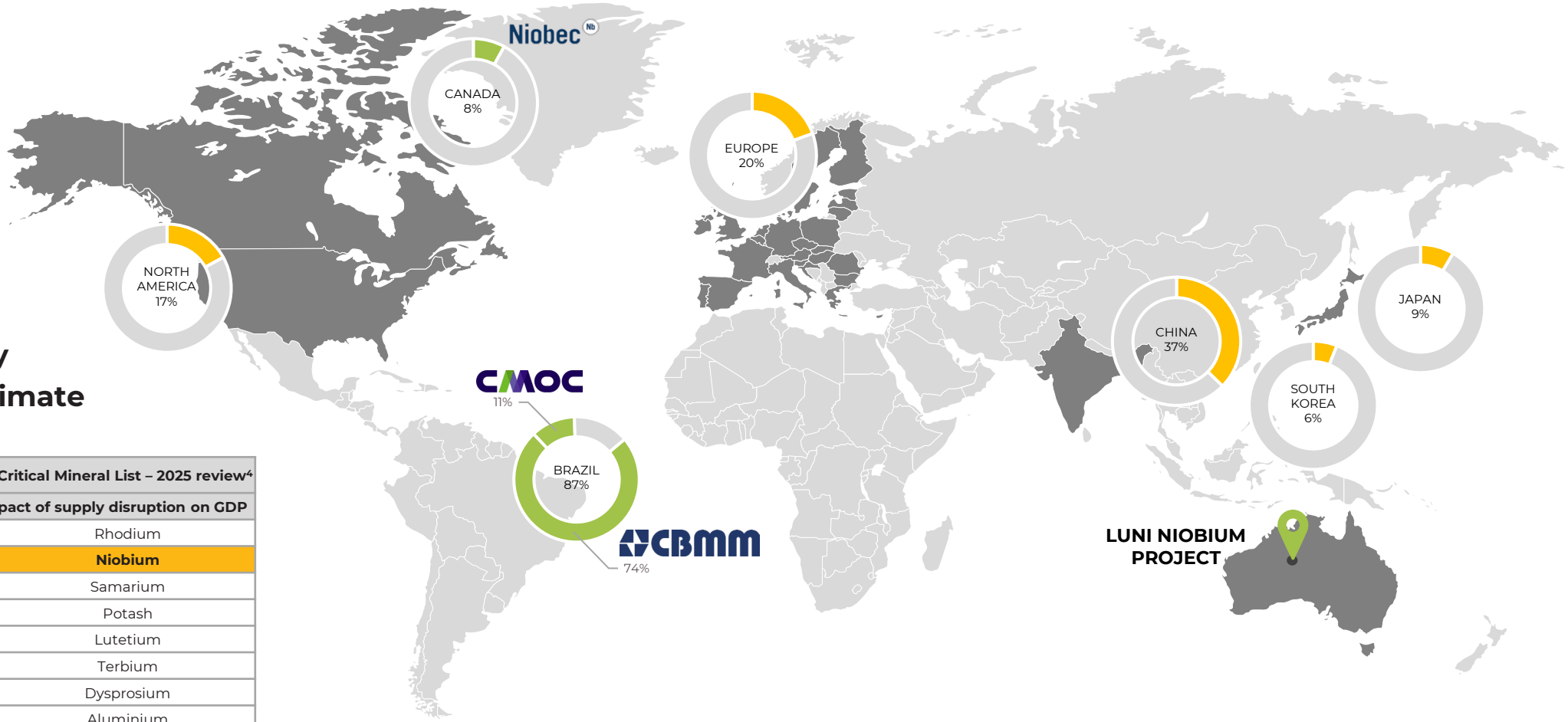
Niobium supply[1]

Niobium demand[1]

Niobium listed as critical[2]



Favourable market dynamics amplified by current geopolitical climate

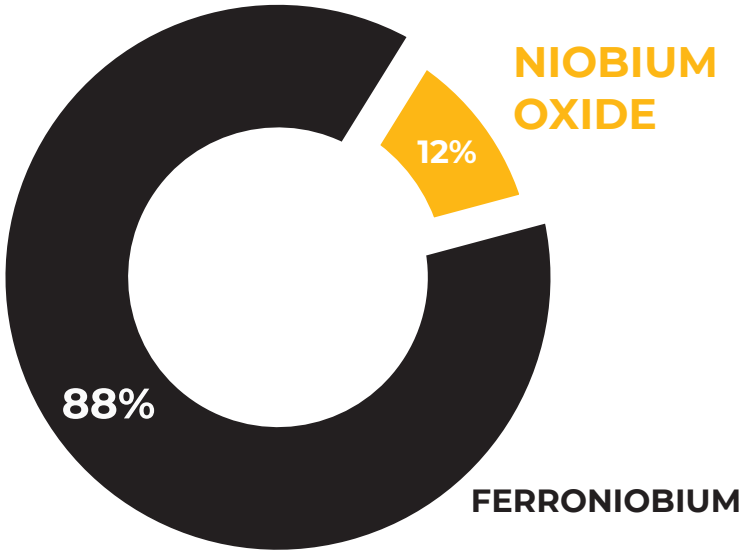
EU Critical Mineral Rankings - 2023[3]	
Supply Risk	
1	HREE
2	**Niobium**
3	Magnesium
4	Gallium
5	LREE
6	Boron
7	Phosphorus
8	Cobalt
9	PGM
10	Strontium

US Critical Mineral List – 2025 review[4]	
Impact of supply disruption on GDP	
1	Rhodium
2	**Niobium**
3	Samarium
4	Potash
5	Lutetium
6	Terbium
7	Dysprosium
8	Aluminium
9	Gallium
10	Ruthenium / Iridium

Refer to appendices for full list of references

NIOBIUM OXIDE: GROWING DEMAND, STRATEGIC VALUE[1]

- Niobium oxide production is currently ~18ktpa with a price of ~US$47,000/t of Nb_2O_5
- Niobium oxide is a critical material and essential across a variety of industries including the defence, aerospace and medical sectors
- CBMM is the only primary niobium producer supplying this market (estimated 50-60% market share) with remaining supply coming from small scale operations
- In 2024, niobium oxide demand increased by approximately 2,400t



NIOBIUM DEMAND BY TYPE

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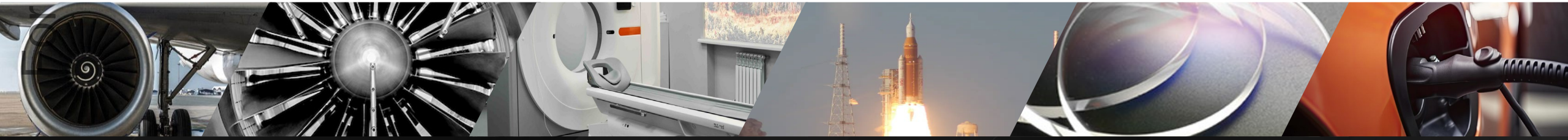
KEY NIOBIUM OXIDE INDUSTRIES



JETS | SUPERCONDUCTORS | MRI | AEROSPACE | OPTICAL | BATTERIES

Refer to appendices for full list of references

DEVELOPING ONE OF AUSTRALIA'S MOST STRATEGIC CRITICAL MINERAL PROJECTS

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Mine Design

Updated MRE to inform mine design and ongoing pre-development activities

Process Testwork

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

Environmental

Targeted surveys and studies to support formal permitting and approvals

Logistics

Transport corridors and supply chain options are being actively assessed

Power & Water

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

Engineering Studies

Project design and engineering studies are underway

Niobium Marketing

Early customer engagement progressing utilising niobium product samples

Culture & Heritage

Negotiation protocol signed with two key native title holders[2] and ongoing community programs

Critical Mineral

Favourable sentiment supporting engagement with State and Federal Governments

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

DRILLING TO SUPPORT DEVELOPMENT[1]

- Drilling completed in 2025 was across a broad area to inform site design and development envelopes
- Hydrogeological bore installation and pump testing was completed in 2025 to inform water studies and modelling
- Resource definition drilling has been primarily focused on increasing confidence in niobium mineralisation captured within the current MRE
- Current drilling is targeting definition of a Measured component in the Eastern zone of Luni in late 2026

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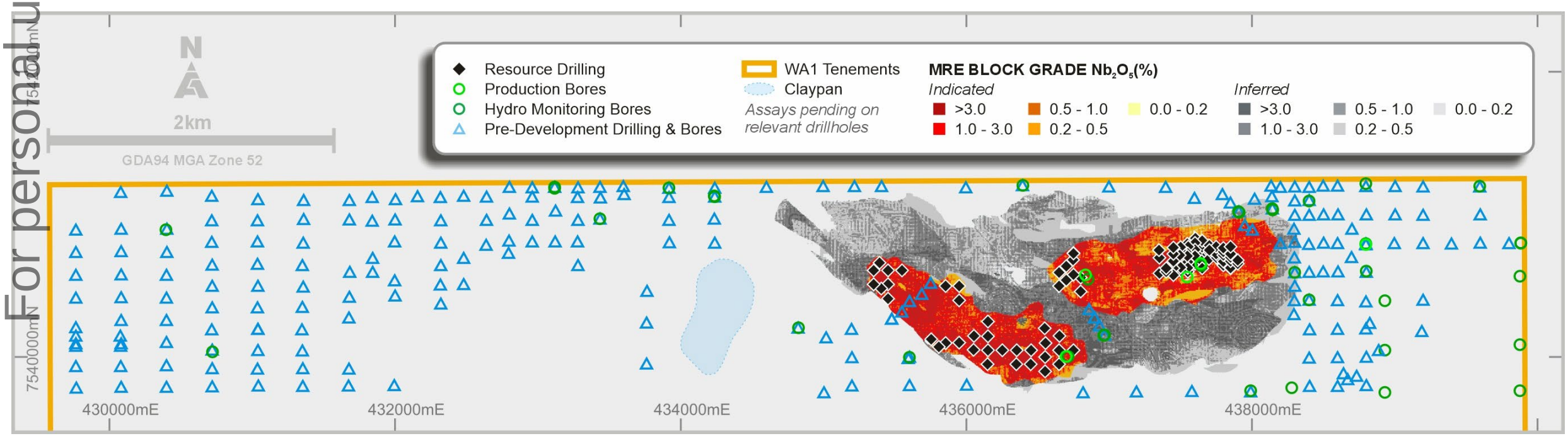

BROADER LUNI PLAN VIEW, DRILLING COMPLETED IN 2025, MRE WITH INDICATED (COLOUR) AND INFERRED MRE (GREYSCALE)

Refer to appendices for full list of references

KEY SITE WORKS

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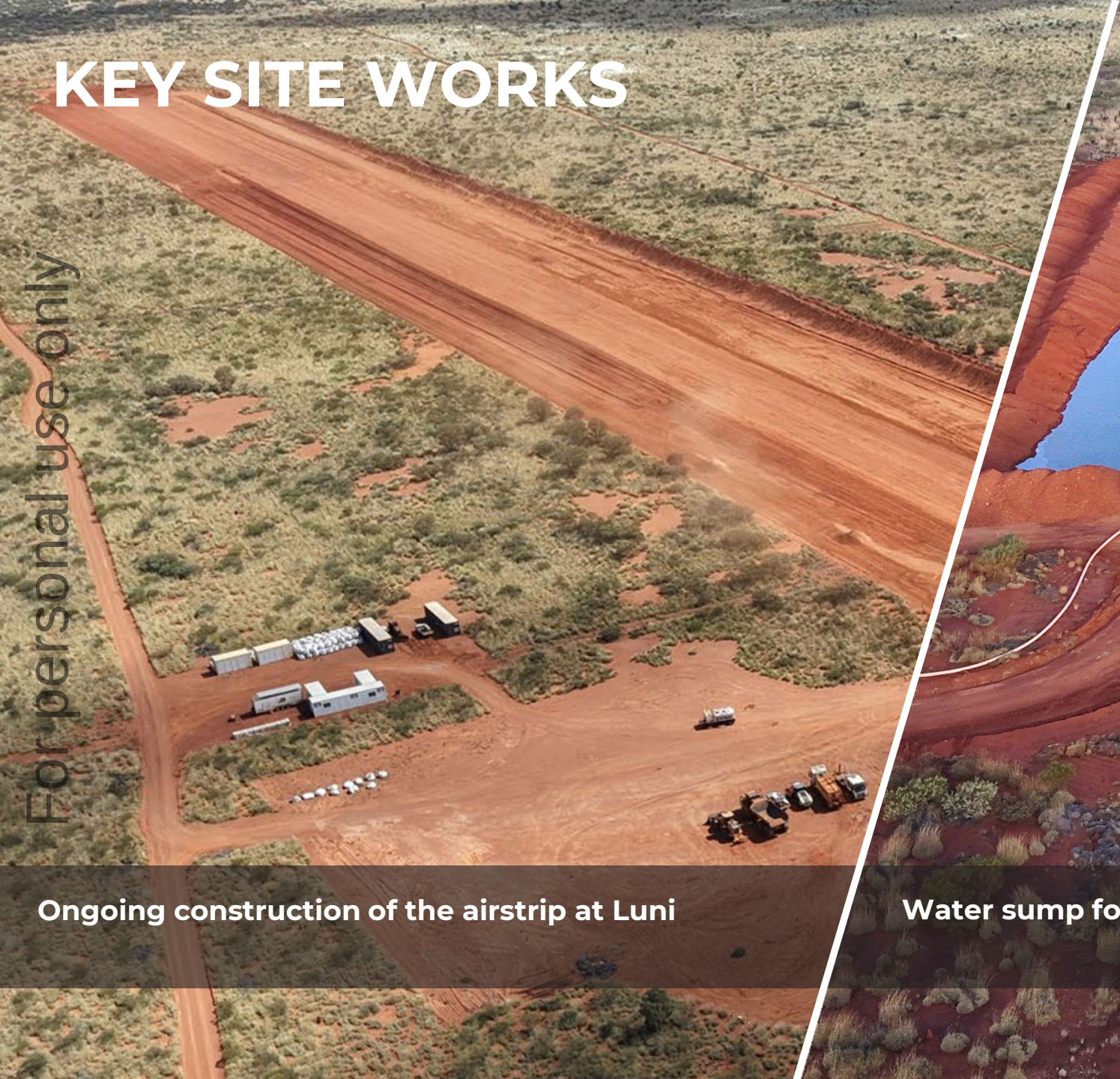

Ongoing construction of the airstrip at Luni

Water sump for long-term pump testing to inform hyrogeological activities

WA1 IN THE COMMUNITY

PARTNERING WITH LOCAL GROUPS TO CREATE ON-COUNTRY OPPORTUNITIES IN AUSTRALIA'S MOST REMOTE COMMUNITIES

2025 DMPE Community Partnership Award

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

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APPENDIX A - REFERENCES AND NOTES

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SLIDE 3
1. Cash balance as at 31 March 2026
2. For full details refer to WA1 website and previous ASX announcements

SLIDE 5
1. For full details refer to ASX announcement dated 14 May 2026

SLIDE 6
1. For full details refer to ASX announcement dated 14 May 2026

SLIDE 7
1. For full details refer to ASX announcement dated 14 May 2026
2. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 8
1. Refer to Appendix C. Mineral Resources shown are limited to projects with a publicly disclosed JORC-compliant or equivalent MRE. Information has been compiled from Company internal research and may not be exhaustive.

SLIDE 9
1. https://cbmm.com/en/our-company/our-history
2. Adaptation from Zhou, L., 'Simplified geological map of the alkaline-carbonatitic complex, Araxá'
3. Source: CBMM Sustainability Report 2018
4. Reuters Article available at <https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902>
5. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010
6. Source: Project Blue

SLIDE 10
Internally generated schematic, simplified and adapted, all information derived from Henrique. P: 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022) unless otherwise referenced
1. Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing. (2015)
2. Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
3. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
4. CBMM Infographic, viewed at <https://cbmm.com/assets/infographic/en/index.html> on 13/2/2024
5. China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
6. One of Niobec flotation steps is completed after HCl leaching
7. Does not include niobium pentoxide production steps, outputs or recoveries

SLIDE 11
1. For full details refer to ASX announcements dated 19 June 2024, 7 October 2024 and 4 August 2025
2. For full details refer to ASX announcement dated 19 June 2024
3. For full details refer to ASX announcement dated 7 October 2024
4. For full details refer to ASX announcement dated 4 August 2025

SLIDE 12
1. For full details refer to ASX announcements dated 19 June 2024, 7 October 2024 and 4 August 2025
2. For full details refer to ASX announcement dated 19 June 2024
3. For full details refer to ASX announcement dated 7 October 2024
4. For full details refer to ASX announcement dated 4 August 2025

SLIDE 13
1. For full details refer to ASX announcement dated 9 December 2024

SLIDE 14
Note: All information derived from Project Blue unless otherwise referenced, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, January 2026, niobium oxide pricing (~99% Nb_2O_5), China FOB, sourced from Asian Metals, January 2026
1. For full details refer to ASX announcement dated 28 August 2023
2. Internal company estimated production figures adapted from: Project Blue, USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, CBMM Annual Sustainability Reports, Brazilian Mineral Economy Reports, National Department of Mineral Production of Brazil, <https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil> viewed on 10/11/2023

SLIDE 15
1. Source: Project Blue

SLIDE 17
1. Source: Project Blue, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, January 2026
2. Source: Magris Performance Metals "2023 Sustainability Report", viewed at <https://minedocs.com/27/MagrisResourcesInc-ESG-2023.pdf> on 7/7/2025

SLIDE 18
1. Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19/7/2023
2. Source: Niobium Tech presentation "Dual Phase Steels" viewed at <https://niobium.tech/-/media/NiobiumTech/Documentos/Resource-Center/NT_Niobium-in-dual-phase-steels.pdf> on 7/7/2025
3. Source: Niobium Tech "History of niobium as a microalloying element" viewed at <https://niobium.tech/-/media/niobiumtech/attachments-biblioteca-tecnica/nt_history-of-niobium-as-a-microalloying-element.pdf> on 24/5/2024
4. Images sourced from http://Niobium.Tech

SLIDE 19
1. Source: Project Blue
2. Australian Critical Mineral List 2023
3. EU Critical Mineral List, retrieved from <https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1 on 24/10/2023>
4. US Critical Mineral List, retrieved from <https://pubs.usgs.gov/of/2025/1047/ofr20251047.pdf> on 10/12/2025

SLIDE 20
1. Source: Project Blue, niobium oxide pricing (~99% Nb_2O_5), China FOB, sourced from Asian Metals, January 2026

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

SLIDE 22
1. For full details refer to ASX announcement dated 14 May 2026

APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENTS

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	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	93	1.32	1,230
Inferred	130	0.7	940
Total	**220**	**1.0**	**2,200**

1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 13 May 2026.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within an FeNb price of ~US$30/kg (contained Nb in FeNb payable at a price of US$45/kg), optimised pit shell, and above a 0.25% 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.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.
7. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled "Luni Niobium Project – MRE" dated 14 May 2026. This announcement is available to view on the Company's website at www.wa1.com.au.
8. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Competent Person Statements:

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

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

The information in this presentation that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member and Registered Professional (Geo) of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. Mr Sterk, and those under his supervision, prepared the previous MRE for Luni. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sterk consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

APPENDIX C – RESOURCES AND RESERVES OF OTHER NIOBIUM DEPOSITS

RESOURCES OF UNDEVELOPED NIOBIUM DEPOSITS

Deposit	Owner	Country	Total			Measured			Indicated			Inferred		
			Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)
Mount Weld	Lynas Rare Earths	Australia	38	1.1%	405	-	-	-	1.5	1.40%	21	36	1.1%	384
Kanyika[1]	Globe Metals & Mining	Malawi	68	0.3%	192	5.3	0.38%	20.0	47.0	0.29%	134	16	0.2%	134
Luni	WA1 Resources Ltd	Australia	220	1.0%	2,200	-	-	-	93	1.32%	1,230	130	0.7%	940
Luni - High Grade		Australia	56	2.3%	1,300	-	-	-	35	2.57%	900	21	2.0%	410
James Bay	Niobay Metals	Canada	64	0.5%	335	-	-	-	29.7	0.53%	158	34	0.5%	177
Crevier	Niobay Metals	Canada	33	0.2%	51	16.3	0.17%	28	4.5	0.17%	8	13	0.1%	15
Elk Creek[1]	Niocorp Developments	USA	260	0.4%	1,076	-	-	-	151.7	0.43%	650	108	0.4%	427
Araxa (SGQ)	St George Mining	Brazil	71	0.6%	436	8.0	1.06%	85	21.5	0.63%	135	41	0.5%	215
Panda Hill	Cradle Resources	Tanzania	178	0.5%	891	16.0	0.63%	99.0	53.0	0.50%	263	109	0.5%	528
Dubbo[1]	Australian Strategic Materials	Australia	75	0.4%	335	42.8	0.45%	193	-	-	-	32	0.4%	142
Brockman	Hastings Technology Metals	Australia	42	0.4%	146	-	-	-	-	-	-	42	0.4%	146
Yangibana	Hastings Technology Metals	Australia	7	0.2%	16	2.4	0.10%	2.3	4.4	0.30%	13	0	0.1%	0
Prarie Lake	Nuinsco Resources Limited	Canada	887	0.1%	897	-	-	-	15.6	0.16%	25	872	0.1%	872
Aley[1]	Taseko Mines	Canada	430	0.4%	1,530	113.0	0.41%	463	173.0	0.35%	606	144	0.3%	461
Tardiff	Vital Metals	Canada	193	0.3%	582	7.6	0.24%	18	41.0	0.25%	103	144	0.3%	461
Martinson	Fox River Resources	Canada	194	0.5%	871	-	-	-	60.0	0.49%	296	134	0.4%	575
Motzfeldt	Stallion Resources	Greenland	340	0.2%	629	-	-	-	-	-	-	340	0.2%	629
Aileron	Encounter Resources	Australia	120	0.8%	919	-	-	-	-	-	-	120	0.8%	919
Strange Lake	N/A	Canada	492	0.2%	800	-	-	-	278.0	0.18%	500	214	0.1%	300
Thor Lake[1]	N/A	Canada	305	0.3%	1,024	10.9	0.40%	43	110.4	0.34%	375	183	0.3%	605
Blue River	Capacitor Metals Corp.	Canada	54	0.2%	87	-	-	-	48.4	0.16%	78	5	0.2%	10

Note: 1. Ore Reserve defined see slide 30
2. Some numbers have been rounded to reflect the level of confidence in the Mineral Resource estimate

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APPENDIX C – RESOURCES AND RESERVES OF OTHER NIOBIUM DEPOSITS

RESERVES OF UNDEVELOPED NIOBIUM DEPOSITS

Deposit	Owner	Country	Total			Proven			Probable		
			Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)
Kanyika	Globe Metals & Mining	Malawi	34	0.30%	103	5	0.37%	20	29	0.29%	84
Elk Creek	Niocorp Developments	USA	37	0.81%	297	-	-	-	37	0.81%	297
Dubbo	Australian Strategic Materials	Australia	19	0.44%	83	19	0.44%	83	-	-	-
Aley	Taseko Mines	Canada	84	0.50%	421	44	0.52%	229	40	0.48%	192
Thor Lake	N/A	Canada	15	0.42%	61	4	0.43%	16	11	0.41%	45

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APPENDIX C – RESOURCES AND RESERVES OF OTHER NIOBIUM DEPOSITS

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Deposit	Owner	Country	Reporting Standard	Reference
Mount Weld	Lynas Rare Earths	Australia	JORC	https://wcsecure.weblink.com.au/pdf/LYC/02985262.pdf
Kanyika	Globe Metals & Mining	Malawi	JORC	https://company-announcements.afr.com/asx/gbe/efb231db-3256-11ee-9e97-fef68616d084.pdf
Luni	WA1 Resources Ltd	Australia	JORC	https://app.sharelinktechnologies.com/announcement-preview/asx/069e35a43e27668930f6ab7f642b8df1
James Bay	Niobay Metals	Canada	NI 43-101	https://niobaymetals.com/wp-content/uploads/2023/02/James-Bay_Technical-Reporot_August-2020.pdf
Crevier	Niobay Metals	Canada	NI 43-101	https://niobaymetals.com/en/niobay-announces-a-new-resource-estimate-on-its-crevier-project/
Elk Creek	Niocorp Developments	USA	S-K 1300	https://www.niocorp.com/wp-content/uploads/Elk_Creek_Mineral_Resource_and_Reserve.pdf
Araxa (SGQ)	St George Mining	Brazil	JORC	https://www.stgm.com.au/pdf/796c009c-35cf-4112-8ce2-33d381179a18/Major-Resource-Upgrade-for-Araxa.pdf?Platform=ListPage
Panda Hill	Cradle Resources	Tanzania	JORC	https://announcements.asx.com.au/asxpdf/20150526/pdf/42ysmsxscbd6ws.pdf
Dubbo	Australian Strategic Materials	Australia	JORC	https://wcsecure.weblink.com.au/pdf/ASM/02996889.pdf
Brockman	Hastings Technology Metals	Australia	JORC	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03001338-6A1287366&v=undefined
Yangibana	Hastings Technology Metals	Australia	JORC	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03001338-6A1287366&v=undefined
Prarie Lake	Nuinsco Resources Limited	Canada	NI 43-101	https://nuinsco.ca/_resources/projects/Prarie-Lake-Techninal-Report.pdf?v=112512
Aley	Taseko Mines	Canada	NI 43-101	https://www.tasekomines.com/_resources/presentations/November-2025-Corporate-Presentation.pdf
Tardiff	Vital Metals	Canada	JORC	https://wcsecure.weblink.com.au/pdf/VML/02971521.pdf
Martinson	Fox River Resources	Canada	NI 43-101	https://fox-river.ca/wp-content/uploads/2025/09/Fox-River-Resources-2025-Corporate.pdf
Motzfeldt	Stallion Resources	Greenland	JORC	https://static1.squarespace.com/static/5f59384f308f974eaea22a1b/t/623901e43e0b200878a3341f/1647903214538/20220321+Motzfeldt+Critical+Minerals+%28Q1+2022+Presentation%29.pdf
Aileron	Encounter Resources	Australia	JORC	https://www.encounterresources.com.au/wp-admin/admin-ajax.php?juwpfisadmin=false&action=wpfd&task=file.download&wpfd_category_id=4&wpfd_file_id=2026&preview=1
Strange Lake	N/A	Canada	NI 43-101	https://www.sedarplus.ca/csfsprod/data201/filings/02594679/00000001/i%3A%5CSoco%5CSedar%5C2017_UR%5CQuest_varias_2017%5CMarch10_TecnicalReport_43-101.pdf
Thor Lake	N/A	Canada	NI 43-101	https://avalonadvancedmaterials.com/wp-content/uploads/2024/07/Nechalacho-Feasibility-may_2013_ni43_report.pdf
Blue River	Capacitor Metals Corp.	Canada	NI 43-101	https://capacitormetals.com/wp-content/uploads/2025/07/Capacitor-Upper-Fir-Deposit-Presentation-July-7-2025.pdf