WA1 RESOURCES LTD

ANNUAL GENERAL MEETING
NOVEMBER 2025

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The Luni Niobium Project was discovered late 2022, with the first ferroniobium sample produced in 2024 and an Indicated MRE reported mid-2025

100% owned by WA1

A$155M in cash to advance key Project workstreams[1]

Strong share register of long-term institutional investors

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

Experience permitting and developing mines in Western Australia

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

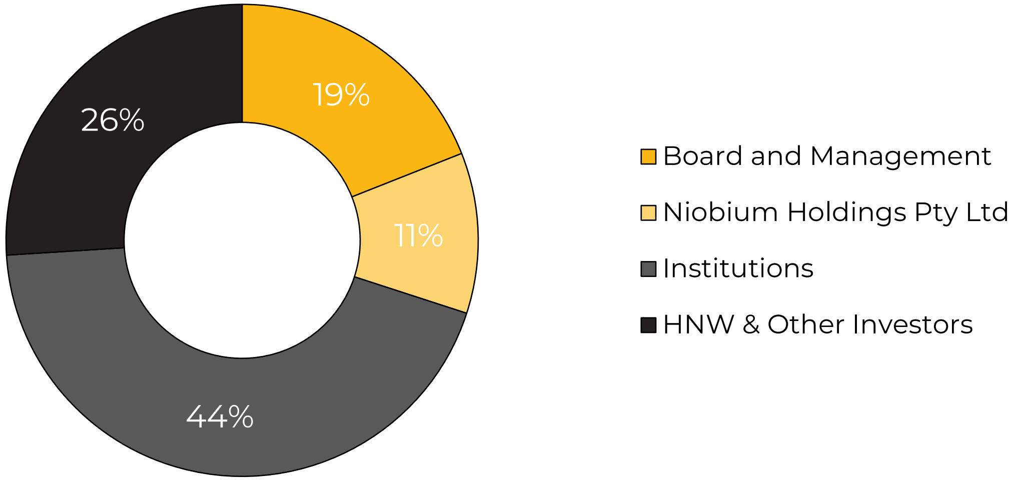
Refer to appendices for full list of references

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Share price (19 November 2025)	A$15.39
Shares on issue	74.2M
Performance rights	0.5M
Market capitalisation (undiluted)	A$1.14B
Cash[1]	A$155M
Enterprise value	A$1.00B

REGISTER COMPOSITION



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

Elizabeth Maynard General Counsel & Company Secretary

David English Project Director

Emma Gaunt Head of Regulatory & Stakeholder Relations

Tom Hunter General Manager Corporate & Finance

RESEARCH COVERAGE

Canaccord Genuity ARGONAUT BELL POTTER

INDUSTRY RECOGNITION

2025 DMPE Community Partnership Award

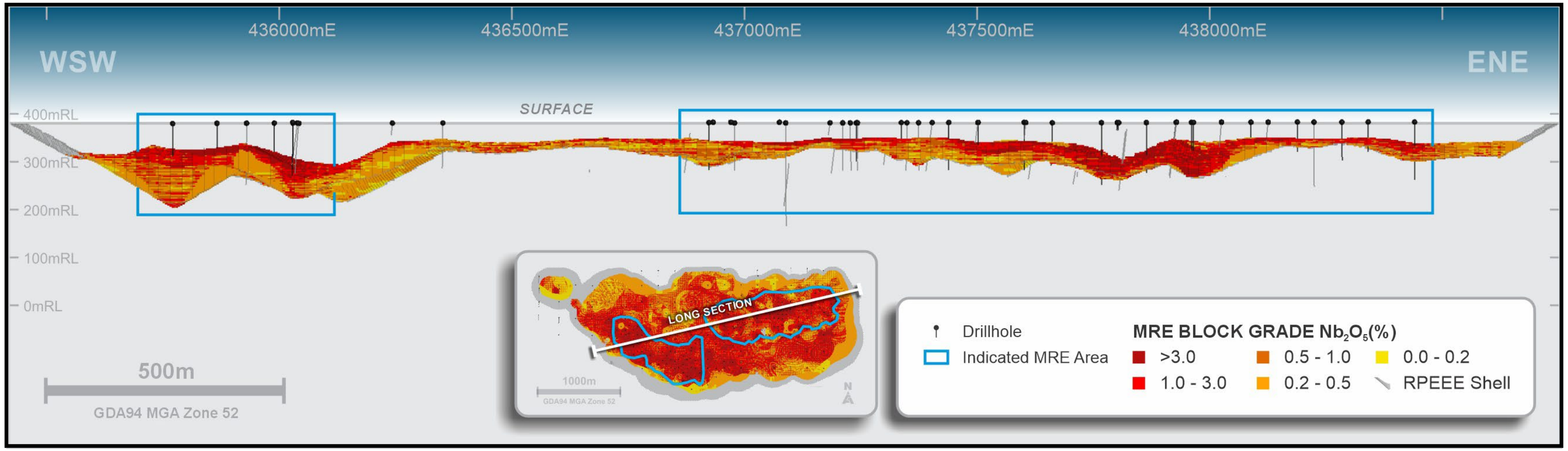
2024 Prospector of the Year

2024 Best Emerging Company

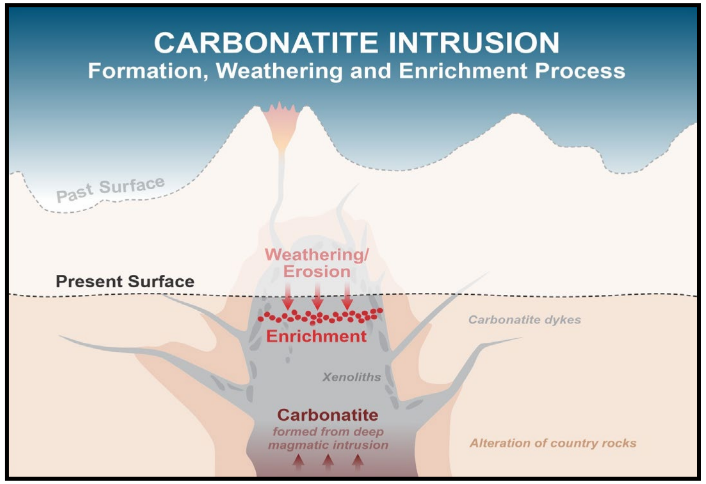
1. Cash balance as at 30 September 2025

LUNI NIOBIUM PROJECT[1]

- Since 2023, drilling has focused on defining the shallow, oxide-enriched blanket of high-grade niobium mineralisation overlying the carbonatite plug
- Resource definition drilling has resulted in a substantial Indicated Mineral Resource estimate (MRE) for Luni and continued to define key high-grade zones, with mineralisation open at depth
- The 2025 MRE typically commences between 30m and 80m below surface and has been constrained to a maximum depth of 180m, with an average thickness of 30m (also constrained to weathered domains)
- Deposit characteristics suggest Luni may be amenable to shallow, open pit mining



LUNI MRE LONG SECTION (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)

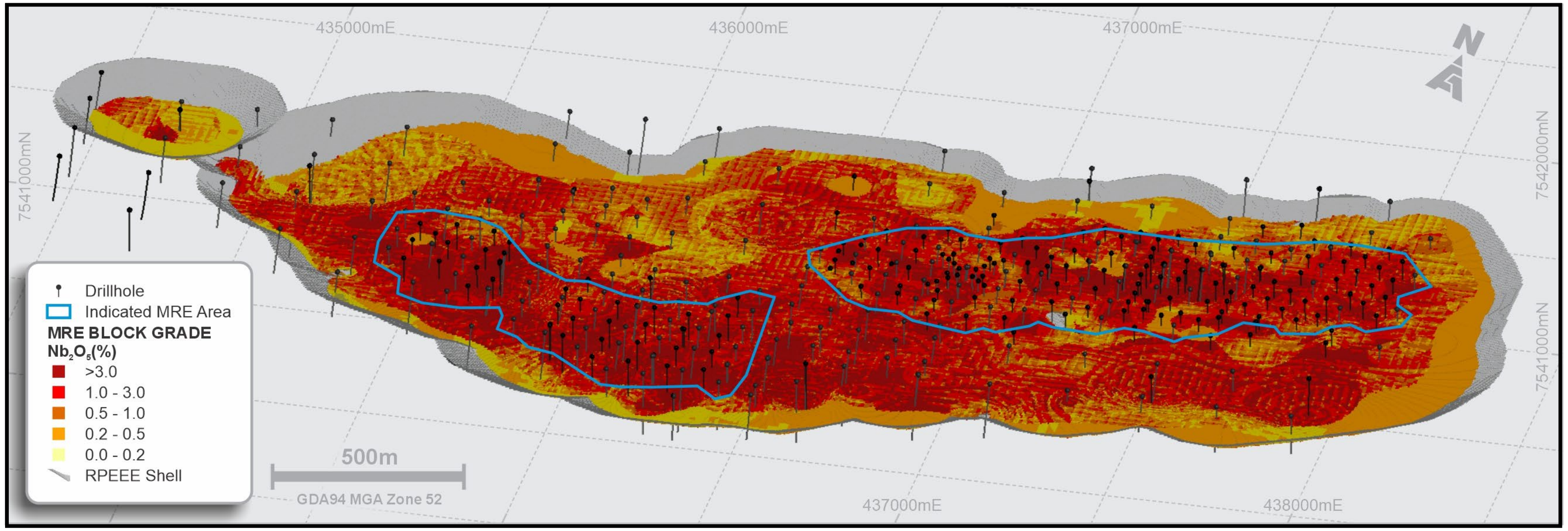


LUNI CARBONATITE SCHEMATIC[2]

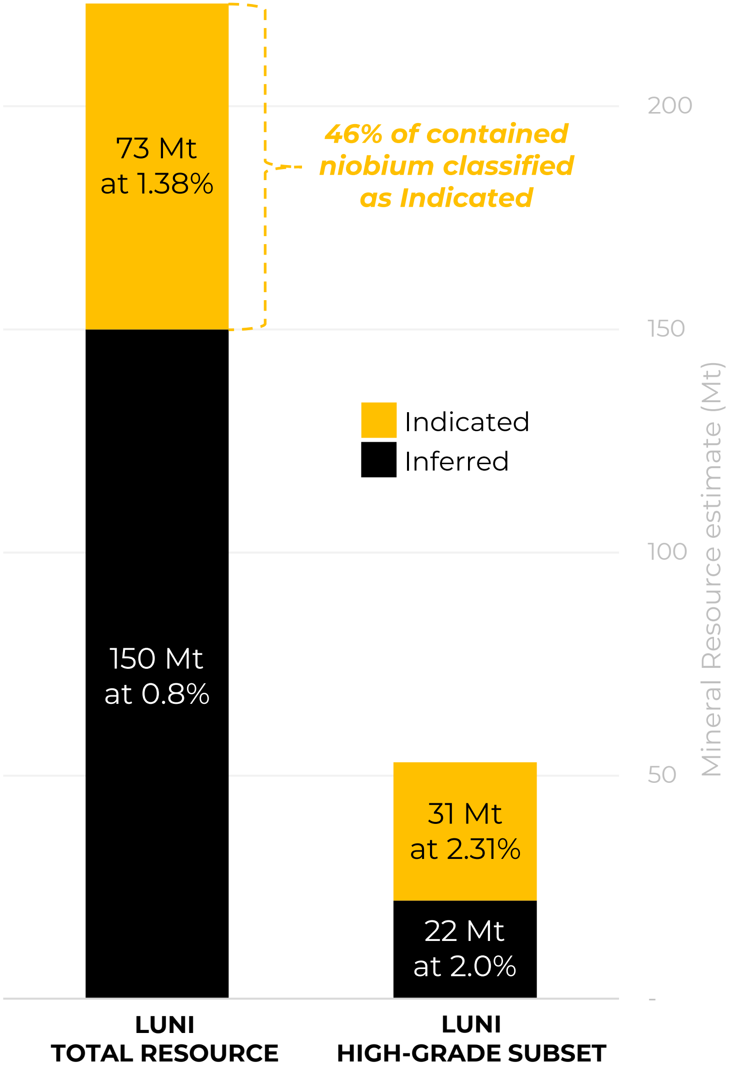
Refer to appendices for full list of references

LUNI MINERAL RESOURCE ESTIMATE[1]

- The Luni Niobium Project now contains a substantial Indicated MRE:
  - **73 Mt at 1.38% Nb_2O_5** within a total MRE of **220 Mt at 1.0% Nb_2O_5**
- The Indicated MRE contains a high-grade subset of:
  - **31 Mt at 2.31% Nb_2O_5** within a total subset of **53 Mt at 2.2% Nb_2O_5**
- Drilling is continuing with various objectives, including the conversion of a portion of the Indicated MRE into the Measured JORC category



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

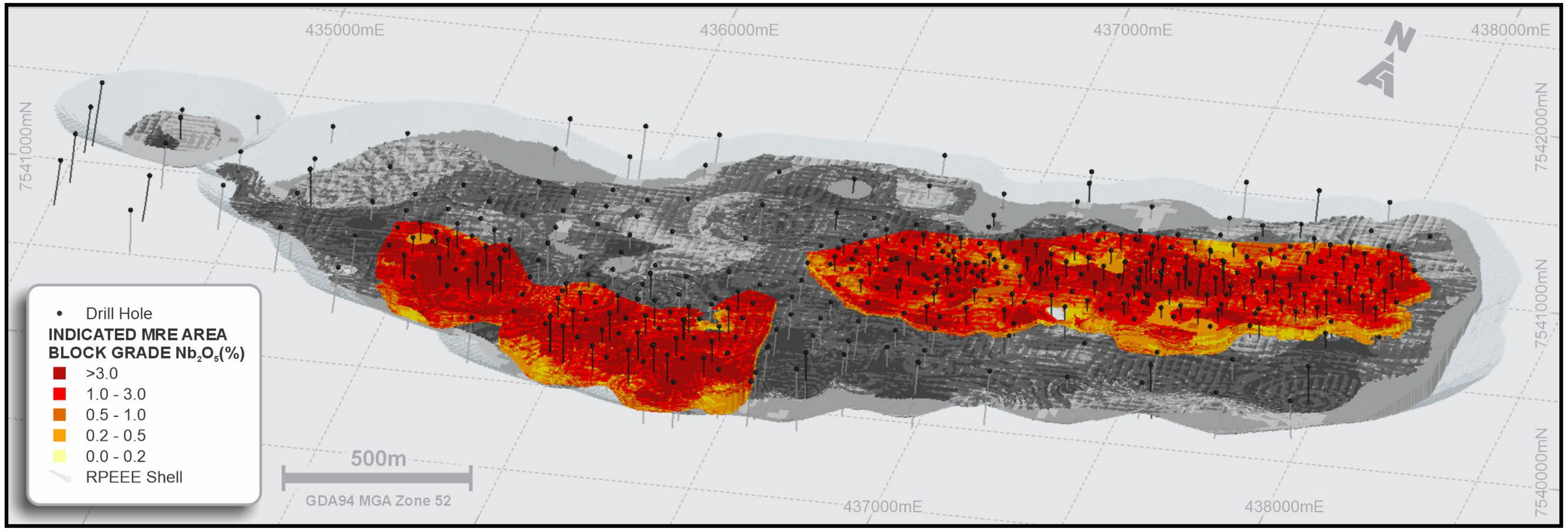


LUNI MRE (Nb_2O_5%)

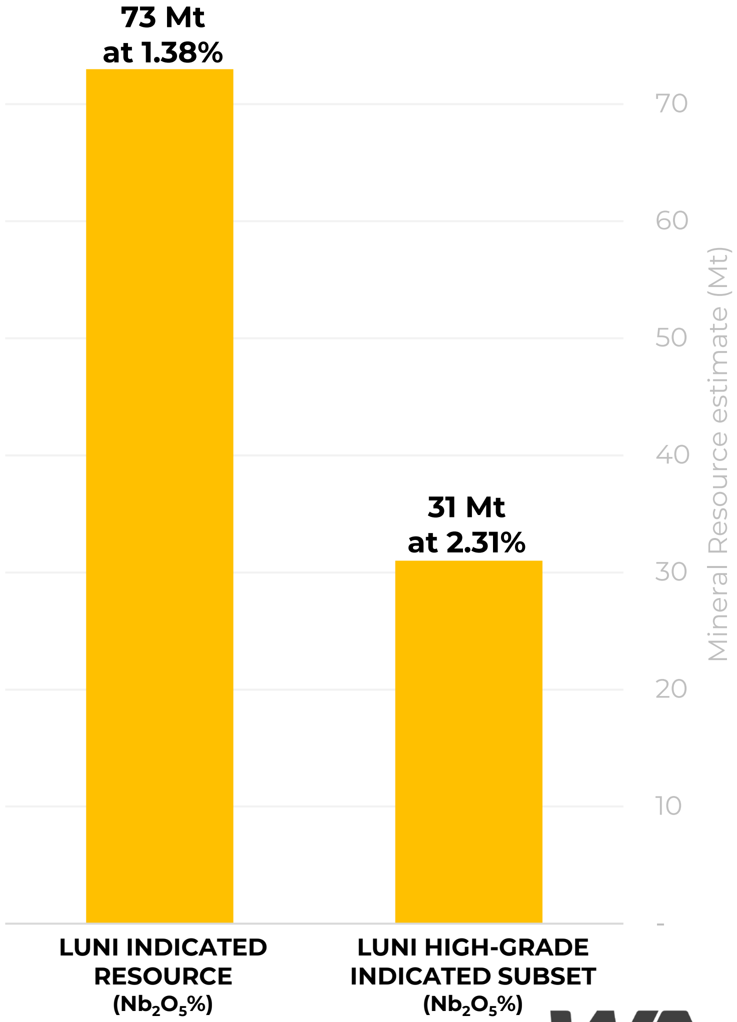
Refer to appendices for full list of references

INDICATED MRE SUPPORTING MINE DESIGN[1]

- 46% of the niobium contained within the Luni MRE is in the Indicated category
- The Indicated MRE is being utilised to inform mine design and development studies, and is split between two key zones providing optionality for scheduling and mine design
- Studies will aim to identify the best mineral inventory to support the early years of a potential long-life operation, and therefore deliver the best corporate and financial outcomes for our shareholders and stakeholders



LUNI MRE (OBLIQUE LOOKING NNW) WITH INDICATED (COLOUR) AND INFERRED MRE (GREYSCALE)



Refer to appendices for full list of references

East Infill 2025

NIOBIUM INDUSTRY PROCESS FLOWSHEETS

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

	1 BENEFICIATION	2 REFINING (Pyrometallurgy or Hydrometallurgy)		3 CONVERSION TO FERRONIOBIUM (Pyrometallurgy)	
CBMM ARAXÁ ORE	Crushing & Grinding Desliming Magnetic separation **Single Stage Flotation**[1]	Calcining **Two Stage Arc Furnace**	55-60% Nb_2O_5	**Electric Arc Furnace**[4,7] (Aluminothermic reaction)[2]	*Typical **ferroniobium end-product** containing **~65% Nb***
CMOC CATALÃO ORE	Crushing & Grinding Desliming Magnetic separation **Two Stage Flotation**[1]	**HCl Leaching** **NaOH Leaching** Calcining	55% Nb_2O_5[5]	**Conversion Vessel** (Aluminothermic reaction)[2]	*Overall **niobium recoveries** at existing operations **vary between 30-70%**[3]*
Niobec ST HONORÉ ORE	Crushing & Grinding Desliming **Three Stage Flotation**[6]	**HCl Leaching** Calcining	58% Nb_2O_5	**Conversion Vessel**[3] (Aluminothermic reaction)[2]	

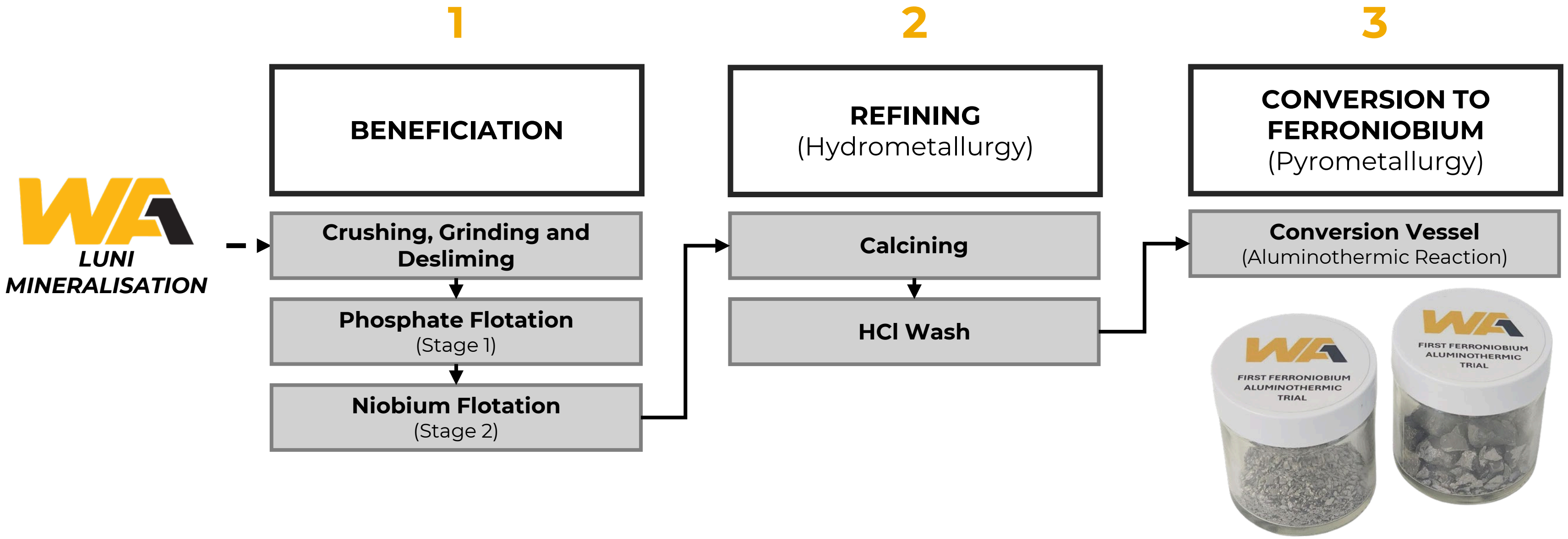
Majority of recovery loss for the overall process incurred through desliming and flotation

Typical combined recoveries over 95% in 'Refining' and 'Conversion'

SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

Refer to appendices for full list of references

PROOF OF CONCEPT FERRONIOBIUM TESTWORK[1]



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM AND FIRST SAMPLE

	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**

BENEFICIATION & REFINING TESTWORK ANALYSES

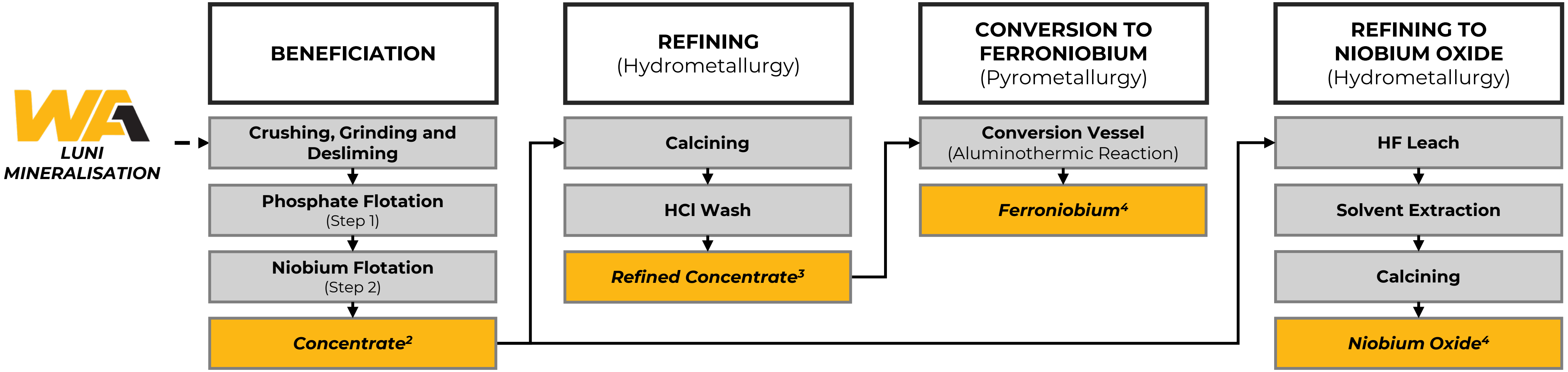
	Nb %	Fe %	Ta %	Si %	Al %	P %	Mn %	S %	C %	Sn %	Pb %	U ppm	Th ppm
Ferroniobium Sample[4]	**64.58**	**28.91**	**0.04**	**2.12**	**1.08**	**0.20**	**0.51**	**0.08**	**0.10**	**0.05**	**0.06**	**4**	**6**

CONVERSION TESTWORK ANALYSES

- Proof-of-concept testwork demonstrated amenability of Luni's mineralisation to a conventional ferroniobium flowsheet

Refer to appendices for full list of references

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 for 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

DEVELOPING ONE OF AUSTRALIA'S MOST STRATEGIC CRITICAL MINERAL PROJECTS

Mine Design

Indicated MRE informing 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

Local Engagement

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

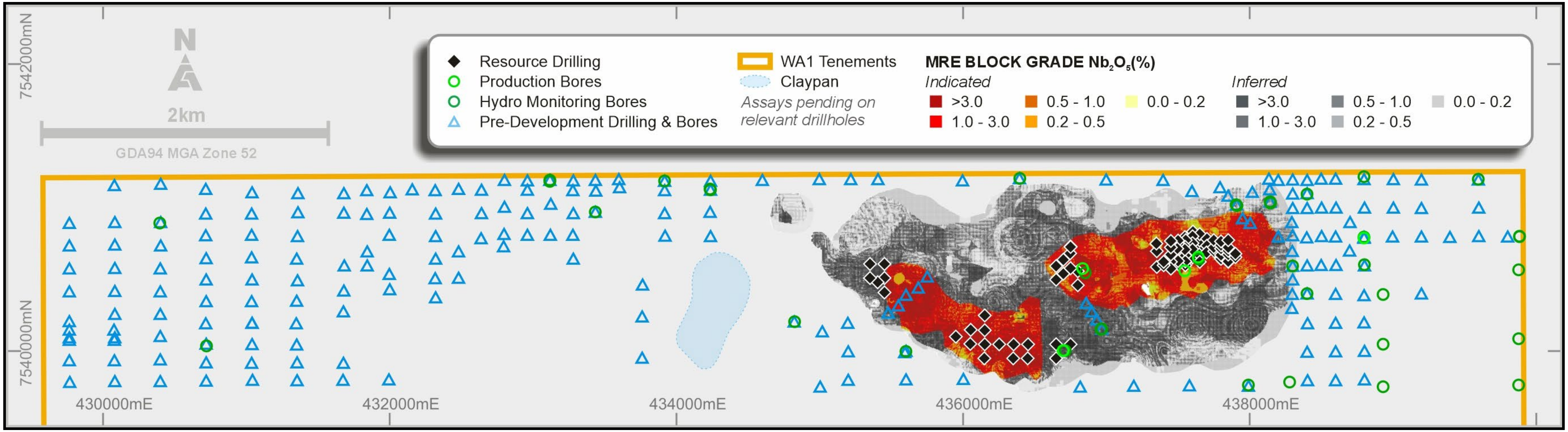
Critical Mineral

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]

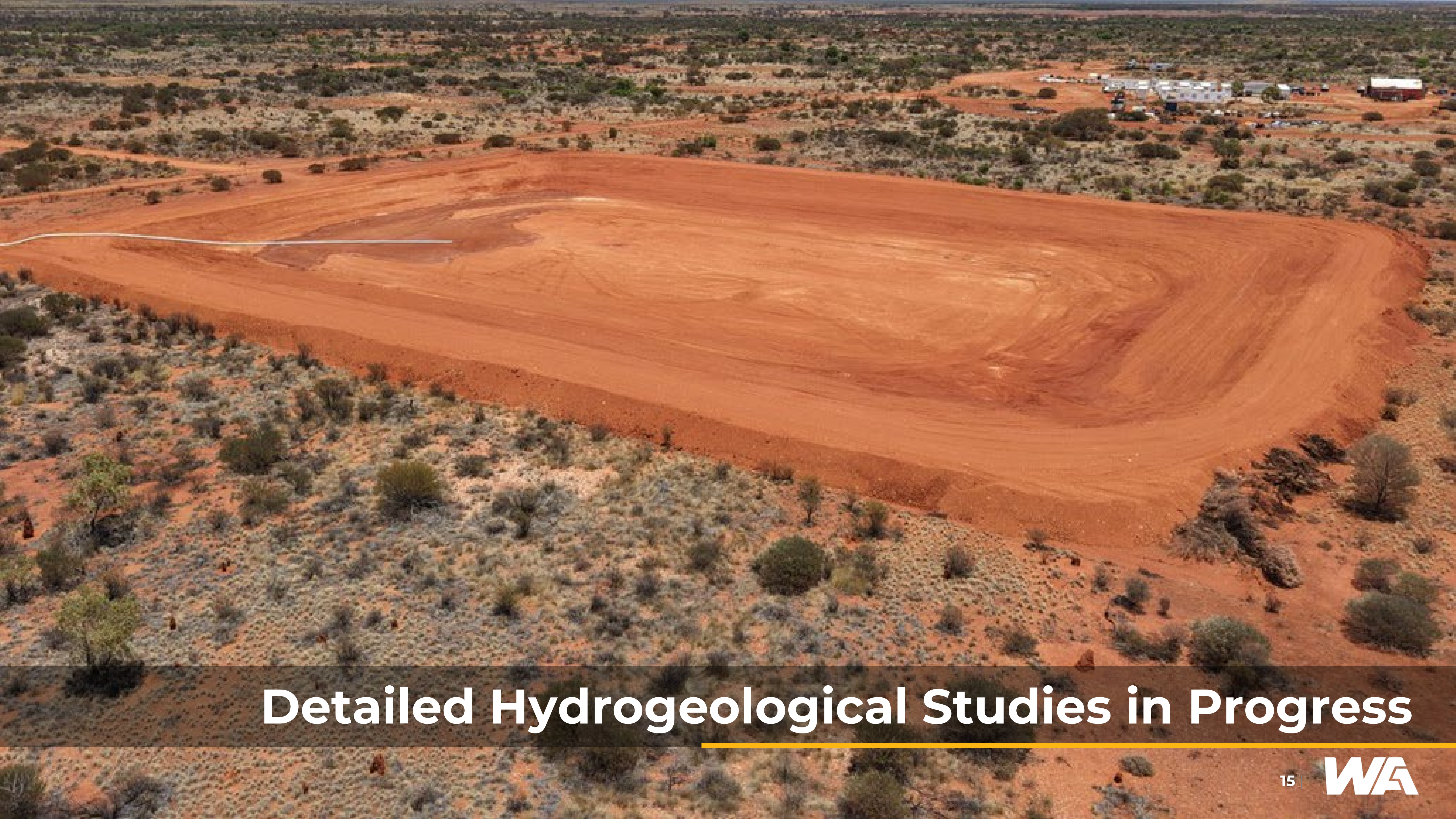
- Two drill rigs in operation at Luni, with a focus on resource definition and pre-development activities
- Drilling has been completed across a broad area to inform site design and disturbance envelopes
- Hydrogeological bore installation and pump testing is ongoing to inform water studies and modelling
- Resource definition is ongoing within key mineralisation zones



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

Refer to appendices for full list of references

Airstrip Construction in Progress



Detailed Hydrogeological Studies in Progress

Caring for Country, Together





WA1 in the Community

2025 DMPE Community Partnership Award

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

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APPENDIX A - REFERENCES AND NOTES

SLIDE 3
1. Cash balance as at 30 September 2025
2. For full details refer to WA1 website and previous ASX announcements

SLIDE 5
1. For full details refer to ASX announcement dated 30 June 2025

SLIDE 6
1. For full details refer to ASX announcement dated 30 June 2025

SLIDE 7
1. For full details refer to ASX announcement dated 30 June 2025

SLIDE 9
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 10
1. For full details refer to ASX announcements dated 19 June 2024, 7 October 2024 and 4 February 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 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. ASX: AMN released on 21 July 2020 and 17 November 2021
2. For full details refer to ASX announcement dated 19 October 2023 and 17 September 2024

SLIDE 13
1. For full details refer to ASX announcement dated 30 June 2025

APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENTS

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Indicated	73	1.38	1,000	11.3	8,200
Inferred	150	0.8	1,200	9.9	15,000
Total	**220**	**1.0**	**2,200**	**10.3**	**23,000**

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 2025.
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 "West Arunta Project – Luni MRE" dated 30 June 2025. 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.

This presentation incorporates the results from exploration contained in WA1's ASX releases 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 releases. All material assumptions and technical parameters underpinning these releases continue to apply and have not materially changed.