WA1 RESOURCES LTD

LUNI NIOBIUM PROJECT

PRE-FEASIBILITY STUDY

ANNUAL GENERAL MEETING

NOVEMBER 2026



Image: Ferroniobium from Luni

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Cautionary Statement: This presentation includes production targets and forecast financial information extracted from the Company's ASX announcement dated 18 November 2026, titled "PFS Positions WA1 to become a Globally Significant Ferroniobium Producer".

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

KEY HIGHLIGHTS

PFS CONFIRMS LUNI'S POTENTIAL AS A STRATEGIC, LONG-LIFE NIOBIUM PROJECT

CONVENTIONAL DEVELOPMENT PATHWAY IN A WORLD-CLASS MINING JURISDICTION

PFS 100% UNDERPINNED BY A HIGH-GRADE PROBABLE ORE RESERVE – CAPTURING ONLY ~25% OF TOTAL MINERAL RESOURCES

PROBABLE ORE RESERVE

20.3 Mt @ 2.75% Nb_2O_5

INITIAL MINE LIFE

17 years

STEADY-STATE PRODUCTION

20,000 tpa FeNb

COMPELLING ECONOMICS

Base case FeNb price **US$30,225/t**; spot **US$32,526/t**

Pre-tax NPV_8: **A$2.5 Bn** (IRR 29%); **A$3.0 Bn** at spot

Post-tax NPV_8: **A$1.7 Bn** (IRR 25%); **A$2.1 Bn** at spot

Avg annual EBITDA **A$479 M** at a 55% margin

PRE-PRODUCTION CAPITAL

A$1.1 Bn, including contingency

- **A$770 M** Luni mine, beneficiation plant and infrastructure – high-quality niobium concentrate
- **A$299 M** Whyalla refining and conversion facility – standard specification ferroniobium

UPSIDE & NEXT PHASE

- Excess plant capacity, staging / expansion, recovery optimisation, cost opportunities, value-add Nb products
- Detailed feasibility advancing in parallel with funding pathway assessment

Refer to appendices for full list of references

LUNI NIOBIUM PROJECT

Luni discovered on 16 November 2022
disciplined execution over 4 years from discovery to PFS

Coordinated de-risking
building confidence across technical, commercial, environmental and stakeholder workstreams

Value, optionality and risk balanced
a robust platform for development and future growth

A$113 M in cash[1]
funded to execute the right work with leading expertise

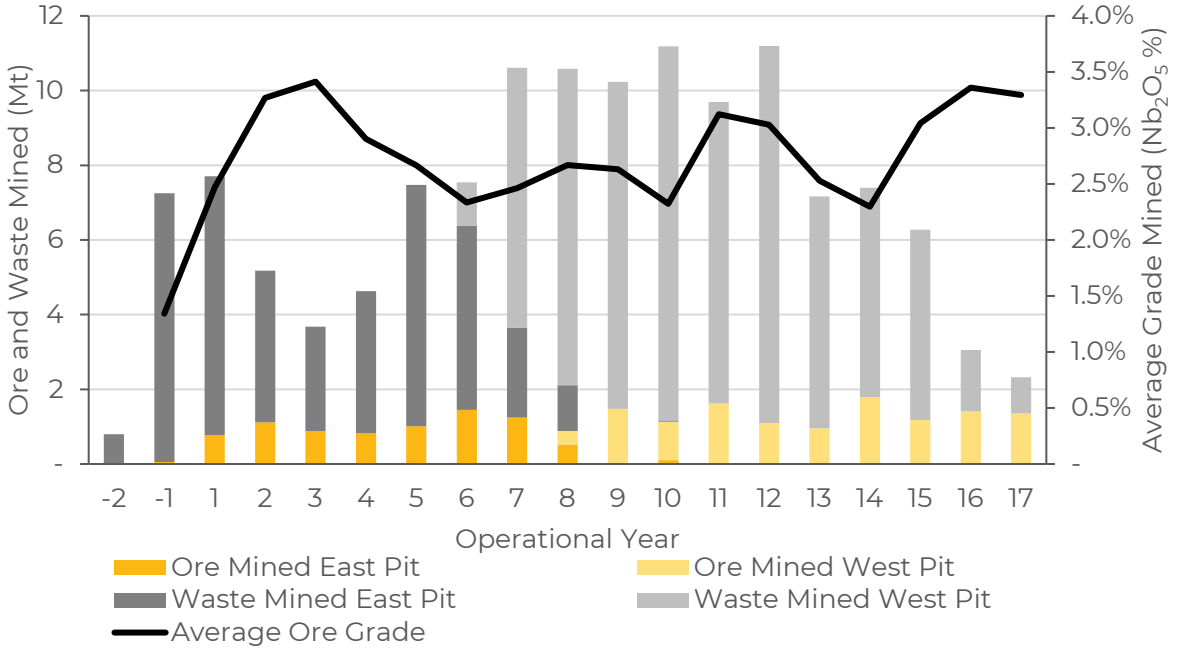
Clearly defined technical pathway to an integrated Australian niobium operation



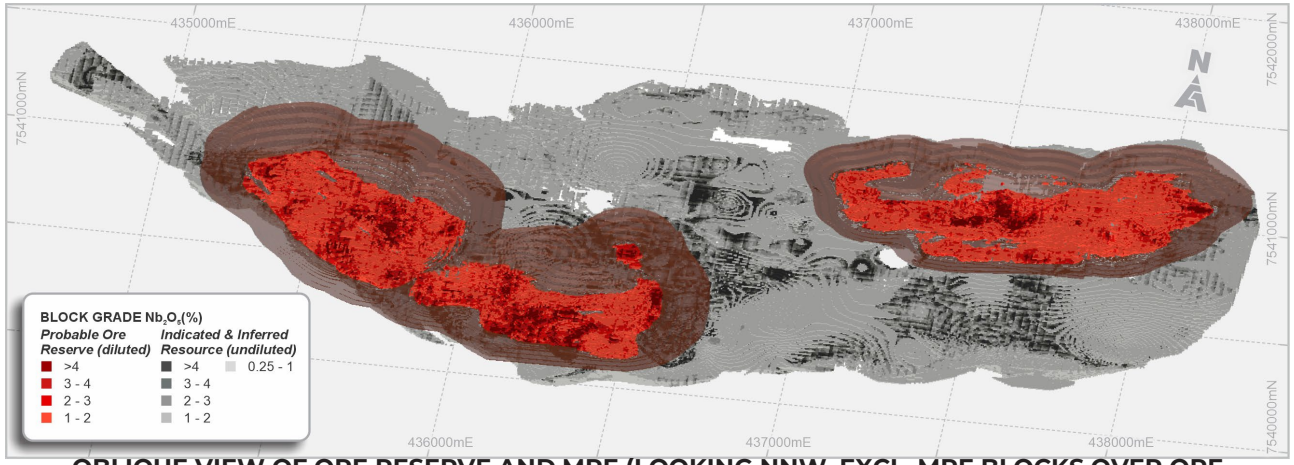
Refer to appendices for full list of references

INITIAL ORE RESERVE

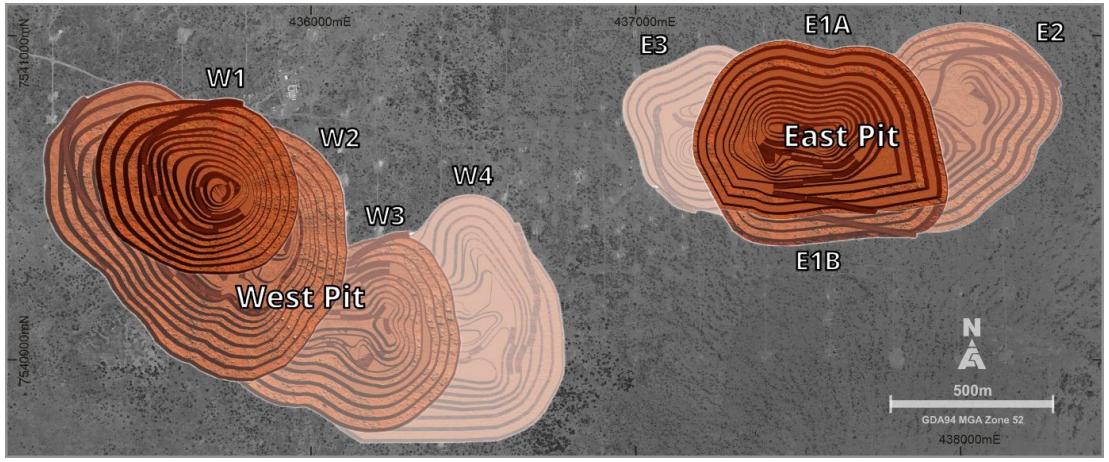
- Life of Mine (**LOM**) is 100% underpinned by the Ore Reserve of **20.3 Mt at 2.75% Nb_2O_5**
- Ore Reserve represents only a portion of the contained niobium in the total **MRE**, leaving significant upside for Project development
- Mining progresses from the East Pit to the West Pit through eight stages, with pit sequencing designed to deliver consistent high-grades and optimised ore delivery over the LOM



ANNUAL MINING SCHEDULE (MT) & ORE GRADE (%)



OBLIQUE VIEW OF ORE RESERVE AND MRE (LOOKING NNW, EXCL. MRE BLOCKS OVER ORE RESERVE)

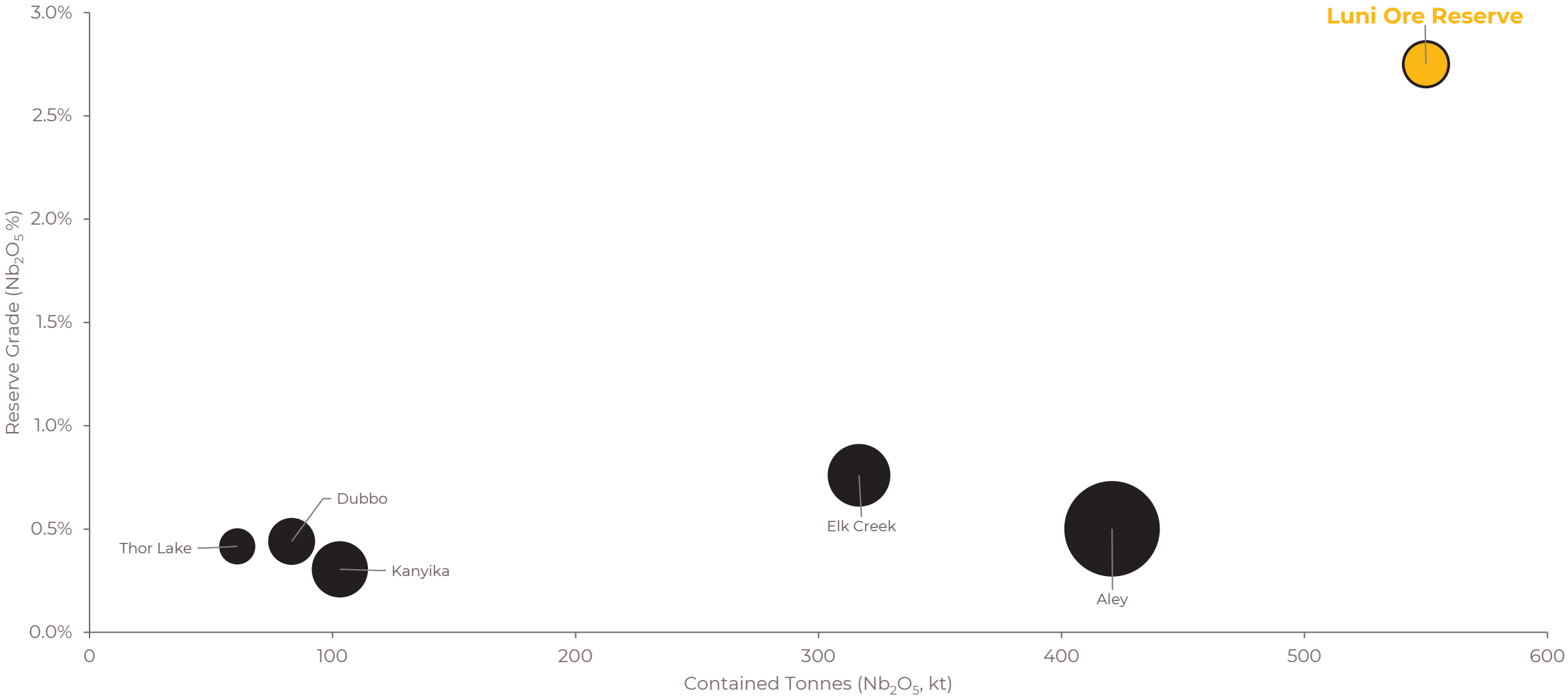


PLAN VIEW OF PIT STAGES

Refer to appendices for full list of references

A ONCE IN A GENERATION NIOBIUM RESERVE

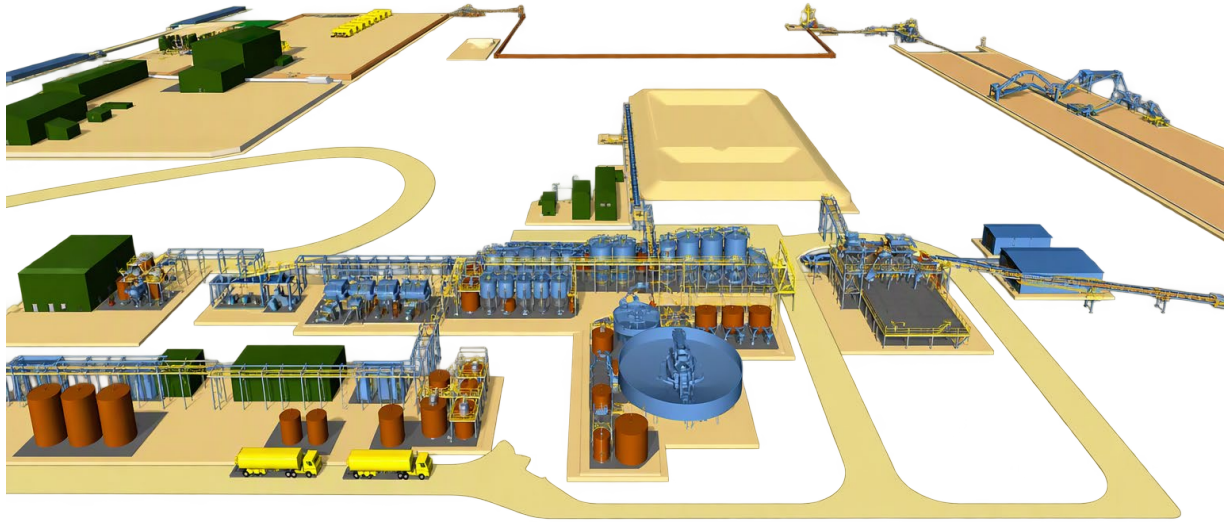
ORE RESERVES OF UNDEVELOPED NIOBIUM DEPOSITS[1]



*Bubble size = Ore Reserve (Mt)

Refer to appendices for full list of references

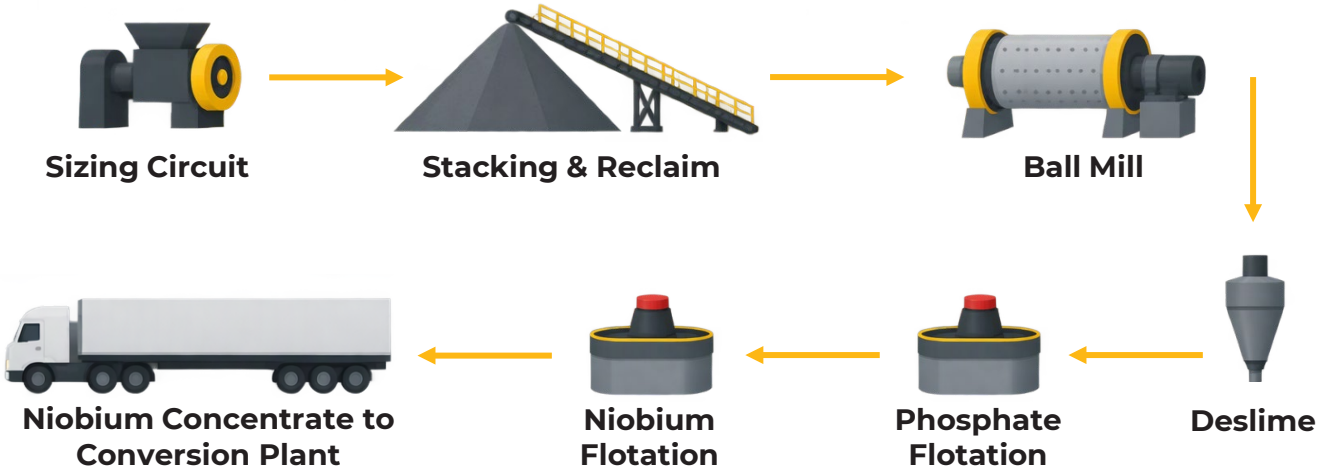
MINING & PROCESSING TO NIOBIUM CONCENTRATE



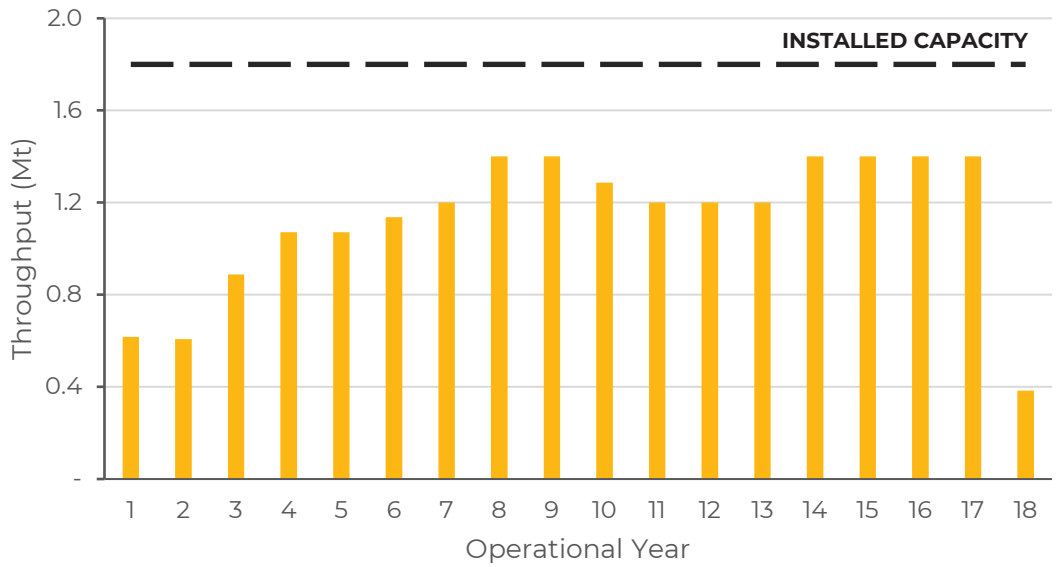
VISUALISATION OF THE LUNI BENEFICIATION PLANT

Luni Mining, Beneficiation & NPI	Metric
CAPEX (incl. Contingency)	A$770 M
Total Ore Mined	20.3 Mt
Average Ore Grade Mined	2.75% Nb_2O_5
Average Mill Throughput	1.2 Mtpa
Average Beneficiation Recovery	57.3%
Average Concentrate Grade	45.1%
Average Concentrate Production	41,000 tpa

KEY LUNI METRICS



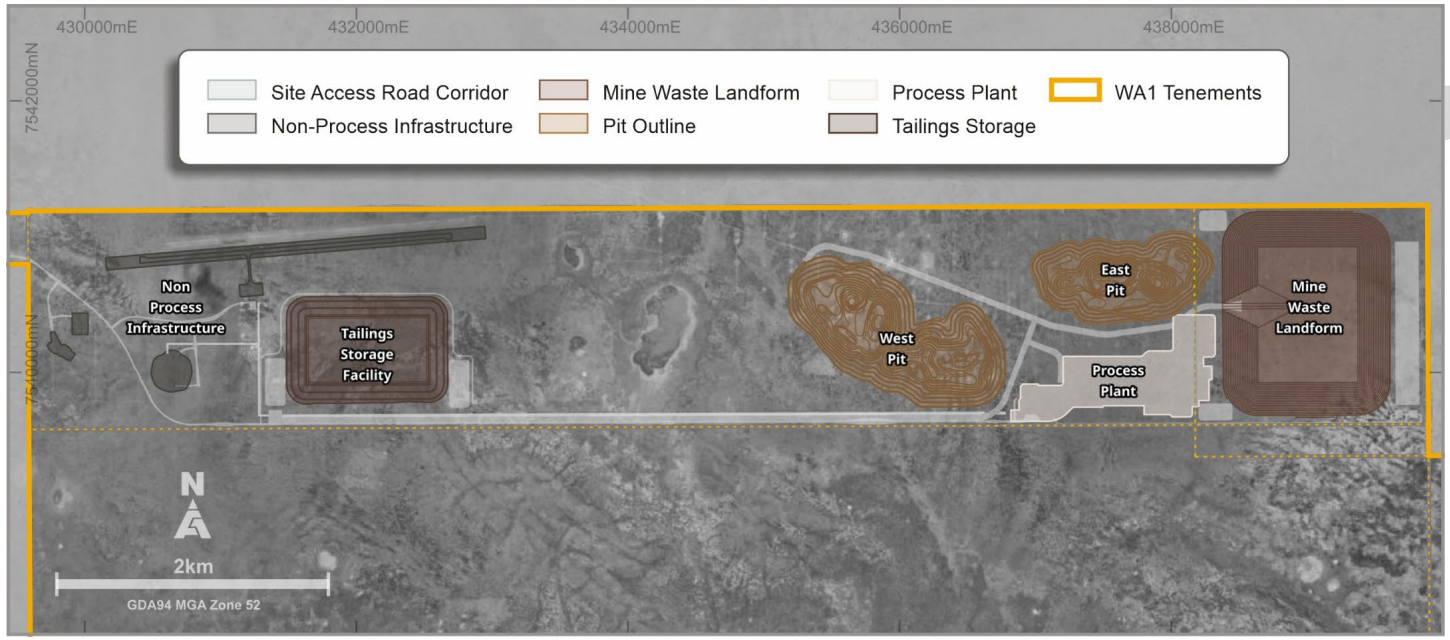
KEY FLOWSHEET STAGES OF BENEFICIATION PLANT



ANNUAL PROCESSING RATES AND PLANT UTILISATION

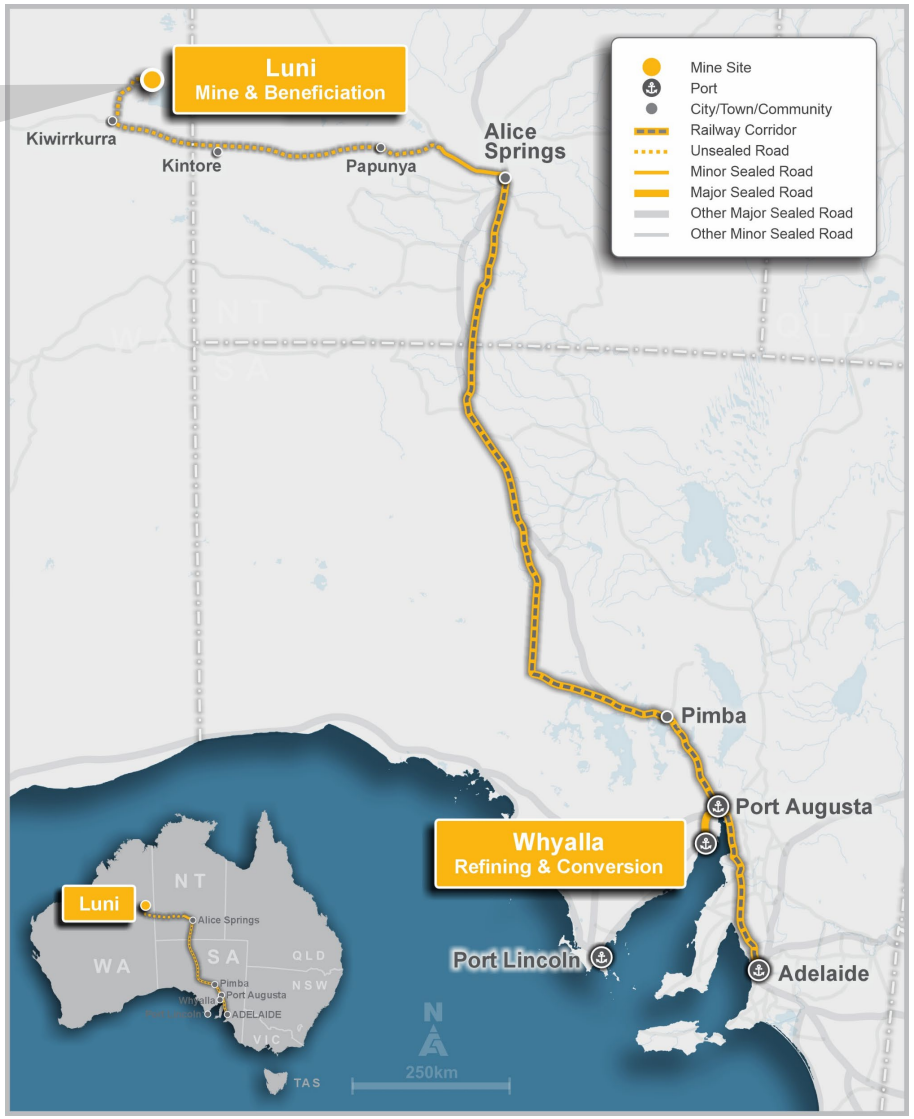
Refer to appendices for full list of references

SITE LAYOUT & LOGISTICS CORRIDOR



LUNI PRELIMINARY PROJECT GENERAL ARRANGEMENT

- Efficient general site arrangement including mine, process plant and non-process infrastructure
- On-site airstrip supporting workforce access and operations
- 110 km haul road links Luni to the existing road network
- Concentrate transported along established infrastructure network with a combination of road and rail from Luni to Whyalla, via Alice Springs and Adelaide

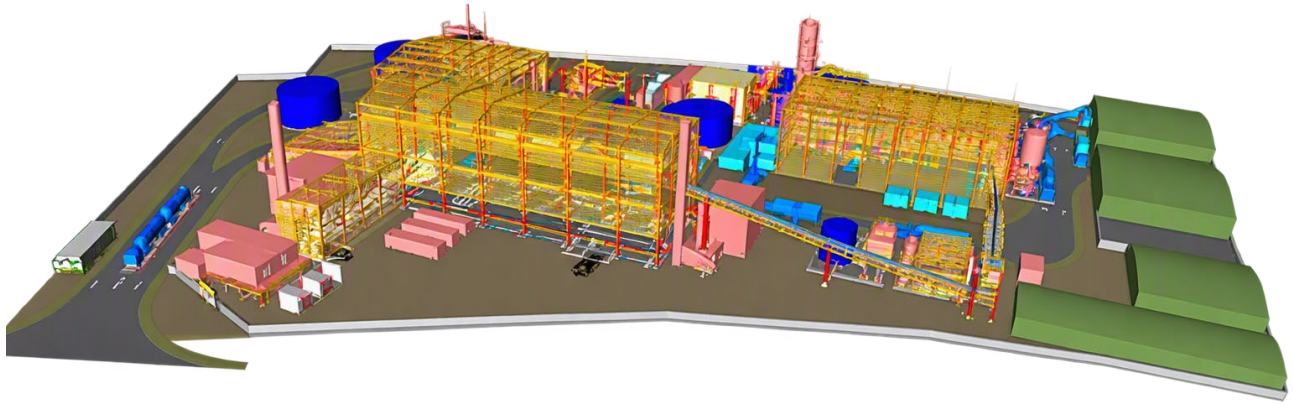


PROPOSED LOGISTICS CORRIDOR FROM LUNI TO WHYALLA

Refer to appendices for full list of references

PROCESSING & PRODUCTION OF FERRONIOBIUM

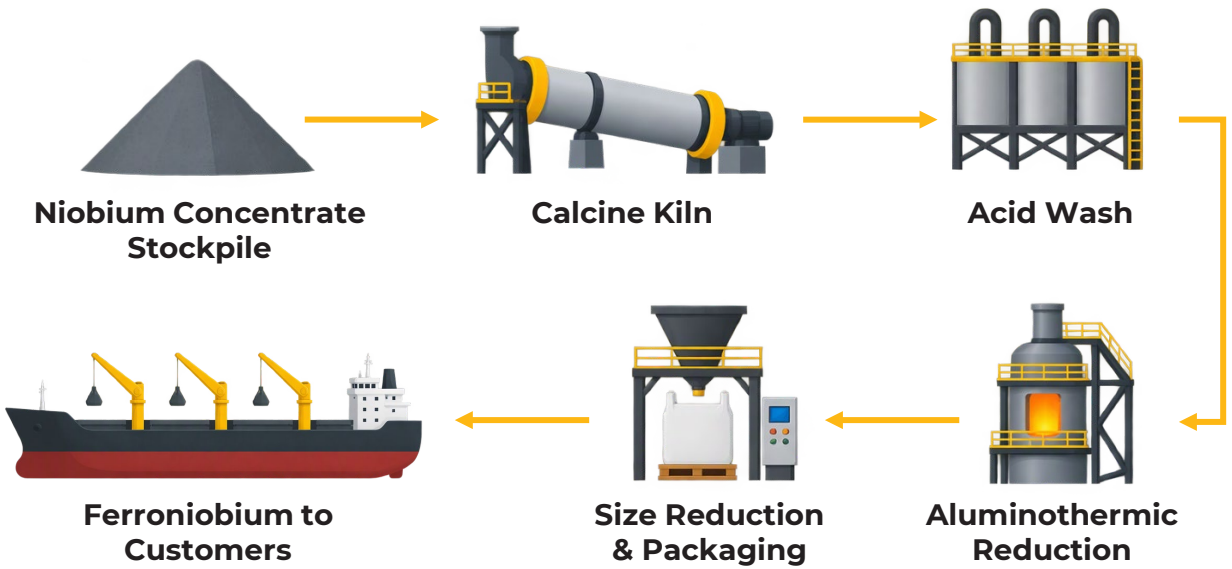
PROVEN SIMPLE FLOWSHEET DELIVERING A FERRONIOBIUM END-PRODUCT



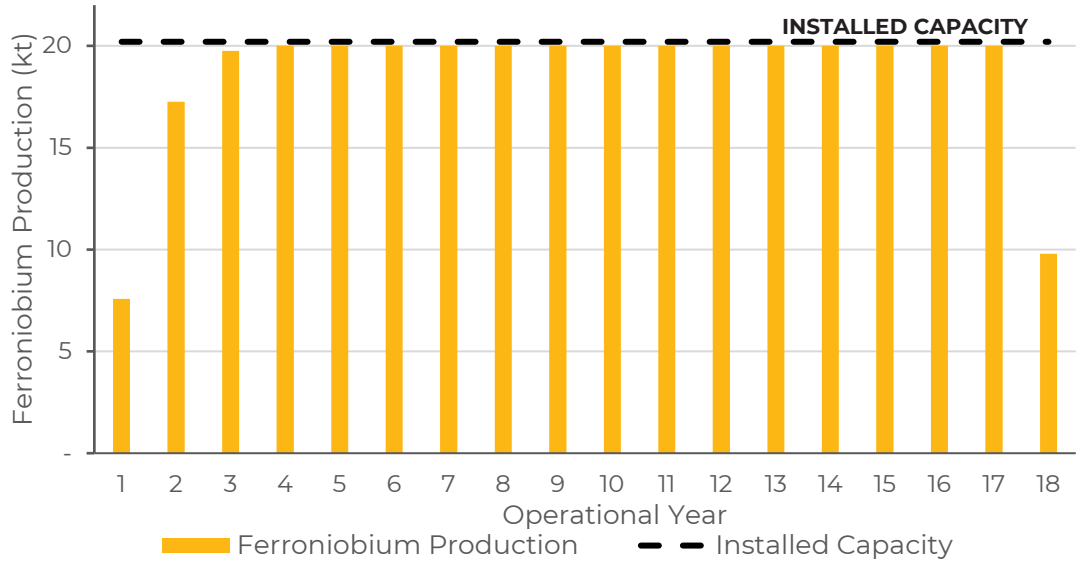
VISUALISATION OF THE CONVERSION PLANT

Whyalla Refining & Conversion	Metric
Conversion CAPEX (incl. Contingency)	A$299 M
Average Refining Recovery	99.5%
Average Conversion Recovery	98.0%
FeNb Steady-State Production	20,000 tpa

KEY WHYALLA METRICS



KEY FLOWSHEET STAGES OF CONVERSION PLANT

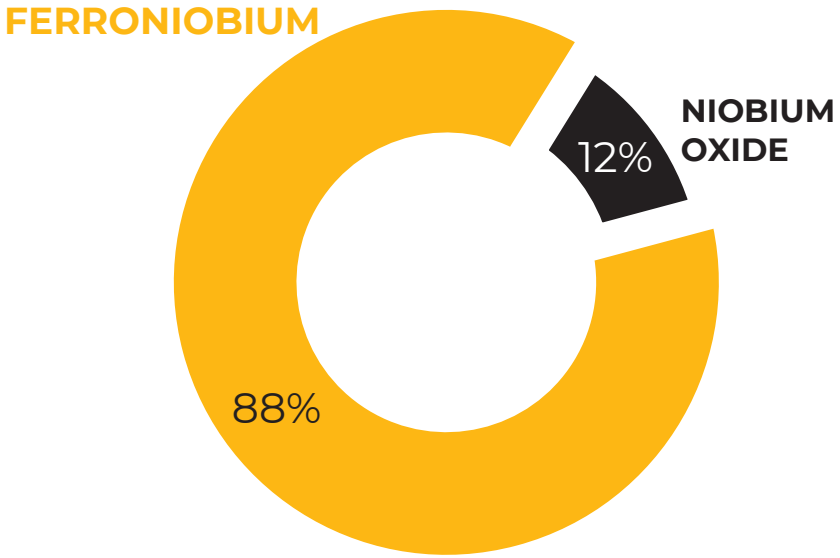


ANNUAL FERRONIOBIUM PRODUCTION AND CONVERSION PLANT CAPACITY

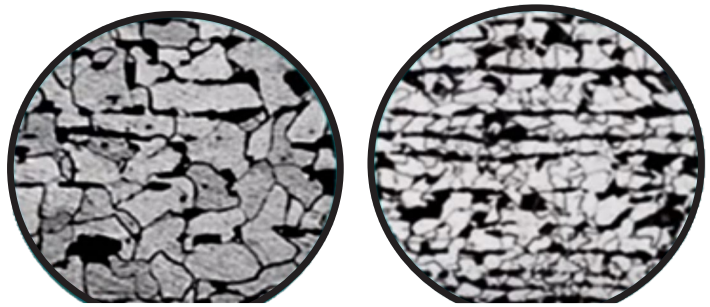
Refer to appendices for full list of references

MODERN STEELMAKING DEMANDS MORE FERRONIOBIUM

- Global FeNb production is currently ~118ktpa with a price of ~US$50,040/t Nb[1]
- FeNb is primarily utilised as a micro-alloy in high-strength low-alloy steels
- Steel alloyed with niobium has enhanced properties, increasing material efficiency
- It refines the steel grain microstructure, enhancing mechanical properties including strength, toughness and formability[3]



NIOBIUM DEMAND BY TYPE



GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[4]

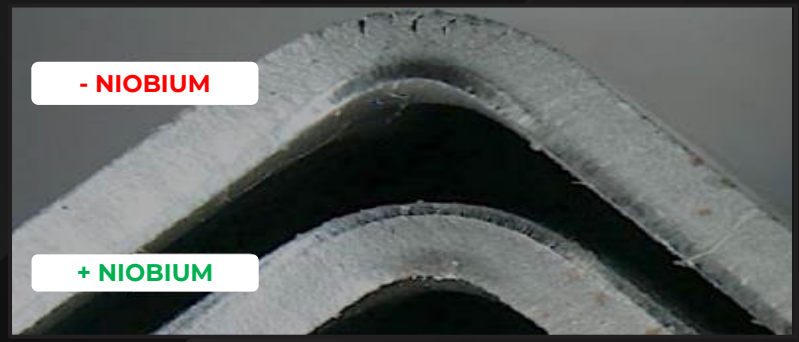
Key ferroniobium markets by demand[2]











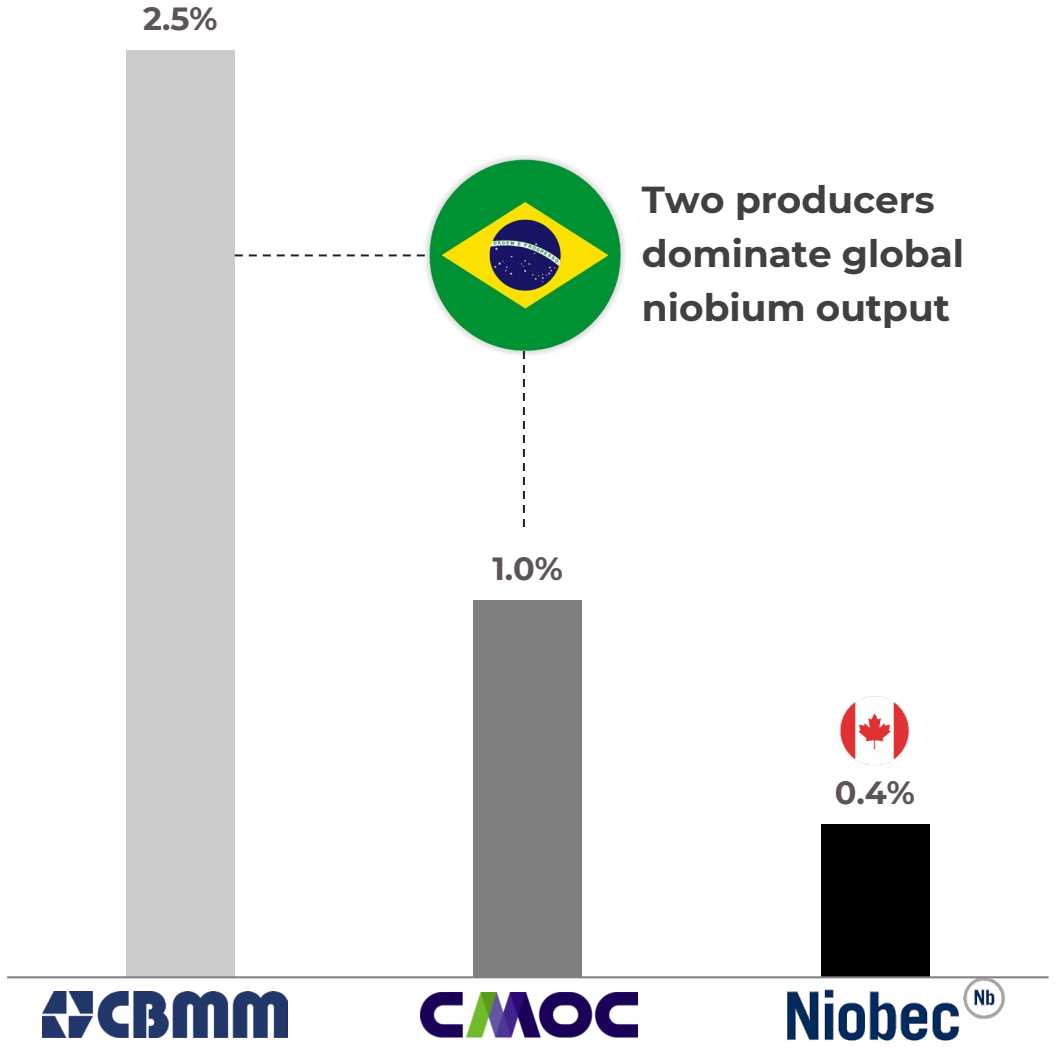
IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[4]

Refer to appendices for full list of references

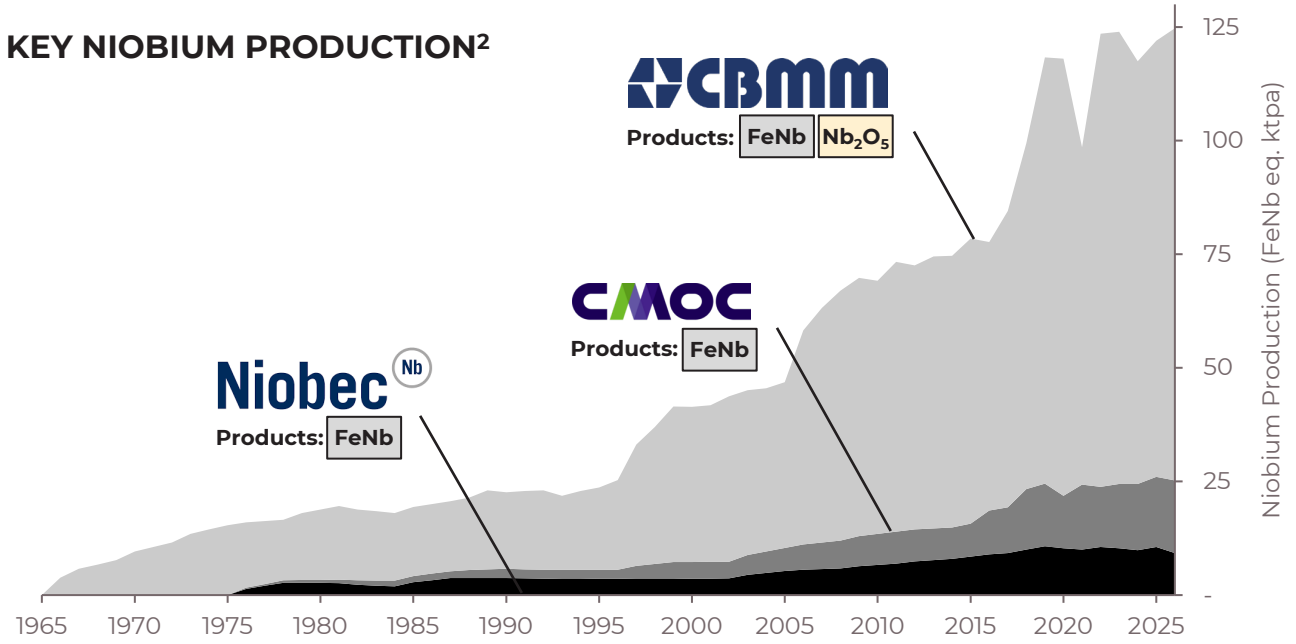
DIVERSIFYING GLOBAL NIOBIUM SUPPLY AT SCALE

LUNI IS STRATEGICALLY POSITIONED TO PROVIDE A NEW LARGE-SCALE LONG-TERM SOURCE OF SUPPLY

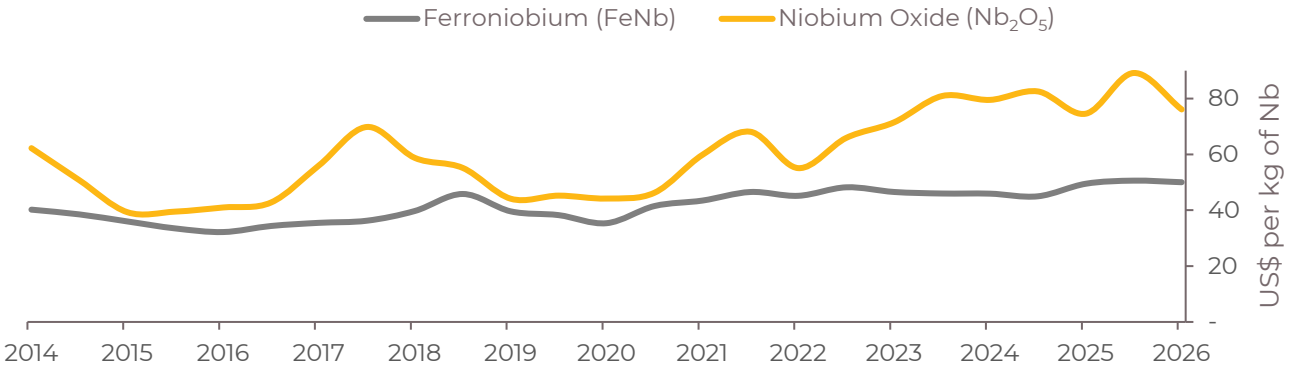
RESOURCE GRADE OF KEY NIOBIUM PRODUCERS[1] (Nb_2O_5)



KEY NIOBIUM PRODUCTION[2]



HISTORIC NIOBIUM PRICING BY TYPE



Refer to appendices for full list of references

LUNI NIOBIUM PROJECT OVERVIEW

INITIAL 17 YEAR MINE LIFE DELIVERS ROBUST ECONOMICS

BASE CASE (US$46,500/t Nb)

FERRONIOBIUM PRODUCTION

20,000 tpa

FeNb final product (65% Nb)

NPV_8

A$2.5 Bn Pre-tax

A$1.7 Bn Post-tax

LIFE OF MINE EBITDA

A$8.3 Bn

A$479 M average per annum

Average AISC of A$22,302/t FeNb

IRR

29% Pre-tax

25% Post-tax

CAPITAL COST

A$1.1 Bn

A$770 M to high-grade concentrate

PRE-TAX PAYBACK PERIOD

3.0 Yrs

from first production

SPOT CASE (US$50,040/t Nb)

PRE-TAX NPV_8

A$3.0 Bn

33% IRR

LIFE OF MINE EBITDA

A$9.4 Bn

A$544 M average per annum

PRE-TAX PAYBACK PERIOD

2.7 Yrs

from first production

Refer to appendices for full list of references









ON-COUNTRY SURVEYING WITH LOCAL RANGER GROUPS

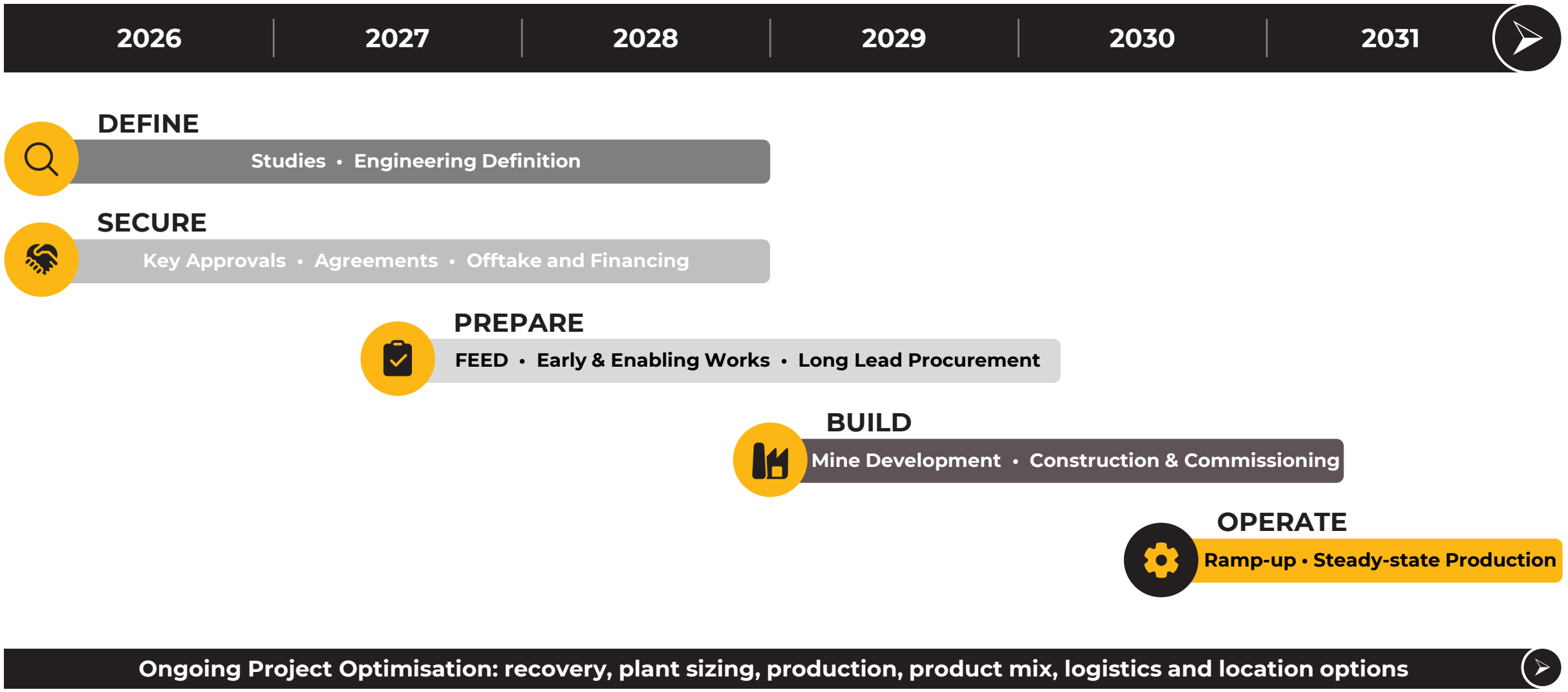
CREATING ON-COUNTRY OPPORTUNITIES IN AUSTRALIA'S MOST REMOTE COMMUNITIES





NEXT STEPS

INDICATIVE SCHEDULE TO DELIVER AUSTRALIA'S FIRST NIOBIUM PROJECT



Refer to appendices for full list of references

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Share price (17 November 2026)	A$7.33
Shares on issue	74.4 M
Performance rights	0.5 M
Market capitalisation (undiluted)	A$545 M
Cash[1]	A$113 M
Enterprise value	A$432 M

BOARD

Kathleen Bozanic
Non-Executive Chair

Paul Savich
Managing Director

Tom Lyons
Executive Director

Lee Bowers
Non-Executive Director

Rhys Bradley
Non-Executive Director

Elizabeth Maynard
General Counsel & Company Secretary

INDUSTRY RECOGNITION

2025 DMPE Community Partnership Award

2024 Prospector of the Year

2024 Best Emerging Company

Refer to appendices for full list of references

RESEARCH COVERAGE

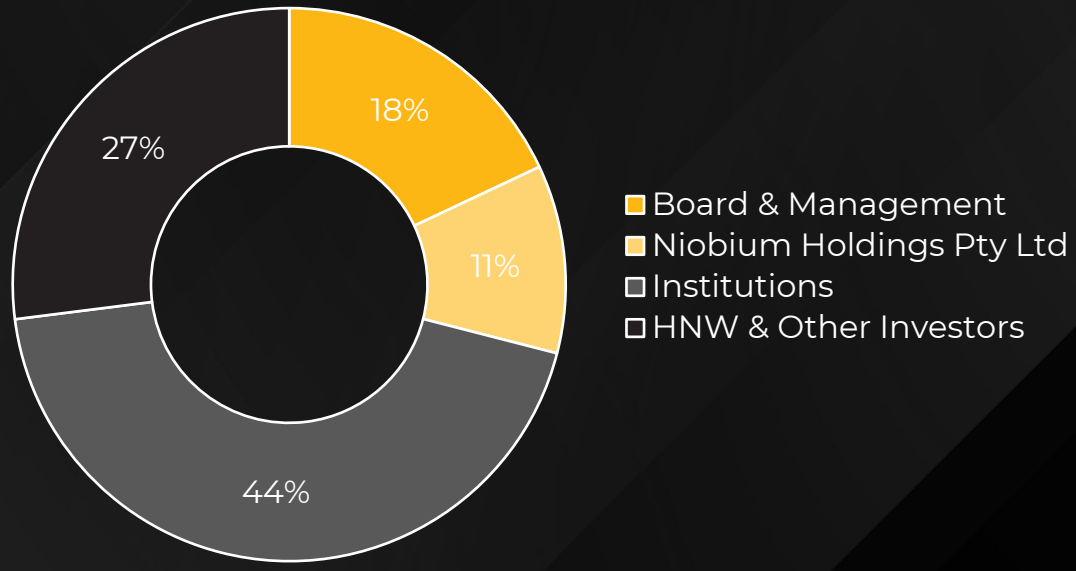
Canaccord Genuity

ARGONAUT

BELL POTTER

Goldman Sachs

REGISTER COMPOSITION



LUNI NIOBIUM PROJECT

PFS confirms Luni as a strategic, long-life niobium project

Initial 17-year LOM capturing only ~25% of total Mineral Resources

Robust base case economics underpinned by high-quality Probable Ore Reserve

Pre-tax NPV_8 **A$2.5 Bn** (IRR 29%)

Post-tax NPV_8 **A$1.7 Bn** (IRR 25%)

Avg annual EBITDA **A$479 M** at a 55% margin

Strong foundation for development funding discussions

Progressing in parallel with detailed feasibility activities, allowing for consideration of funding structures, downstream configurations and product pathways



Refer to appendices for full list of references



Image: WA1's first plane landed at the Luni airstrip

THE NEXT GENERATION OF NIOBIUM SUPPLY

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APPENDIX A – REFERENCES

SLIDE 3
1. For full details refer to ASX announcement dated 18 November 2026

SLIDE 4
1. Cash balance as at 30 September 2026, as per ASX Announcement September 2026 Quarterly Activities

SLIDE 5
1. For full details refer to ASX announcement dated 18 November 2026

SLIDE 6
1. Refer to Appendix D. Ore Reserves shown are limited to projects with a publicly disclosed JORC-compliant or equivalent Reserves. Information has been compiled from Company internal research and may not be exhaustive.

SLIDE 7
1. For full details refer to ASX announcement dated 18 November 2026

SLIDE 8
1. For full details refer to ASX announcement dated 18 November 2026

SLIDE 9
1. For full details refer to ASX announcement dated 18 November 2026

SLIDE 10
1. Source: Project Blue, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, October 2026
2. Source: Magris Performance Metals "2025 Sustainability Report", viewed at <https://www.magrispm.com/s/2025-Sustainability-Report-Magris_EN.pdf > on 29/7/2026
3. Source: Niobium Tech presentation "Dual Phase Steels" viewed at <https://niobium.tech/-/media/NiobiumTech/Documentos/Resource-Center/NT_Niobium-in-dual-phase-steels.pdf> on 7/7/2025
4. Images sourced from http://Niobium.Tech

SLIDE 11

Note: All information derived from Project Blue unless otherwise referenced, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, October 2026, niobium oxide pricing (~99% Nb_2O_5), China FOB, sourced from Asian Metals, October 2026

1. For full details refer to ASX announcement dated 28 August 2023
2. Internal company estimated production figures adapted from: Project Blue, Magris Performance Materials Sustainability Reports, USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, CBMM Annual Sustainability Reports, Brazilian Mineral Economy Reports, National Department of Mineral Production of Brazil, viewed on 10/11/2023: <https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil>

SLIDE 12
1. For full details refer to ASX announcement dated 18 November 2026

SLIDE 14
1. For full details refer to ASX announcement dated 18 November 2026

SLIDE 15
1. Cash balance as at 30 September 2026, as per ASX Announcement September 2026 Quarterly Activities

SLIDE 16
1. For full details refer to ASX announcement dated 18 November 2026

APPENDIX B – COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Results, Mineral Resources, Ore Reserves and Metallurgical factors has been extracted from the Company's previous ASX announcements which include the following:

- "West Arunta Project - Significant Enrichment at Luni" dated 6 February 2023
- "West Arunta Project - Exceptional Luni Assay Results" dated 1 May 2023
- "West Arunta Project - Luni Assay and Mineralogy Results" dated 5 June 2023
- "West Arunta Project - Luni Assay Results" dated 29 June 2023
- "West Arunta Project - Luni High-Grade Horizon Extends" dated 21 August 2023
- "West Arunta Project - Luni Assay Results" dated 28 August 2023
- "West Arunta Project - Luni Assay Results" dated 26 September 2023
- "West Arunta Project - Luni Assay Results" dated 26 October 2023
- "West Arunta Project - Luni Assay Results" dated 8 November 2023
- "West Arunta Project - Luni Assay Results" dated 11 December 2023
- "West Arunta Project - Luni Assay Results" dated 2 February 2024
- "West Arunta Project - Luni Assay Results" dated 21 February 2024
- "West Arunta Project - Luni Assay Results" dated 28 March 2024
- "West Arunta Project - Luni Assay Results" dated 26 April 2024
- "West Arunta Project - Luni Assay Results" dated 3 June 2024
- "West Arunta Project - Luni Drilling Update" dated 23 October 2024
- "West Arunta Project - Luni Drilling Update (Amended)" dated 15 November 2024
- "West Arunta Project - Luni Assay Results" dated 13 January 2025
- "West Arunta Project - Luni Assay Results" dated 21 February 2025
- "West Arunta Project - Luni Assay Results" dated 17 April 2025
- "West Arunta Project - Luni Assay Results" dated 15 May 2025
- "Luni Niobium Project - Assay Results" dated 9 October 2025
- "Luni Niobium Project - Assay Results" dated 17 November 2025
- "Luni Niobium Project - Assay Results" dated 9 January 2026
- "Luni Niobium Project - Assay Results" dated 3 March 2026
- "Luni Niobium Project - Assay Results" dated 29 July 2026
- "Luni Niobium Project - Assay Results" dated 19 October 2026
- "West Arunta Project - Luni Metallurgical Results" dated 19 June 2024
- "West Arunta Project - Luni Metallurgical Results" dated 7 October 2024
- "West Arunta Project - Luni Metallurgical Results" dated 9 December 2024
- "West Arunta Project - Luni Metallurgical Results" dated 4 February 2025
- "Luni Niobium Project - Metallurgical Results" dated 4 August 2025
- "Luni Niobium Project - Metallurgical Results" dated 22 June 2026
- "Luni Niobium Project - MRE" dated 14 May 2026
- "Luni Niobium Project - PFS" dated 18 November 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in those original ASX announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

The above announcements are available to view on the Company's website at www.wa1.com.au.

APPENDIX C – MINERAL RESOURCE & ORE RESERVE STATEMENTS

2026 MRE	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	93	1.32	1,230
Inferred	130	0.7	940
Total	**220**	**1.0**	**2,200**

1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 13 May 2026.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within an FeNb price of ~US$30/kg (contained Nb in FeNb payable at a price of US$45/kg), optimised pit shell, and above a 0.25% Nb_2O_5 cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.
7. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled “Luni Niobium Project – MRE” dated 14 May 2026. This announcement is available to view on the Company’s website at www.wa1.com.au.
8. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original market announcement.

2026 Ore Reserve	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Proved	-	-	-
Probable	20.3	2.75	558
Total	**20.3**	**2.75**	**558**

1. Ore Reserves are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Ore Reserve is 18 November 2026.
3. Ore Reserves are reported at a price of US$30,000/t FeNb, AUD/USD: 0.67.
4. The information in this presentation that relates to Ore Reserves has been extracted from the ASX announcement titled “Luni Niobium Project – PFS” dated 18 November 2026. This announcement is available to view on the Company’s website at www.wa1.com.au.
5. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original market announcement.

APPENDIX D – ORE RESERVES OF OTHER NIOBIUM DEPOSITS

ORE RESERVES OF UNDEVELOPED NIOBIUM DEPOSITS

Deposit	Owner	Country	Total			Proven			Probable		
			Tonnes (Mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (Mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (Mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)
Kanyika	Globe Metals & Mining	Malawi	34	0.30%	103	5	0.37%	20	29	0.29%	84
Elk Creek	Niocorp Developments	USA	42	0.76%	317	7	0.76%	52	35	0.76%	264
Dubbo	Australian Strategic Materials	Australia	19	0.44%	83	19	0.44%	83	-	-	-
Aley	Trekor Metals	Canada	84	0.50%	421	44	0.52%	229	40	0.48%	192
Thor Lake	N/A	Canada	15	0.42%	61	4	0.43%	16	11	0.41%	45

Notes:
1. Note some numerical differences may occur due to rounding.
2. The Ore Reserve for Elk Creek has been converted into metric tonnes from its original reporting in short tons.
3. The Mineral Resource and Ore Reserve estimates for Elk Creek (S-K 1300), Thor Lake and Aley (NI 43-101) were not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify these estimates in accordance with the JORC Code, and WA1 has not independently verified them. They are included for comparison only.

Deposit	Reporting Standard	Reference
Kanyika	JORC	https://announcements.asx.com.au/asxpdf/20260401/pdf/06y1jm2yyl49sz.pdf
Elk Creek	S-K 1300	https://www.niocorp.com/wp-content/uploads/NioCorp-Form10K_06302026-ASFILED_SEDAR.pdf
Dubbo	JORC	https://wcsecure.weblink.com.au/pdf/ASM/02996889.pdf
Aley	NI 43-101	https://www.trekormetals.com/_resources/news/nr-20260819.pdf
Thor Lake	NI 43-101	https://avalonadvancedmaterials.com/wp-content/uploads/2024/07/Nechalacho-Feasibility-may_2013_ni43_report.pdf

APPENDIX E – KEY PARAMETERS AND ASSUMPTIONS

Key PFS Assumption	Unit	Outcome
Financial		
Life of Mine	Yrs	17.3
Ferroniobium Price (65% Nb) – Base Case	US$/t FeNb	30,225
Ferroniobium Price (65% Nb) - Spot Case	US$/t FeNb	32,526
Discount Rate	%	8.0%
Taxation		
WA Govt Royalty Rate (Mine gate)	%	5.0%
Corporate Tax Rate	%	30%
Schedule		
Commencement (excl. Early / Enabling Works)	Date	Early 2029
Commencement of Production	Date	Early 2031

Key PFS Assumption	Unit	Outcome
OPEX Estimates (avg.)		
Concentrate		
Mining	Material Mined (A$)	12.3
Processing - Concentrate	Ore Processed (A$)	25.8
Reagents & Consumables	Ore Processed (A$)	42.5
Labour, Flights & Messing	Ore Processed (A$)	27.6
Transport & Other	Ore Processed (A$)	16.0
Total Concentrate	**Ore Processed (A$)**	**193.0**
Ferroniobium		
Processing - Ferroniobium	Concentrate Processed (A$)	361.0
Reagents - Refining	Concentrate Processed (A$)	500.7
Reagents - Conversion	Concentrate Processed (A$)	2,030.9
Labour	Concentrate Processed (A$)	495.1
Transport & Other - Ferroniobium	Concentrate Processed (A$)	147.0
Total Ferroniobium	**Concentrate Processed (A$)**	**3,534.7**
Total Operating Costs	**FeNb Produced (A$)**	**19,172.5**
Royalties, Sustaining CAPEX & Mine Closure	FeNb Produced (A$)	3,129.1
AISC	**FeNb Produced (A$)**	**22,301.6**
CAPEX Estimates (incl. contingency)		
Early / Enabling Works (Luni)	A$M	71
Pre-Production Mining (Luni)	A$M	95
Pre-Production Capital Expenditure (Luni)	A$M	604
Total Luni Capital Expenditure (Concentrate)	**A$M**	**770**
Total Whyalla Capital Expenditure (Ferroniobium)	**A$M**	**299**
Total Capital Expenditure	**A$M**	**1,069**

For full details please refer to the Pre-Feasibility Study announcement dated 18 November 2026