



WEST ARUNTA PROJECT A ONCE IN A GENERATION NIOBIUM DISCOVERY

METALLURGICAL TESTWORK PRESENTATION

JUNE 2024

IMPORTANT NOTICES AND DISCLAIMER

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Competent Person Statements: 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 WAI 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 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 announcement 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 WAI's ASX Announcements up until 6 June 2024. 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.

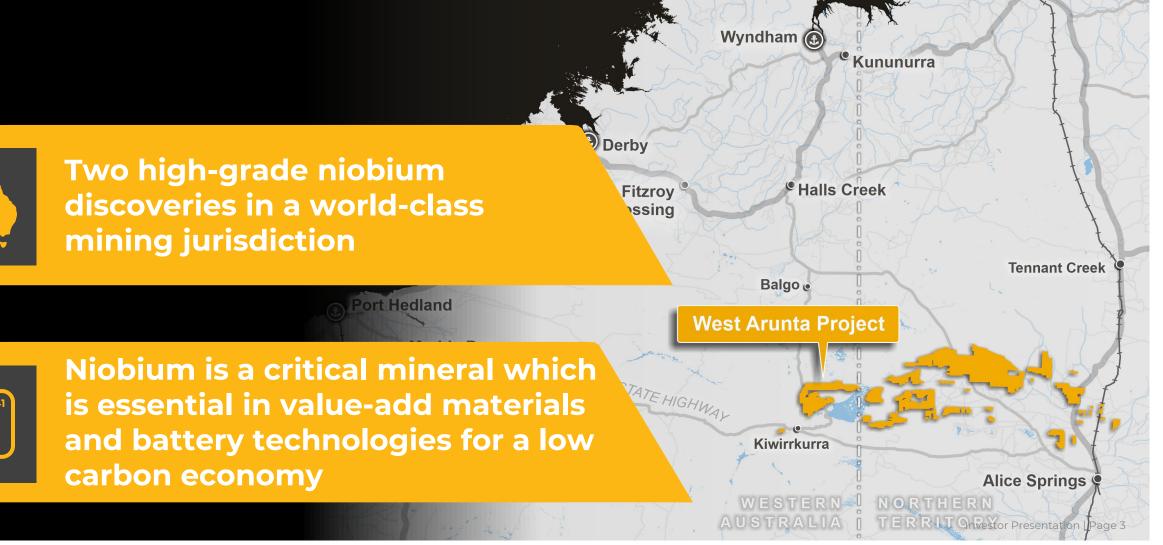
Authorisation Statement This presentation is authorised for market release by WAI's Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.

A GLOBALLY SIGNIFICANT CRITICAL MINERAL DISCOVERY

Nb

Niobium

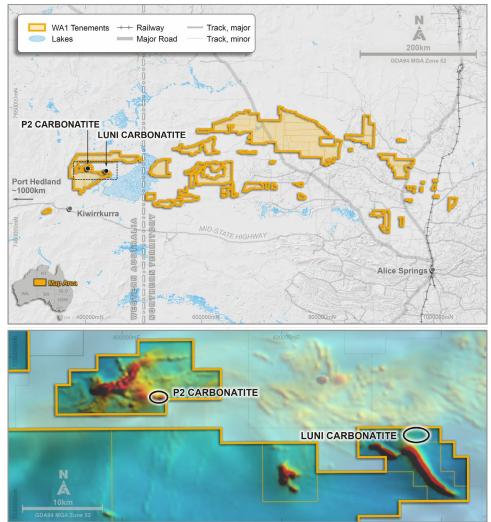


Katherine

WEST ARUNTA PROJECT

- The West Arunta Project comprises two mineralised carbonatite discoveries located in Western Australia, one of the world's pre-eminent mining jurisdictions
- Key access is via the Mid-State Highway, 1,300km to Port Hedland and 800km to Alice Springs
- The maiden drill program in 2022 followed several years of targeting and tested large gravity (+/magnetic) anomalies for their potential to host significant mineralised systems
- Over 30,000m drilled into the Luni Carbonatite, defining a globally significant niobium deposit with an initial Mineral Resource estimate imminent
- Regional geological modelling and interpretation underpins recent expansion of tenure into the Northern Territory
- Tenement package now spans over 22,800km²

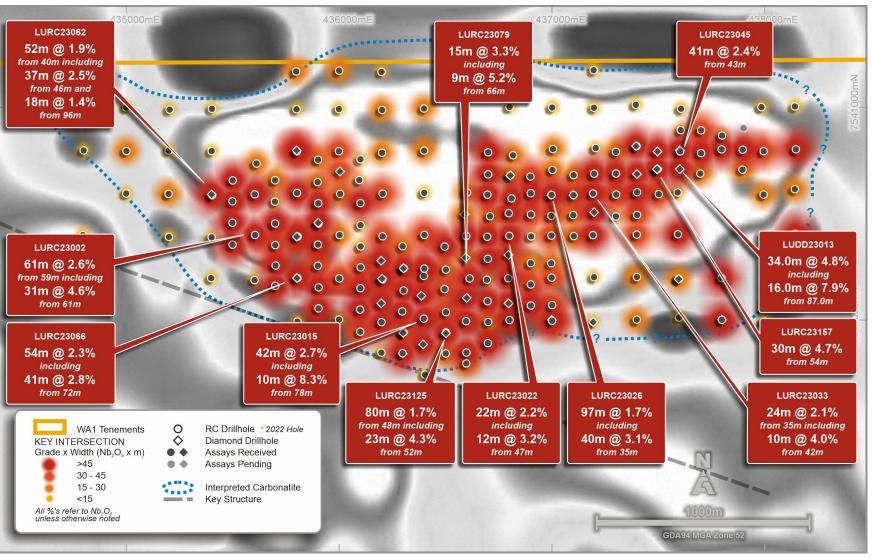




WAI TENURE MAP IN THE ARUNTA AND REGIONAL MAGNETICS

LUNI – A TIER 1 MINERALISED CARBONATITE

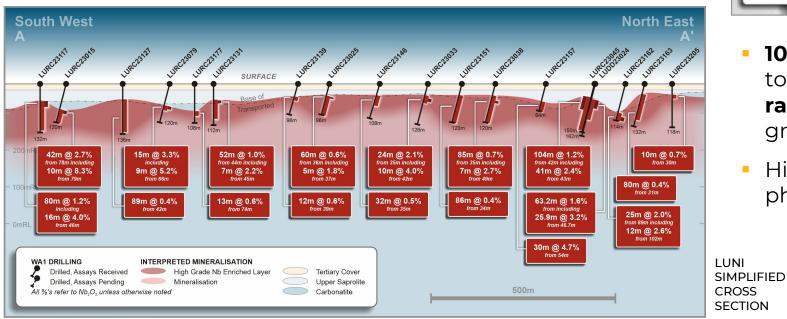
- The Luni carbonatite is an approximately 3.5km by
 1.5km intrusive system
- Shallow, high-grade enriched niobium mineralisation defined by over 30,000m of drilling to date
- Initial Mineral Resource estimate due imminently based on drilling completed to end of 2023
- Mineralisation remains unconstrained in the east and southeast with extensional results anticipated in Q3-2024
- Drilling is focusing on process testwork sample collection and infilling a sufficient portion of the deposit to support preliminary mine planning

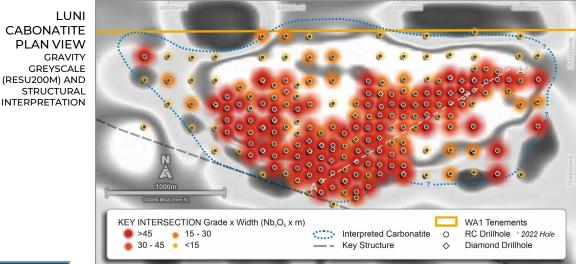


LUNI CARBONATITE PLAN VIEW AND KEY INTERSECTIONS¹ GRAVITY GREYSCALE IMAGE (RESUC200M) AND STRUCTURAL INTERPRETATION

LUNI – SHALLOW HIGH-GRADE BLANKET¹

- Drilling has defined a relatively shallow (from 30m depth) zone of high-grade niobium mineralisation which extends over 3km east-west and remains open
- LUDD23-001 returned 7.4m at 2.9% and 2.8m at 3.1% Nb₂O₅ from 156.3m and 167.7m respectively, suggesting the potential for high-grade mineralisation at depth



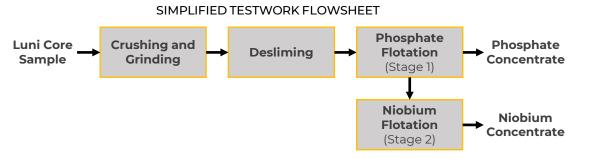


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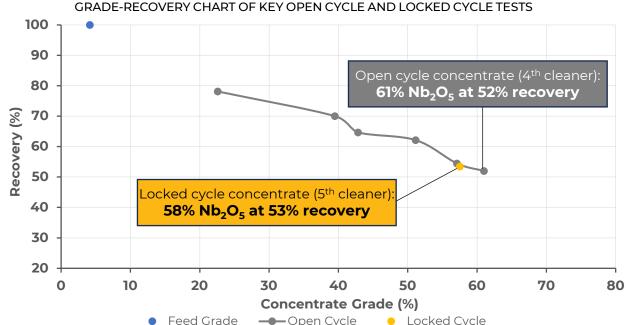
- 100m spaced drill hole assays received to date are demonstrating shorterrange continuity of the shallow highgrade zone
- High-grade rare earth elements and phosphate also intersected

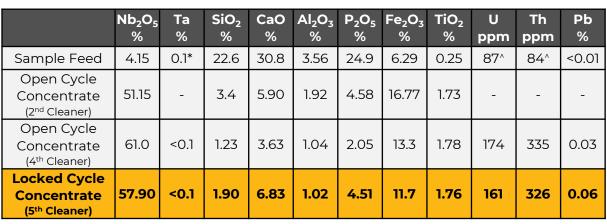
Refer to appendices for full list of references

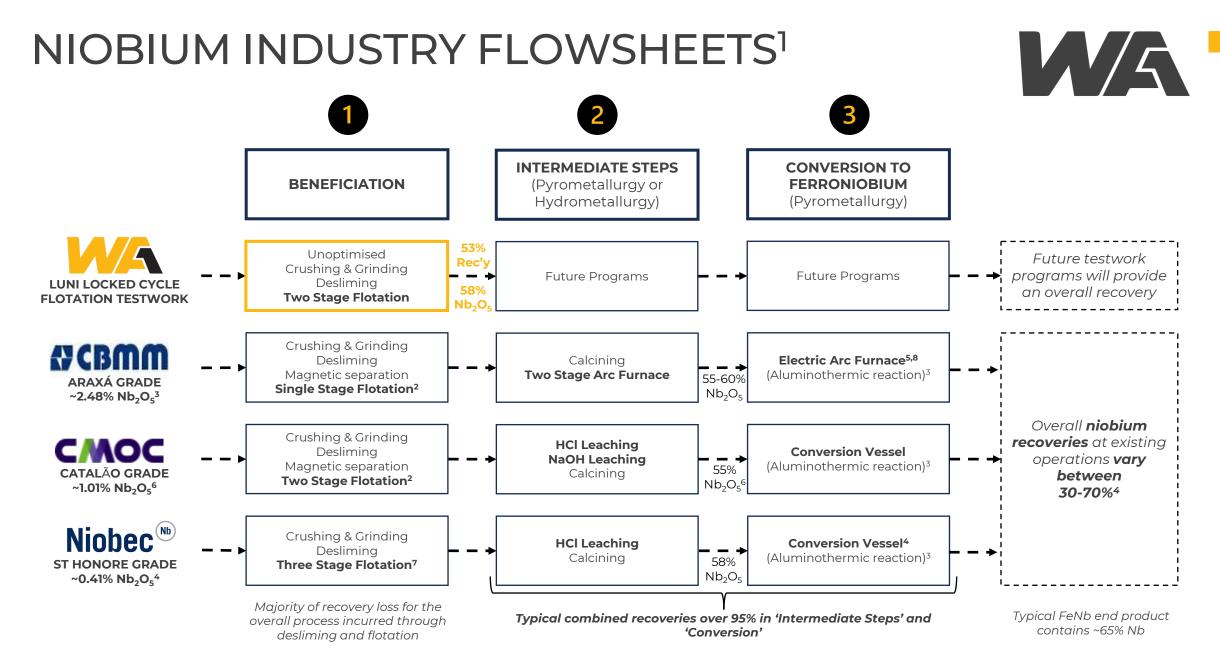
INITIAL FLOTATION RESULTS



- **Exceptional initial flotation results** with significant potential for optimisation of the beneficiation stage
- Initial testwork demonstrates a high-grade niobium concentrate can be produced at excellent recovery rates
- Key niobium minerals, pyrochlore and columbite, are both being collected through flotation
- Low impurities in the concentrate providing confidence in the ability to produce high-quality end products
- Testwork programs are ongoing and focused on variability optimisation to demonstrate a sufficient portion of the deposit can be processed using a conventional flowsheet







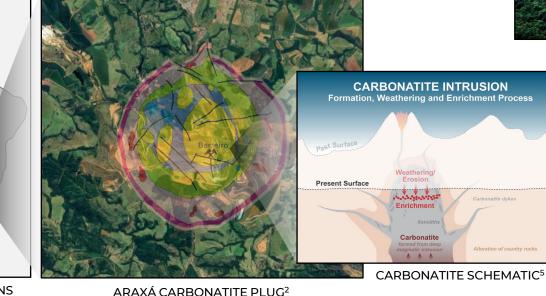
SIMPLIFIED ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS WITH INITIAL UNOPTIMISED RESULTS FROM LUNI INTEGRATED

CBMM – ARAXÁ NIOBIUM MINE¹

- The Araxá niobium deposit was discovered in 1953 and is located approximately 6km from the city of Araxá in the state of Minas Gerais, Brazil
- The carbonatite complex is circular in shape with an average grade of 2.5% Nb₂O₅ within its shallow high-grade enriched blanket³
- Strategic asset accounting for +80% of global supply
- Nameplate production capacity 150ktpa ferroniobium (FeNb) equivalent¹



LOCATION OF CBMM'S OPERATIONS





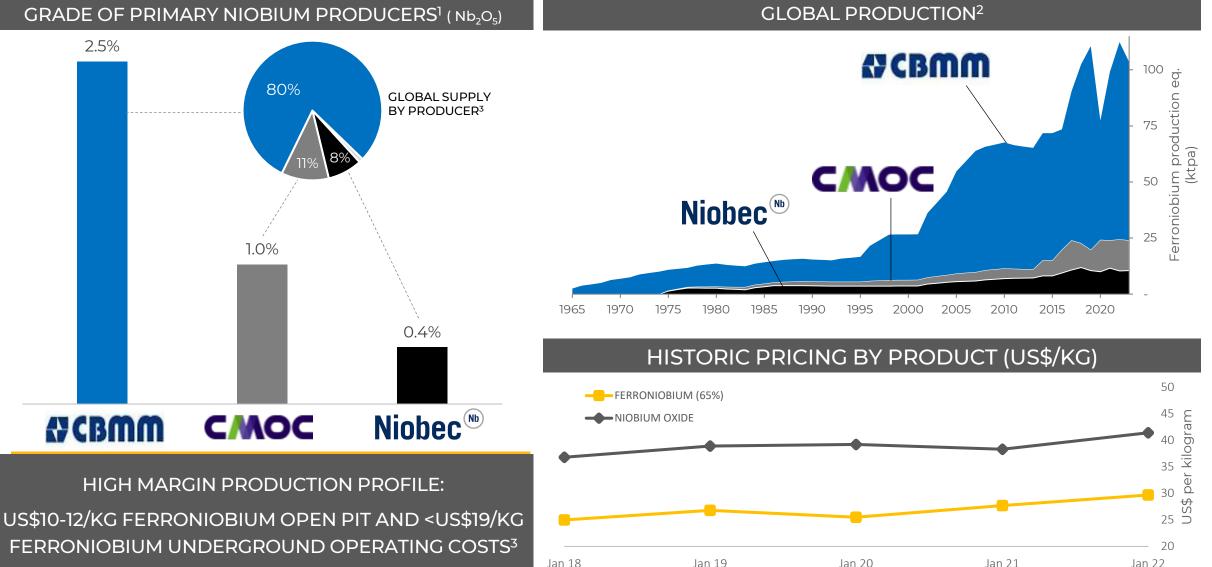
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ARAXÁ OPEN PIT

- Majority private ownership (70%)⁴
- Japanese/Korean Consortium: 15% (Mar 2011) – US\$1.8b⁴
- Chinese Steel Consortium: 15% (Sep 2011) – US\$1.95b⁴

GLOBAL NIOBIUM SUPPLY

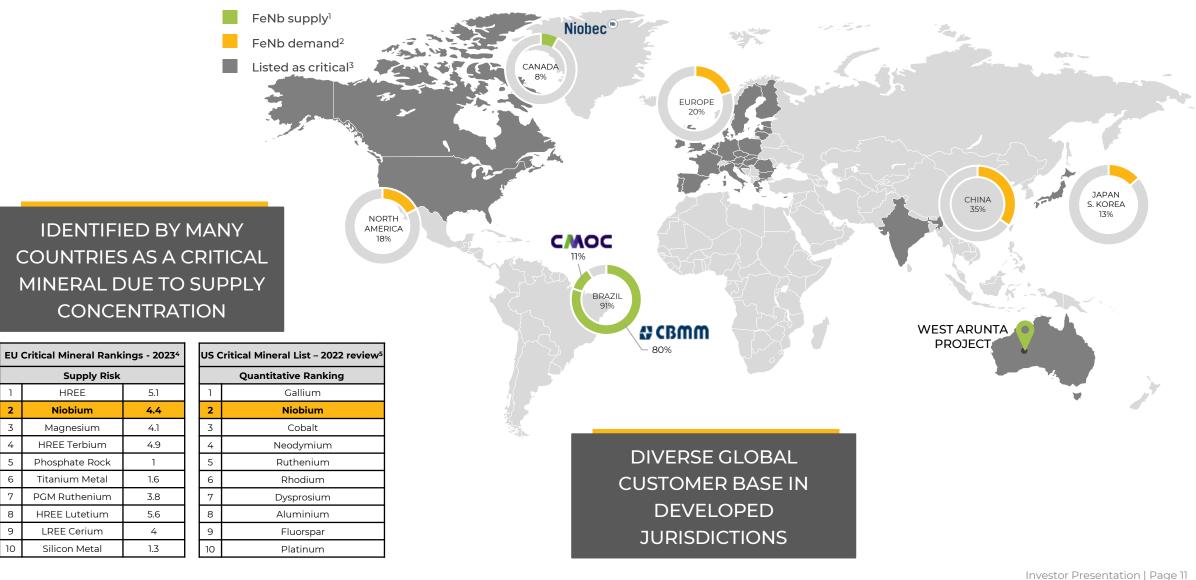






NIOBIUM MARKET DISTRIBUTION









The only replacement for steel is better steel

ZUN TOWER¹

130,000t total steel used in construction

Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t

Utilised 40t of FeNb 65% costing US\$1.2m²

Saving 12,000t of steel valued at US\$6m²

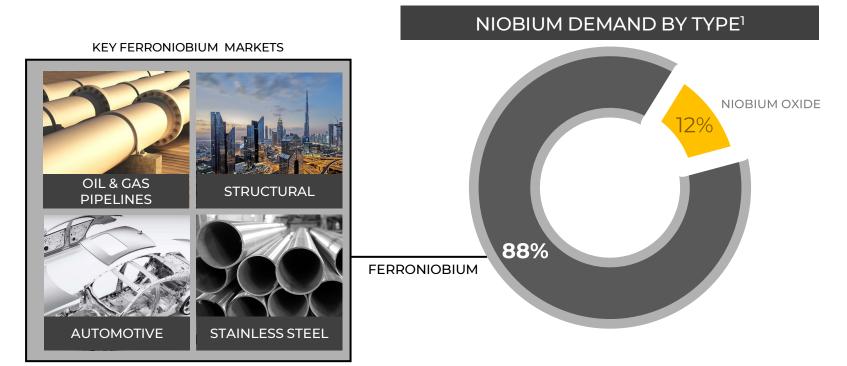
9% less carbon consumed

US\$4.8m net cost reduction





FERRONIOBIUM DEMAND



al ferroniobium productio

- Global ferroniobium production is approximately 88ktpa and sells for ~US\$30,000/t¹
- Micro-alloyed steels using niobium increase the efficiency of the steel industry
- Strength improvements allow lighter, more efficient steel components
- Grain refinement decreases the cracking, with only 0.02%
 niobium needed²



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM⁴



ADVANCED HIGH STRENGTH STEEL UTILISATION IN VOLVO ${\rm SUV}^3$

DEMATERIALISATION THROUGH OPTIMISED STEEL PROPERTIES USING NIOBIUM

NIOBIUM OXIDE DEMAND



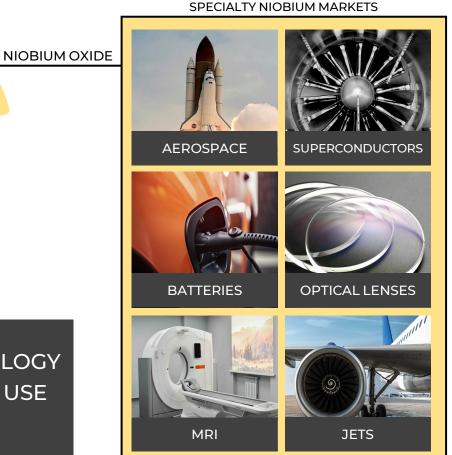
- Niobium oxide is predominately produced through additional treatment applied to refined ferroniobium¹
- Key established and highgrowth markets include²:
 - Superconductive magnets and capacitors
 - MRI equipment
 - Optical lenses
 - High temperature alloys used in aerospace and advanced applications
- Rapid developments in battery technology are expected to significantly increase niobium oxide demand

ADVANCEMENTS IN TECHNOLOGY IS ENABLED THROUGH THE USE OF NIOBIUM OXIDE

FERRONIOBIUM



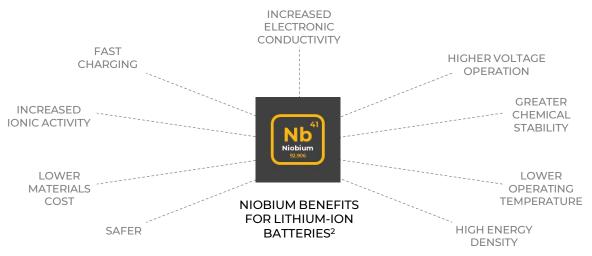
12%



NIOBIUM OXIDE DEMAND – 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 loss²
- Smaller batteries lighter, more efficient vehicles
- CBMM expects to increase their niobium oxide sales to
 45ktpa by 2030⁴



NIOBIUM BATTERY LEADERS



VW, CBMM, TOSHIBA, SOJITZ ELECTRIC BUS WITH NIOBIUM BASED ANODE , JUNE 2024³ Investor Presentation | Page 15

KEY PROJECT WORKSTREAMS

Drilling

Mineral Resource estimate imminent - metallurgical, infill and extensional drilling underway



Process Testwork

Optimisation and variability testwork is ongoing



Environmental

Baseline surveys and studies are ongoing

Transport Studies

Multiple transport corridors being assessed



Water

Local and regional sources being investigated with potential volume to support operations¹



Power Solution

Regional datasets show potential for a low carbon power solution¹

Niobium Marketing

Niobium marketing advisor appointed with 20+ years experience at CBMM



Local Engagement

Negotiation protocol signed with supportive local community²



Critical Mineral

Supportive political sentiment both domestically and internationally

Nb

Niobium 92.906

WA1'S ESG FOCUS



POSITIVE IMPACT ON THE COMMUNITIES WITHIN THE LANDS WE OPERATE

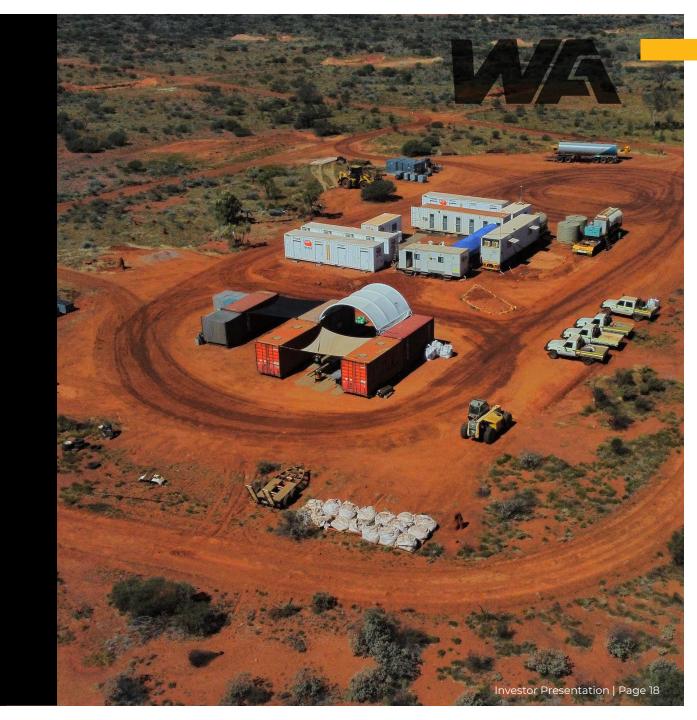
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FUTURE FACING MINERAL EXPLORATION ENABLING DECARBONISATION

BUSINESS ETHICS AND CORPORATE GOVERNANCE



Key infrastructure established for ongoing exploration and development activities





STRATEGICALLY ADVANCING THE WEST ARUNTA PROJECT TO EFFICIENTLY UNLOCK STAKEHOLDER VALUE

KEY 2024 DELIVERABLES

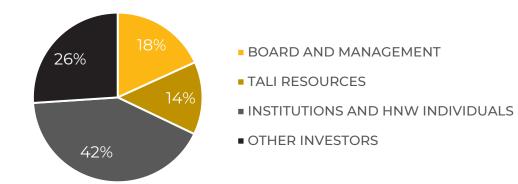


CORPORATE SNAPSHOT



CAPITAL STRUCTURE	
SHARE PRICE (25 JUNE 2024)	A\$16.77
SHARES ON ISSUE	61.3M
OPTIONS ¹ AND PERFORMANCE RIGHTS	3.9M
MARKET CAPITALISATION (UNDILUTED)	A\$1.03B
CASH (31 MARCH 2024) ²	A\$53.0M
ENTERPRISE VALUE	A\$976M

REGISTER COMPOSITION



BOARD OF DIRECTORS

Gary Lethridge

Non-Executive Chairperson

- Significant corporate experience from discovery to production
- Ex-Jubilee Mines and LionOre Mining executive

Paul Savich

Managing Director

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

Executive Director

- International experience advancing projects from exploration to advanced studies and permitting
- Over 10 years of experience in the region

Rhys Bradley Non-Executive Director and Co. Sec

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional currently CFO at Agrimin Limited

LEADERSHIP TEAM



LEADERSHIP TEAM

CORPORATE AND PROJECT

Tom Hunter, GM 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

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

Roy Gordon, Metallurgical Manager

- Metallurgical expert who has developed process flowsheets for critical mineral projects for over 10 years
- Previously Metallurgical Manager for Pensana Rare Earths and Peak Resources

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

GEOLOGY

Stephanie Wray, GM Exploration & Geology

- 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

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

Richard Nash, Exploration Manager

- Substantial experience spanning exploration management, resource development and technical project evaluation across a variety of commodities
- Previously held exploration and resource development roles in Australia (Sandfire Resources, Mineral Resources & La Mancha Resources) and Overseas (Equinox Minerals, Barrick Gold & Stratex International)

KEY ADVISORS

Paull Parker, Consultant Geologist

- Highly experienced geologist in project generation
- Previously Chief Geologist at ASX listed IGO and Principal Technical Geologist at ASX listed Sandfire Resources

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

Clovis Sousa, Niobium Processing Advisor

- Metallurgist with over 30 years' experience in the niobium industry at CBMM
- Previously Head of Industrial Production activities at CBMM including oversight of mining operations, ore processing, conversion and metallurgical and chemical processing for ferroniobium and specialty products



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

WA1 Resources Ltd

Lvl 2, 55 Carrington Street, Nedlands, WA 6009

Investors

Paul Savich Managing Director E: psavich@wal.com.au T: +61 8 6478 7866

Product Marketing

Gustavo MacedoMichael VaughanNiobium Marketing AdvisorFivemark PartnersE: gmacedo@wal.com.auE: michael.vaugharT: +61 8 6478 7866T: +61 422 602 720

Michael Vaughan Fivemark Partners E: michael.vaughan@fivemark.com.au T: +61 422 602 720



References and Notes

SLIDE 4	SLIDE 11
1. For full details refer to WA1 website and previous ASX announcements	NioBay Metals, Investors – Presentations, retrieved from < http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-
SLIDE 5	05_Niobay_Corporate_Presentation_pdf> on 25/10/2022
1. For previously released results refer to ASX announcements dated 16 November 2022, 6 February 2023, 1 May 2023, 5 & 29 June 2023, 21 & 28	2. Source: CBMM
August 2023, 26 September 2023, 26 October 2023, 8 November 2023, 11 December 2023, 2 & 22 February 2024, 28 March 2024, 26 April 2024 and 3	3. Australian Critical Mineral List 2023 4. EU Critical Mineral List, retrieved from https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1 on
June 2024	24/0/2023
SLIDE 6	🖇 US Critical Mineral List, retrieved from https://apps.usgs.gov/minerals-information-archives/articles/usgs-critical-minerals-review-2021.pdf on
 For previously released results refer to ASX announcements dated 16 November 2022, 6 February 2023, 1 May 2023, 5 & 29 June 2023, 21 & 28 August 2023, 26 September 2023, 26 October 2023, 8 November 2023, 11 December 2023, 2 & 22 February 2024, 28 March 2024, 26 April 2024 and 3 	24/10/2023
August 2023, 26 September 2023, 26 October 2023, 8 November 2023, 11 December 2023, 2 & 22 February 2024, 26 March 2024, 26 April 2024 and 3 June 2024	SLIDE 12
SLIDE 7	📙 Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at <https: -<="" niobium.tech="" td=""></https:>
). For full details refer to ASX announcement dated 19 June 2024	/media/NiobiumTech/Images/ImagesPagesHUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-futureNiobium-technology-
SLIDE 8	for-clean-energy.pdf> on 19/7/2023 2. Assumes a US\$500/t price of crude steel and \$30/kg FeNb 65% price
Internally generated schematic, simplified and adapted from the following sources:	
E Henrique. P. 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022)	SLIDE 13 J. Mordor Intelligence, Global Niobium Market, 2022
2 Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journa	 Source: Niobium Tech presentation "Niobium solutions for a sustainable future" viewed at https://niobium.tech/-
of Mineral Processing. (2015)	/media/NiobiumTech/Images/ImagesPagesHUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-futureNiobium-technology-
 Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020) IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013) 	for-clean-energy.pdf> on 19/7/2023
 CBMM Infographic, viewed at <" https:="" index.html="" infographic="">"https://cbmm.com/assets/infographic/en/index.html>"https://cbmm"https:	3 ArcellorMittal available at https://automotive.arcelormittal.com/news_and_stories/news/VolvoSafetyAward2019
6 China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)	4. Images sourced from http://Niobium.Tech
7. One of Niobec flotation steps is completed after HCI leaching	SLIDE 14 J. Journal of Mining and Metallurgy viewed at http://scindeks-clanci.ceon.rs/data/pdf/1450-5959/2022/1450-59592201001D.pdf on 14/11/2023
8. Does not include niobium pentoxide production steps, outputs or recoveries	 Journal of Mining and Metallurgy viewed at http://scindeks-clanci.ceon.rs/data/pdi/i450-5959/2022/i450-59592201001D.pdi on i4/ii/2025 Source: CBMM
SLIDE 9	Morder Intelligence, Global Niobium Market, 2022
1. https://cbmm.com/en/our-company/our-history	SLIDE 15
 Adaptation from Zhou, L., 'Simplified geological map of the alkaline-carbonatitic complex, Araxá' Source: CBMM Sustainability Report 2018 	1,500 charge cycle life of Tesla Model 3 from <https: features="" how-long-does-a-tesla-battery-<="" td="" www.motortrend.com=""></https:>
Courter Section Statements and the section of	last/#:~:text=Tesla%20CEO%20Elon%20Musk%20also,miles%20for%20Long%20Range%20versions.>
5. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010	2 https://www.batterydesign.net/niobium-in-batteries/
SLIDE 10	3 Retrieved from https://valorinternational.globo.com/business/news/2024/06/20/cbmm-advances-in-niobium-batteries-equips-new-volkswagen-bus.ghtml > on 20/6/2024
Note: All information derived from Mordor Intelligence: Global Niobium Market Report 2023 unless otherwise referenced	4. Retrieved from https://www.reuters.com/article/business/autos-transportation/brazil-miner-cbmm-seeks-to-sell-45000-tons-of-niobium-oxide-
1. For full details refer to ASX announcement dated 28 August 2023	by-2030-idUSLIN2KF2VE/> on 24 June 2024
 Internal company estimated production figures adapted from: USCS Annual Production Reports, IAMGOLD Corporation Technical Reports, Angloamerican Annual Reports, CMOC Annual Reports, IBRAM December 2012 Report, National Department of Mineral Production of Brazil, 	SLIDE 16
Angloamerican Annual Reports, CMOC Annual Reports, IBRAM December 2012 Report, 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	LIDE 16 ASX: AMN released on 21 July 2020 and 17 November 2021
 Reuters article viewed at https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902 on 14/11/20233 	2. For full details refer to ASX announcement dated 19 October 2023