



WEST ARUNTA PROJECT

**CANACCORD GENUITY LATAM NATURAL
RESOURCES CONFERENCE**

SEPTEMBER 2023



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Competent Person Statement: The information in this presentation that relates to Exploration Results is based on information compiled by Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time employee of 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 document that relates to mineralogical and metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who has been engaged by WA1 Resources Limited to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears

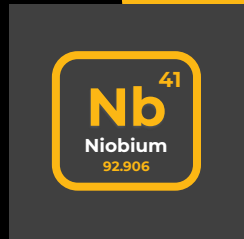
This presentation incorporates the results from exploration contained in WA1's ASX Announcements up until 28 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in these releases. All material assumptions and technical parameters underpinning these releases continues to apply and has not materially changed.

Authorisation Statement This presentation is authorised for market release by WA1's Board of Directors.

GLOBALLY SIGNIFICANT NIOBIUM DISCOVERY IN AUSTRALIA



High-grade niobium discoveries in a world-class mining jurisdiction



Advancing a critical mineral project in the concentrated, high-value, niobium market

West Arunta Project



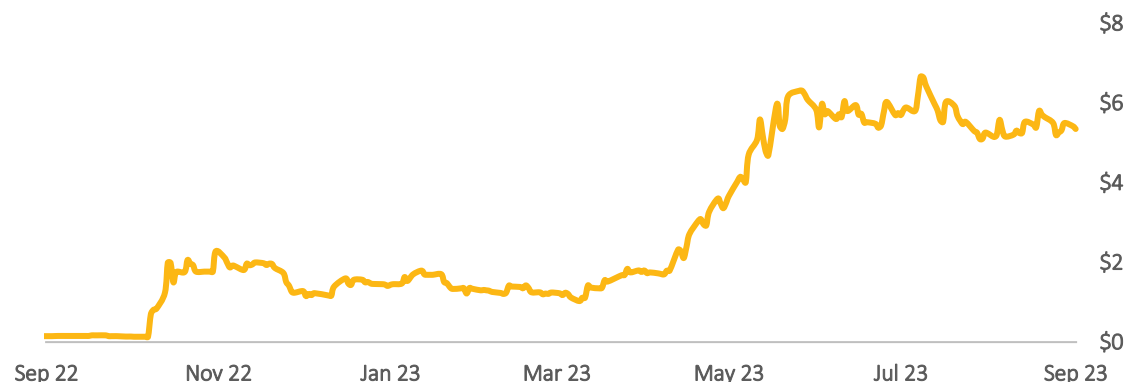
CORPORATE SNAPSHOT



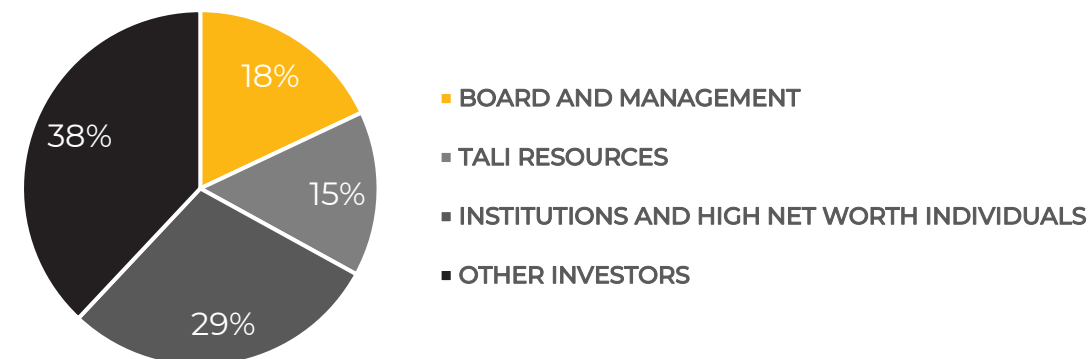
CAPITAL STRUCTURE

SHARE PRICE (26 SEPTEMBER 2023)	A\$5.45
SHARES ON ISSUE	56.3M
OPTIONS ¹ AND PERFORMANCE RIGHTS	4.3M
MARKET CAPITALISATION (UNDILUTED)	A\$306.8M
CASH (PROFORMA - INC. TRANCHE 1 PLACEMENT) ²	A\$29.2M
ENTERPRISE VALUE	A\$277.6M

SHARE PRICE (ASX: WA1)



REGISTER COMPOSITION



BOARD OF DIRECTORS

GARY LETHRIDGE
Non-Executive
Chairperson

PAUL SAVICH
Managing
Director

TOM LYONS
Executive
Director

RHYS BRADLEY
Non-Executive
Director and Co. Sec

1. Exercise price of \$0.30 per share

2. Amount includes cash balance at 30 June 2023 per Quarterly cashflow statement and \$12.2m Tranche 1 Placement proceeds as announced on 1 September 2023- excludes Tranche 2 amounts subject to shareholder approval

LEADERSHIP TEAM



BOARD OF DIRECTORS

Gary Lethridge, Chairperson

- Significant corporate experience from discovery to production
- Ex-Jubilee Mines executive (\$3.1b takeover by Xstrata)

Paul Savich, Managing Director

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

Tom Lyons, Executive Technical Director

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

Rhys Bradley, Non-Executive Director & Company Secretary

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional currently Chief Commercial Officer at Agrimin

KEY CONSULTANTS



SENIOR MANAGEMENT

Lucas Stanfield, Project Manager

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

Andrew Dunn, Geology Manager

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

Stephanie Wray, Exploration Manager

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

Lahiru Basnayaka, Senior Metallurgist

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

Tom Hunter, General Manager Corporate & Finance

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

Gustavo Macedo, Niobium Marketing Advisor

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



Two exceptionally
high-grade
discoveries of a
critical mineral

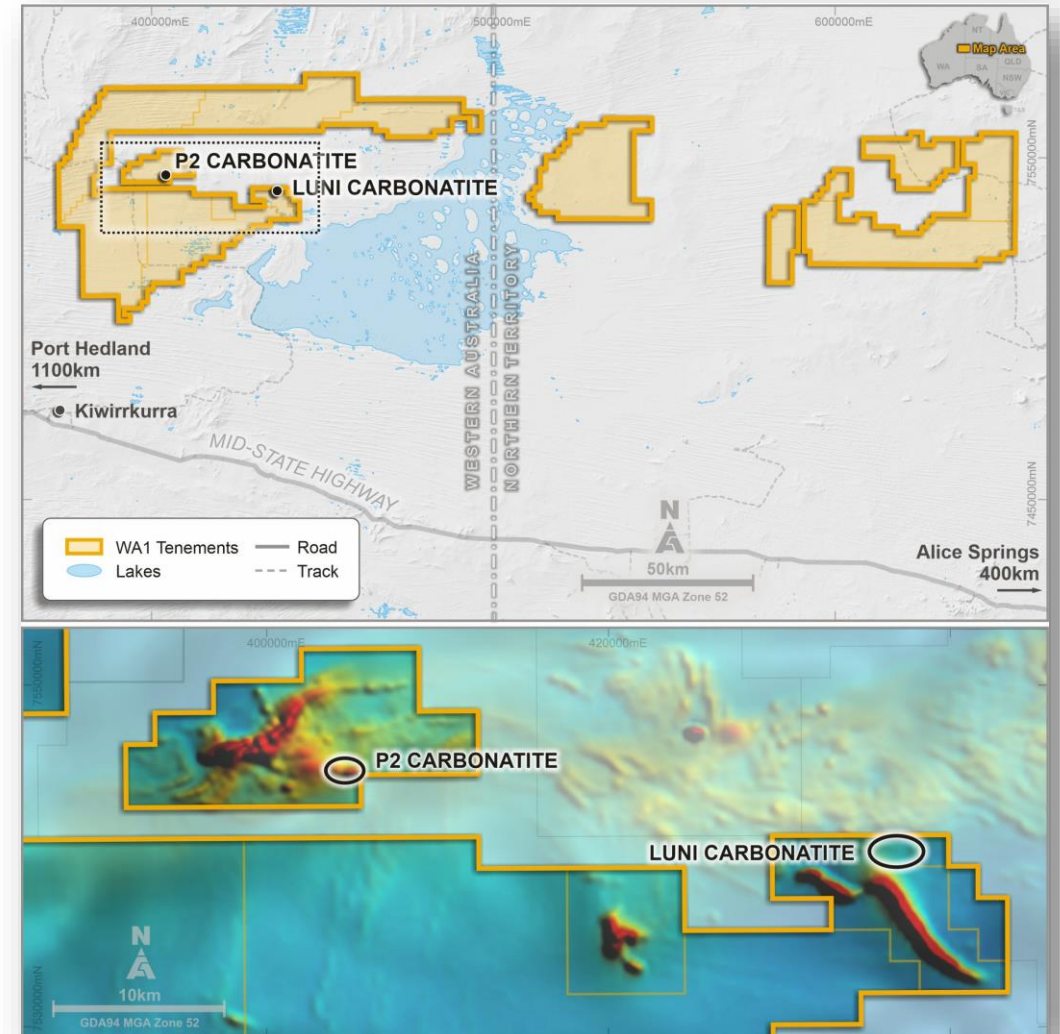
WA



WEST ARUNTA PROJECT



- Located in Western Australia, one of the world's pre-eminent mining jurisdictions
- The West Arunta Project comprises **two mineralised carbonatites discoveries** in the maiden 2022 drill program
 - **Luni Carbonatite** – over 20,000m now drilled
 - **P2 Carbonatite** – significant interpreted 2.5km x 1.0km intrusion tested by only four holes
- Key access via the Mid-State Highway - 1,300km to Port Hedland and 800km to Alice Springs
- 2022 drill program followed several years of pre-drill targeting and tested large gravity (+/- magnetic) anomalies for their potential to host significant mineralised systems
- Regional geological modelling and interpretation underpinning expansion of tenure into the Northern Territory
- **Tenement package now spans over 6,400km²**

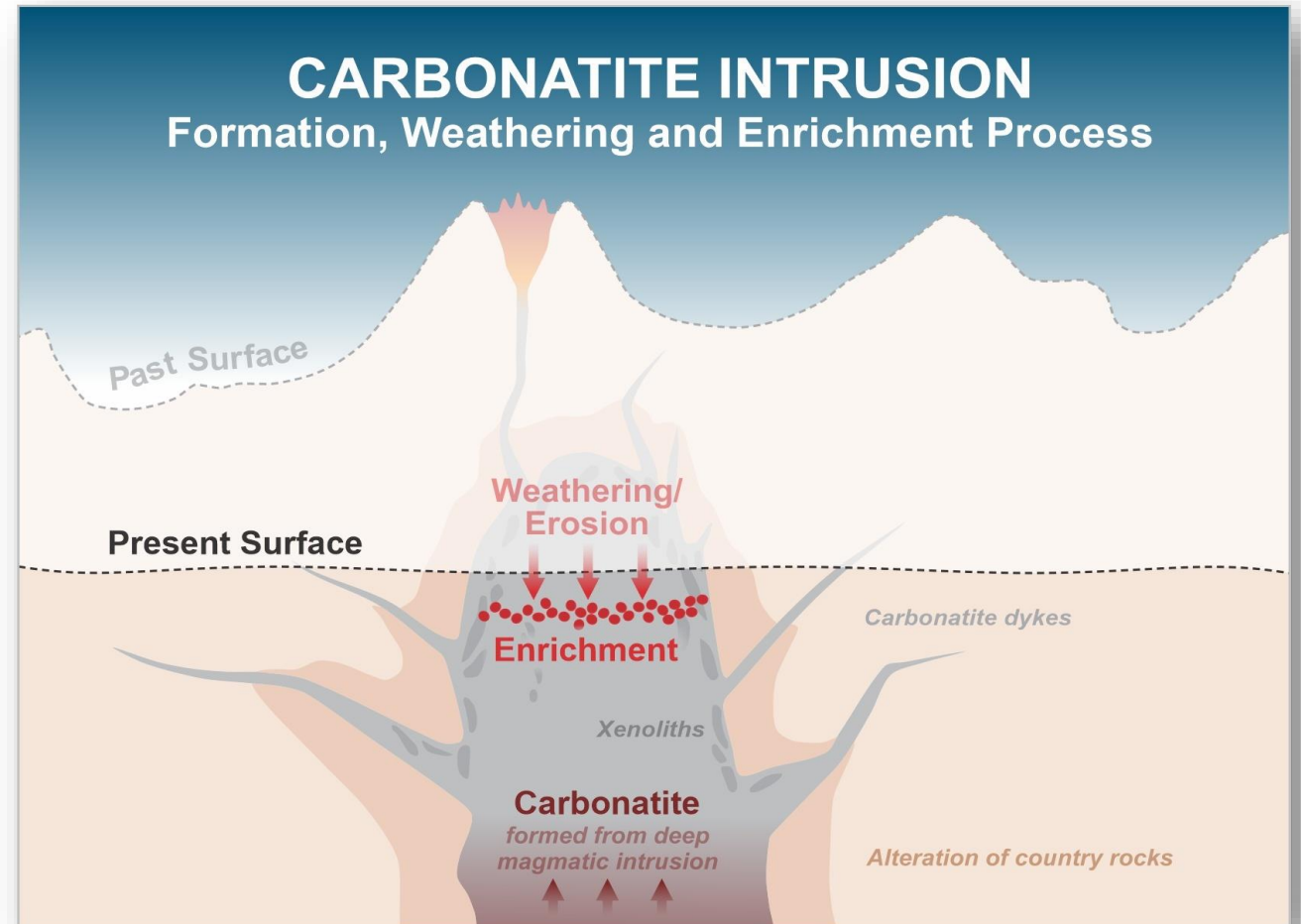


WA1 TENURE MAP IN THE WEST ARUNTA

THE ANATOMY OF A CARBONATITE

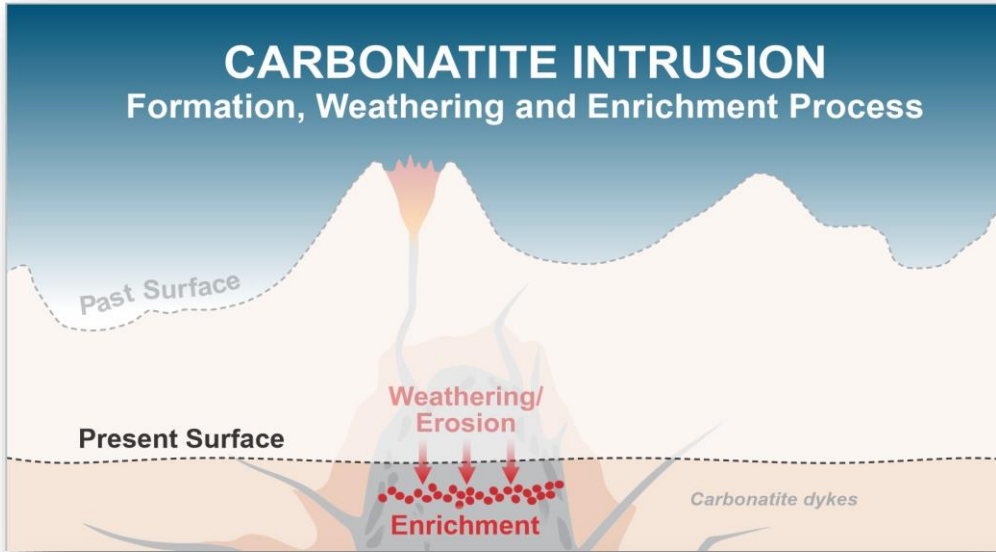


- Formed from deep mantle-derived magmatic intrusion
- Defined by their composition, being rich in carbonate minerals and often occurring as plugs within intrusive complexes, or as dykes, sills, breccias or veins
- May be mineralised with **niobium, REE, phosphorus, tantalum, scandium and titanium** among other elements
- Carbonatites are geologically scarce with global examples including Araxá, Bayan Obo, Mt. Weld, Mountain Pass and Phalaborwa
- Approximately **600 carbonatites have been discovered globally²** and **10% have been mined³**

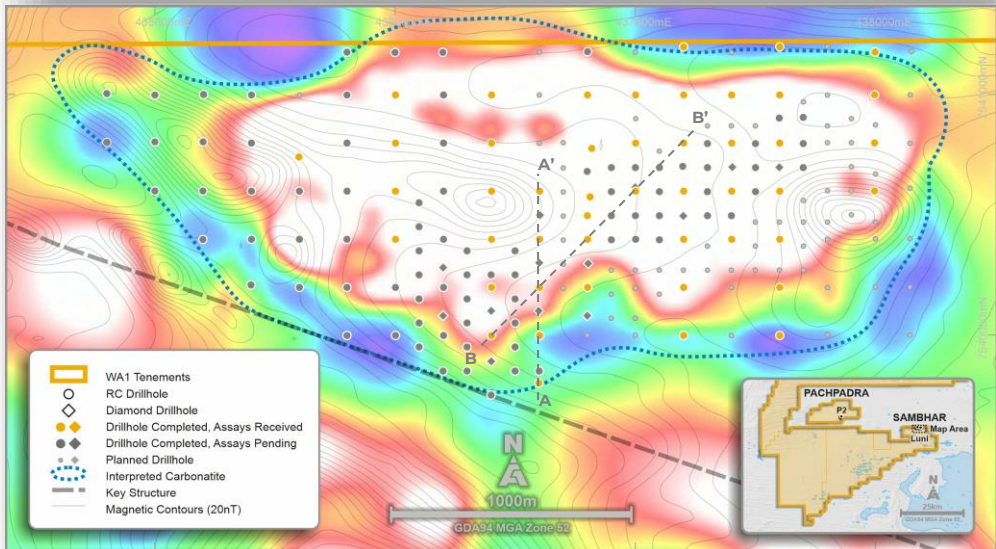


CARBONATITE SCHEMATIC¹

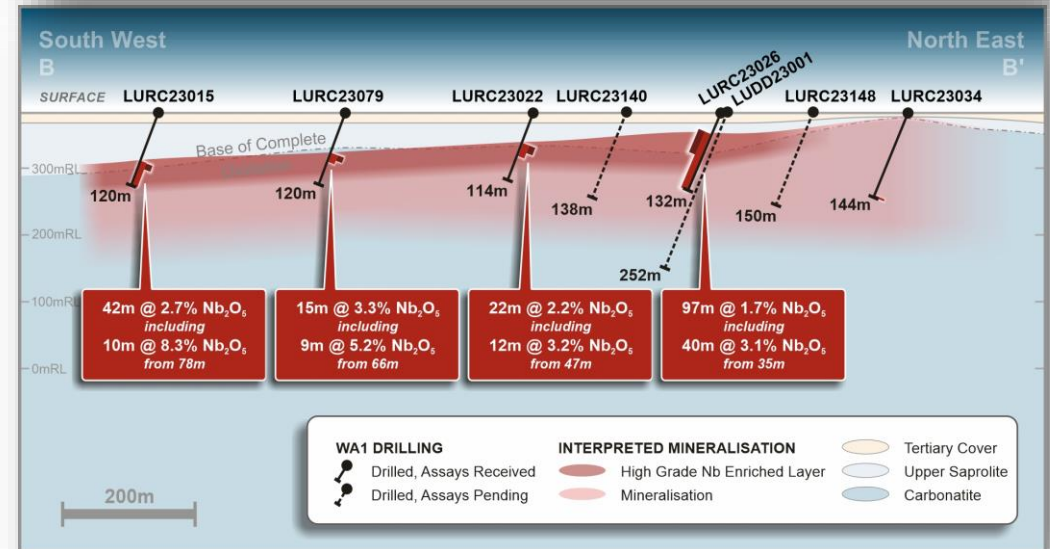
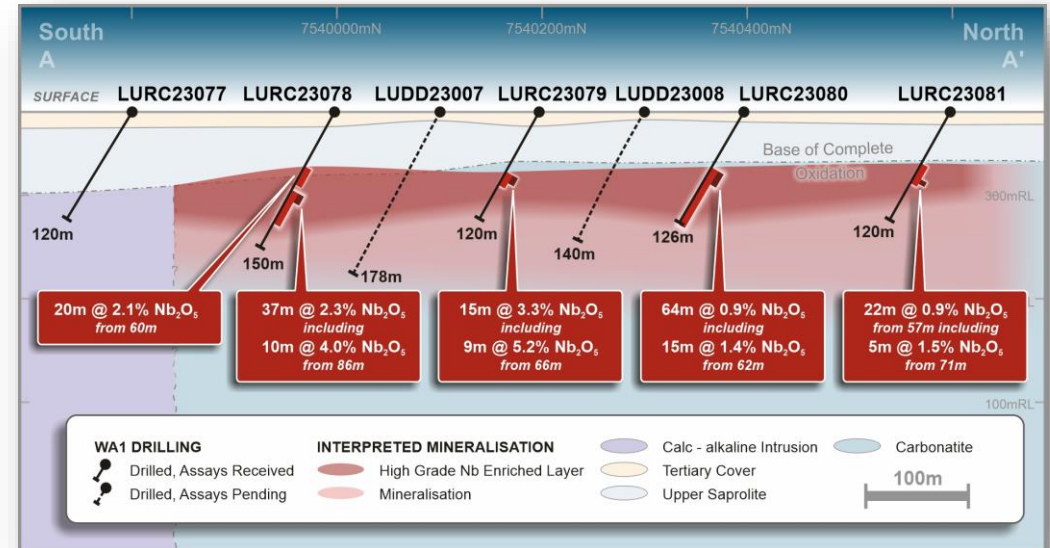
LUNI – A TIER-1 CARBONATITE COMPLEX



CARBONATITE SCHEMATIC



LUNI CARBONATITE PLAN VIEW¹

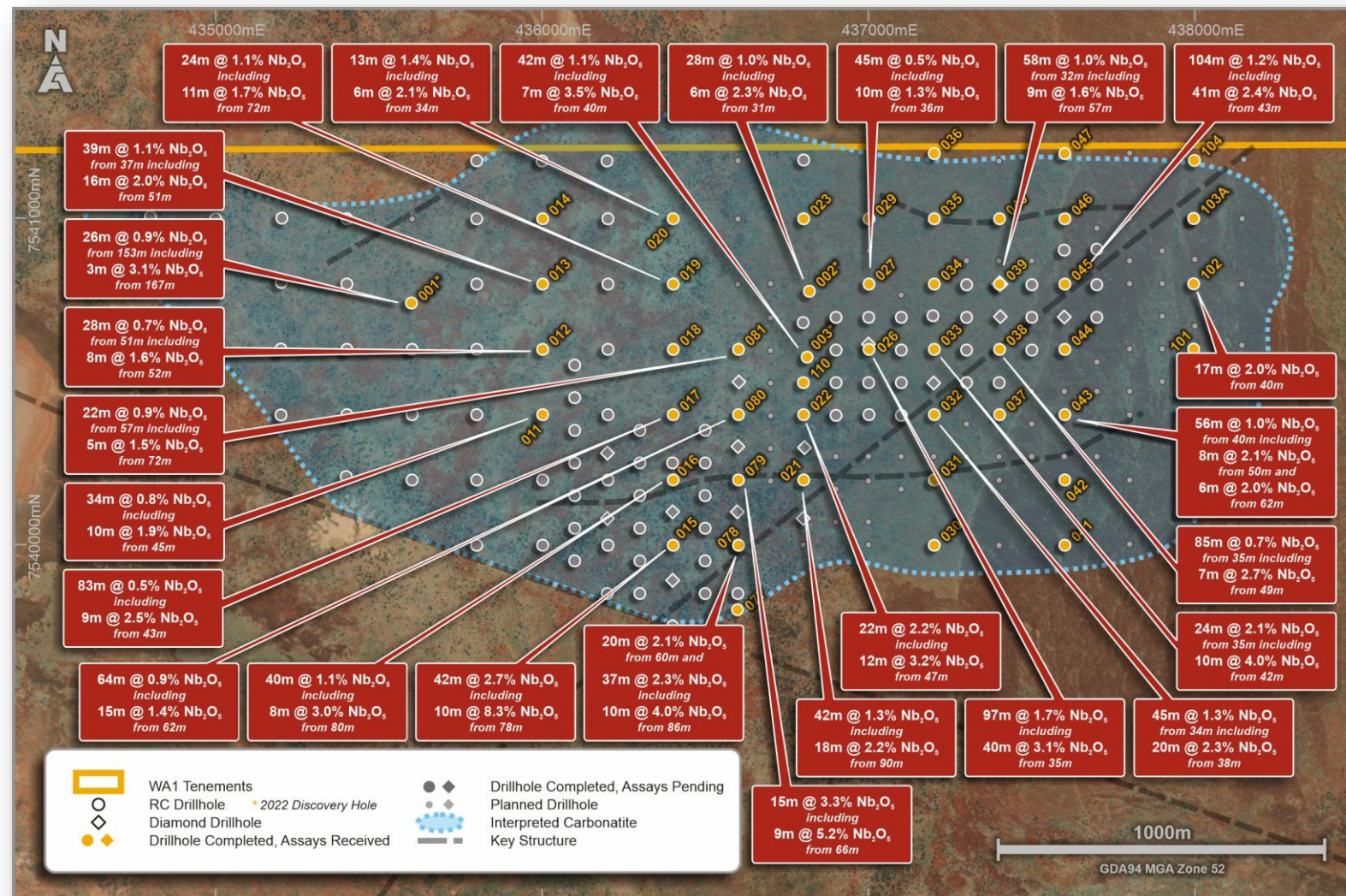


LUNI SIMPLIFIED CROSS AND LONG SECTIONS¹

LUNI – SHALLOW HIGH-GRADE BLANKET



- Drilling has focused on defining a **high-grade niobium enriched mineralised horizon** through broad step-out drilling
- Results released to date have confirmed a key **shallow zone of high-grade mineralisation** with a northeast-southwest trend **extending for approximately 2km**
- High-grade rare earth elements and phosphate also intersected
- Drilling is ongoing** with over 20,000m drilled in the 2023 field season

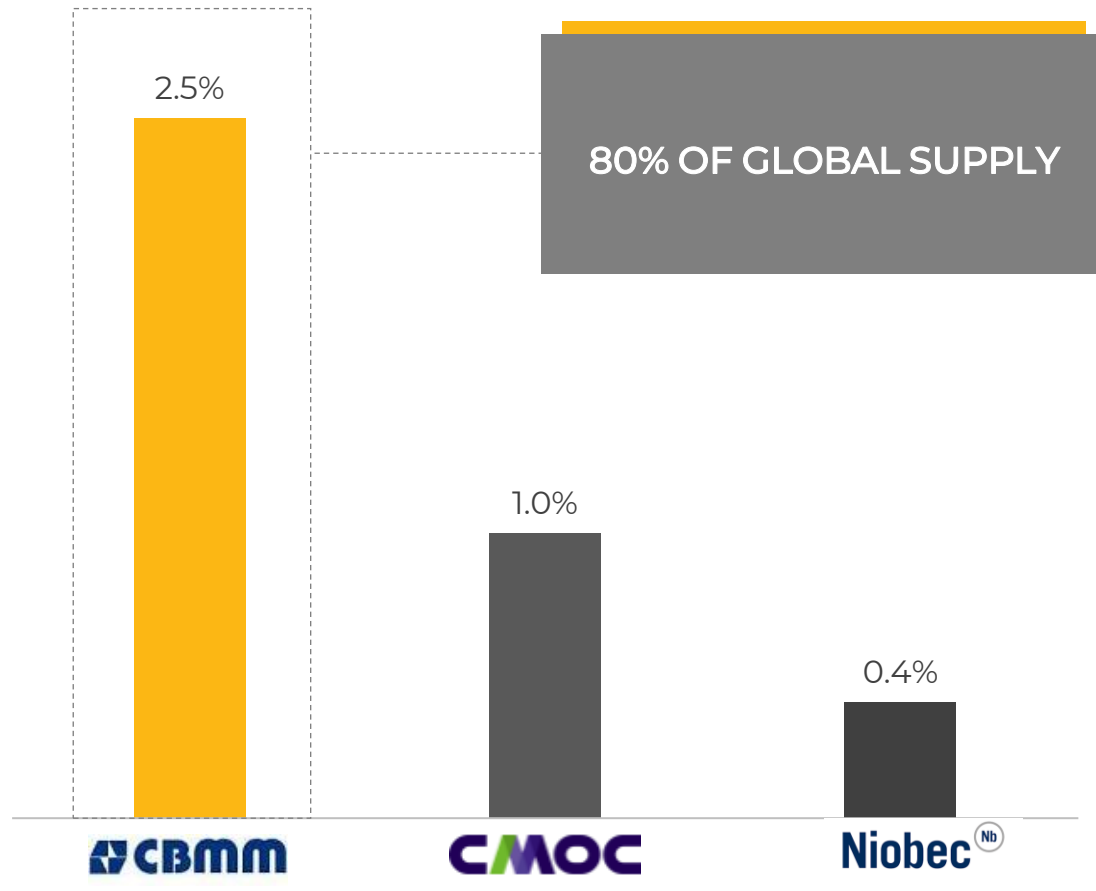


LUNI CARBONATITE PLAN VIEW AND KEY INTERSECTIONS¹

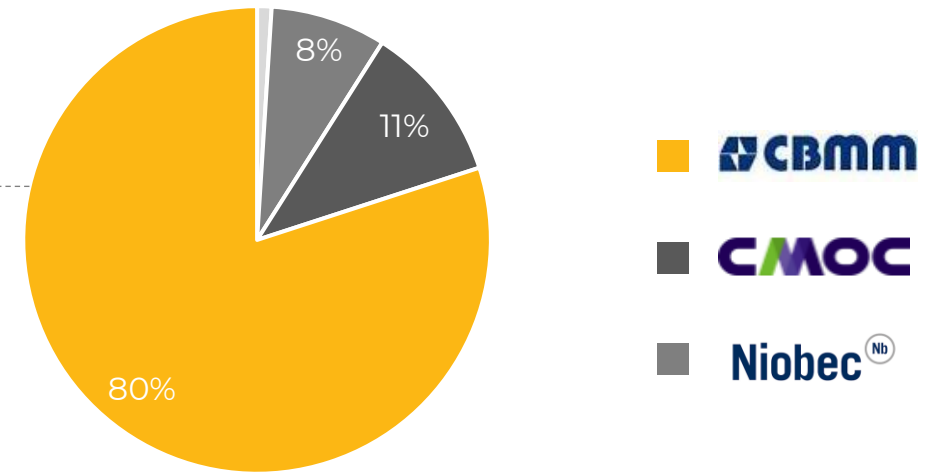
GLOBAL NIOBIUM SUPPLY



GRADE OF KEY NIOBIUM PRODUCERS¹



NIOBIUM SUPPLY (2019)²



HIGH MARGIN PRODUCTION PROFILE:
US\$10-12/KG FERRONIUM OPEN PIT AND <US\$19/KG FERRONIUM UNDERGROUND OPERATING COSTS²

CBMM – ARAXÁ MINE

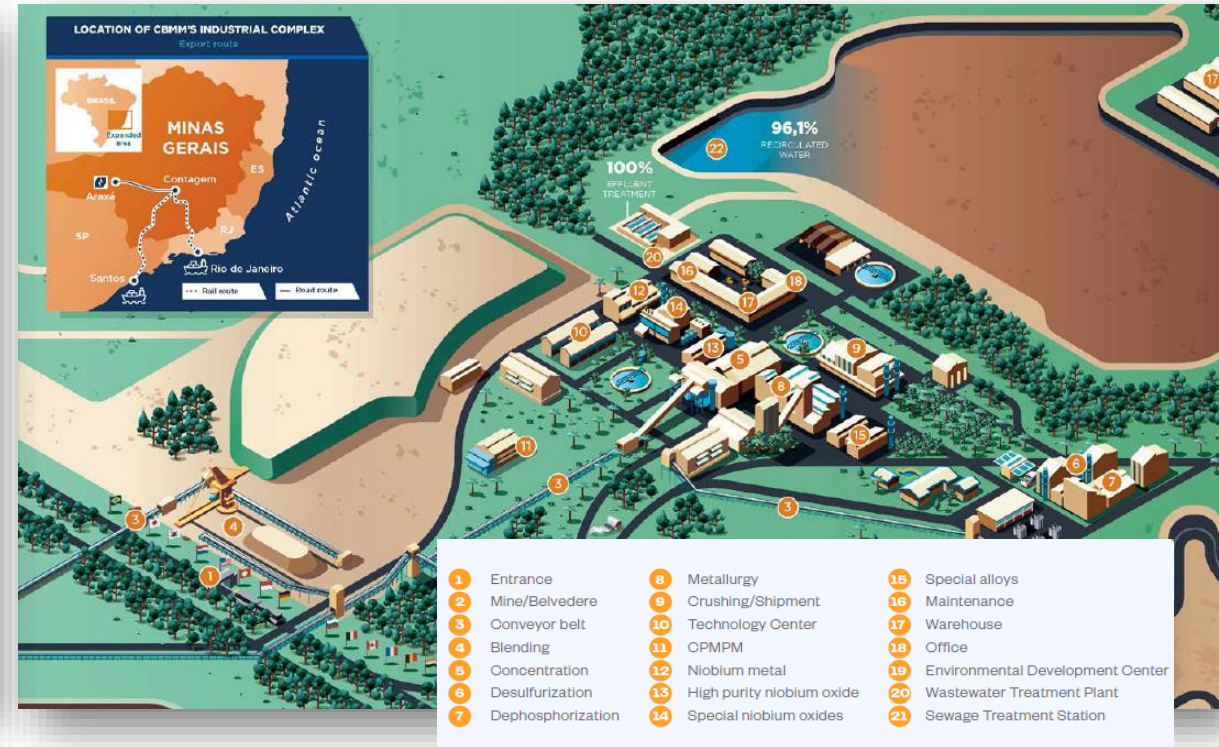


- Barreiro Carbonatite complex discovered in 1953
- Mining commenced in 1961 from a shallow oxide orebody
- Strategic global asset accounting for +80% of global supply
- Nameplate production capacity 150,000t ferroniobium (FeNb) equivalent¹

- Simple physical beneficiation with a single stage float and pyrometallurgy steps to produce ferroniobium products
- Majority private ownership (70%)³
- Japanese/Korean Consortium acquired 15% (Mar 2011) – US\$1.8b³
- Chinese Steel Consortium acquired 15% (Sep 2011) – US\$1.95b³



CBMM MINE AND PRODUCTION FACILITIES¹

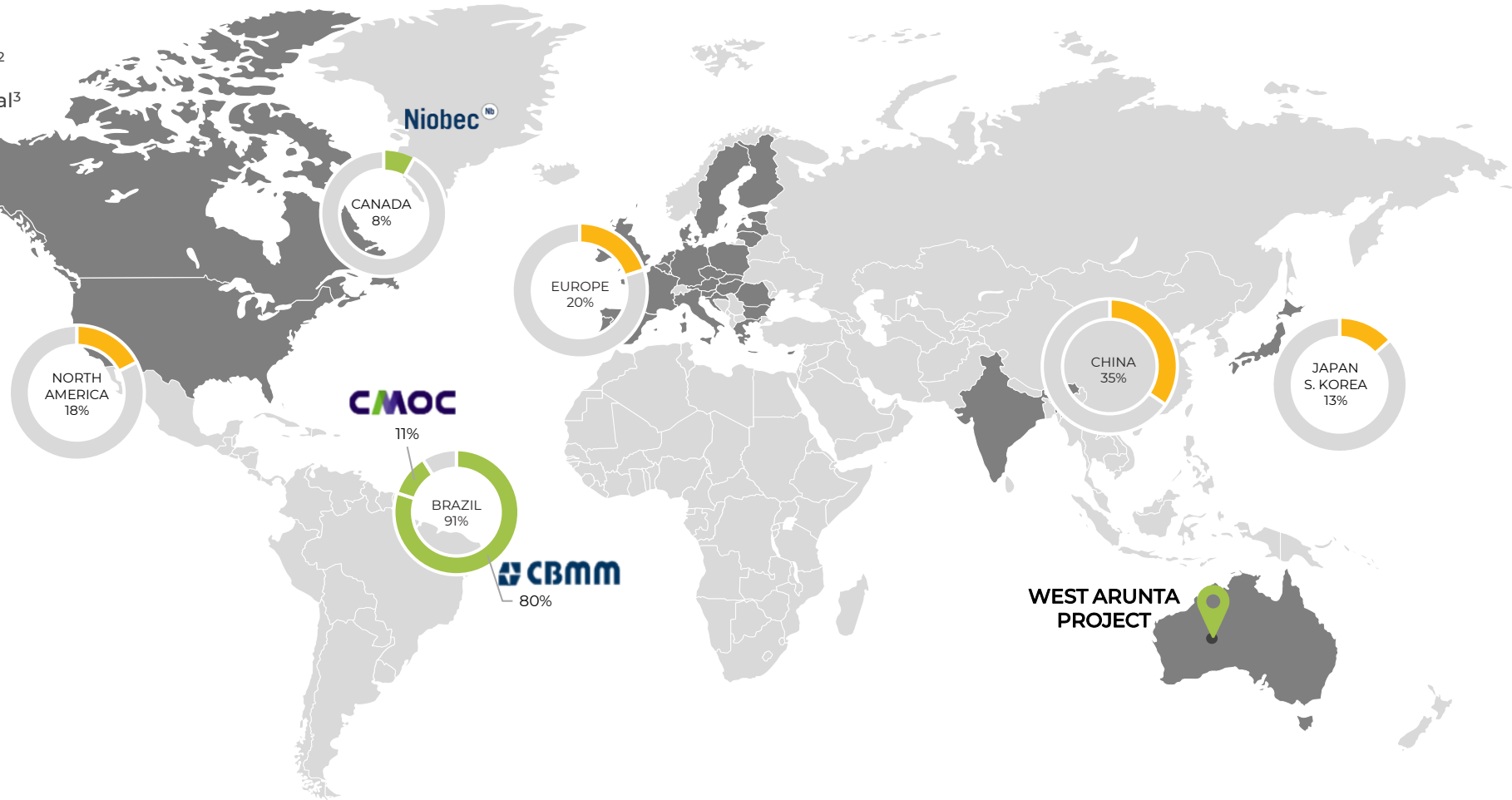


CBMM PRODUCTION FACILITIES²

NIOBIUM MARKET DISTRIBUTION



- FeNb supply¹
- FeNb demand²
- Listed as critical³



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

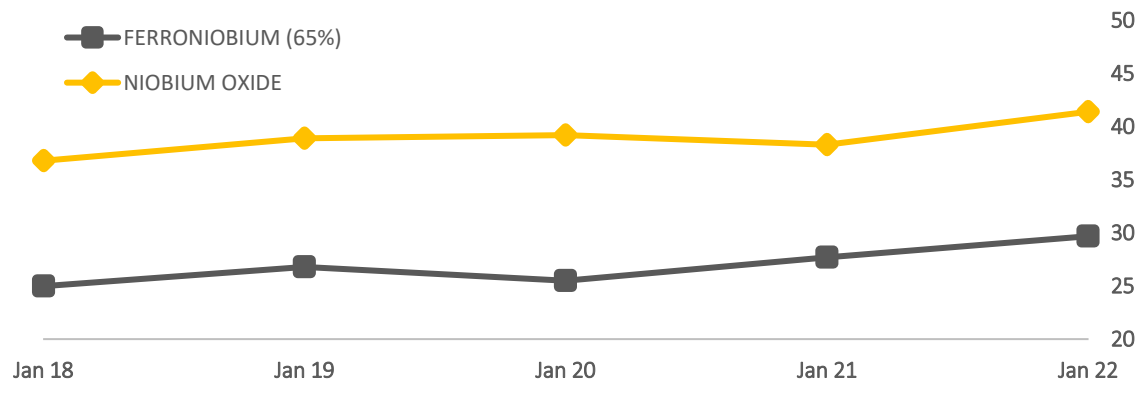
DIVERSE GLOBAL CUSTOMER BASE IN DEVELOPED JURISDICTIONS

NIOBIUM MARKET SUMMARY

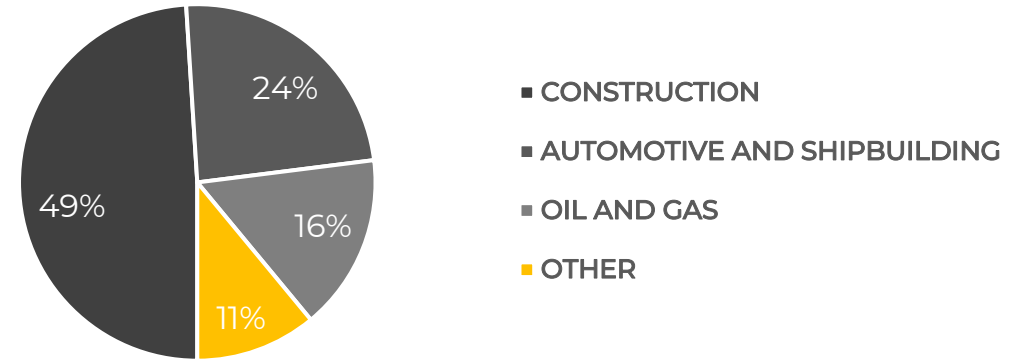


- Market size in 2022 approximately 100,000tpa ferroniobium (FeNb) equivalent
- Approximately 90% of niobium is currently consumed as a micro alloy in the form of FeNb for **US\$2.3b in market value¹**
- Battery market currently only accounts for 150t (0.2% of demand) in 2022**
- Significant growth expected with use in Lithium-Ion batteries – **CBMM expects 45ktpa niobium oxide sales by 2030²**
- Pricing of FeNb is quoted in terms of niobium content**
 - e.g. US\$45,000/t Nb price = US\$29,250/t FeNb 65%

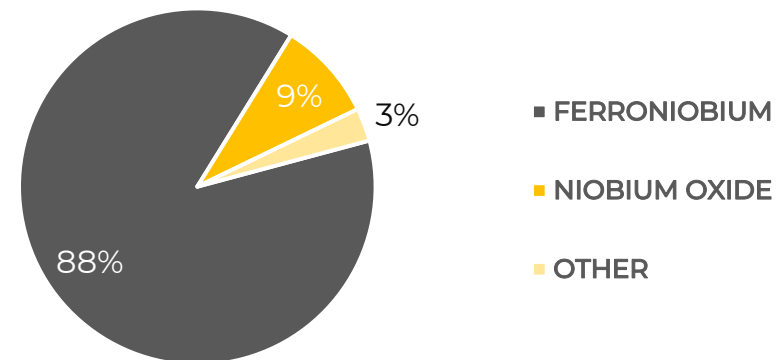
HISTORIC PRICING BY PRODUCT (US\$/KG)



DEMAND BY INDUSTRY



DEMAND BY PRODUCT TYPE





The only
replacement
for steel is
better steel

WA



NIOBIUM DEMAND – STEEL INDUSTRY

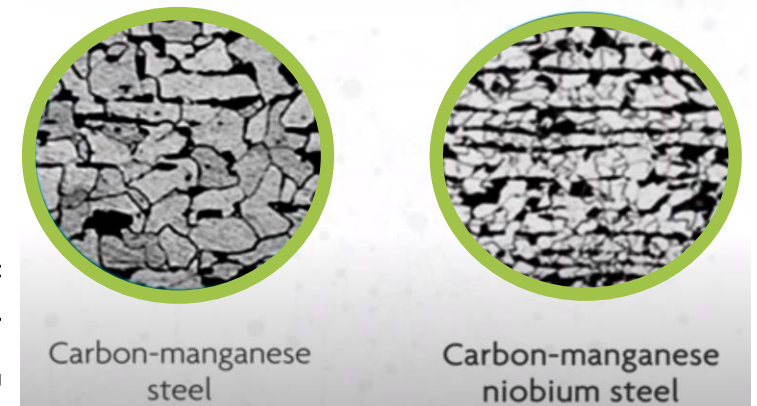
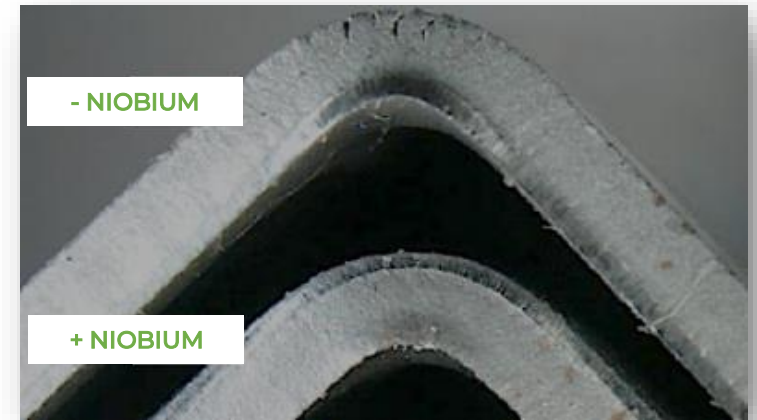


MATERIAL OPTIMISATION

- Very small amounts (<1%) of ferroniobium as a micro-alloy in steel production **significantly increases yield and tensile strength** whilst **retaining formability and weldability**
- Strength improvements allow for **lighter, more efficient steel components**
- Achieved through **grain size refinement and the microstructure of the steel**
- Advanced high strength steels have contributed to several safety awards** received by Volvo²



ADVANCED HIGH STRENGTH STEEL UTILISATION IN VOLVO SUV²



DEMATERIALIZATION IN CONSTRUCTION



THE STEEL INDUSTRY
ACCOUNTS FOR 7% OF
GLOBAL CO₂ EMISSIONS

HIGHER QUALITY STEELS
ALLOW ENGINEERS
TO DO MORE WITH LESS



China Zun Tower, Beijing

- 130,000t total steel used in construction
- Utilised 40t of FeNb 65% costing US\$1.2m¹
- Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t
- Saving 12,000t of Steel valued at US\$6m¹

9%

less carbon consumed

US\$4.8m

net cost reduction

EFFICIENCY IN MOBILITY



ALLOYED STEEL IN MOBILITY

- Haul truck bodies replaced with high-strength niobium alloyed steel
- 25% reduction in body and subframe weight allowing a 4% payload increase
- 6,800 journeys saved per year for same ore volume

8.0%

REDUCTION IN FUEL CONSUMPTION

7.5%

REDUCTION IN TYRES CONSUMED

2.7%

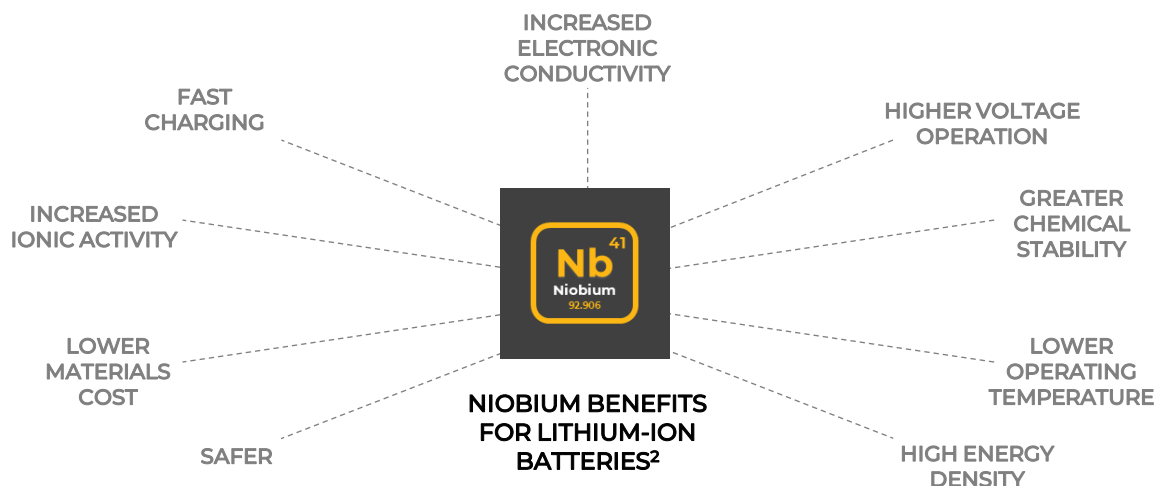
OVERALL REDUCTION IN OPERATING COSTS

NIOBIUM DEMAND – EV BATTERIES



NIOBIUM BATTERY TECHNOLOGY

- **10x longer life** than traditional batteries – **significantly reducing e-waste**^{1,2}
- **Ultra-fast charging** – full charge in 6 minutes or less²
- Increased stability – up to **20,000 fast charge and discharge cycles without performance loss**²
- Smaller batteries – **lighter, more efficient vehicles**



NIOBIUM BATTERY LEADERS

TOSHIBA

BATTERY STREAK[®]
CHARGE LIGHTNING FAST


nyobolt

nanoOne
.....


ECHION
TECHNOLOGIES





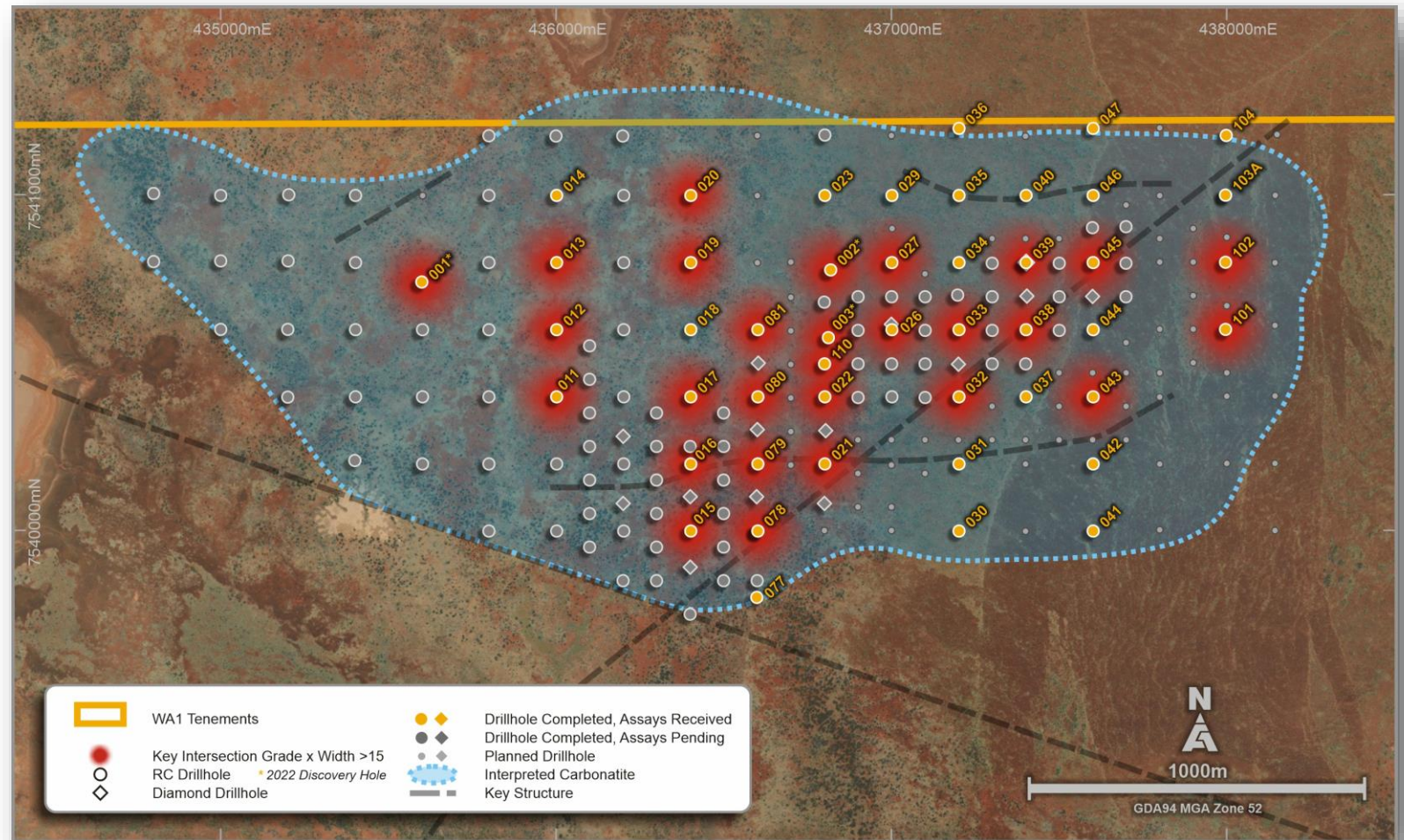
**Advancing a Tier 1
critical mineral
discovery in
Western Australia**



LUNI DRILLING AND MINERAL RESOURCE



- Large carbonatite with **shallow, high-grade niobium mineralisation** evident **over significant extent**
- Mineralisation **remains open**, with the **high-grade enriched layer yet to be laterally constrained**
- Assay results reported from only 47 of the **+150 holes completed to date**
- **A further 10,000m of drilling** planned for the remainder of the year
- Drilling is ongoing with a **maiden Mineral Resource estimate for the Luni enriched blanked anticipated in H1-2024**

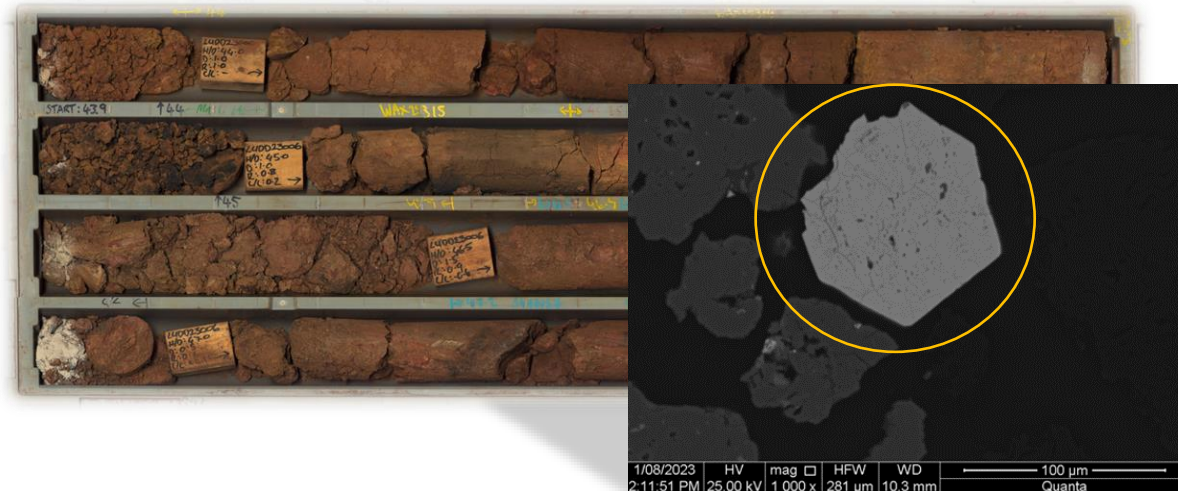


LUNI CARBONATITE PLAN VIEW WITH HIGH GRADE ANNOTATIONS¹

MINERALOGY AND METALLURGY



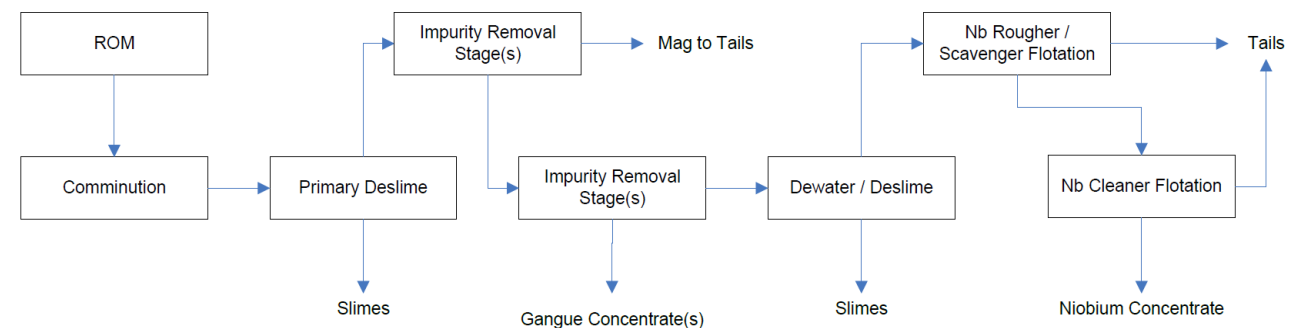
- Five composite samples have undergone detailed mineralogical assessment using QEMSCAN and XRD
- Dominant **high-purity, primary niobium bearing minerals** observed in the samples
- Strong liberation properties** observed with niobium minerals in a size range amenable to flotation
- Preliminary **metallurgical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



LUNI DRILL SAMPLE IMAGES – LUDD23-006 CORE (FROM 44-48M) WITH INSET OF SEM IMAGE FROM LURC23033 (COMPOSITE SAMPLE FROM 40-48M) OF LIBERATED PYROCHLORE CIRCLED IN YELLOW¹

	Niobium minerals	Niobium content	Liberation of niobium minerals	Next steps
Preliminary mineralogy results	Pyrochlore Columbite	~70% Nb ₂ O ₅ ~74% Nb ₂ O ₅	>85% of -150 to +38um 'well-liberated' or 'high-grade middlings'	Completion of sighter beneficiation and flotation testwork using diamond core to commence in Q4-2023
Implications	Key minerals at existing global operations	High purity should assist with a quality end-product	Liberation should assist with concentration and recovery	

RESULTS FROM PRELIMINARY MINERALOGICAL CHARACTERISATION AND ASSESSMENT¹

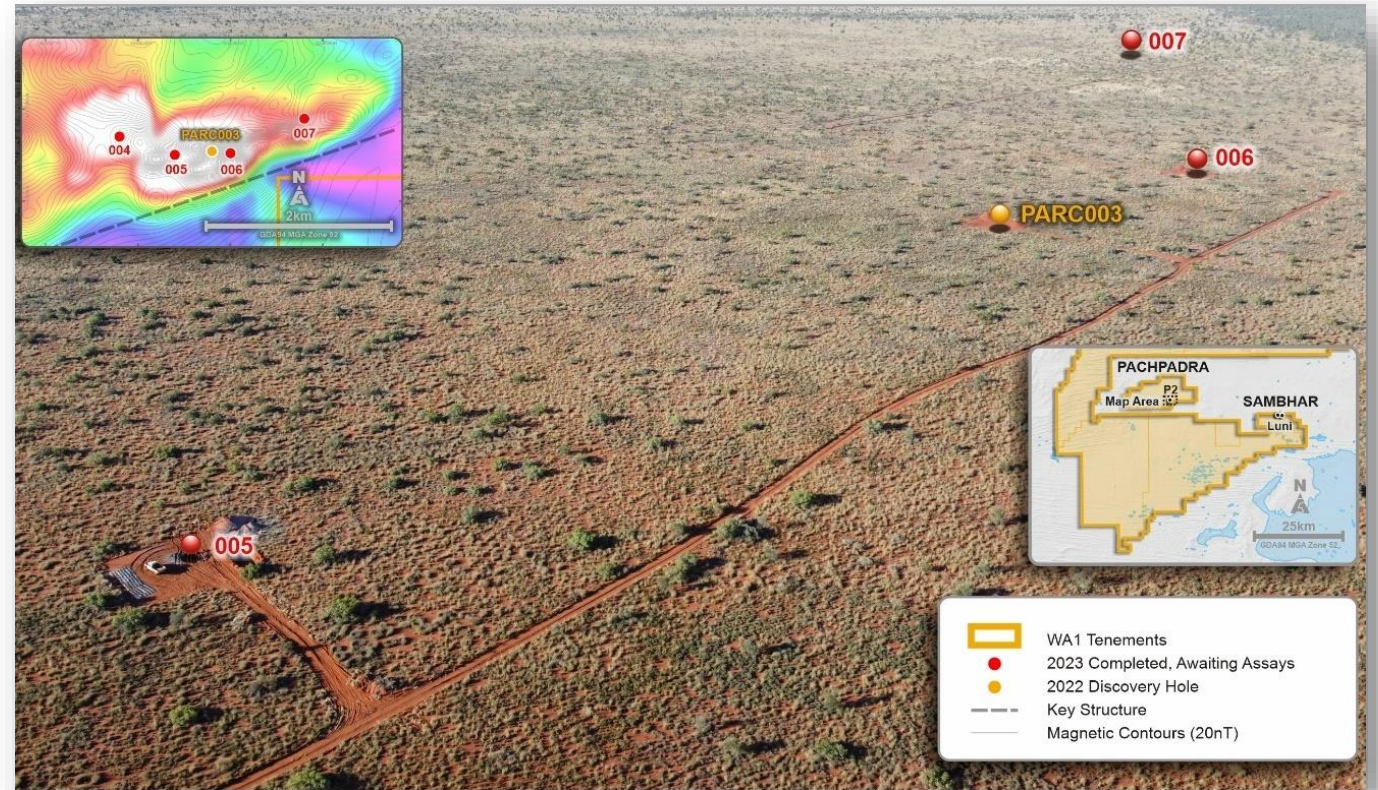


SIMPLIFIED, ADAPTED PROCESS BLOCK FLOW DIAGRAM FOR THE CATALÃO MINE (BEFORE REFINING TO A FERRONIUM OR NIOBIUM PENTOXIDE END-PRODUCT)²

P2 CARBONATITE DISCOVERY



- First drill hole (October 2022) at the P2 Target **discovered a mineralised carbonatite system**
- End of hole returned the highest-grade (1m @ 1.72% Nb₂O₅)¹ suggesting mineralisation may be **open and have depth potential**
- New geophysical data captured over P2 to further refine drill targeting
- A second reconnaissance four-hole RC drill program completed in July 2023 confirmed a **significant intrusive system over an area of approximately 2.5km x 1.0km**
- Assay results from the reconnaissance program expected in Q4-2023
- Planning is being finalised for a drilling program to define the grade and extent of mineralisation



AERIAL VIEW OF P2 DRILL PADS AT THE WEST ARUNTA PROJECT

1. Refer to WA1's ASX Announcement dated 2 August 2023 for full details.

KEY PROJECT WORKSTREAMS INITIATED



Drilling

Targeting a maiden resource estimate in H1-2024



Process Testwork

Mineralogical and metallurgical testwork underway



Environmental

Baseline studies have commenced



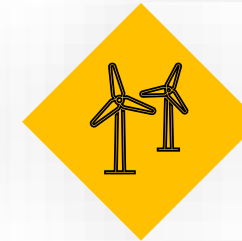
Transport Studies

Multiple road and rail transport corridors available



Water

Regional sources with potential volume to support mining ¹



Power Solution

Regional datasets show potential for a low-carbon power solution¹



Niobium Marketing

Niobium marketing advisor appointed with 20+ years at CBMM



Local Engagement

Early engagement with supportive local communities



Critical Mineral

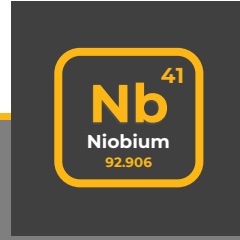
Supportive political sentiment both domestically and internationally

KEY TAKEAWAYS



HIGH-GRADE MINERALISED CARBONATITE DISCOVERIES

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



CONCENTRATED HIGH-VALUE NIOBIUM MARKET

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



GROWING TEAM OF PROJECT ADVANCEMENT EXPERTS

- Highly successful board and exploration team
- New metallurgy and marketing appointments support project development activities
- Ensures WA1 is best placed to maximise current and future discovery potential



CONTINUOUS FLOW OF EXPLORATION RESULTS AND PROJECT NEWS

- Two drill rigs currently in operation at Luni
- Results from ~70% of the drill holes completed at Luni yet to be returned
- Maiden Mineral Resource estimate in first half of 2024 to support development studies

WAI'S ESG FOCUS



POSITIVE IMPACT ON THE
COMMUNITIES WITHIN THE
LANDS WE OPERATE



FUTURE FACING MINERAL
EXPLORATION ENABLING
DECARBONISATION



BUSINESS ETHICS AND
CORPORATE GOVERNANCE



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



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References and Notes

SLIDE 8

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

SLIDE 9

1. For full details refer to ASX announcements dated 21 August 2023 and 26 September 2023

SLIDE 10

1. For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August, 28 August and 26 September 2023

SLIDE 11

1. For full details refer to ASX announcement dated 28 August 2023
2. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25 October 2022

SLIDE 12

1. Source: Google Maps
2. CBMM 2021 Sustainability report available at <https://cbmm.com/reports/sustainability-report-2021/assets/docs/CBMM-RS2021_ENG_D8.pdf>
3. Reuters Article available at <<https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902>>

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 October 2022
2. Source: CBMM
3. Australian Critical Mineral List 2023

SLIDE 14

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

1. Global Trade Tracker: FerroNiobium Export Value from Brazil and Canada 2022
2. "Brazil Miner CBMM seeks to sell 45,000 tons of niobium oxide by 2030". viewed at <https://www.nasdaq.com/articles/brazil-miner-cbmm-seeks-to-sell-45000-tons-of-niobium-oxide-by-2030-2021-02-09>

SLIDE 16

1. Images sourced from <http://Niobium.Tech>
2. ArcelorMittal available at https://automotive.arcelormittal.com/news_and_stories/news/VolvoSafetyAward2019

SLIDE 17

- 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 July 2023
1. Assumes a US\$500/t price of crude steel and \$30/kg FeNb 65% price

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CBMM available at <<https://niobium.tech/Pages/Gateway-Pages/Videos/Briefings/%7B9B6D4D02-6FF7-4C85-A64E-B8D6204D8E51%7D>>

SLIDE 19

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/>

SLIDE 21

For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August, 28 August and 26 September 2023

SLIDE 22

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

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1. ASX: AMN released on 21 July 2020 and 17 November 2021