



WEST ARUNTA PROJECT COMMENCEMENT OF EXPLORATION

Euroz Hartleys Institutional Conference 2023

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This presentation is authorised for market release by WAI's Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.

Corporate Overview

Board & Management

Gary Lethridge	Non-Executive Chair
Paul Savich	Managing Director
Tom Lyons	Executive Director - Technical
Rhys Bradley	Non-Executive Director & Co Sec
Stephanie Wray	Exploration Manager
Tom Hunter	Corporate & Financial Controller

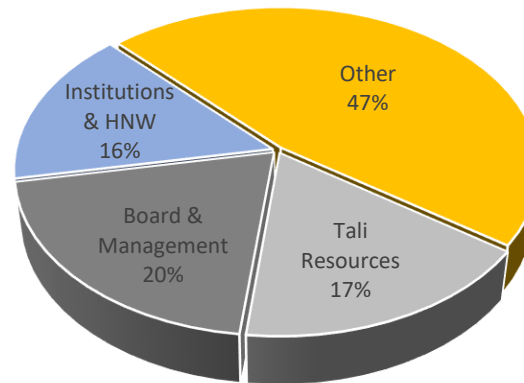
Milestones

- 1. Feb 2022** Official Listing on ASX
- 2. Oct 2022** Discovery of P2 Carbonatite
- 3. Nov 2022** Discovery of Luni Carbonatite
- 4. Nov 2022** Completion of \$10m Placement
- 5. Nov-Feb 2023** New data capture and drill planning
- 6. Mar 2023** Commencement of 2023 fieldwork

Capital Structure (8 March 2023)

Shares on Issue (ASX: WA1)	49.8M
Unlisted Options (ex. \$0.30/sh)	4.4M
Share Price	\$1.42
Market Capitalisation	\$71M
Cash at Bank ¹	\$12M
Debt	Nil
Enterprise Value	\$59M

Register Breakdown



Share Price History



1. Per the December 2022 Quarterly Activities and Cash Flow Report released to ASX on 25 January 2023.

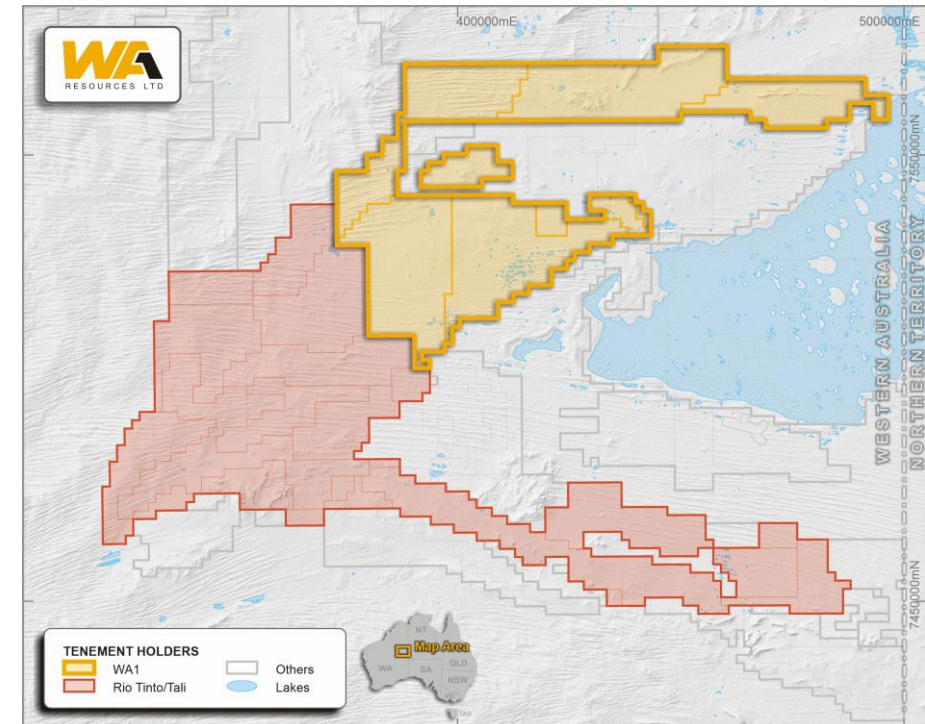
The West Arunta Project - Location

WA1 Tenure Map in the West Arunta



WA1 WAP Tenure Map with primary exploration access route

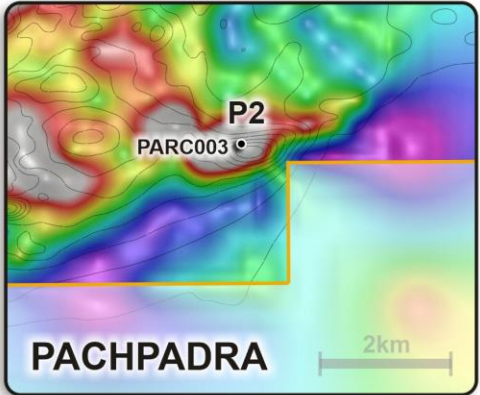
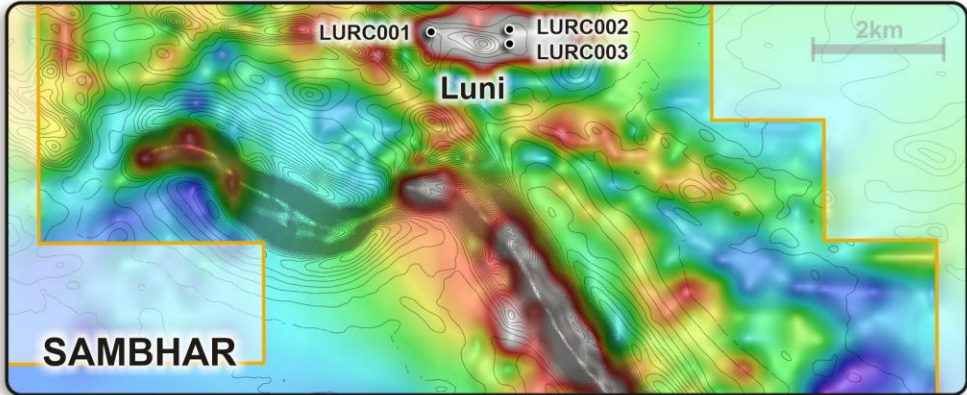
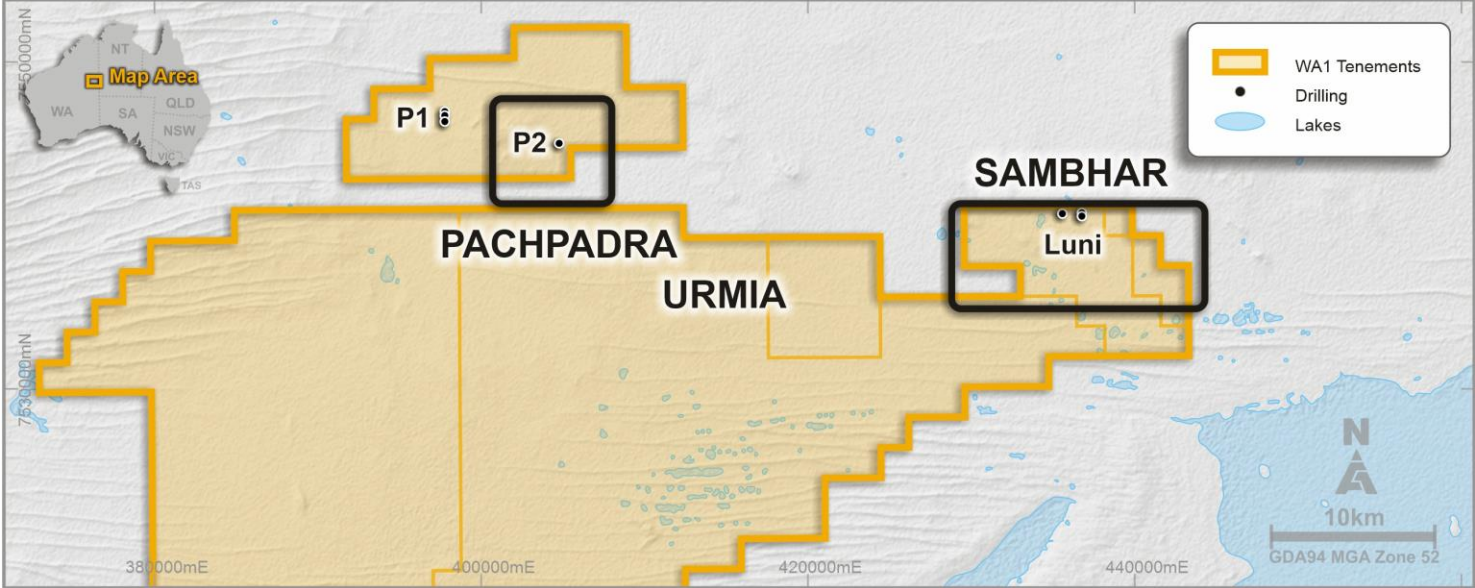
- The West Arunta Project is located 1,300km by road from Port Hedland
- Rio Tinto Exploration are currently active to the south as part of a JV with Tali



WA1 WAP Tenure Map

Overview of the 2022 drill program

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of significant mineralised systems
- Maiden program completed in 2022 following years of pre-drill targeting
- **Two mineralised carbonatites discovered** in the maiden drill program

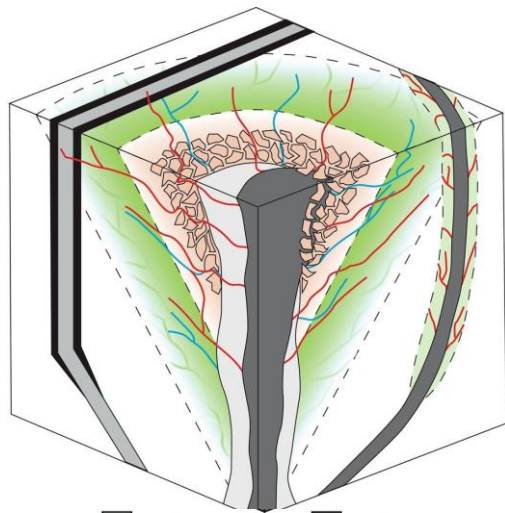


Project Location & Drill Collar Locations

Figure details: Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images
 Refer to WA1's ASX Announcement dated 18 August 2022 for full details

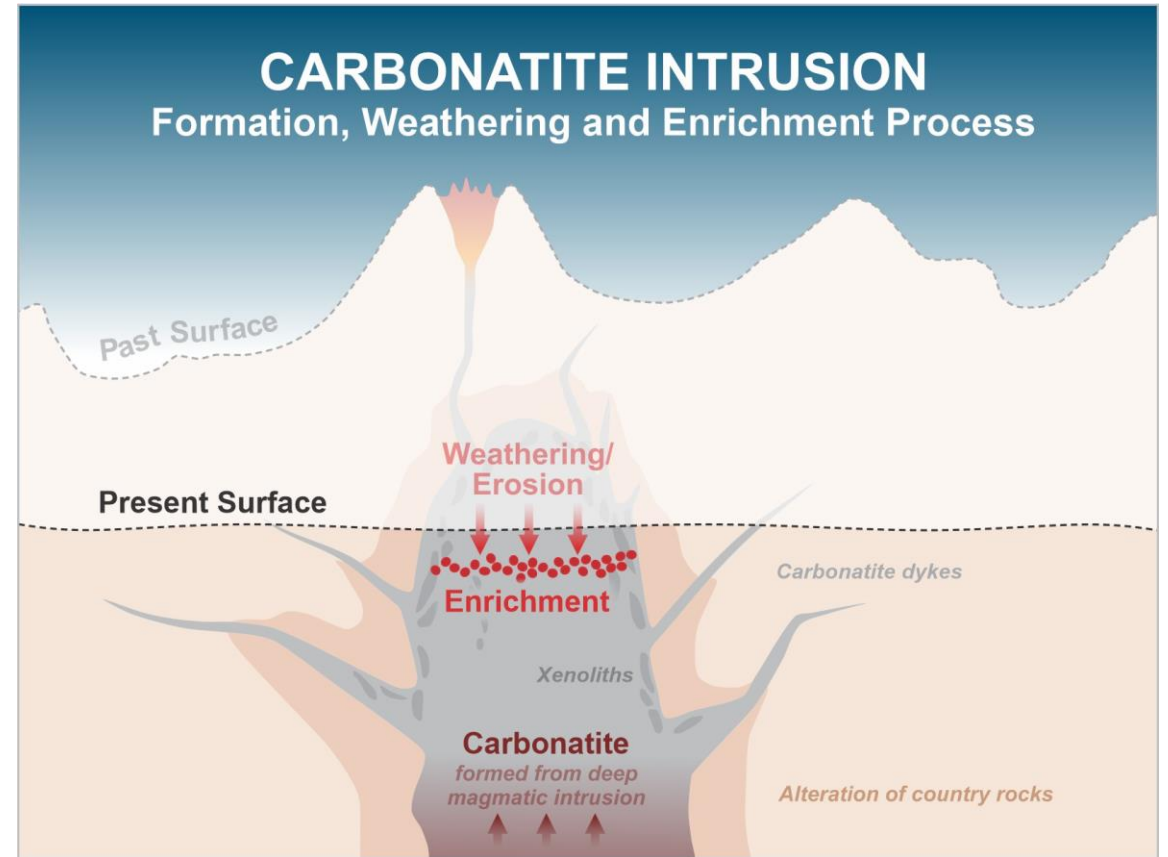
Setting the scene – carbonatites globally

- Approximately 600 carbonatites have been discovered globally¹
- Around 20% of these containing mineral resource estimates²
- Approximately 10% of carbonatites have been mined²



Carbonatite generation 1
 Carbonatite gen. 2
 Carbonatite gen. 3
 Sodic fenitization
 Potassic fenitization
 Micaceous fenite
 Potassic fenite breccia
 - - - - Gradational boundary
 Sodic fenite veins (early)
 Nb-bearing veins (intermediate)
 REE-bearing veins (late)

Carbonatite Schematic³



Carbonatite Schematic⁴

1. Gregory M. Yaxley, Michael Anenburg, Sebastian Tappe, Sophie Decree, and Tibor Guzmics: Carbonatites: Classification, Sources, Evolution, and Emplacement
 2. Woolley. A and Kjarsgaard. B: Carbonatites of the World: Map and Database
 3. Source: Elliot, H.A.L., et. al., Fenites associated with carbonatite complexes: A review. Ore Geology Reviews v93, pp28-59, 2018
 4. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

West Arunta Project – Luni Results

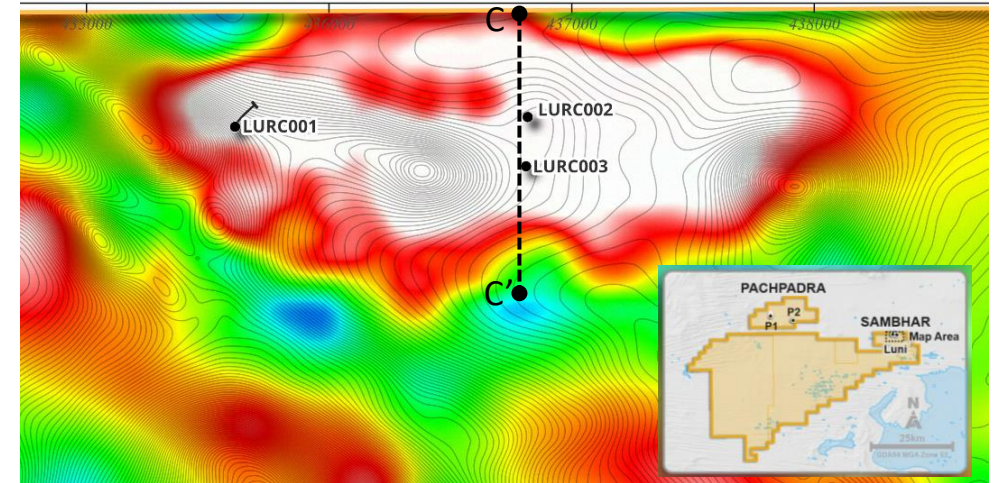
- Significant **near surface enrichment** at the Luni carbonatite¹:

7m at 3.5% Nb₂O₅
 from 40m within an overall interval of
 19m at 2.0% Nb₂O₅

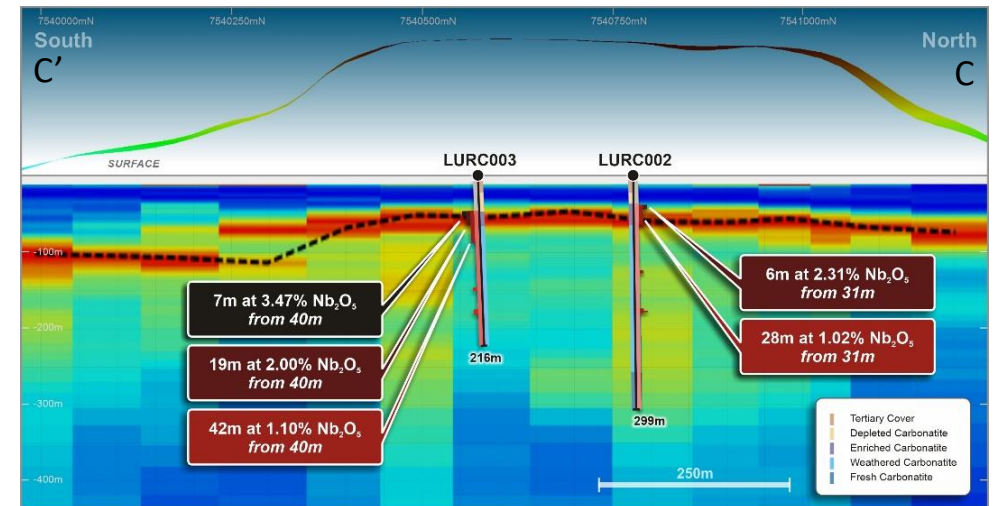
6m at 2.3% Nb₂O₅
 from 31m within an overall interval of
 28m at 1.0% Nb₂O₅

3m at 3.1% Nb₂O₅
 from 167m within an overall interval from 153m of
 26m at 0.9% Nb₂O₅

- First indication of zonation: REE **up to 2.4% TREO** (LURC001: 2m from 35m), tantalum up to **814ppm Ta₂O₅** (LURC001: 1m from 36m)
- Results confirm high grade niobium mineralisation at depth in moderately weathered carbonatite



Luni Geophysical Anomaly & Drill Collar Locations



Luni Cross-section & Passive Seismic Interpretation²

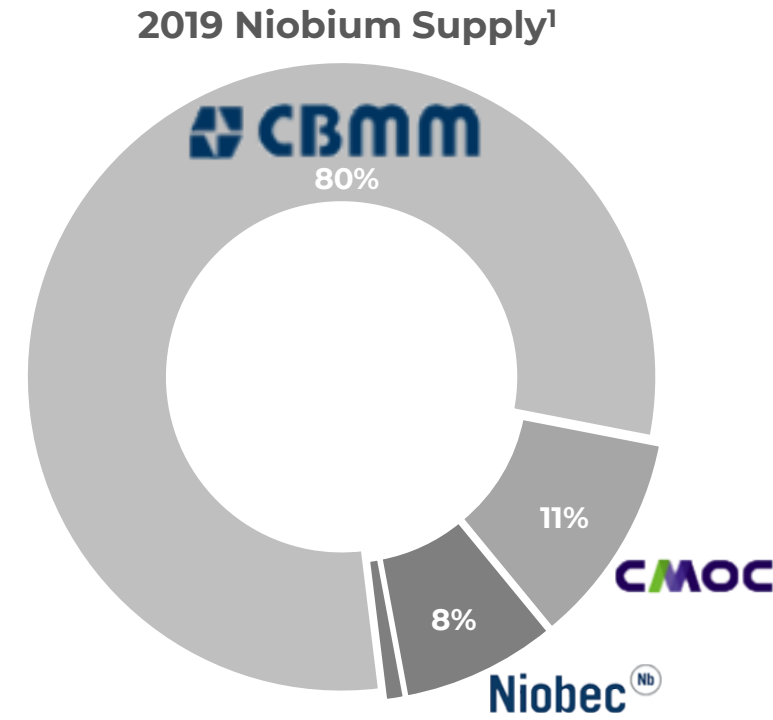
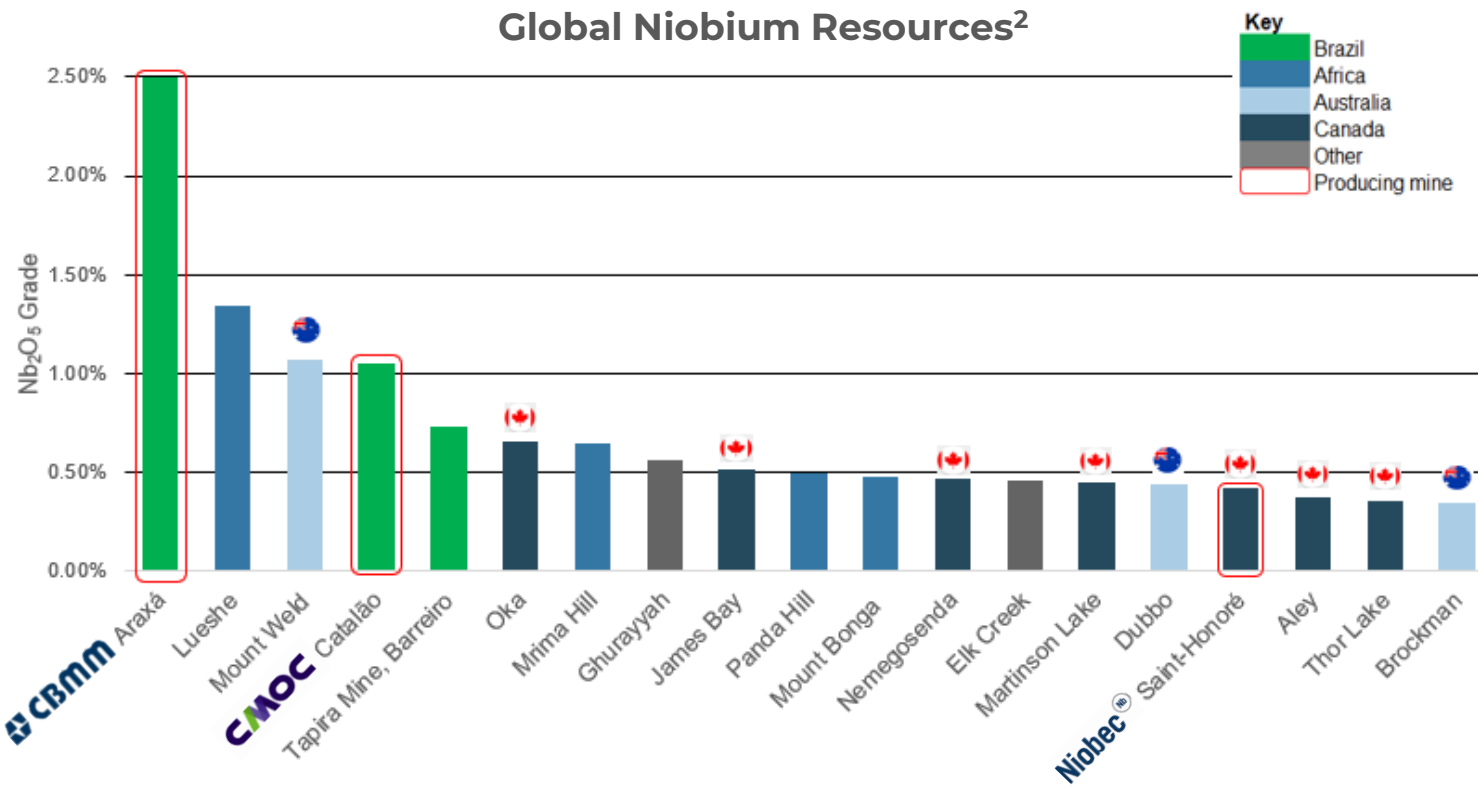
Top: Gravity colour image (resUC200m) and magnetic anomaly contours with existing RC drill holes
 Bottom: Select passive seismic cross-section with 2022 RC drill traces, logged lithology, and gravity (hvd) profile denoting possible extent of carbonatite intrusion

¹ Refer to WAI's ASX Announcement dated 6 February 2023 for full details

² Refer to WAI's ASX Announcement dated 1 March 2023 for full details

Niobium: Global resources & supply

- **Global supply is constrained** with 90% of production of this critical mineral coming from two Brazilian producers
- **Existing producers operate with high margins:** <US\$10-12/kg niobium open pit and <US\$19/kg niobium underground block cave operation¹



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: Euroz Hartleys Research, >7Mt & >0.3% Nb₂O₅

Niobium: Critical for advanced technologies

- Niobium is **identified by the Australian Government** and many other countries as a **critical mineral**
- **Supply constrained** with 10% penetration into global steel production as a micro alloy (<1%), ferroniobium (~\$45,000/t¹) in various steel products can:
 - Increase strength
 - Reduce weight
 - Increase corrosion resistance
 - Increase heat resistance
- **Important for infrastructure**, gas pipeline and wind turbine construction
- **Superconductor** at low temperatures
- The addition of niobium to **lithium-ion batteries** overcomes some of the key hurdles to EV adoption²
 - More stable and up to 20x faster charging
 - Retains 80% capacity after 3,000+ cycles



Formula E – CBMM Niobium Puebla E-Prix²

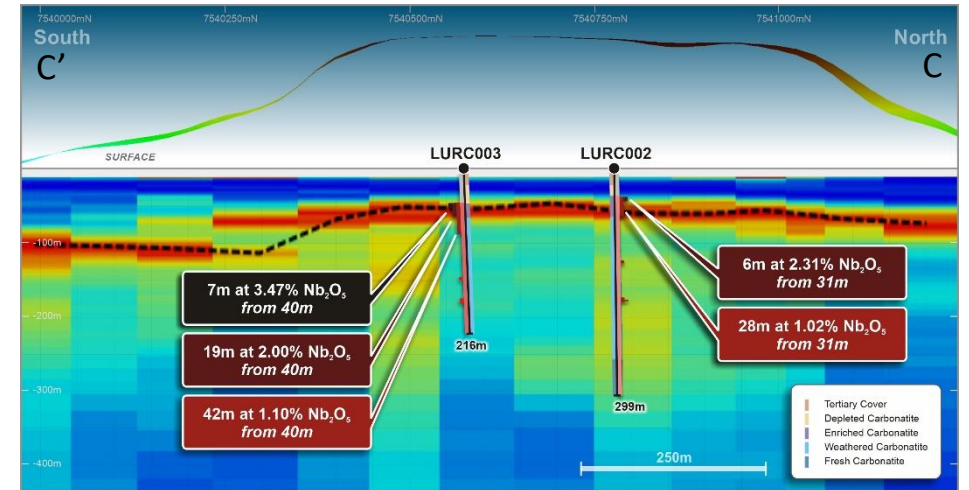


Oresund Bridge

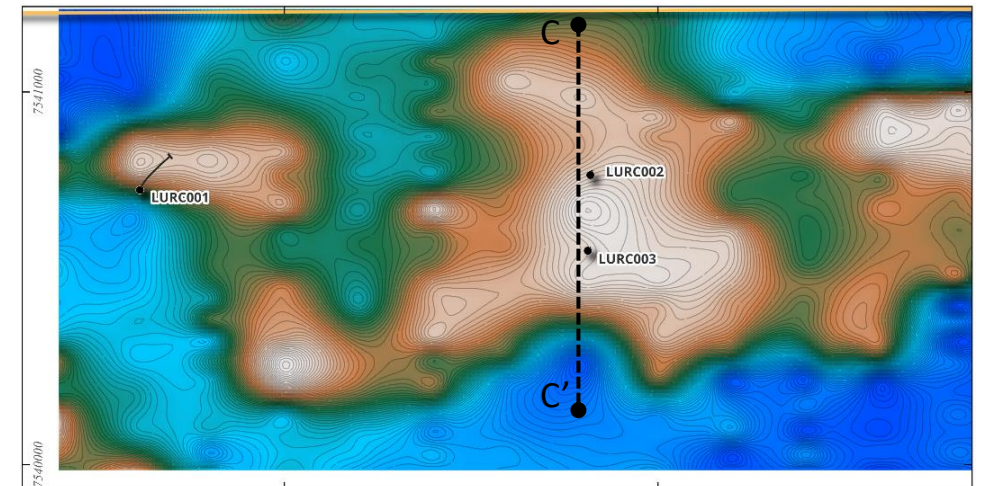
1. <https://www.metalary.com/niobium-price/> accessed on 25 October 2022
 2. https://niobium.tech/Pages/Gateway-Pages/PDF/Briefings/Niobium_in_Li-Ion_Batteries accessed on 25 October 2022
 3. <https://batterystreak.com/tech/>

Passive seismic to enhance drill targeting

- Shallow enriched high-grade mineralisation intersected in 2022 drilling has been associated with a distinct horizon between the strongly weathered and transitional carbonatite intrusion
- Passive seismic results have mapped a laterally consistent interface which appears coincident with this horizon
- This provides a shallow target horizon surrounding known high-grade niobium mineralisation for drill targeting
- Early drilling in the upcoming program will target this interpreted horizon to delineate a potential shallow enriched zone



Luni Passive Seismic and Gravity Cross-section with Drill Traces and Interpreted Bedrock Layer (dashed line)



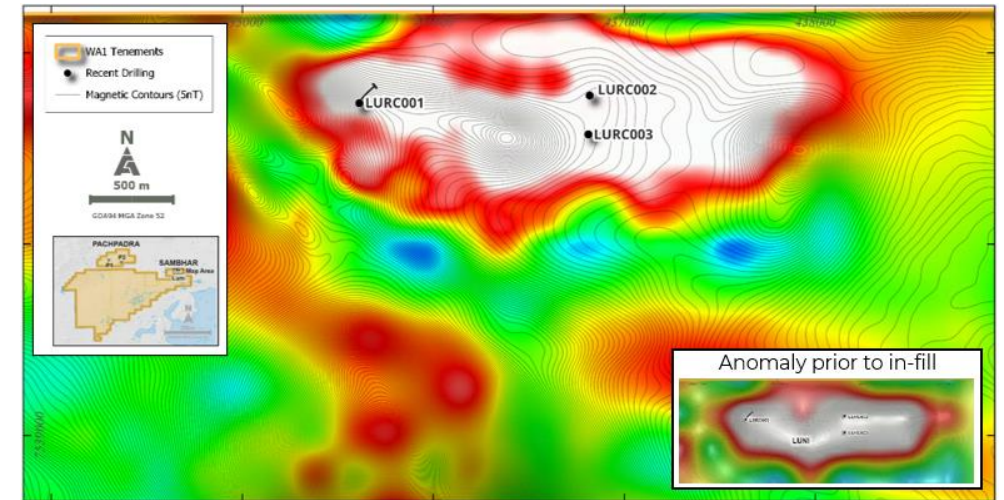
Luni Passive Seismic Bedrock Topography

Top: Select passive seismic cross-section with 2022 RC drill traces, logged lithology, and gravity (hvd) profile denoting possible extent of carbonatite intrusion

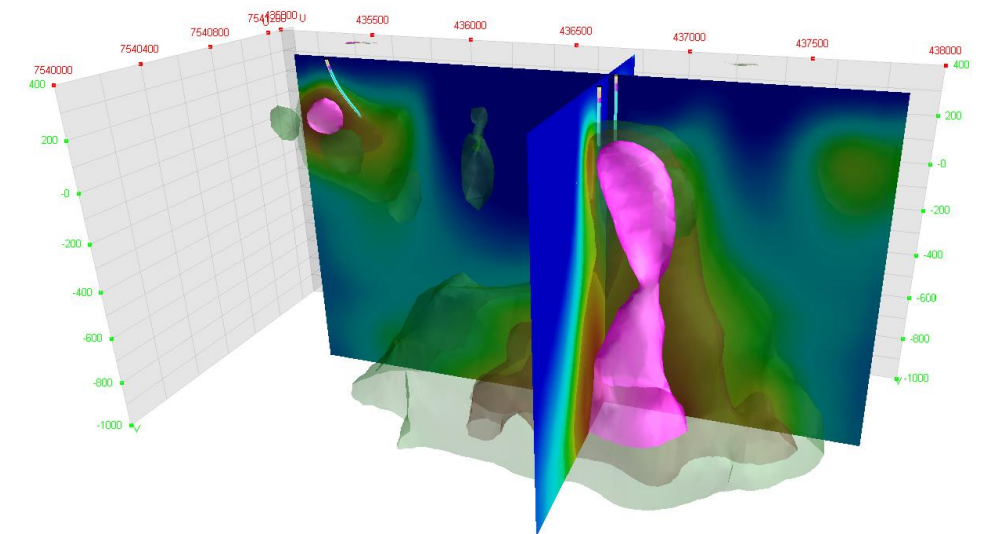
Bottom: Passive seismic bedrock topography images with contours and 2022 RC drill holes
Refer to WA1's ASX Announcement dated 1 March 2023 for full details

Gravity survey increases definition

- Infill gravity surveying at the Luni carbonatite discovery is interpreted to have defined the lateral extent of the intrusion
- Gravity data also enhances confidence that the passive seismic survey interpretation has successfully mapped the bedrock topography
- Recent passive seismic results were also used to constrain the gravity data, providing see-thru to a very dense possible feeder zone at depth



Luni 3D Gravity anomaly with Magnetic contours



Luni 3D Gravity Inversion Model

Top: Combined gravity colour image (resUC200m) and magnetic anomaly contours with existing RC drill holes

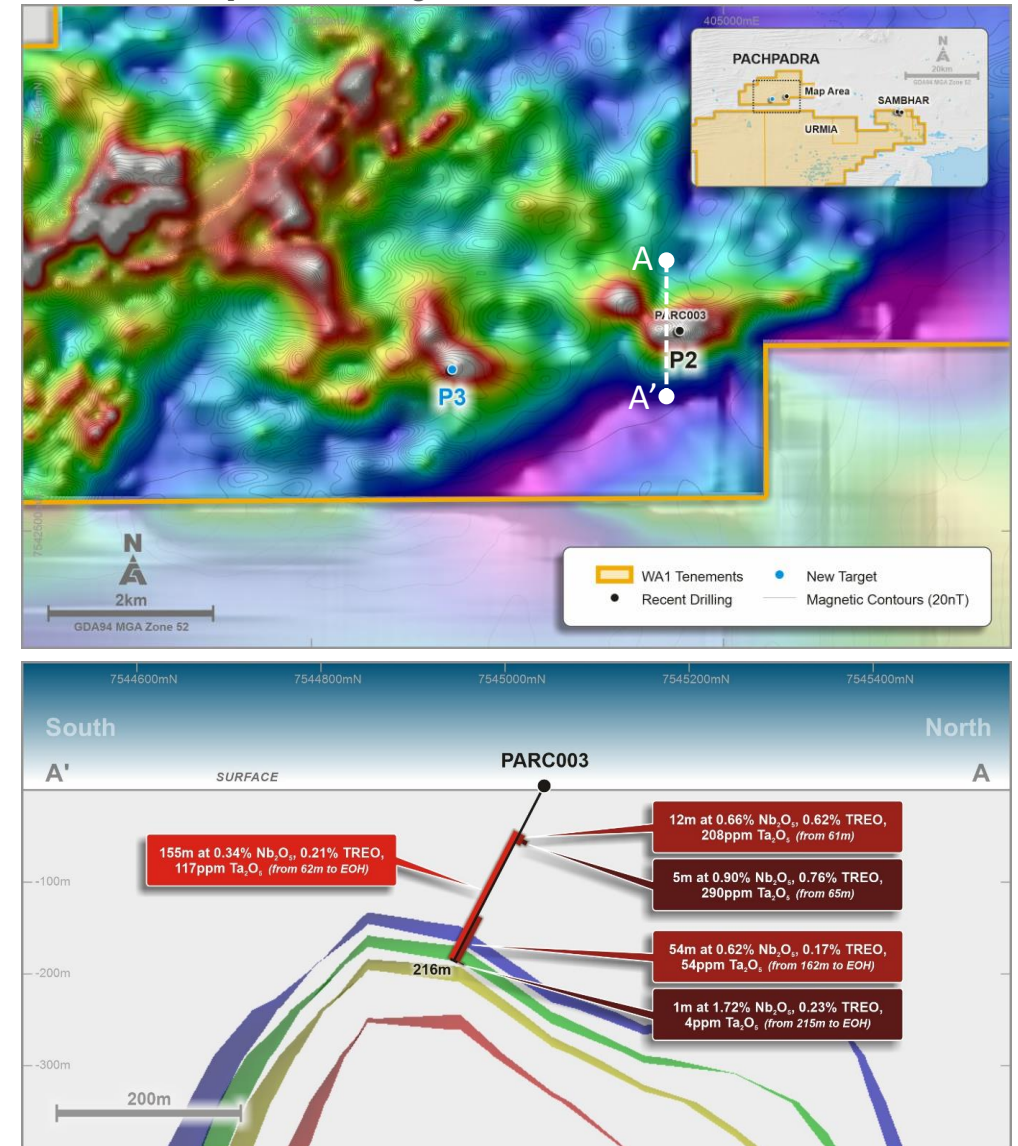
Bottom: Gravity anomaly 3D inversion density model cross-sections and high density body shells with existing drill holes

Refer to WAI's ASX Announcement dated 7 March 2023 for full details

P2 & regional targets

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- End of hole returned the highest-grade (1m @ 1.72% Nb₂O₅) suggesting mineralisation may be **open and have depth potential**
- New geophysical data** has been captured over P2 in recent months and is currently being interpreted
- Over 3km of P2 strike yet to be drill tested
- In addition, new geophysical data has enhanced regional targeting
- Plans are in place to drill test regional targets during 2023

Pachpadra Project Area & Cross-section



Top Left: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom Left & Right: Residual gravity anomaly with density shells and drill trace
 Refer to WAI's ASX Announcement dated 13 December 2022 for full details

Key project workstreams initiated



Test work to de-risk project development beyond exploration are in focus, mineralogical studies in progress



Regional baseline data available to potentially assist with environmental approval processes



Multiple road and rail transport corridors available for future operations including container handling facilities at port



Known regional water sources with potential for volumes to support mining operations¹



Early engagement with a **supportive local community** with Native Title exploration access agreements in place

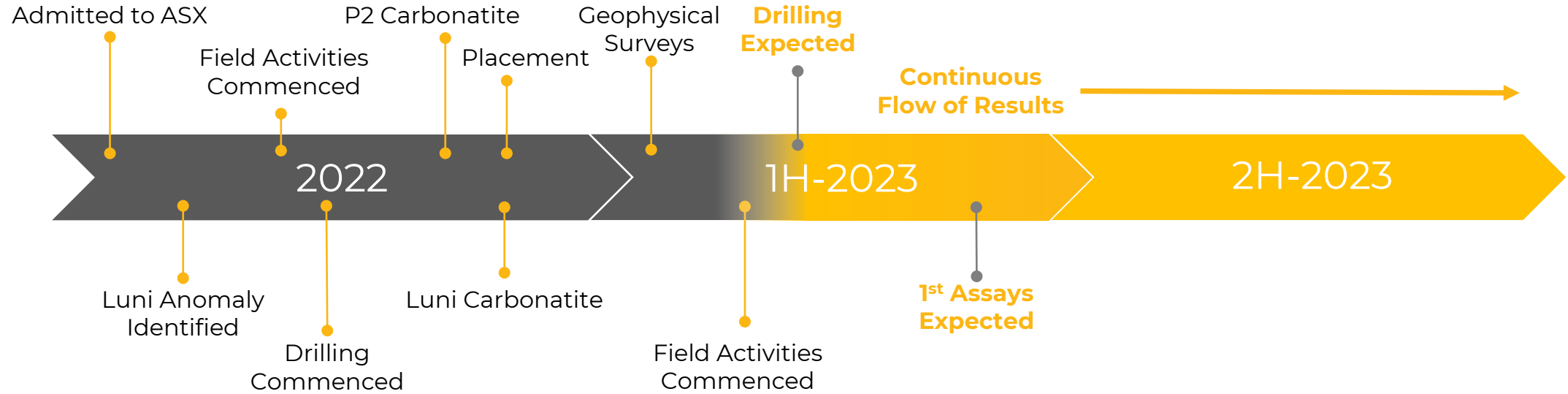


Long term monitoring within the region has shown potential for a hybrid diesel, solar, wind and battery **power solution**¹



Supportive Federal strategy to advance projects that strengthen Australia's critical minerals industries

Timeline of West Arunta Project activities



Earthworks equipment and exploration camp mobilising





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Madura and Hidden Valley Projects

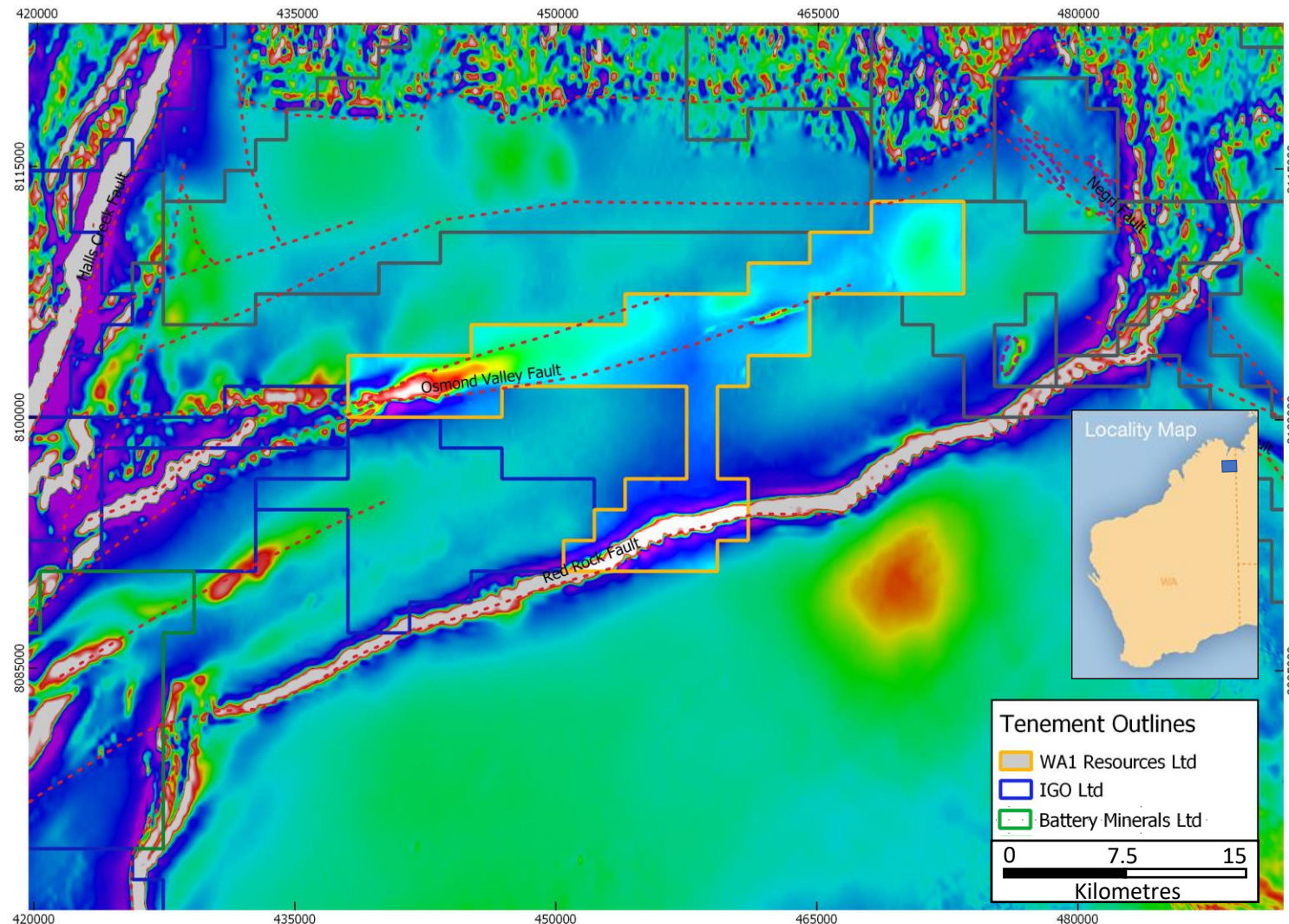
Western Australia | 100%-owned, no private royalties

- The Madura Project is located east of the Albany-Fraser Orogen and has potential for Copper-Gold mineralisation of an IOCG affinity with almost no historic exploration activity
- The Hidden Valley Project is considered prospective for PGE-Copper-Nickel mineralisation with interpreted intrusive bodies never adequately tested

Hidden Valley Project

- The Hidden Valley Project covers an eastern splay of the Halls Creek Orogen, along strike from IGO's Osmond Project
- The Project contains **36km of the Osmond Valley Fault and is considered prospective for PGE Cu-Ni occurrences**
- The area, although identified in the 1970's as highly prospective, has been **tightly held but remains underexplored for Ni sulphides** and has not been subject to modern-day electromagnetic surveys
- First-pass geophysical survey completed in December 2022, results are awaited

Hidden Valley Regional Tenure

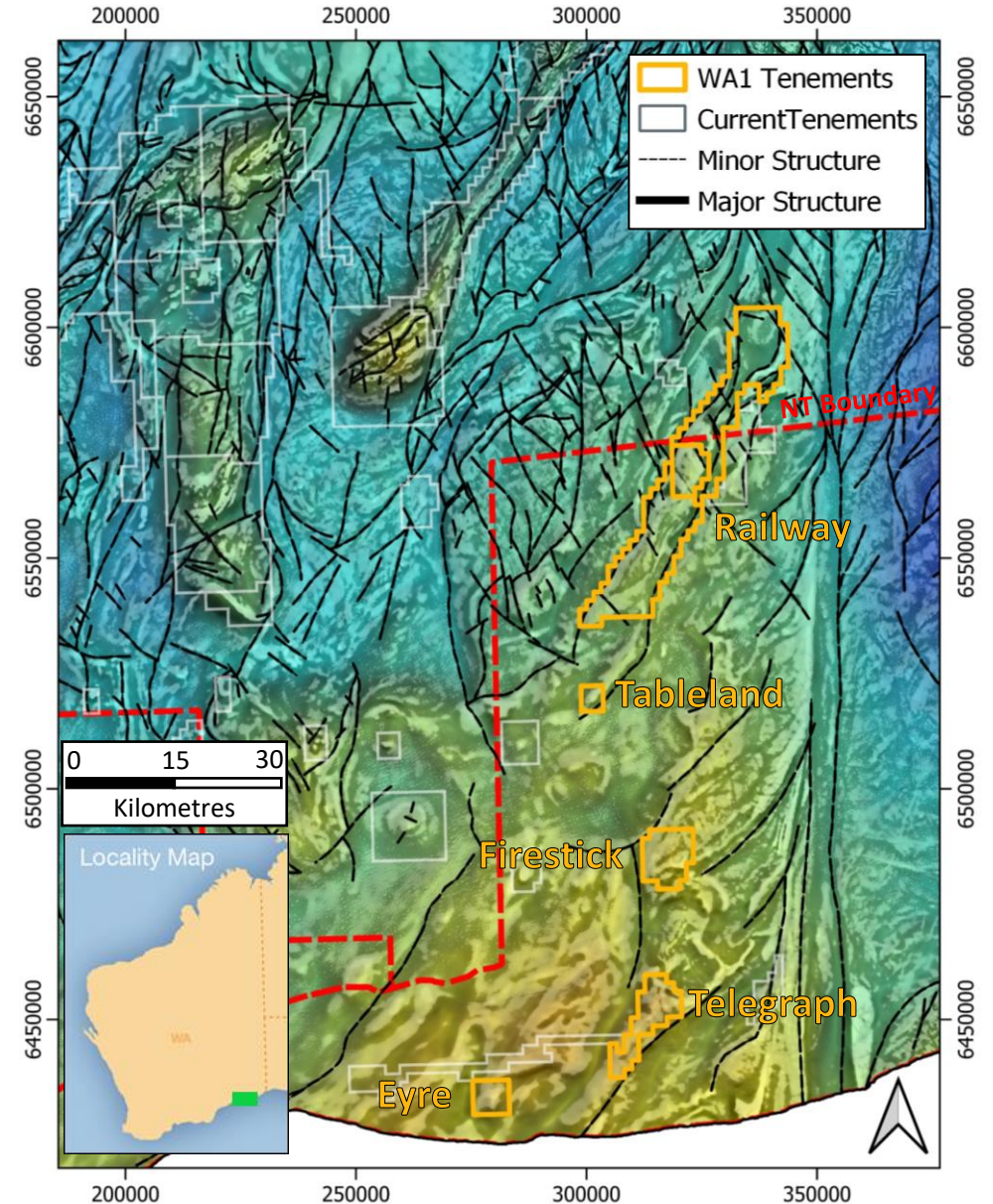


Hidden Valley Project with current tenure over TMIRTP image, structures and mapped mafic intrusions

Madura Project

- The Mundrabilla Crustal Element (MCE) is bound to the east and west by the Mundrabilla Lineament and the Albany-Fraser Orogen, respectively
- Tenements sit **proximate to a major NE trending structure** and interpreted felsic intrusions which contain coincident high gravity and magnetic anomalies
- A government funded seismic and magnetotelluric traverse from the MCE to the Gawler Craton in South Australia has **provided important insight into the crustal architecture of the region**
- The province is considered **prospective for copper-gold mineralisation of an IOCG affinity**
- **Regional exploration potential** is recognised by active companies which includes, BHP, Rio Tinto and Chalice

Regional Geological Setting



Regional magnetics & gravity with structural interpretation (source: GSWA and Spaggiari et al., 2020, compiled by WA1)