



WEST ARUNTA PROJECT

MINERALISED CARBONATITE DISCOVERY

Corporate Presentation - P2 Target Results

Important Notices and Disclaimers

Nature of Document: This presentation has been prepared and issued by WAI Resources Ltd (WAI, the Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Forward-Looking Statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Not financial product advice: Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

Not an offer: This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

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.

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.



Company Update

ASX: WAI – Official list on ASX on 8 February 2022

Focus – Essential metals for a clean energy future

Flagship Exploration Targets – First order greenfield anomalies in the under-explored West Arunta

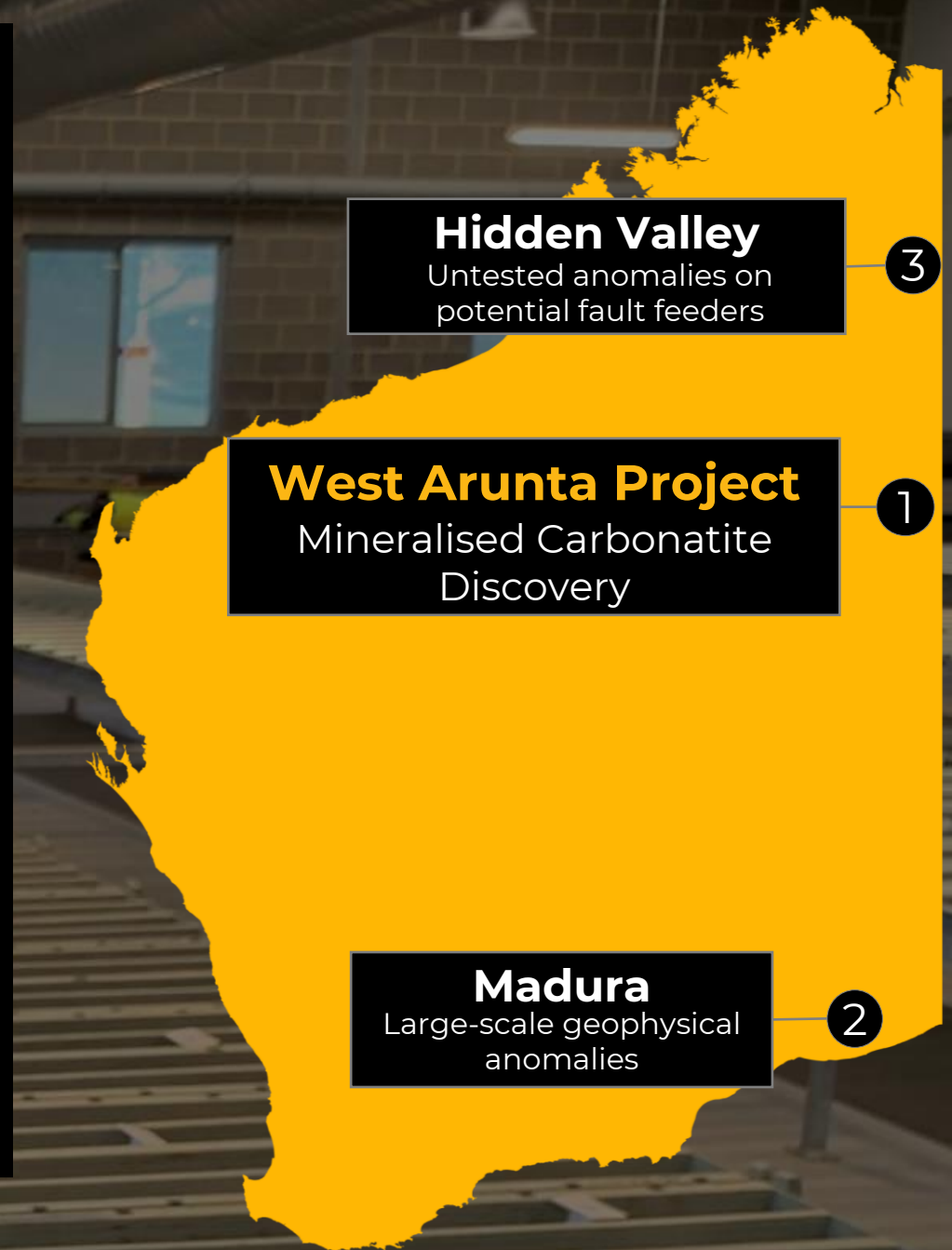
Maiden Drill Program – 7 holes drilled in July 2022

First Results Received – Mineralised carbonatite discovered at P2 Target bearing significant Niobium¹:

54m at 0.62% Nb₂O₅, 0.18% TREO and 3.85% P₂O₅

Significant Exploration Upside – First hole into a 3km geophysical anomaly

Further Results Due – P1 and Luni Targets assay results due in the coming weeks



Corporate Overview

Gary Lethridge Non-Executive Chairperson

- Significant corporate experience
- Ex-Jubilee Mines (\$3.1b takeover by Xstrata)
- Previously at Echo (\$300m takeover by NST), Talisman Mining

Paul Savich Managing Director

- Experienced project generator, ex-Tali Resources
- Ex-Metaliko/Echo (Bronzewing acquisition & merger)

Tom Lyons Non-Executive Director

- Highly experienced geologist in project generation
- Agrimin - Chief Development Officer
- Tali Resources - Managing Director

Rhys Bradley Non-Executive Director & Co Sec

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

Capital Structure

(26 October 2022)

ASX Ticker

WAI

Ordinary Shares on Issue

44.8M

Unlisted Options (ex. \$0.30)

3.8M

Share Price

\$0.70

Market Capitalisation (\$0.70cps)

\$31.3M

Cash at Bank (as at 30 September)

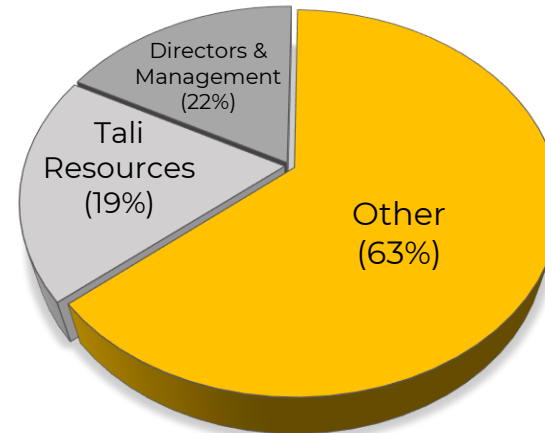
~\$2.7M

Debt

Nil

Enterprise Value

\$28.6M



Shareholders

Substantial Shareholders

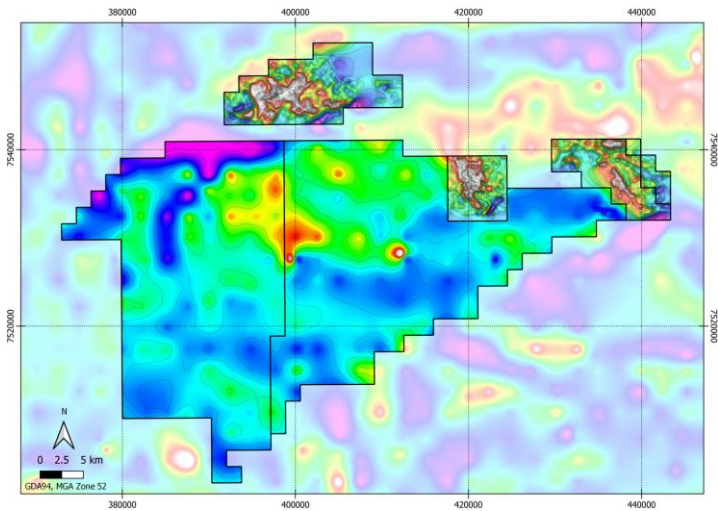
Tali Resources Pty Ltd 19%

Board & Management 22%

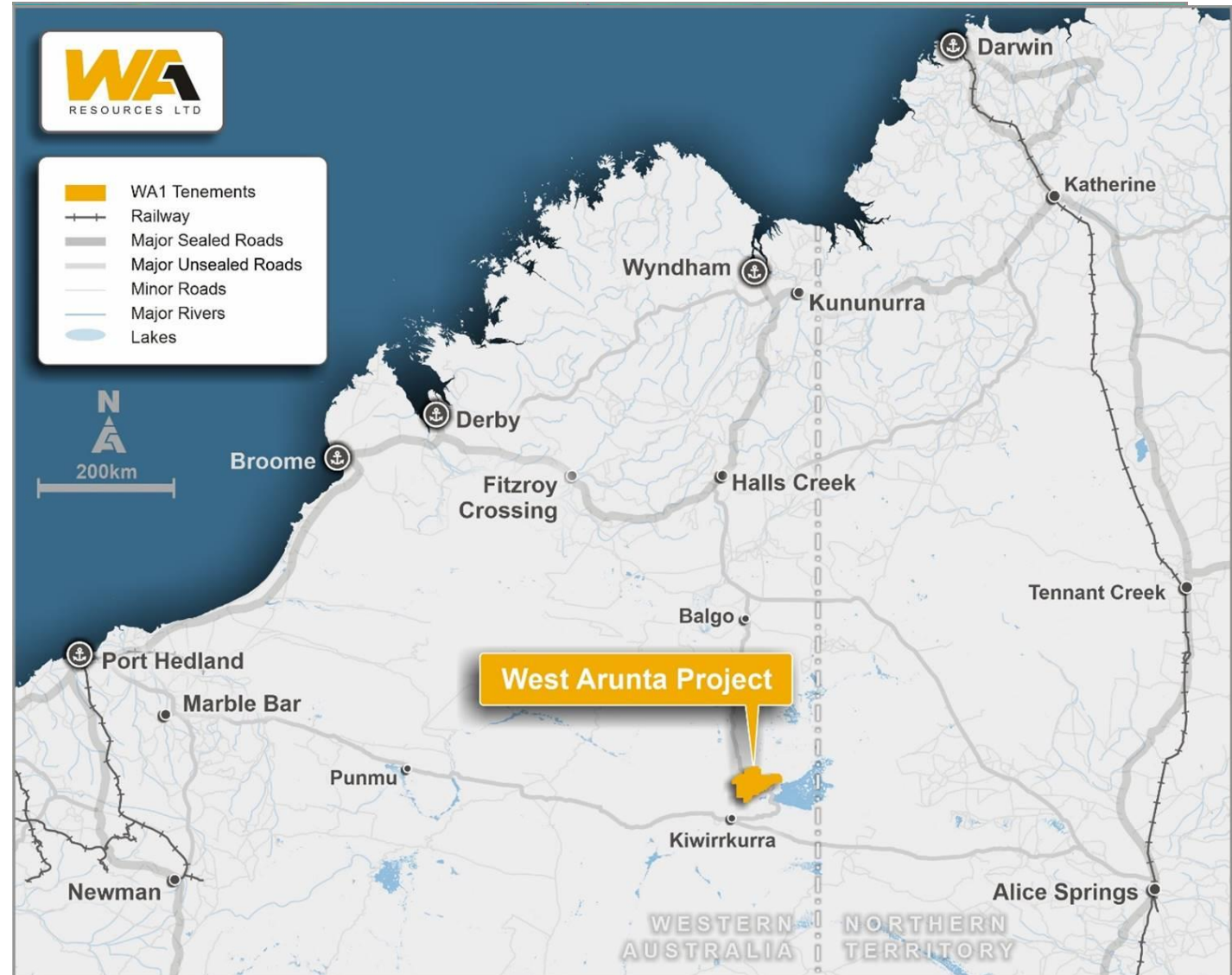
The West Arunta Province

- Drilling targeted **large gravity-magnetic anomalies** that can potentially indicate the presence of large mineralised systems
- Historically, **only two holes drilled in the area** until WA1 drilled 7 holes in July 2022

WA1 Tenure with Integrated Regional and Detailed Gravity Datasets



WA1 Tenure Map in the West Arunta



Maiden Drill Program (July 2022)

- Maiden program comprised 7 holes for a total of 1,745m and followed years of detailed geophysical surveys
- Provided an initial test of the Pachpadra prospect area (P1 & P2 targets) and the Luni target
- First assays received from the P2 target (below 74m)
- Other assays pending:
 - P2 target (top 74m)
 - P1 target
 - Luni

Drill Collar Locations

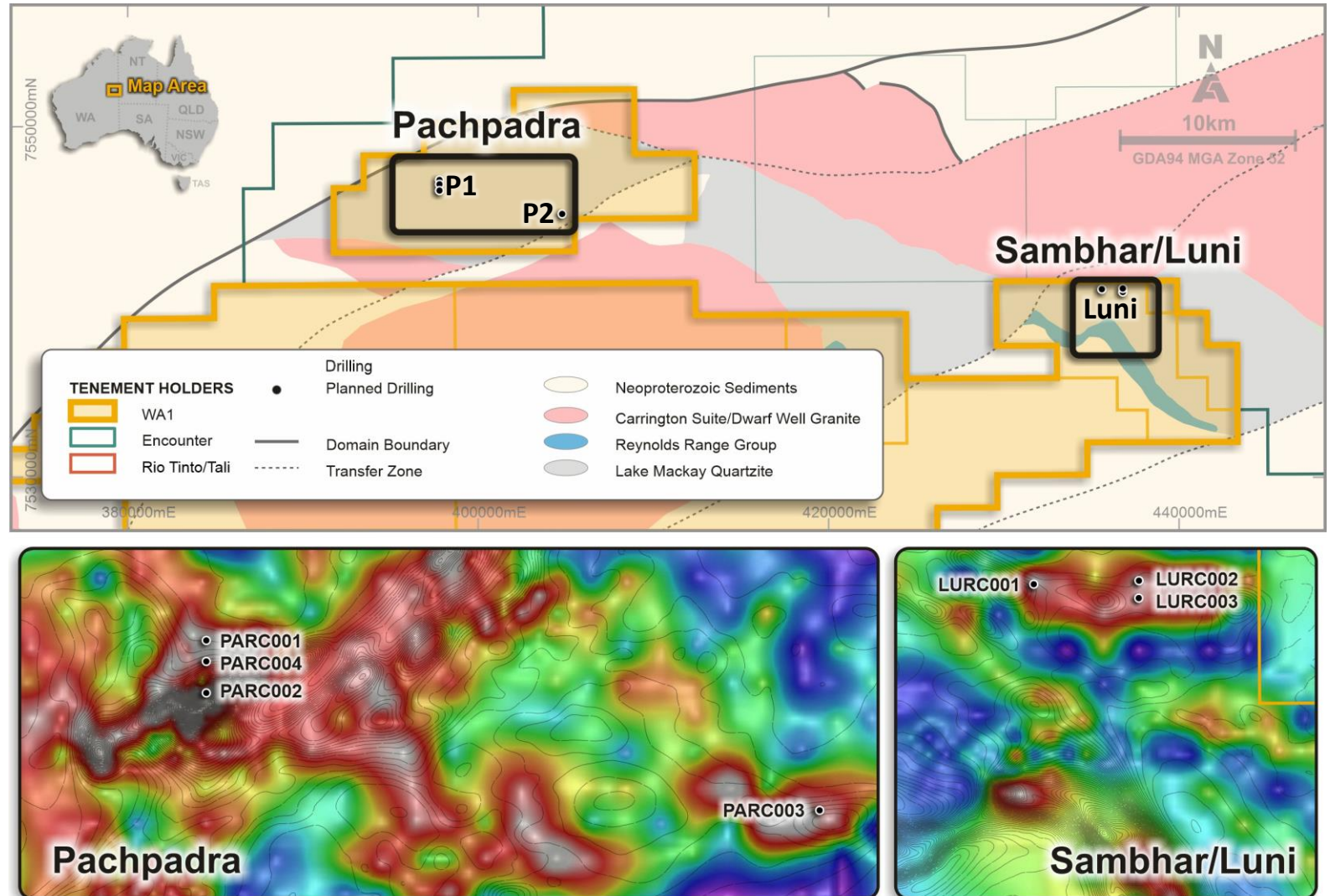
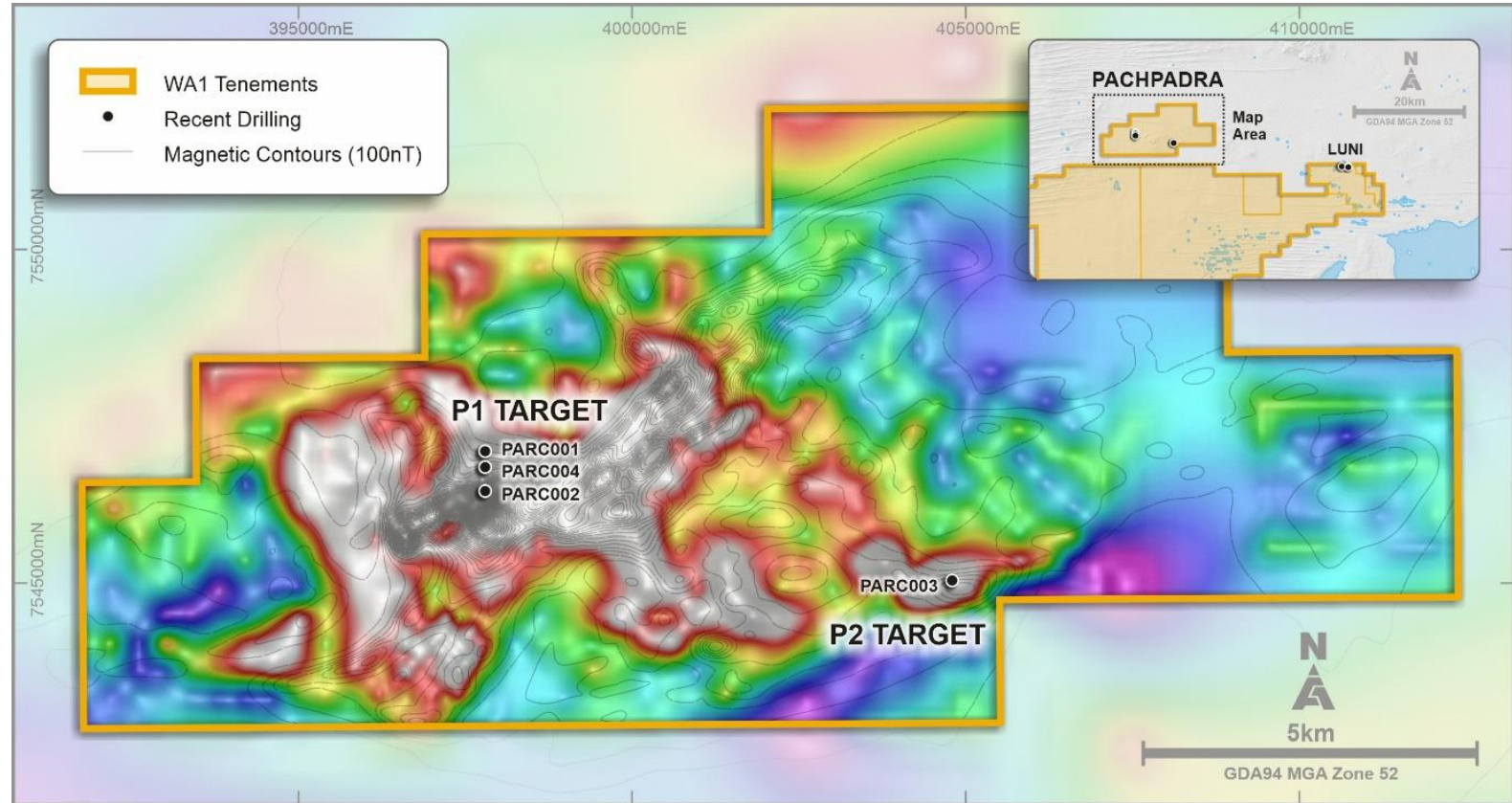


Figure details: Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images
 Refer to WA1's ASX Announcement dated 18 August 2022 for full details

Pachpadra Prospect

- The **Pachpadra Prospect** is a 12km long, NE elongated, complex magnetic anomaly located within the Lake Mackay Quartzite (250K mapping) in an interpreted fold nose position
- The **P1 Target** is characterised by an intense and co-incident gravity and magnetic high which appears to be caused by the occurrence of a highly metamorphosed magnetite bearing unit
- The **P2 Target** is located on a major north-east trending shear and characterised by a gravity anomaly high with varying levels of magnetic anomalism

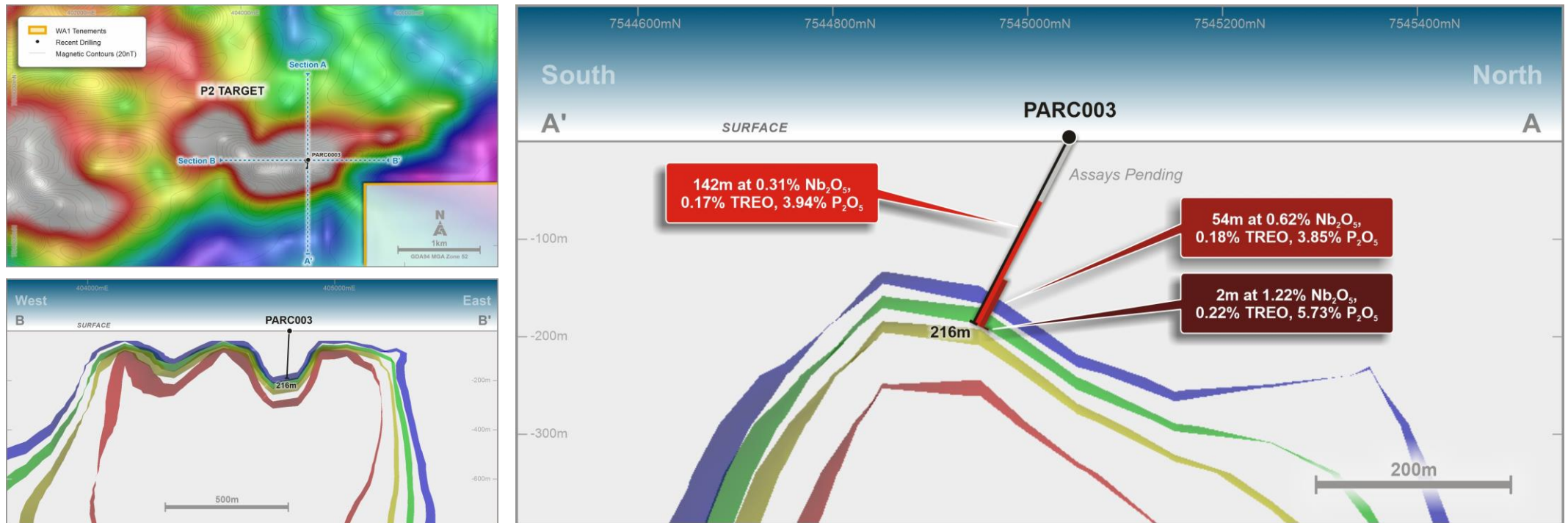
Pachpadra Prospect Area Geophysics & July 2022 Drill Hole Locations



P2 Target

- First drill hole at the P2 Target **discovered a mineralised carbonatite system**
- Broad zone of consistent niobium, TREO and phosphate mineralisation in fresh rock, top 74m yet to be assayed
- Over 3km of strike yet to be tested
- End of hole returned the highest grade intersection suggesting mineralisation may be **open and have depth potential**

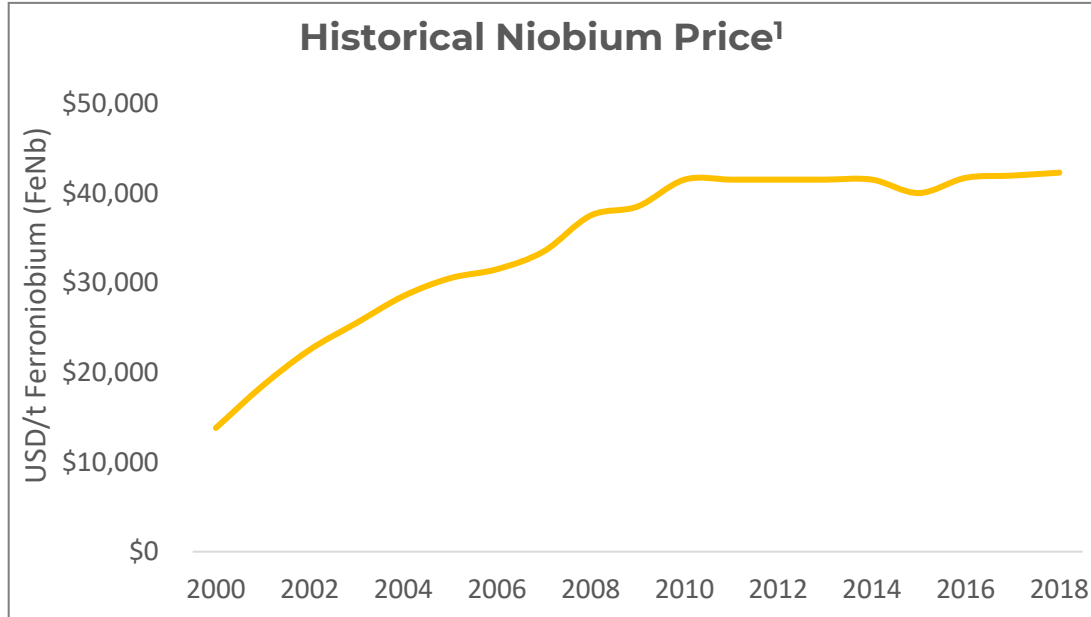
Pachpadra Geophysics & Drill Hole Locations



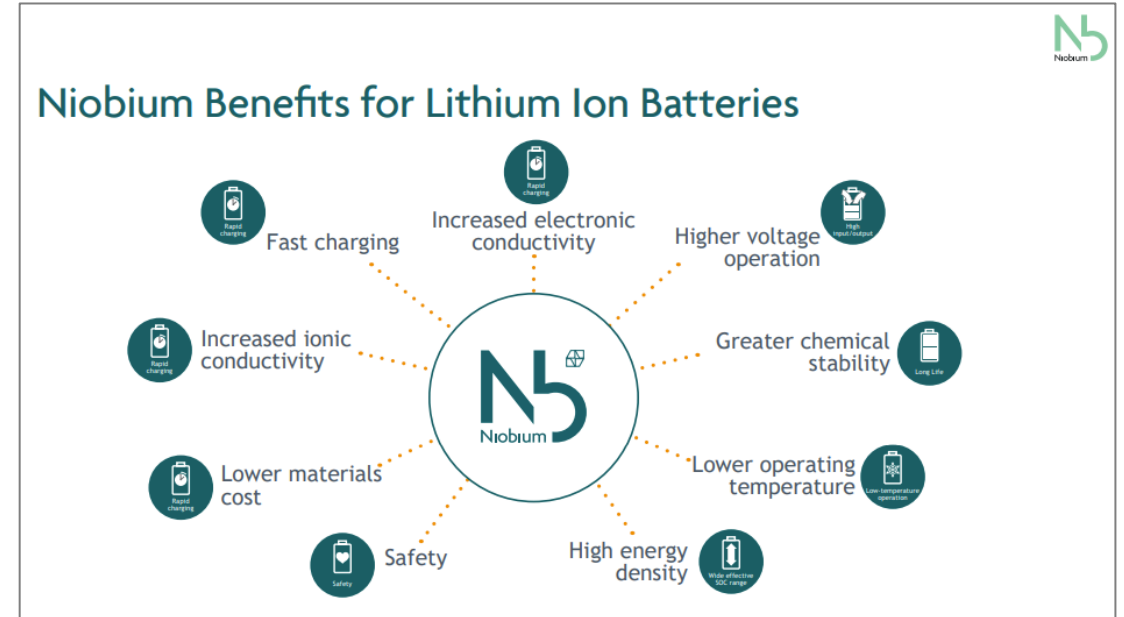
Top Left: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom Left & Right: Residual gravity anomaly with density shells and drill trace
 Refer to WAI's ASX Announcement dated 26 October 2022 for full details

Niobium (Nb)

- Niobium is a metal with a very high melting point
- Ferroniobium (FeNb, 65% Nb) is used in alloys in small amounts (<1%) to make steel usage more efficient
 - Stronger, lighter, corrosion resistant and heat resistant
- It is an essential metal for advanced technology with additional uses in gas and wind turbines
- Niobium improves the performance of batteries by improving chargeability and stability



Source: <https://www.metalary.com/niobium-price/>



Source: https://niobium.tech/Pages/Gateway-Pages/PDF/Briefings/Niobium_in_Li-Ion_Batteries

Niobium Supply¹

- Niobium has been **identified by the Australian Government** and many other countries as a **critical mineral**

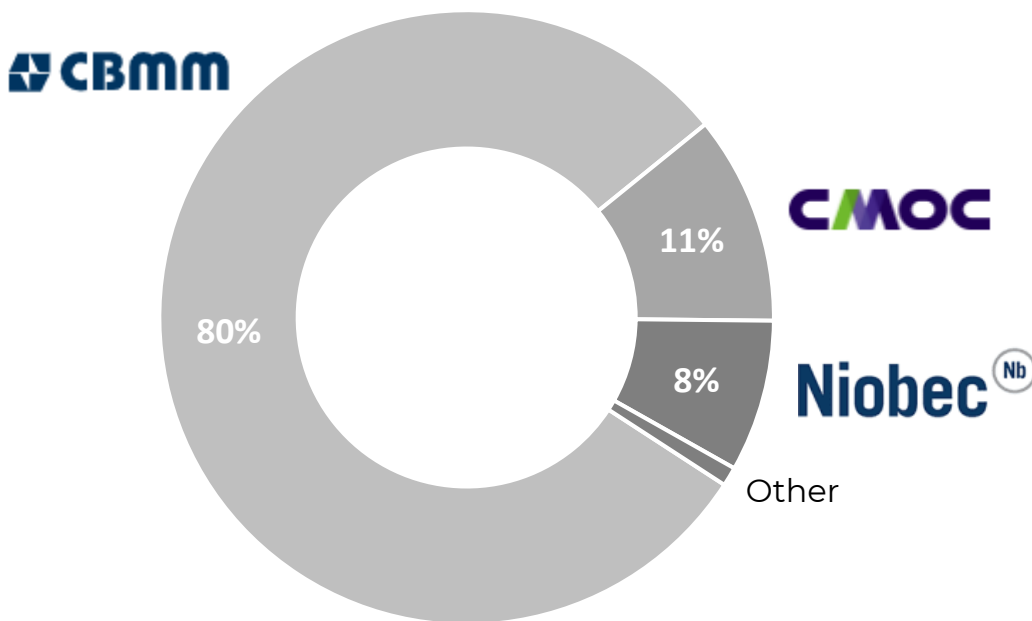
CBMM

Capacity 100,000 tpa Nb
 +500Mt at 2.5% Nb₂O₅
 Cost: <US\$10/kg Nb
 Araxa, Brazil

Niobec^{Nb}

Capacity 7,000 tpa Nb
 +75Mt at 0.56% Nb₂O₅
 Cost: <US\$19/kg Nb
 Quebec, Canada

2019 Niobium Supply¹



CMOC

Capacity 8,500 tpa Nb
 50Mt at 1% Nb₂O₅
 Cost: <US\$12/kg Nb
 Catalao, Brazil

Others

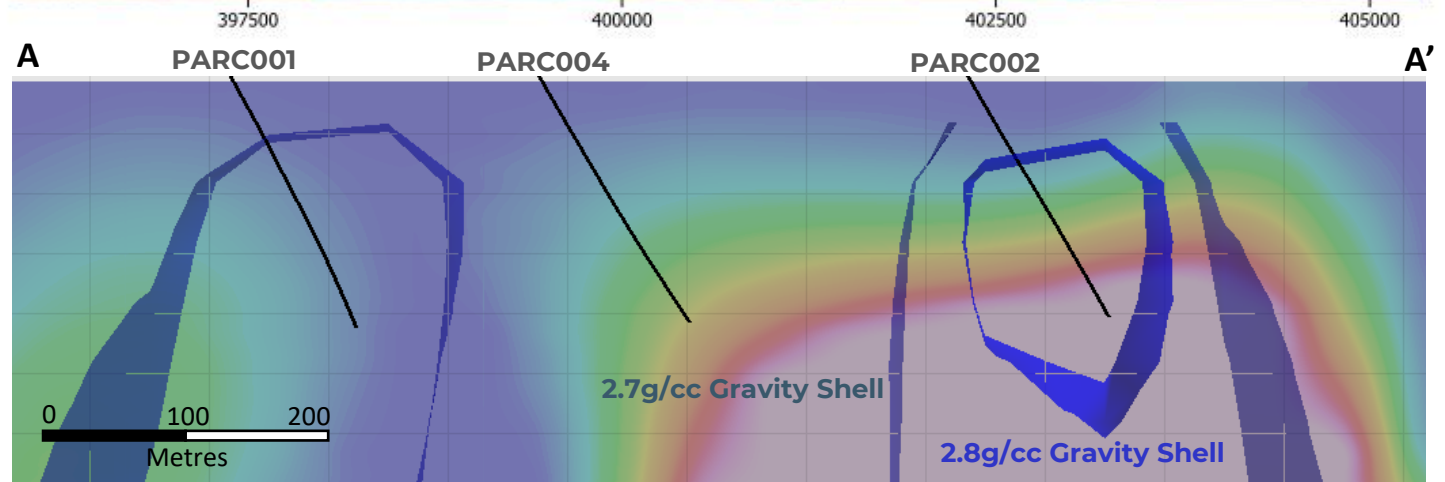
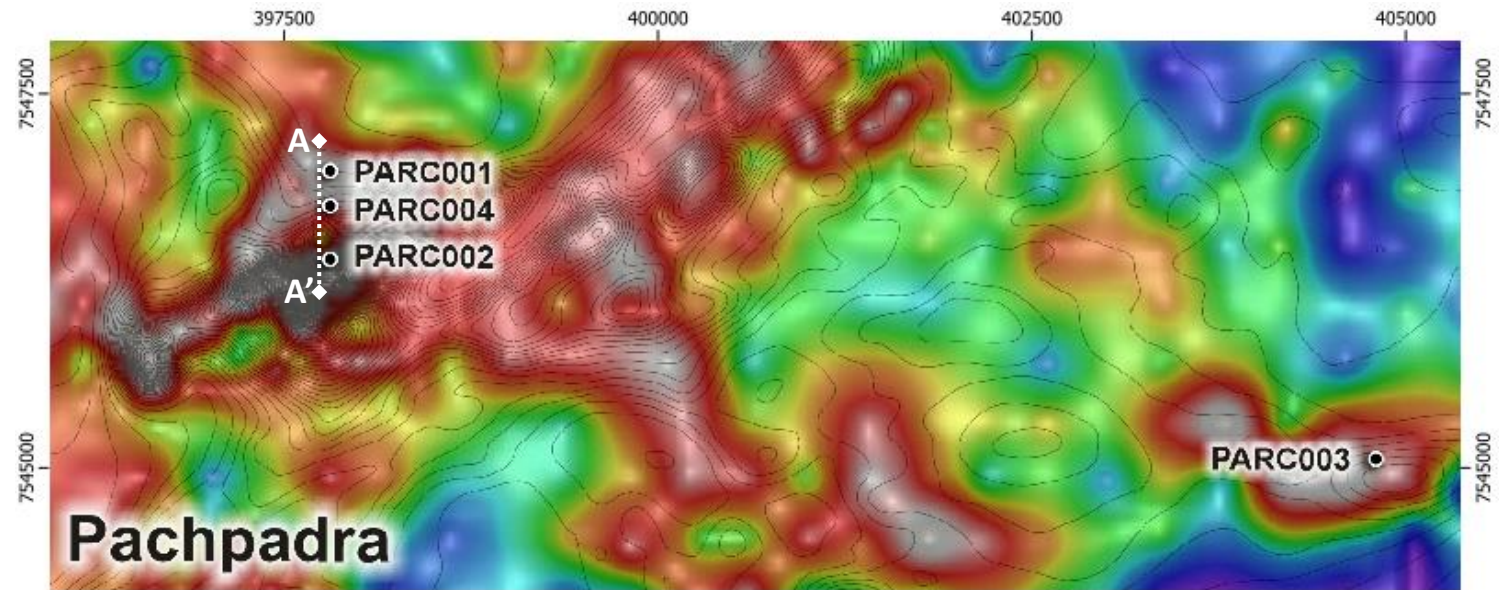
Others 1,500 tpa Nb
 Lower quality

¹ Niobay Metals, Corporate Presentation, May 2021: http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf

P1 Target

- P1 is a regionally significant geophysical anomaly
- Drilling tested across the Northern Aileron stratigraphy, targeting locally significant geophysical anomalies
- Magnetic and gravity anomalism is associated with the occurrence of a highly metamorphosed magnetite bearing unit
- The nature of the magnetite mineral occurrence and associated alteration observed downhole is currently being determined
- Assays remain outstanding

Pachpadra Geophysics & Drill Hole Locations



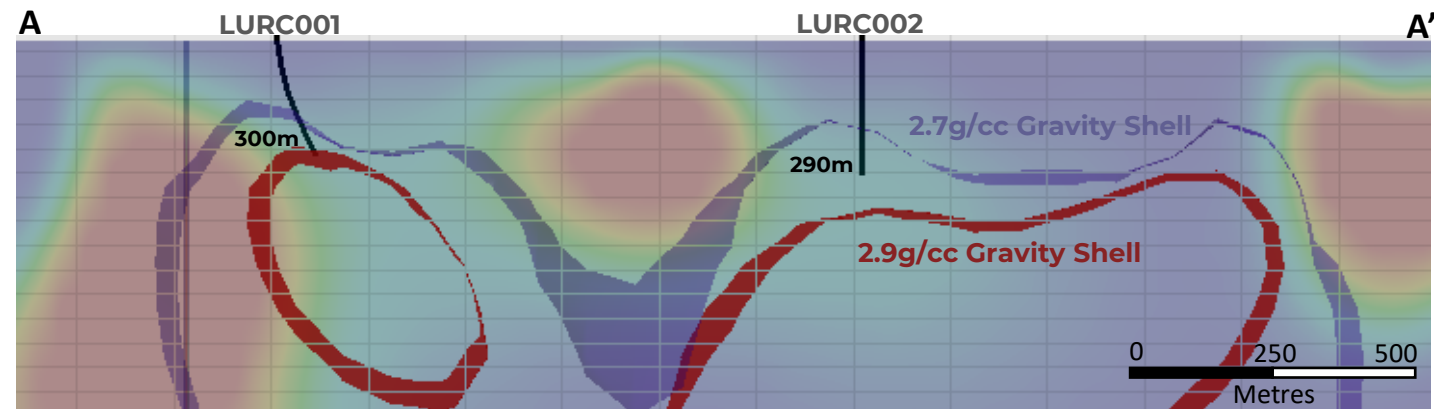
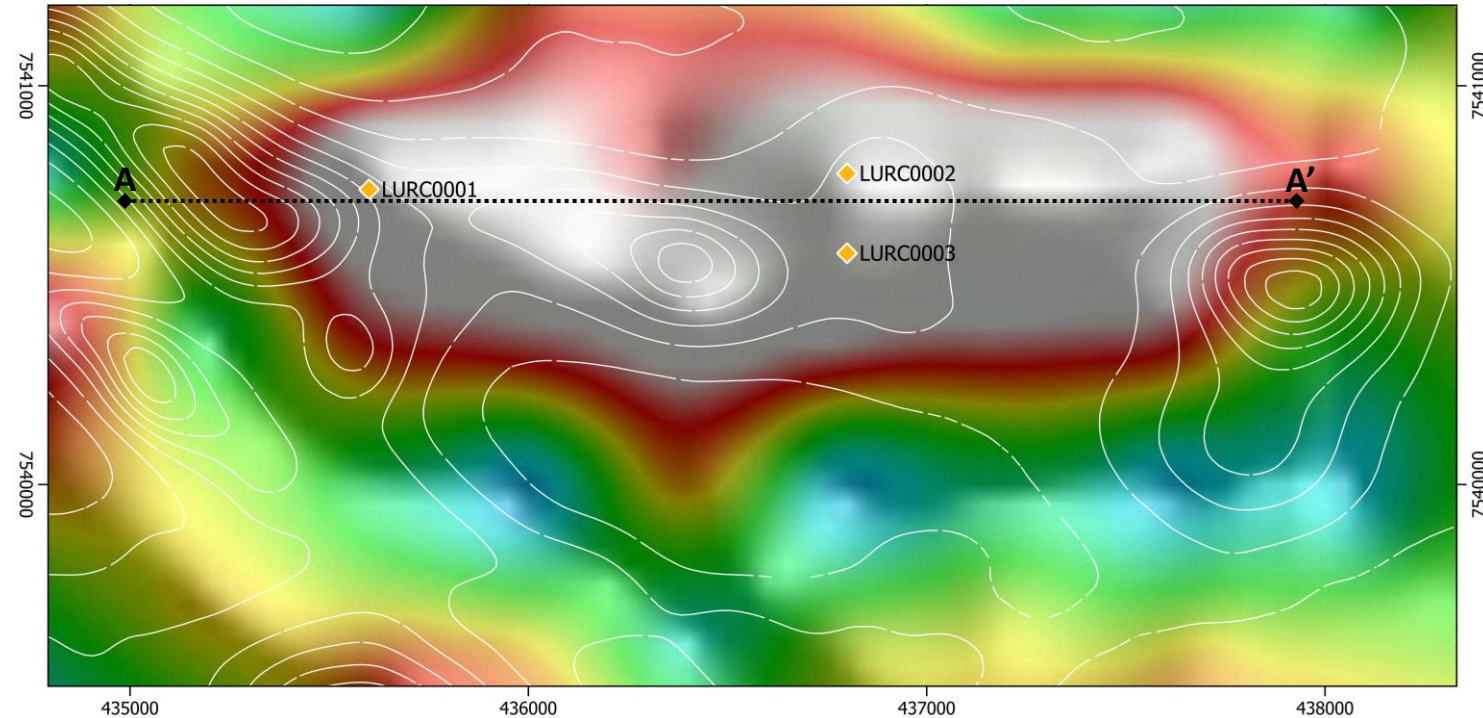
Pachpadra Geophysical Model Cross-section

Top: Combined gravity (resUC200m, colour) and magnetic (residual contours)
 Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
 Refer to WAI's ASX Announcement dated 18 August 2022 for full details

Luni Prospect

- Luni is primarily characterised by a **regionally-significant gravity high**
- Three holes drilled to test the anomaly:
 - LURC001 & LURC002 test gravity anomaly peaks 1.3km apart
 - LURC003 tests the anomaly gradient
- Holes did not achieve the depth required to intersect the modelled gravity anomaly
- However all holes exhibited iron-oxide-carbonate alteration

Luni Drill Hole Locations



Luni Geophysical Model Cross-section

Top: Gravity image (resUC200m) with TMIRTP (20nT) contours
 Bottom: Magnetic (TMI, colour) and residual gravity (iso-surfaces) inversion model
 Refer to WA1's ASX Announcement dated 18 August 2022 for full details



Madura and Hidden Valley Projects

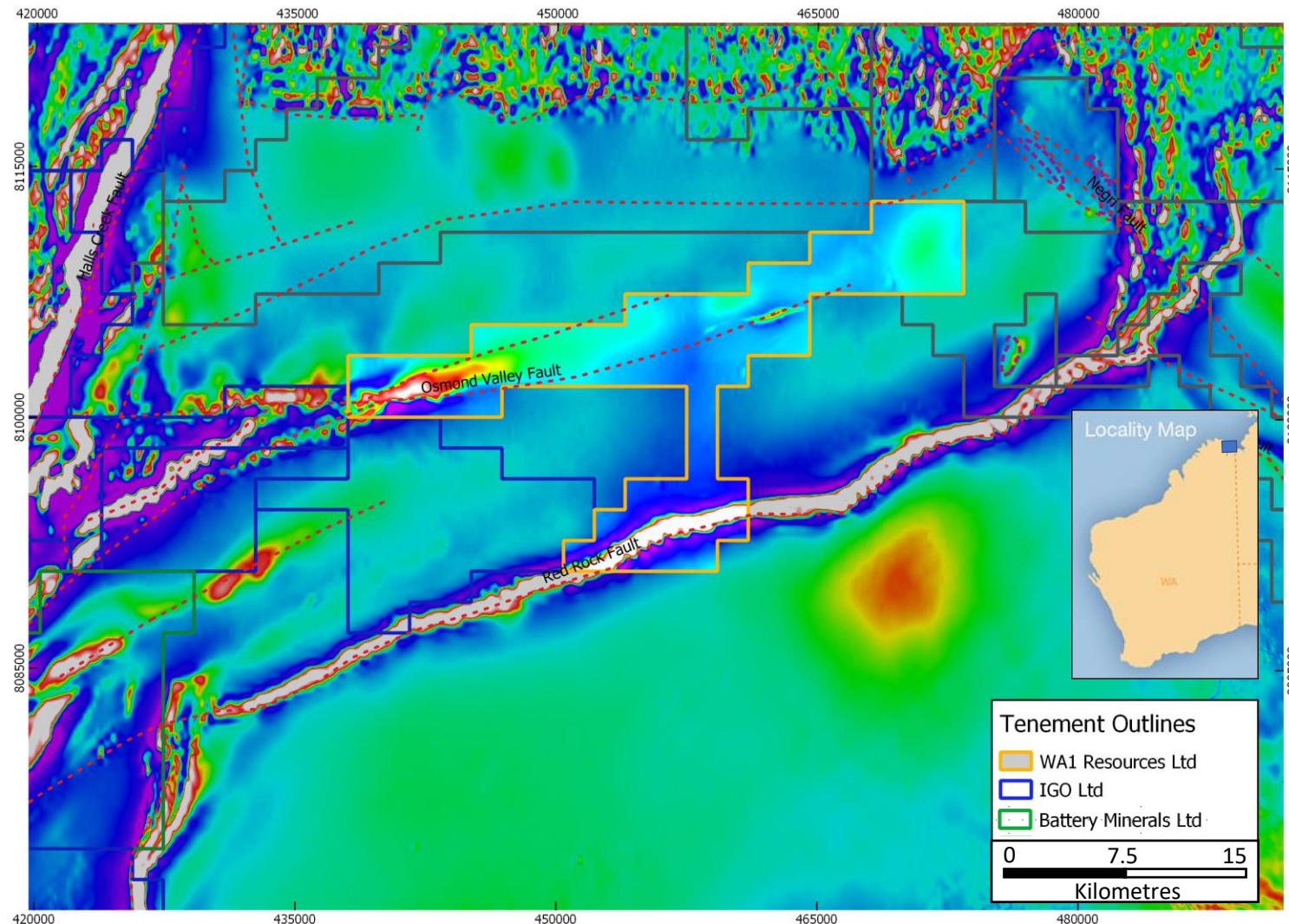
Western Australia | 100%-owned, no private royalties

- 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
- Native Title Heritage Protection Agreements signed
- Initial exploration programs planned to include geophysical surveys to refine exploration targets

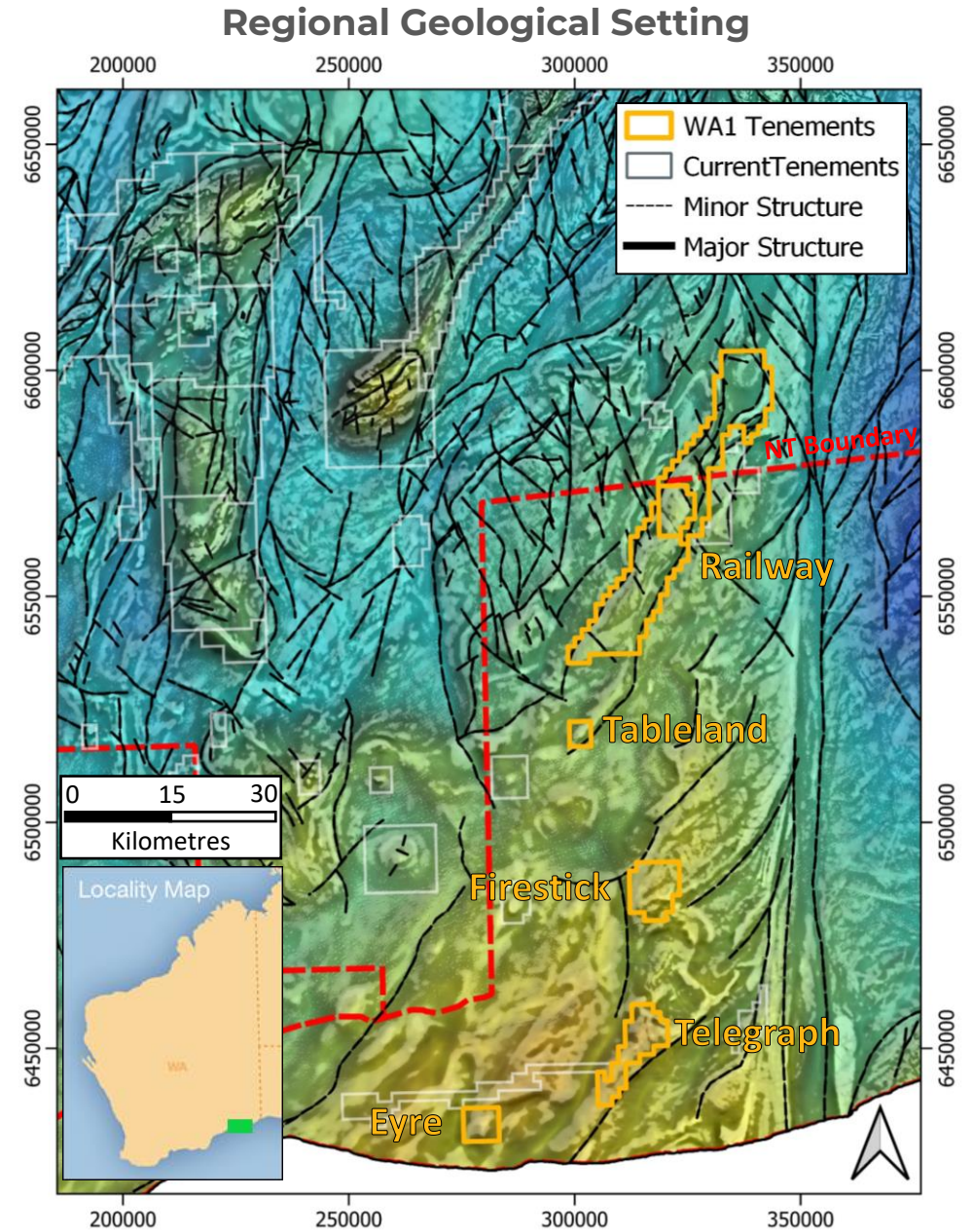
Hidden Valley Regional Tenure



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

WA'S Mission

To discover a Tier 1 deposit in WA's unexplored regions and create value for all stakeholders



01 Tier 1 targets

First-mover into WA's unexplored regions



02 Premier jurisdiction

WA is a highly attractive mining jurisdiction



03 Proven leadership

Successful track record of raising capital and exploring in WA's most remote regions



04 Social licence to operate

Long-standing relationships with Traditional Owners and local communities



05 Future facing commodities

Strategic focus on metals essential for a clean energy future



WAI Resources Ltd

Lvl 2, 55 Carrington Street, Nedlands
Western Australia 6009

Investors

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

Media

Michael Vaughan
Fivemark Partners
E: michael.vaughan@fivemark.com.au
T: +61 422 602 720 / +61 410 276 744