



WEST ARUNTA PROJECT

NIOBIUM IN WESTERN AUSTRALIA

**FASTMARKETS INTERNATIONAL
FERROALLOYS CONFERENCE
NOVEMBER 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 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 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 WAI 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 WAI'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 WAI'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

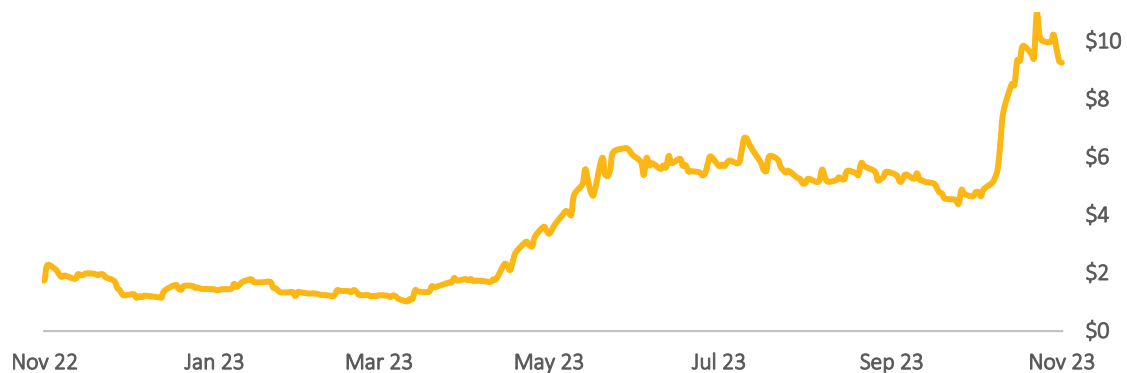
CORPORATE SNAPSHOT



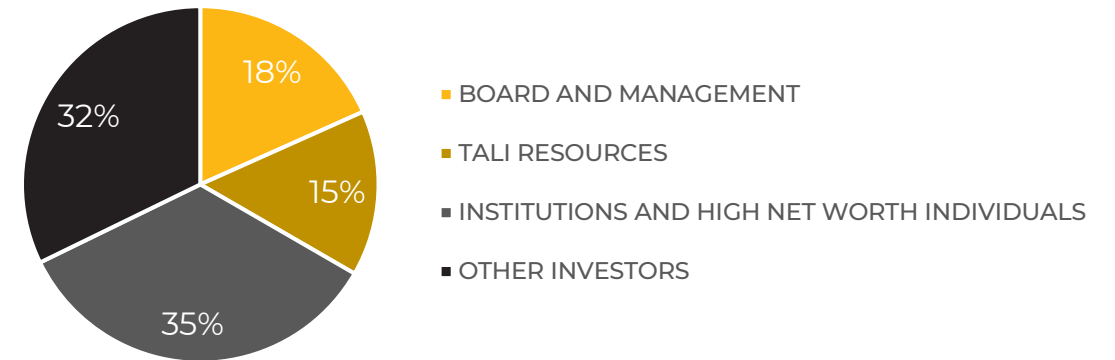
CAPITAL STRUCTURE

SHARE PRICE (17 NOVEMBER 2023)	A\$9.26
SHARES ON ISSUE	56.7M
OPTIONS ¹ AND PERFORMANCE RIGHTS	4.3M
MARKET CAPITALISATION (UNDILUTED)	A\$525M
CASH (PROFORMA) ²	A\$25M
ENTERPRISE VALUE	A\$500M

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 September 2023 per quarterly cashflow statement and \$2.0m net Tranche 2 Placement proceeds approved at general meeting on 16 October 2023

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, Director & Company Secretary

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

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



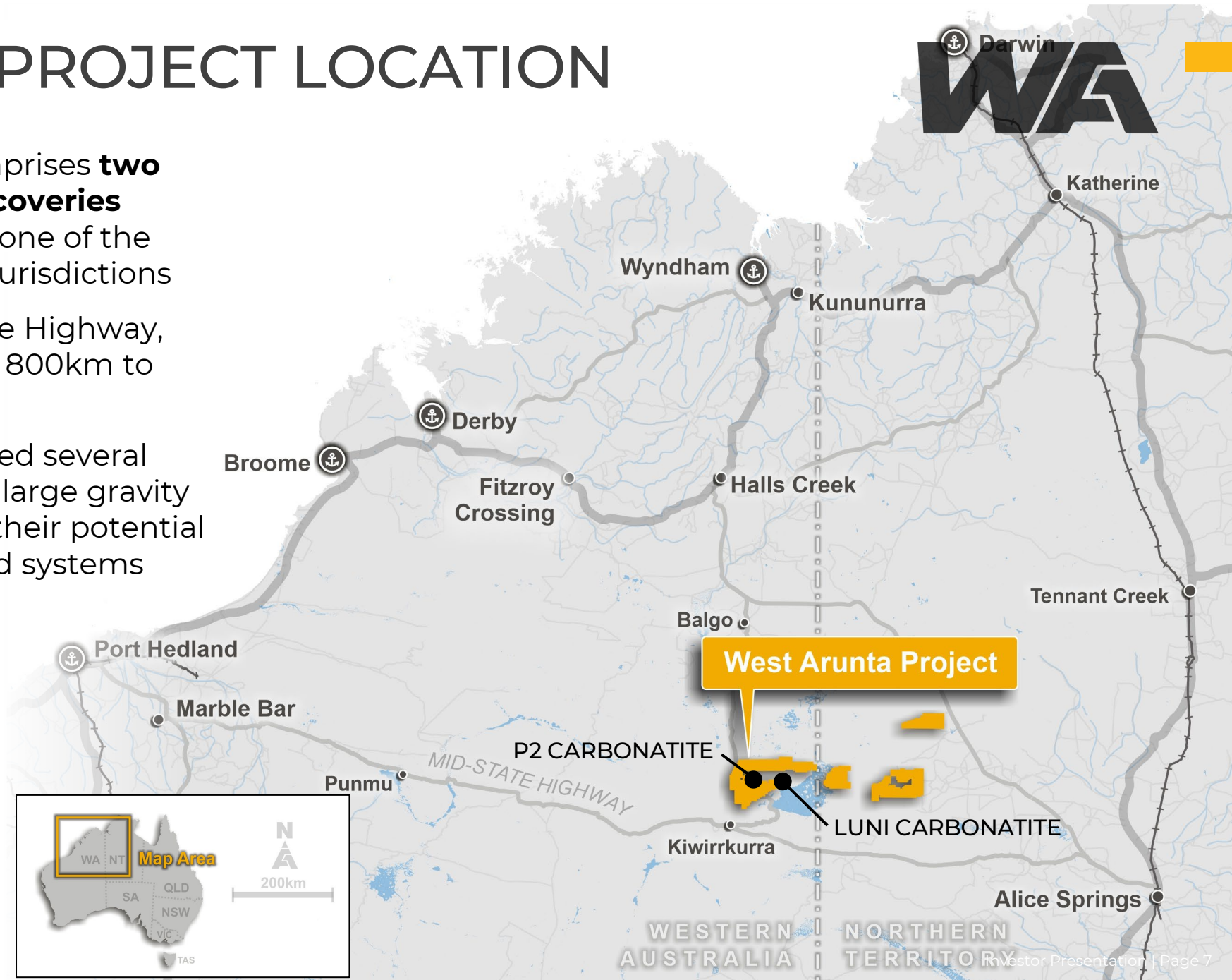
Two exceptionally
high-grade
discoveries of a
critical mineral

WA



WEST ARUNTA PROJECT LOCATION

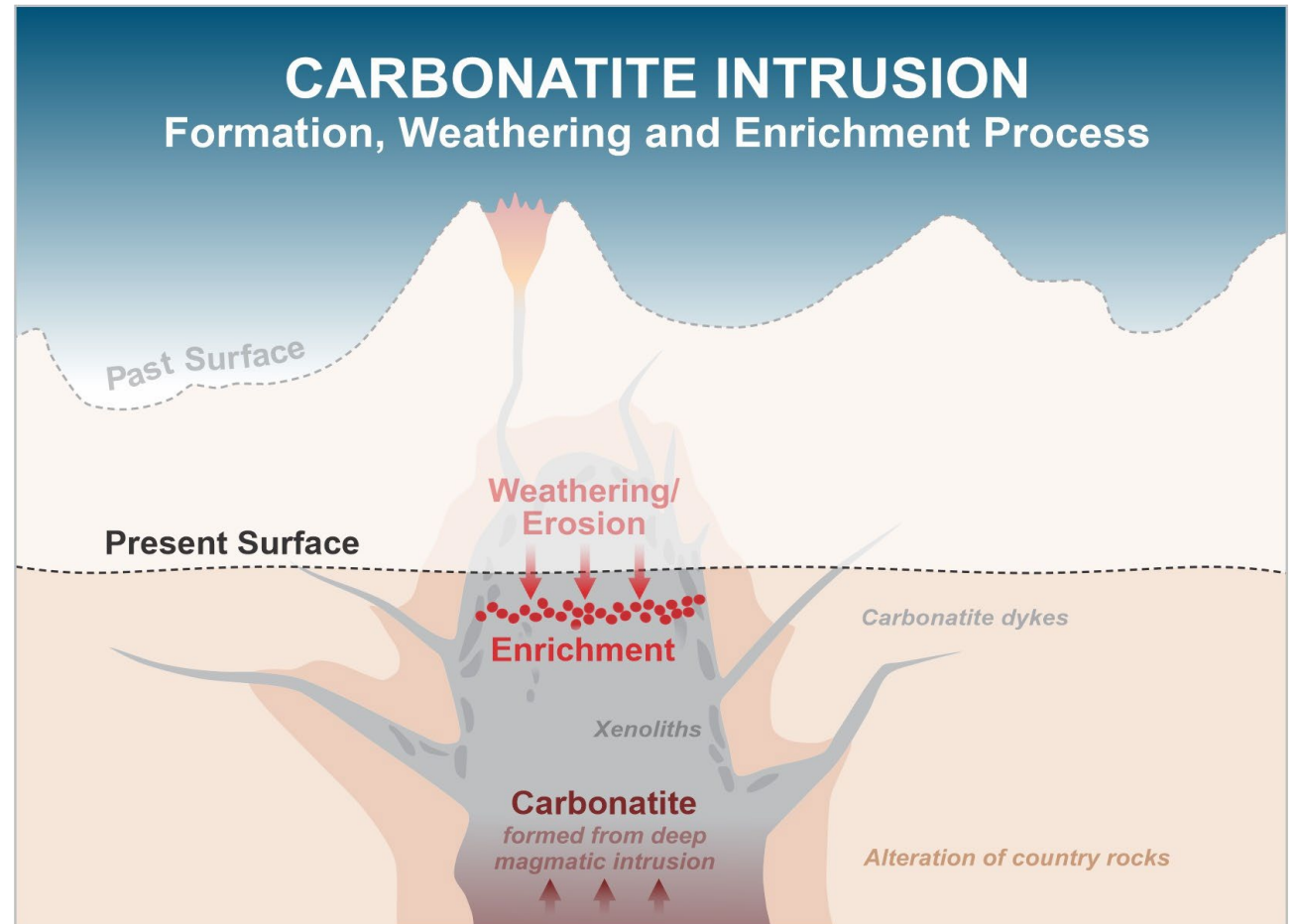
- The West Arunta Project comprises **two mineralised carbonatite discoveries** located in Western Australia, one of the world's pre-eminent mining jurisdictions
- Key access is via the Mid-State Highway, 1,300km to Port Hedland and 800km to Alice Springs
- The 2022 drill program followed several years of targeting and tested large gravity (+/- magnetic) anomalies for their potential to host significant mineralised systems
- Regional geological modelling and interpretation underpins expansion of tenure into the Northern Territory
- **Tenement package now spans over 6,400km²**



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 Palabora
- Approximately **600 carbonatites have been discovered globally²** and **10% have been mined³**



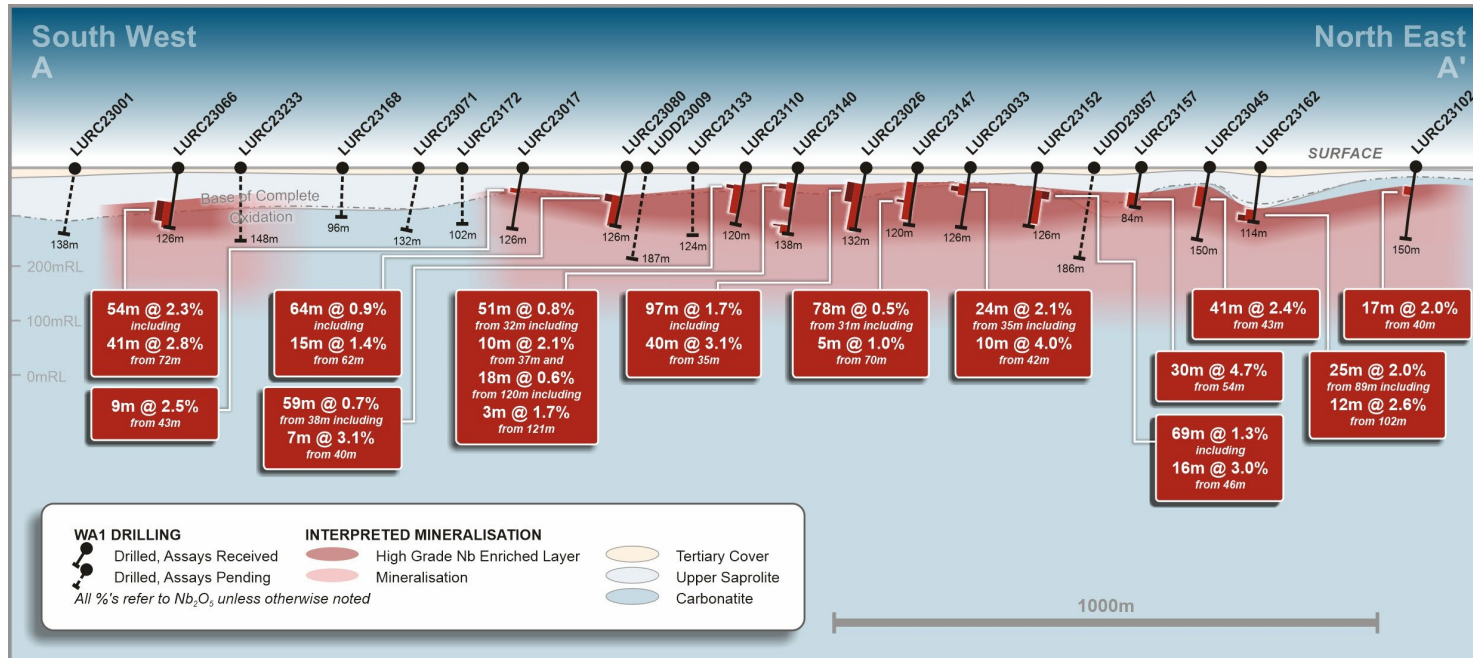
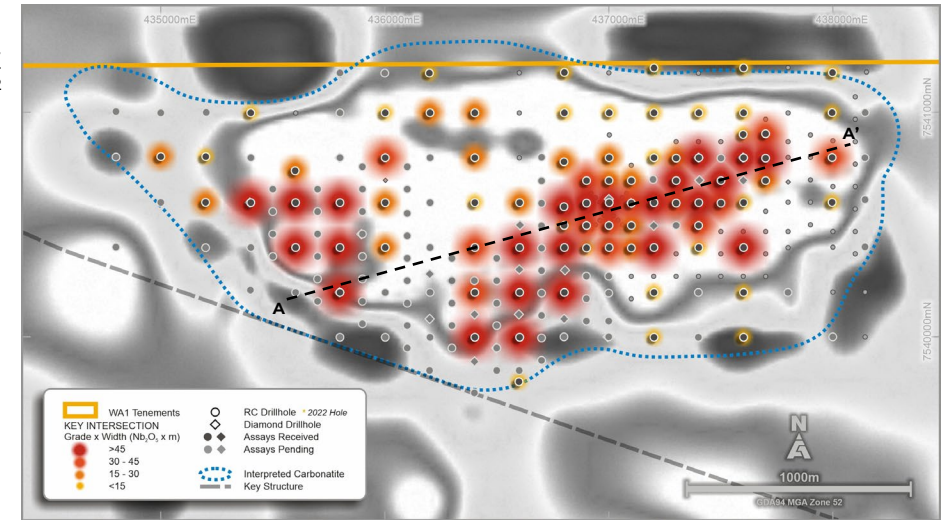
CARBONATITE SCHEMATIC¹

A TIER 1 CARBONATITE COMPLEX



- The **Luni carbonatite** is an approximately **3.5km by 1.5km intrusive system**
- The carbonatite is characterised by a **discrete, very-high amplitude gravity anomaly** with a limited but coincident magnetic response
- Luni is also **located at the intersection of two interpreted regional structural features** and proximate to the Central Australian Suture

LUNI
CARBONATITE
PLAN VIEW²



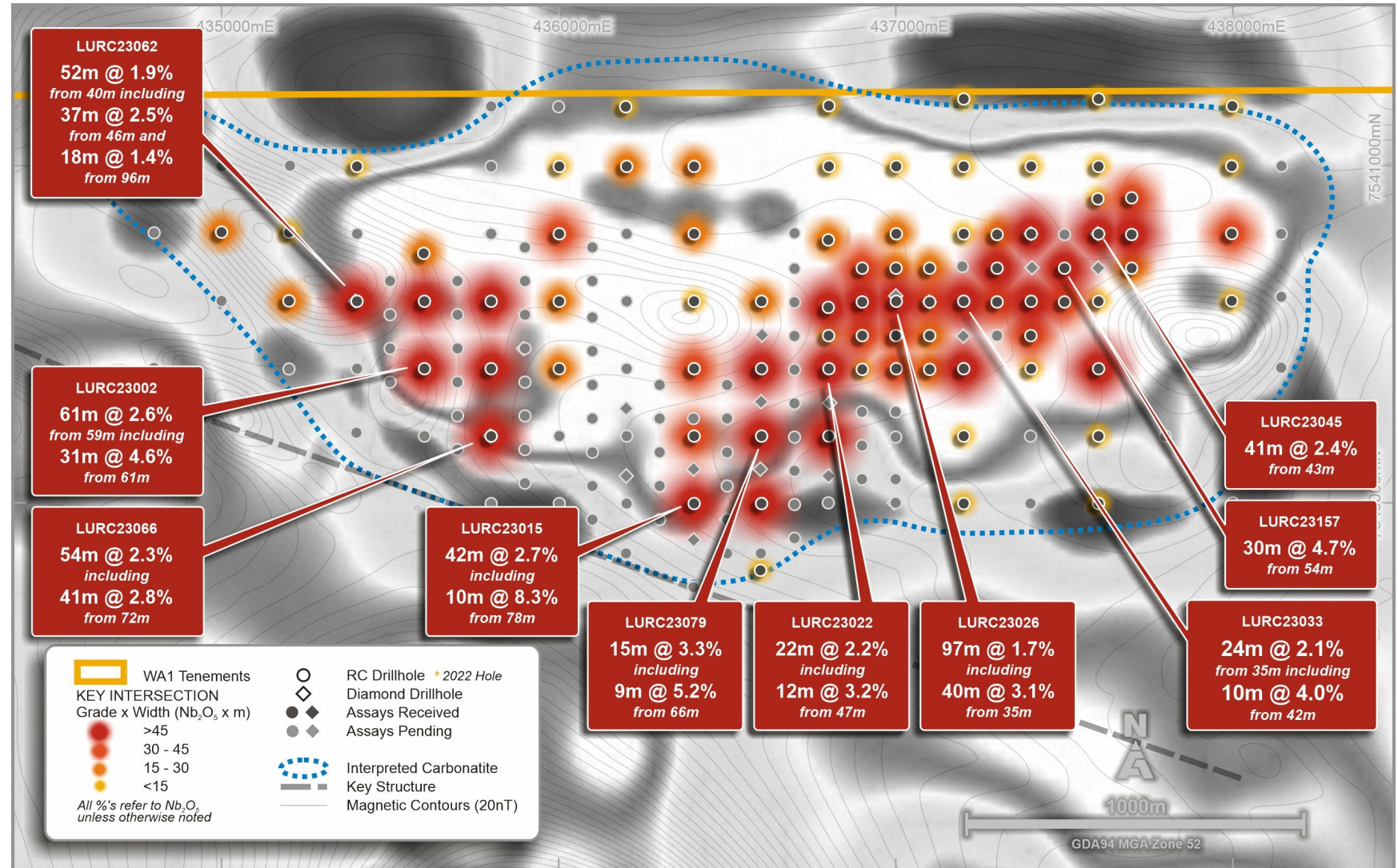
- Broad spaced drilling has focused on defining a **high-grade niobium enriched mineralised horizon**
- First **100m spaced drill hole assays** received **demonstrating short-range continuity** of the shallow high-grade zone

LUNI
SIMPLIFIED
CROSS
SECTION¹

LUNI – SHALLOW HIGH-GRADE BLANKET



- Results released to date have confirmed a key relatively **shallow zone of high-grade mineralisation** extends over **2km east-west** and remains open
- High-grade rare earth elements and phosphate also intersected
- Drilling is ongoing** with over 25,000m drilled in the 2023 field season

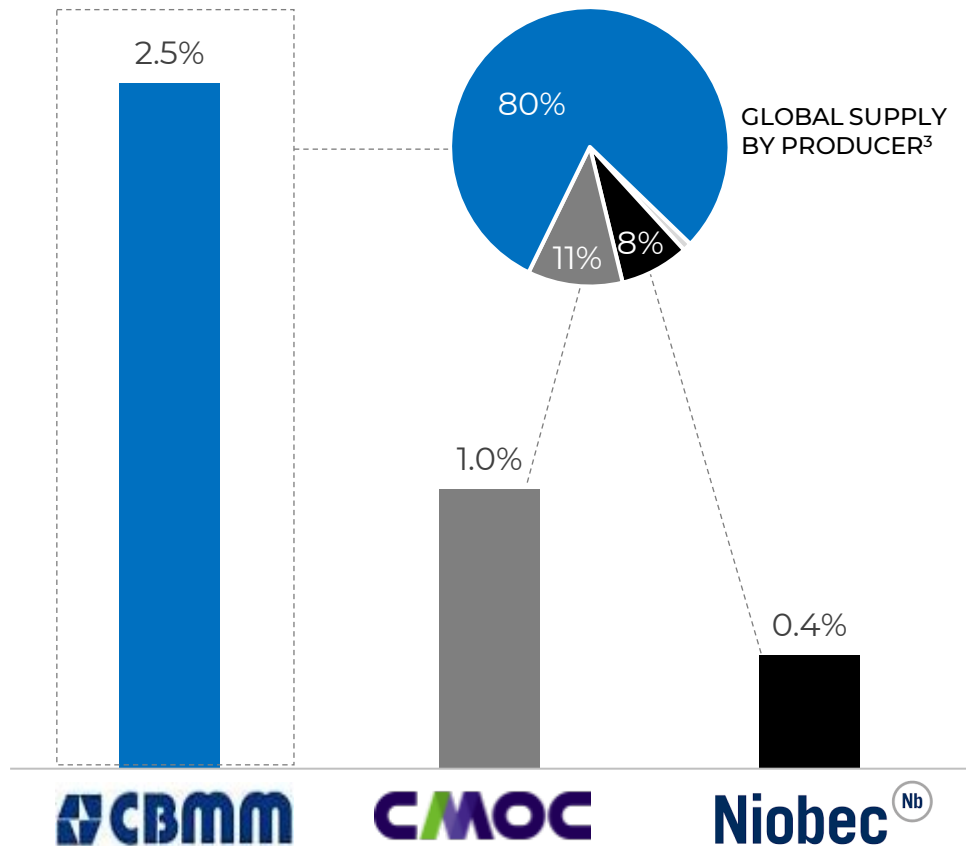


LUNI CARBONATITE PLAN VIEW AND KEY INTERSECTIONS¹

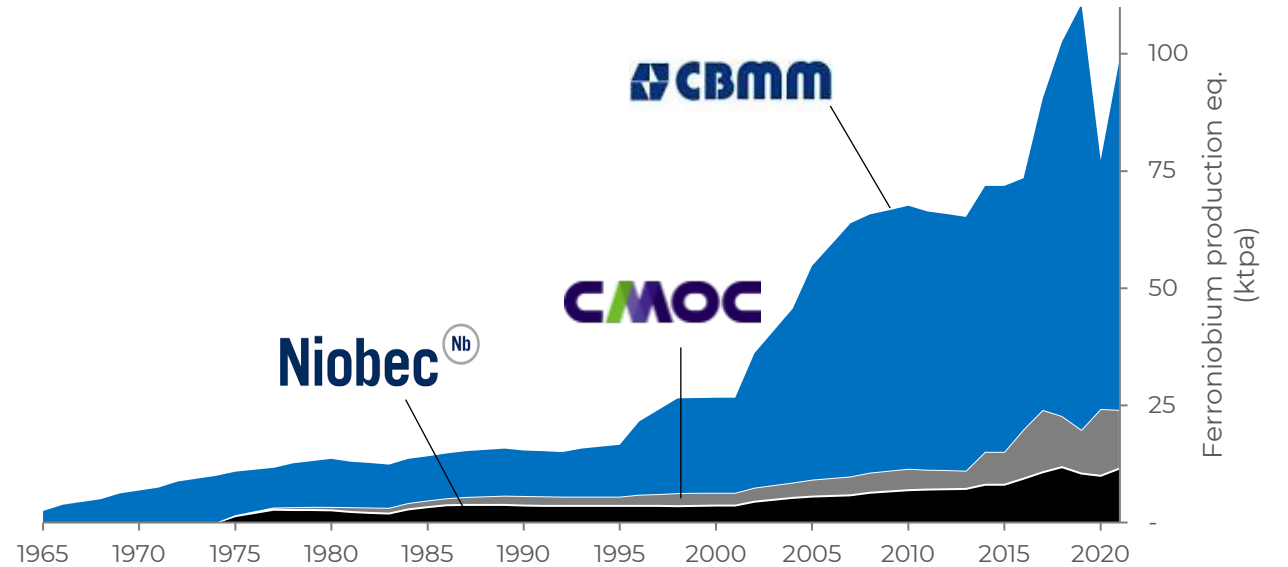
GLOBAL NIOBIUM SUPPLY



GRADE OF KEY NIOBIUM PRODUCERS¹ (Nb₂O₅)



GLOBAL PRODUCTION²



HIGH MARGIN PRODUCTION PROFILE:
 US\$10-12/KG FERRONIObIUM OPEN PIT AND <US\$19/KG FERRONIObIUM UNDERGROUND OPERATING COSTS³

CBMM – ARAXÁ MINE



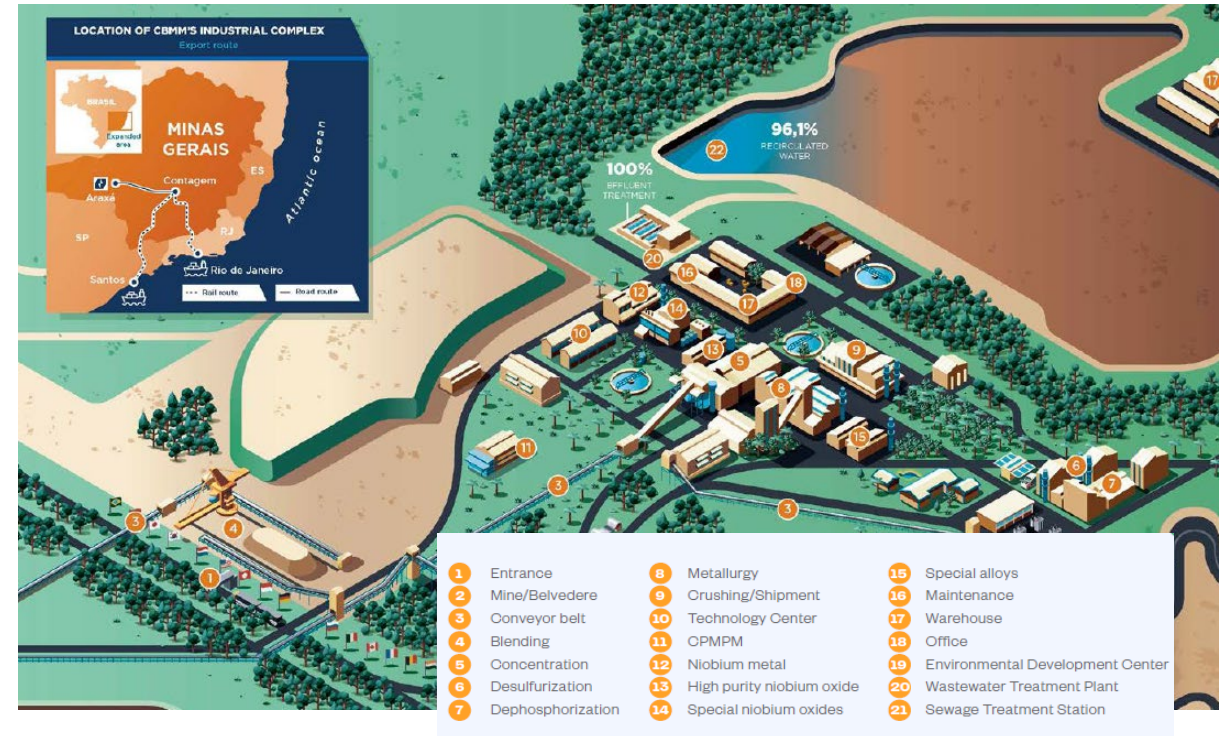
- Barreiro Carbonatite complex discovered in 1953
- Mining commenced in 1961 from a shallow oxide orebody
- Strategic asset accounting for +80% of global supply
- Nameplate production capacity 150ktpa ferroniobium (FeNb) equivalent¹

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

CBMM MINE AND PRODUCTION FACILITIES¹



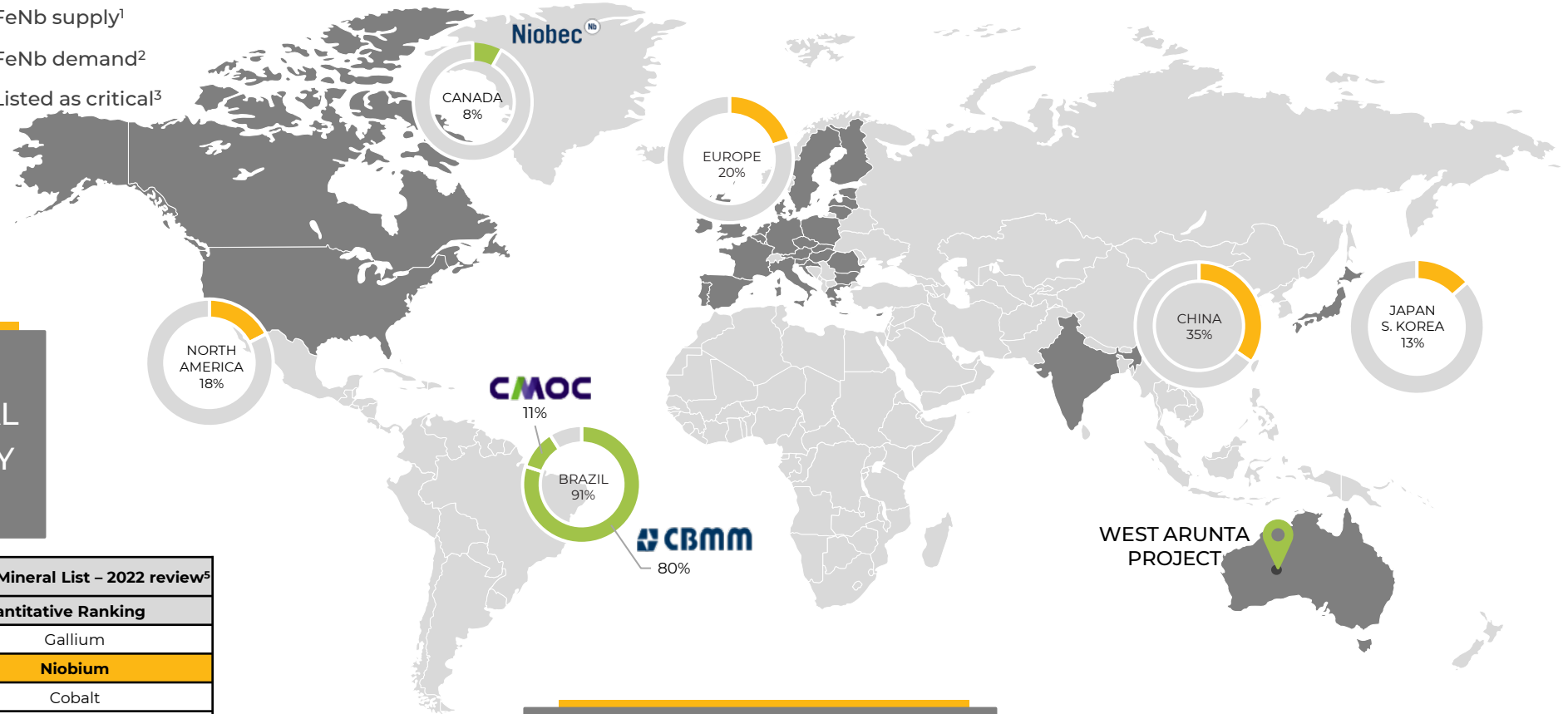
CBMM PRODUCTION FACILITIES²



NIOBIUM MARKET DISTRIBUTION



- FeNb supply¹
- FeNb demand²
- Listed as critical³



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

EU Critical Mineral Rankings - 2023⁴

Supply Risk		
1	HREE	5.1
2	Niobium	4.4
3	Magnesium	4.1
4	HREE Terbium	4.9
5	Phosphate Rock	1
6	Titanium Metal	1.6
7	PGM Ruthenium	3.8
8	HREE Lutetium	5.6
9	LREE Cerium	4
10	Silicon Metal	1.3

US Critical Mineral List - 2022 review⁵

Quantitative Ranking	
1	Gallium
2	Niobium
3	Cobalt
4	Neodymium
5	Ruthenium
6	Rhodium
7	Dysprosium
8	Aluminium
9	Fluorspar
10	Platinum

DIVERSE GLOBAL CUSTOMER BASE IN DEVELOPED JURISDICTIONS

WEST ARUNTA PROJECT

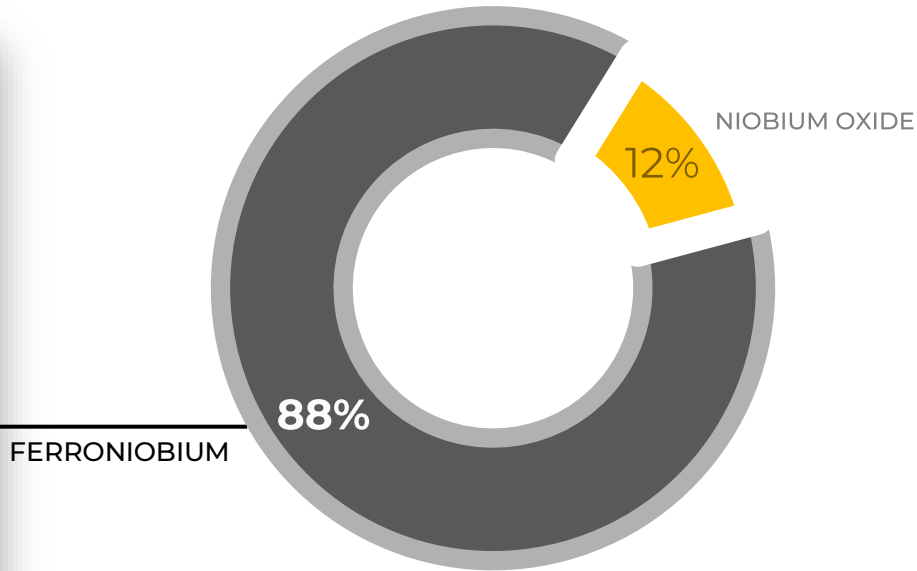
FERRONIObIUM DEMAND



KEY FERRONIObIUM MARKETS



NIOBIUM DEMAND BY TYPE¹



- 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**

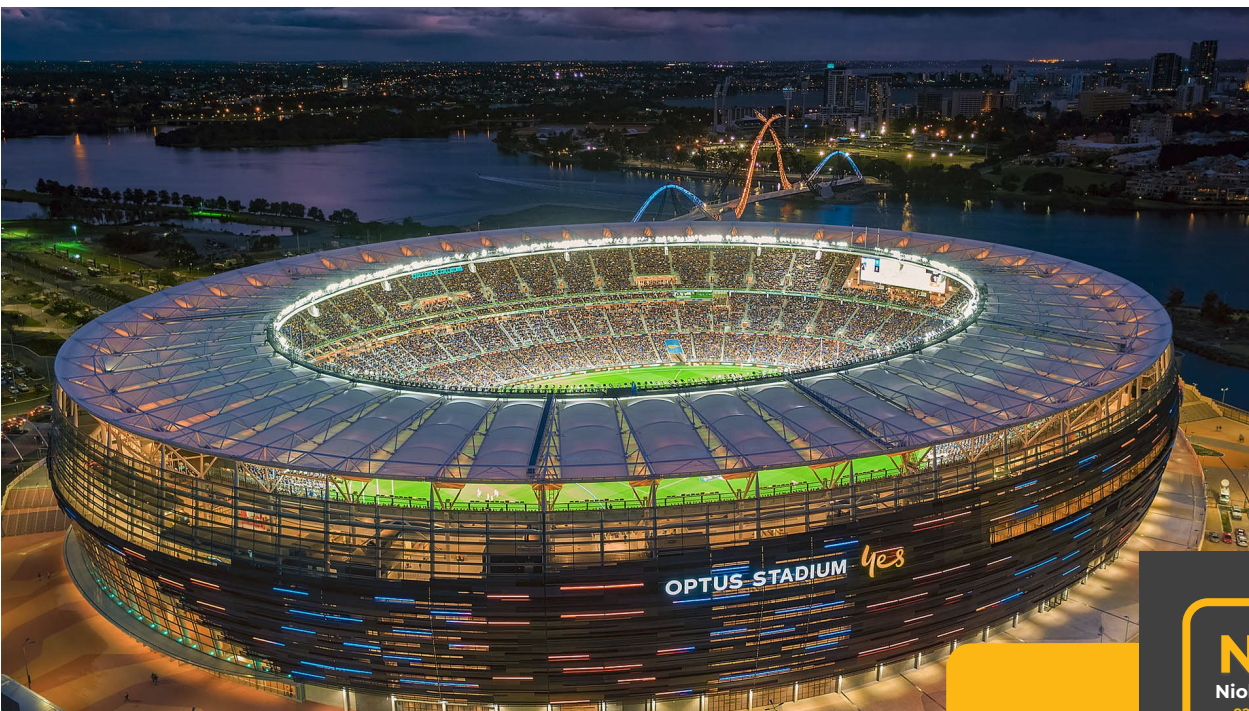
DEMATERIALISATION THROUGH OPTIMISED STEEL PROPERTIES USING NIOBIUM



ADVANCED HIGH STRENGTH STEEL UTILISATION IN VOLVO SUV³



IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM⁴



The only
replacement
for steel is
better steel



DEMATERIALIZATION IN CONSTRUCTION¹



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\$1.2m²
- Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t
- Saving 12,000t of Steel valued at US\$6m²

9%

less carbon consumed

US\$4.8m

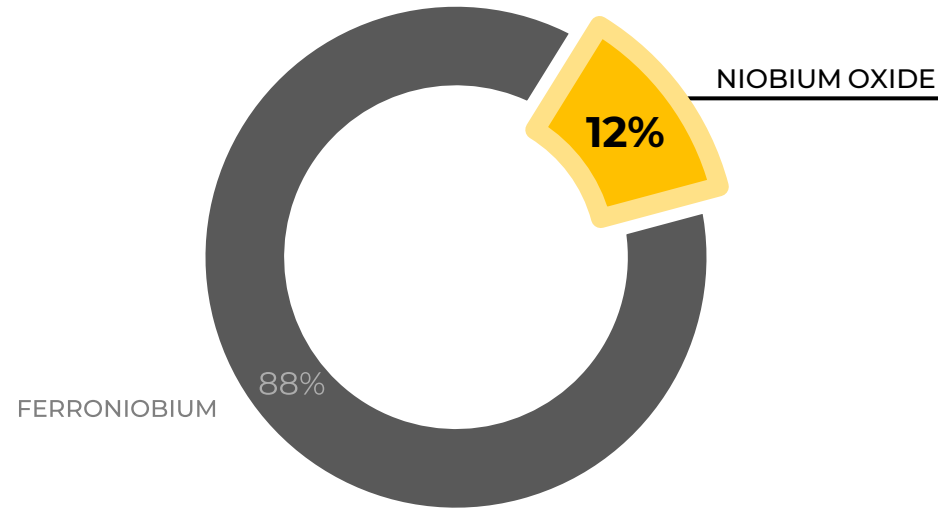
net cost reduction

NIOBIUM OXIDE DEMAND



- **Niobium oxide is predominately produced through additional treatment applied to refined ferroniobium¹**
- Key **established and high-growth 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**

NIOBIUM DEMAND BY TYPE³



ADVANCEMENTS IN TECHNOLOGY IS ENABLED THROUGH THE USE OF NIOBIUM OXIDE

SPECIALTY NIOBIUM MARKETS

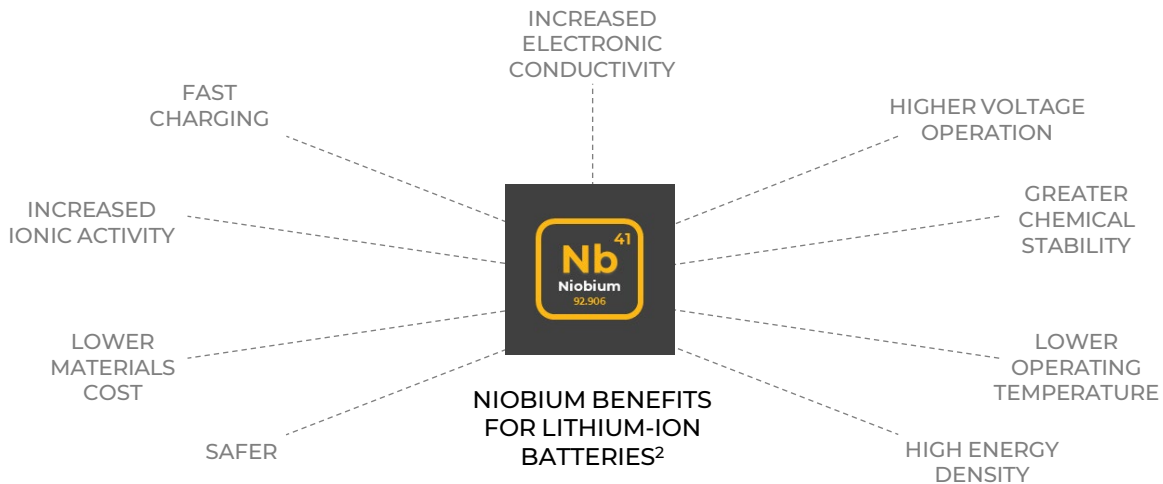


NIOBIUM OXIDE DEMAND – BATTERIES



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 loss**²
- Smaller batteries – **lighter, more efficient vehicles**
- CBMM expects to increase their niobium oxide sales to **45ktpa by 2030**¹



NIOBIUM BATTERY LEADERS

TOSHIBA

BATTERY STREAK®
CHARGE LIGHTNING FAST



nanoOne

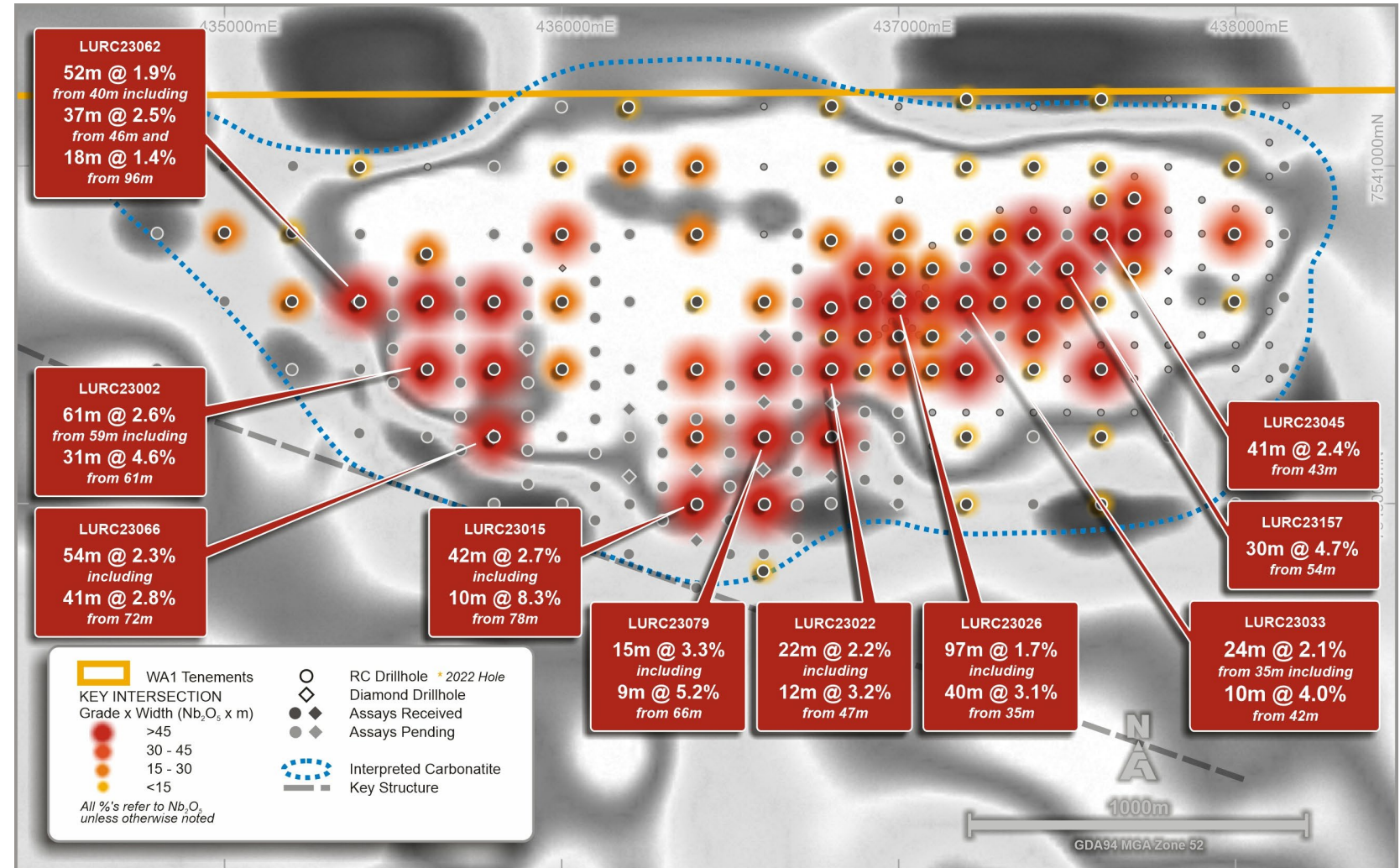


NYOBOLT PROTOTYPE EV

LUNI DRILLING AND MINERAL RESOURCE



- Mineralisation **remains open**, with the **high-grade enriched layer yet to be laterally constrained**
- Assay results reported from only 60% of holes completed to date
- Drilling is ongoing with a **maiden Mineral Resource estimate for the Luni enriched blanket anticipated in H1-2024**

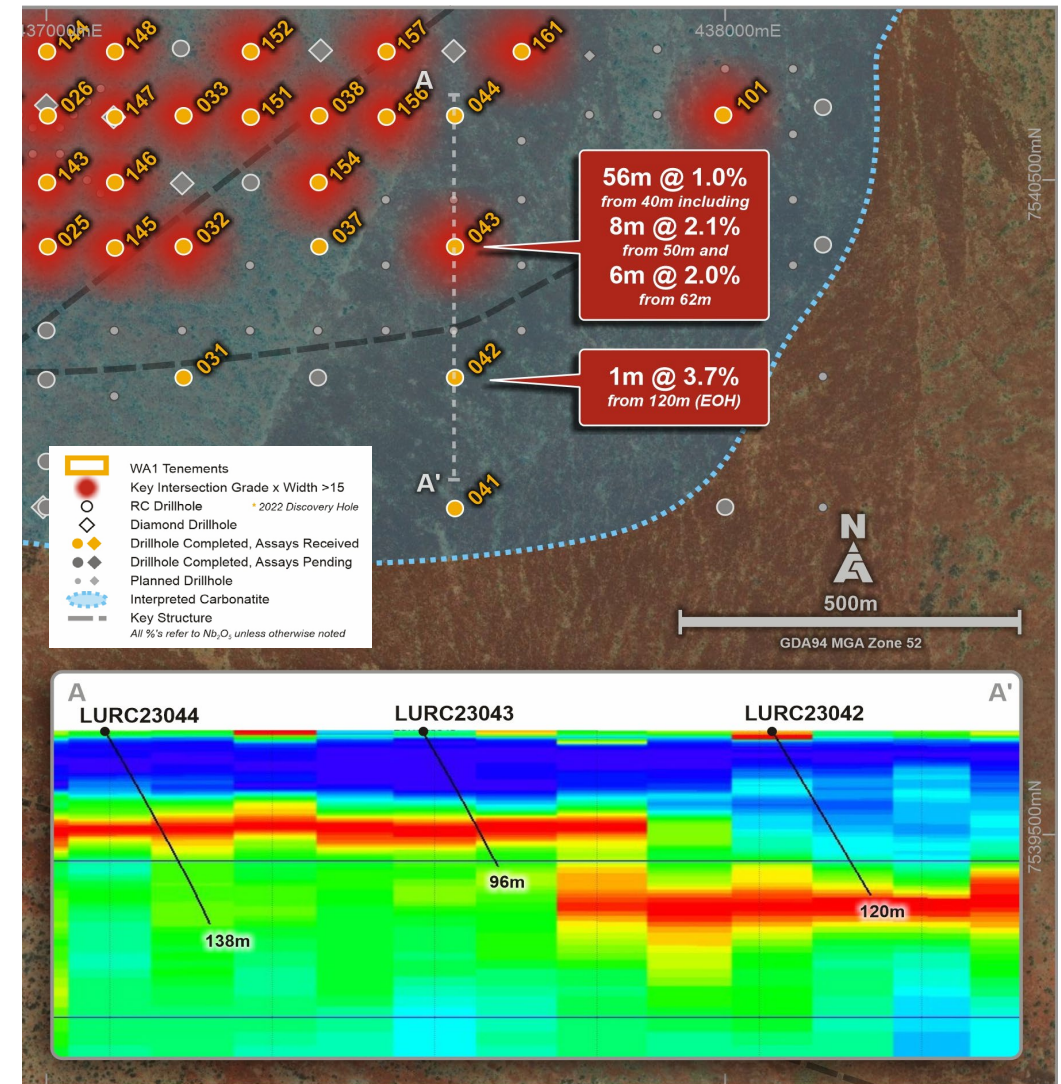


LUNI CARBONATITE PLAN VIEW WITH HIGH GRADE ANNOTATIONS¹

SOUTH-EAST TARGET ZONE¹



- LURC23-042, a reconnaissance drillhole located 200m south of 043, **ended in high-grade mineralisation** with the final metre **returning 1m at 3.7% Nb₂O₅**
- This drillhole was terminated at 120m due to drilling conditions and was **unable to adequately test the vertical extent of this mineralisation**
- The passive seismic model potentially provides an explanation through the occurrence of two vertically offset horizons
- Target zone to be **followed up with deeper diamond drilling**



LUNI PLAN VIEW WITH DRILL COLLAR LOCATIONS AND PASSIVE SEISMIC INSET

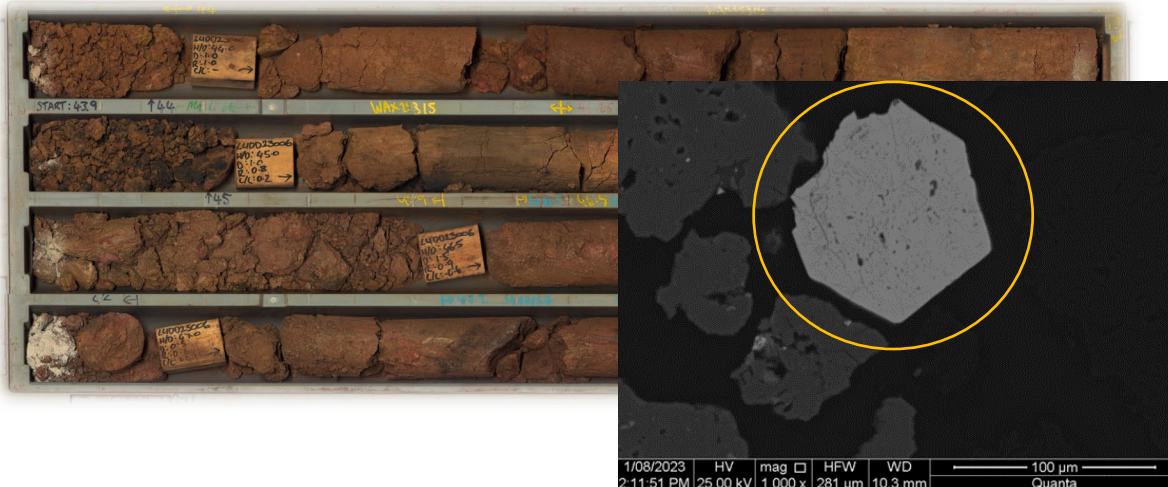
MINERALOGY AND METALLURGY



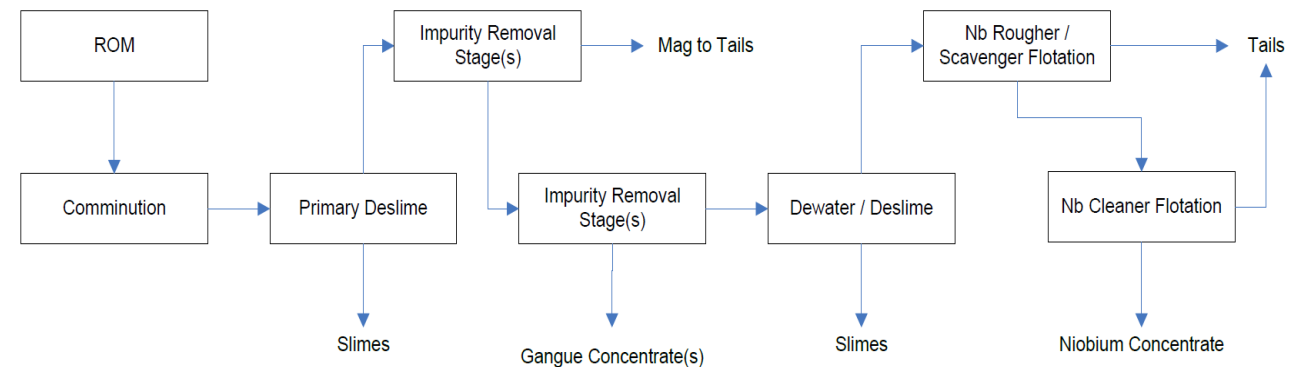
- Five composite samples have undergone detailed mineralogical assessment using QEMSCAN and XRD
- Dominant **high-purity, primary niobium bearing minerals** observed in the samples
- Strong liberation properties** observed with niobium minerals in a size range commonly amenable to flotation
- Preliminary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

	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



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



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

KEY PROJECT WORKSTREAMS



Drilling

Targeting a maiden Mineral 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 mining¹



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 communities²



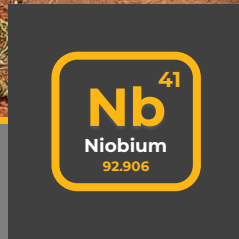
Critical Mineral

Supportive political sentiment both domestically and internationally

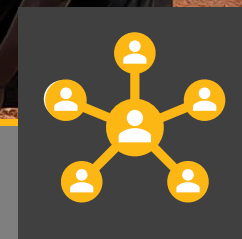
WAI'S ESG FOCUS



POSITIVE IMPACT ON THE
COMMUNITIES WITHIN THE
LANDS WE OPERATE



FUTURE FACING MINERAL
EXPLORATION ENABLING
DECARBONISATION

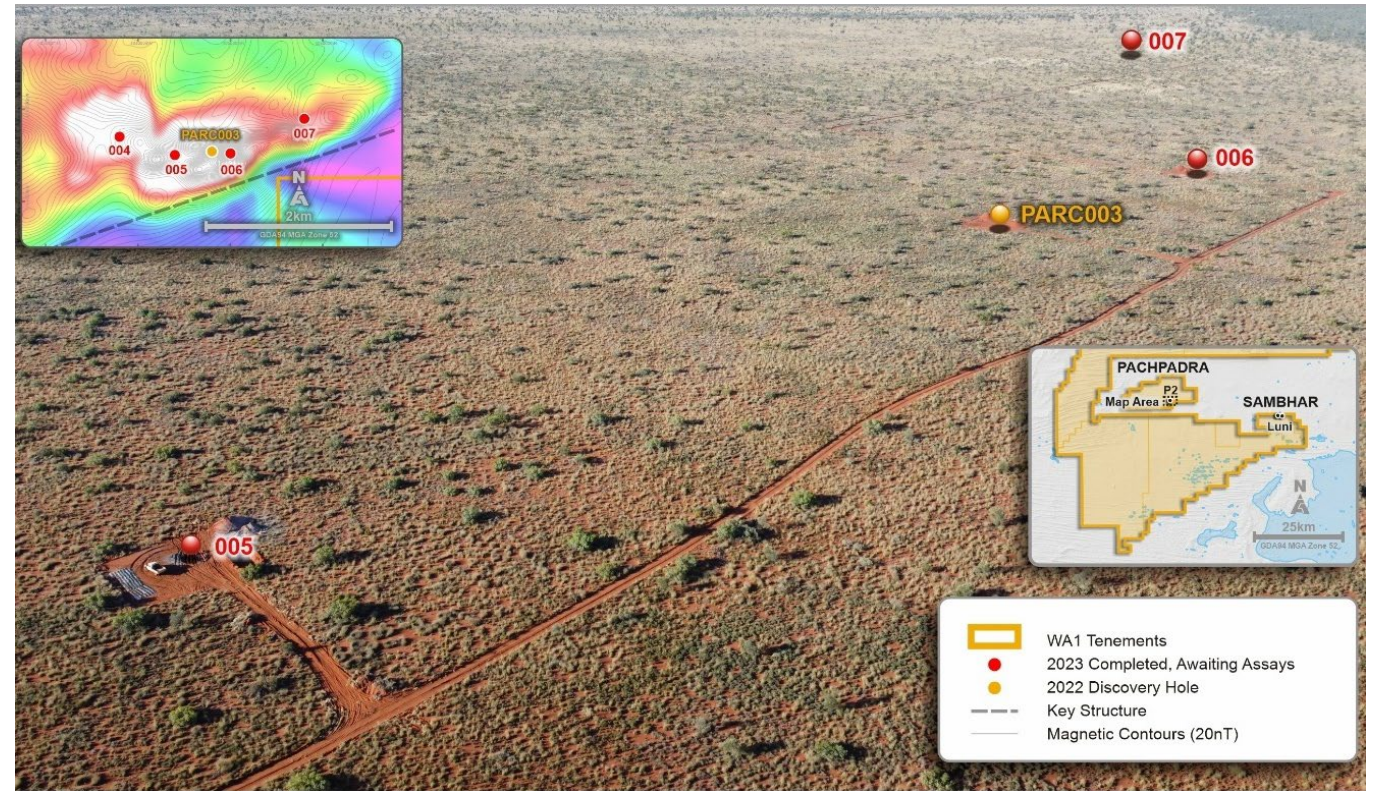


BUSINESS ETHICS AND
CORPORATE GOVERNANCE

P2 CARBONATITE DISCOVERY



- First drill hole (announced 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



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 infrastructure
established for
ongoing
exploration and
development
activities**

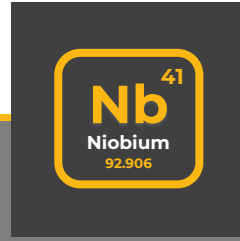


KEY TAKEAWAYS



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
- Metallurgy and marketing appointments support project development activities
- Ensures WA1 is best placed to maximise current and future discovery potential

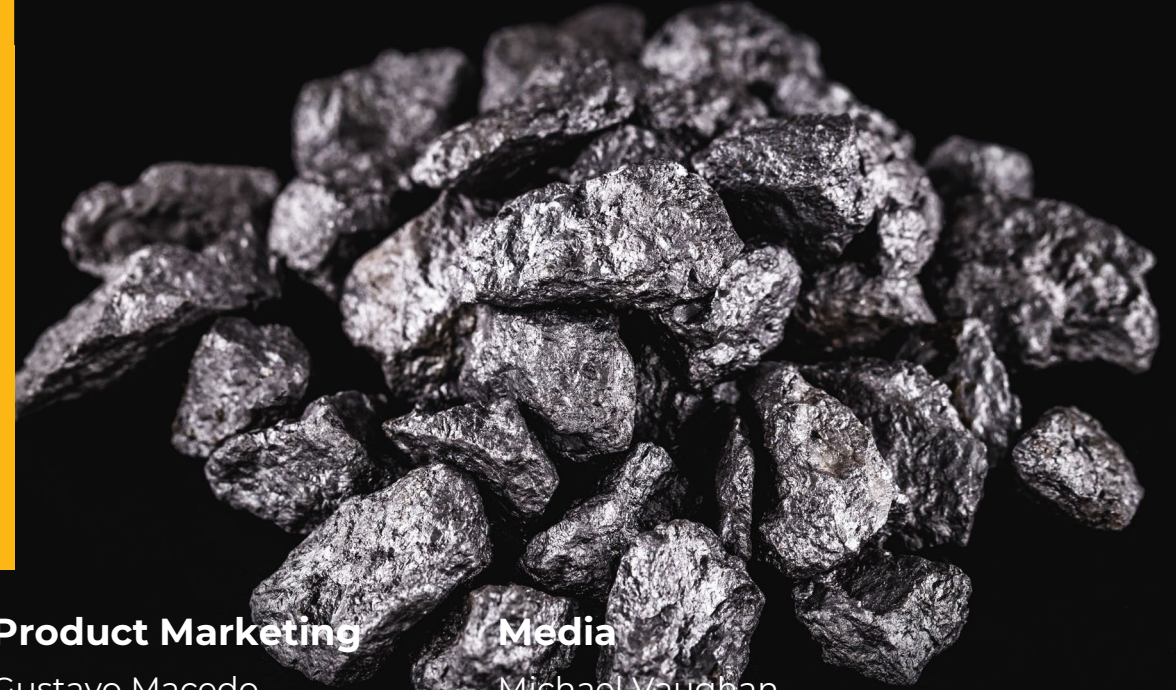


CONTINUOUS FLOW OF EXPLORATION RESULTS AND PROJECT NEWS

- Two drill rigs currently in operation at Luni
- Results from ~60% of drill holes completed at Luni are yet to be returned
- Maiden Mineral Resource estimate expected in the first half of 2024 to support development studies



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



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References and Notes

SLIDE 7

1. For full details refer to WA1 website and previous ASX announcements

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 announcement dated 8 November 2023
2. For full details 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, and 8 November 2023

SLIDE 10

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 August 2023, 26 September 2023, 26 October 2023, and 8 November 2023

SLIDE 11

1. For full details refer to ASX announcement dated 28 August 2023
2. Internal company estimated production figures adapted from: USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, Angloamerican Annual Reports, CMOG 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
3. NioBay Metals, Investors – Presentations, retrieved from http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf on 25/10/2022

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

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2. Assumes a US\$500/t price of crude steel and \$30/kg FeNb 65% price

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1. Journal of Mining and Metallurgy viewed at <https://scindeks-clanci.ceon.rs/data/pdf/1450-5959/2022/1450-59592201001D.pdf> on 14/11/2023
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SLIDE 22

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