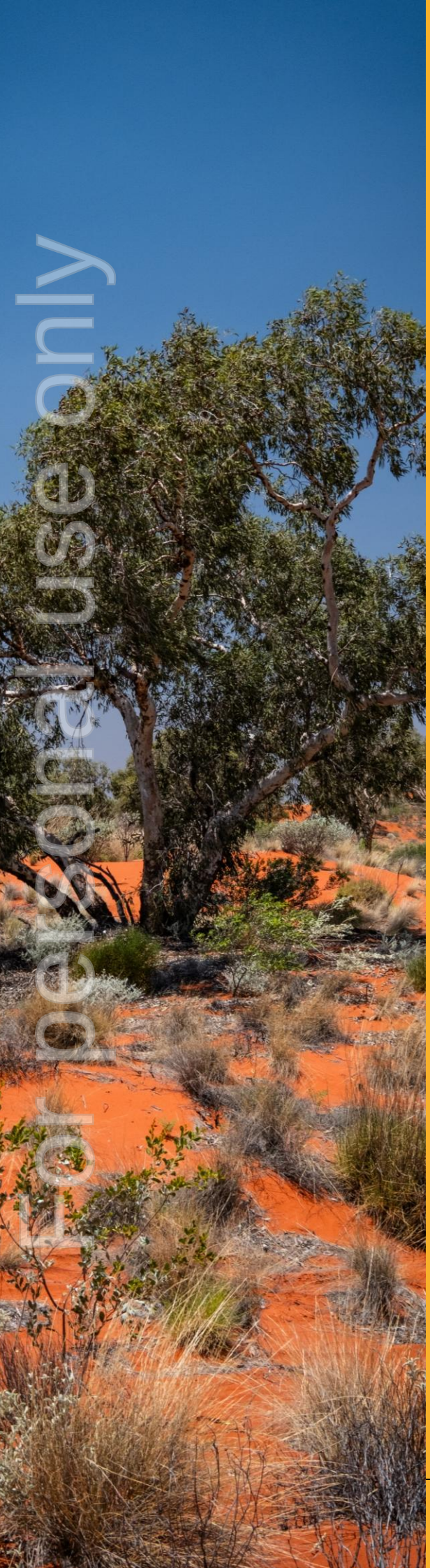
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WA RESOURCES LTD

2025 ANNUAL REPORT





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CORPORATE INFORMATION

DIRECTORS

Kathleen Bozanic	Non-Executive Chair (appointed effective 1 July 2025)
	Non-Executive Director (appointed effective 1 May 2025)
Gary Lethridge	Non-Executive Chair (resigned effective 1 July 2025)
Paul Savich	Managing Director
Thomas Lyons	Executive Director
Lee Bowers	Non-Executive Director (appointed effective 2 December 2024)
Rhys Bradley	Non-Executive Director

COMPANY SECRETARY

Elizabeth Maynard (appointed effective 2 June 2025)

Rhys Bradley (resigned effective 2 June 2025)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2, 437 Roberts Road
Subiaco, Western Australia, 6008
ABN 51 646 878 631

AUDITORS

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, Western Australia, 6000
Telephone: +61 8 6382 4600

SHARE REGISTRY

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth, Western Australia, 6000
Investor enquiries: 1300 288 664

WEBSITE

www.wa1.com.au

STOCK EXCHANGE LISTING

WA1 Resources Ltd shares are listed on the Australian Securities Exchange (ASX: WA1)

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CHAIR AND MANAGING DIRECTORS' LETTER

Dear WA1 Shareholders,

Over the past year, your Company has delivered on its corporate and operational objectives. This is represented by a significant advancement of our project development ambitions, corporate growth and discipline, and the evolution of our Board and management team. Importantly, we have achieved this while maintaining exceptional safety performance with no lost time injuries or major safety incidents.

The Company's continued success was driven by a number of key accomplishments over the past year that have significantly de-risked and advanced the Luni Niobium Project (**Luni**, or the **Project**).

In June, we completed an updated Mineral Resource for Luni which contains an Indicated and Inferred estimate of 220 Mt at 1.0% Nb_2O_5 and includes a high-grade subset of 53 Mt at 2.2% Nb_2O_5. This reconfirms the globally significant scale and grade of the Project. The identification of two key high-grade zones within the deposit provides optionality for potential Project development and will be utilised to optimise our ongoing studies. Drilling will continue at site to further increase confidence in the Mineral Resource.

We also achieved significant metallurgical milestones by successfully producing niobium concentrates, ferroniobium and niobium oxide from bench-scale testwork. This demonstrated the amenability of Luni's mineralisation to a conventional process flowsheet. We will continue to optimise the flowsheet through ongoing variability testwork across the key high-grade zones.

A number of community activities have continued or commenced during the year, including skills training, employment opportunities, and various cultural programs. These initiatives have helped build practical skills, enhanced safety awareness, and created pathways toward sustainable work for local communities. Our approach reflects the desire for WA1 to continue its strong commitment to long-term on-country partnerships and delivering positive social outcomes for the communities on whose lands we operate.

We have also continued to methodically complete high-quality environmental surveys in partnership with local ranger groups which will support a detailed environmental impact assessment report.

Your Company was also recognised by respected industry bodies during the year including the Association of Mining and Exploration Companies' Prospector of the Year Award and the Best Emerging Company Award at the 2024 Diggers & Dealers Mining Forum. WA1 was also added to the S&P/ASX 300 Index.

We would like to thank outgoing director Gary Lethridge for his exceptional work as our founding Chair and for supporting a seamless transition. Lee Bowers also joined the Board in FY25 as a Non-Executive Director, an appointment that further strengthens our Board's expertise.

Key management appointments include David English as Project Director, Emma Gaunt as Head of Regulatory and Stakeholder Relations, and Elizabeth Maynard as General Counsel and Company Secretary. These appointments broaden our team's expertise as we advance the Project.

Looking ahead, WA1 is now in an exciting phase as we continue to derisk and optimise our ongoing development studies to unlock the full potential of the world-class Luni Niobium Project.

Finally, we would like to thank the Ngururrpa and Kiwirrkurra People and our shareholders for their ongoing support. And, to the team at WA1 - thank you for your incredible efforts. Our deliverables are clear and we look forward to what we can achieve together in the year ahead.

Yours sincerely,

Kathleen Bozanic
Non-Executive Chair

Paul Savich
Managing Director

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SUMMARY OF OPERATIONS

WA1 Resources Ltd (**WA1**, or the **Company**) currently has two key project areas which are located in Western Australia and the Northern Territory. During the year, the Luni Niobium Project (**Luni** or the **Project**), which forms part of the broader West Arunta Project, in Western Australia remained the key focus. Ongoing activities included continued resource definition, metallurgical testwork and a range of studies and activities aimed at capturing information for critical path items including hydrogeology, geotechnics, engineering, heritage and environmental workstreams. The Company continues to build on its strong relationships with Traditional Owner groups in the region, with local community ranger groups supporting on-country activities, along with a number of other community-based initiatives which are underway. Ongoing work programs are continuing to define key inputs for mine design studies, process flowsheet design and testwork, permitting workstreams and key infrastructure requirements as the Company progresses the Project towards development.



Figure 1: Location of WA1's Projects

In addition to Luni, the Company holds additional tenure within Western Australia and the Northern Territory, spanning the broader West Arunta region (adjacent to Luni) and the Madura Project area (Figure 1).

LUNI NIOBIUM PROJECT

The Company's flagship Project is located approximately 490km south of Halls Creek in Western Australia and is considered the most significant niobium discovery globally in over 70 years.

Since discovery in 2022, Luni has advanced through extensive exploration which has defined a shallow, large-scale, high-grade niobium deposit. Following the initial Mineral Resource estimate (**MRE**) in July 2024, continued resource definition drilling delivered a substantial upgraded MRE in June 2025 which delivered increased overall size and improved both grade and confidence in key focus zones.

During the 2025 financial year, a significant amount of metallurgical testwork and studies were completed across the beneficiation, refining and conversion processing stages. This work successfully demonstrated the amenability of Luni mineralisation to produce ferroniobium via a conventional flowsheet. Initial assessment was also made of a multi-drillhole composite to assess variability of mineralisation to the beneficiation stage. This work was an important proof-of-concept for the envisaged flowsheet and provided confidence in further assessment and optimisation of the envisaged process design.

The Company continued to progress a range of ongoing evaluation and pre-development activities with the focus on investigations to collect critical data across a number of project aspects including hydrogeology, geotechnical, environmental and heritage. These workstreams are all important to progressively de-risk the Project, inform development studies and expedite permitting processes.

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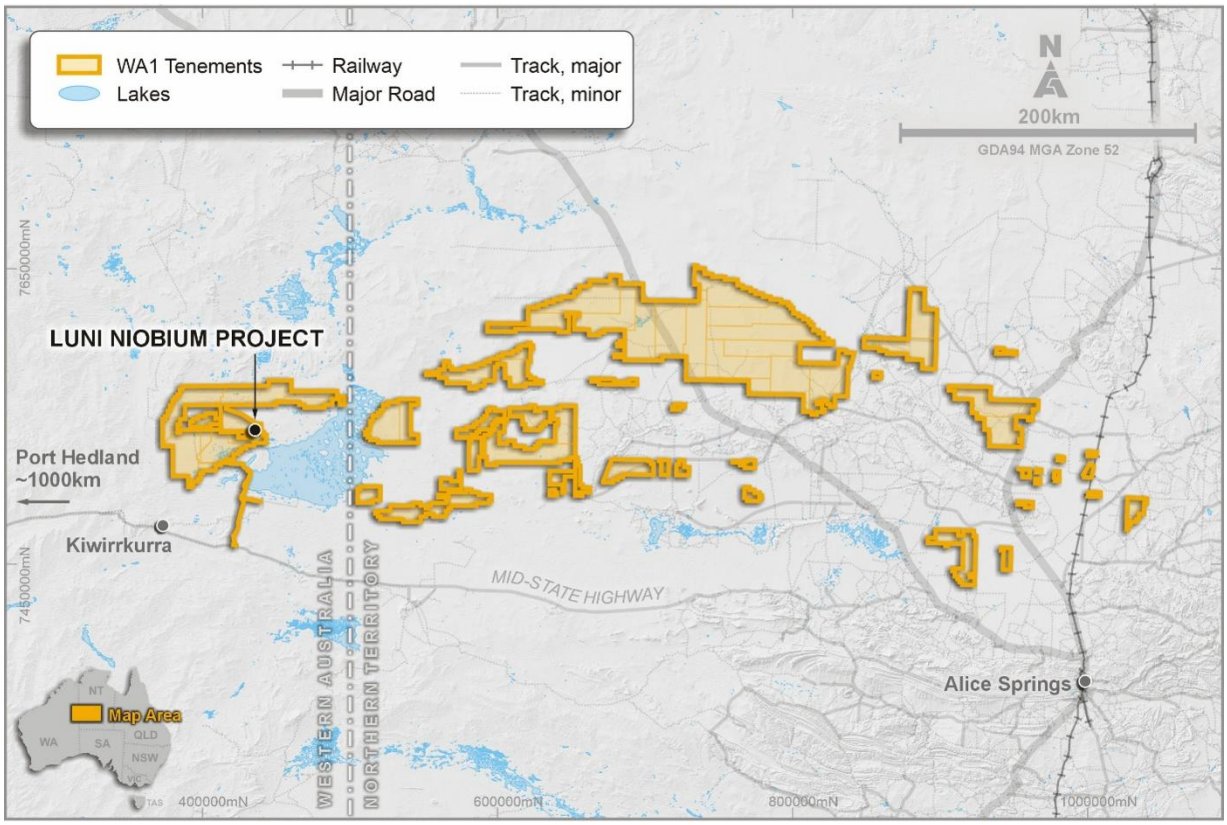


Figure 2: Luni Niobium Project overview

Mineral Resource Estimate

The Company continued to release significant assay results at Luni during the financial year relating to resource definition. The 2024 drilling campaign was strategically focused on advancing two key high-grade zones of the Luni deposit to support mine development studies. This drilling culminated in the Company's updated MRE for the Project (see ASX announcement dated *30 June 2025*). The MRE reaffirms the significance of the world-class Project, with improvements in both grade and resource confidence in key high-grade zones, and a 10% overall increase in tonnage. The substantial Indicated MRE component for Luni, reported in accordance with the JORC Code (2012), defined 73 Mt at 1.38% Nb_2O_5 and contained a high-grade subset of 31 Mt at 2.31% Nb_2O_5, confirming the Tier-1 scale and grade of Luni.

The updated MRE includes drilling completed up to the end of the 2024 drill program and is constrained to the highly, moderately and weakly weathered domains, with mineralisation typically starting from 30m to 80m below surface and extending to maximum depth of 180m. The MRE does not include any fresh material at depth where significant potential for additional mineralisation exists. This MRE enables formal mining studies to advance and forms the basis for ongoing resource definition drilling. Ongoing drilling is anticipated to further increase the confidence level of key high-grade zones contained within this MRE, as well as improve the quality of geological domaining, which is set to underpin metallurgical testwork programs and mining studies.

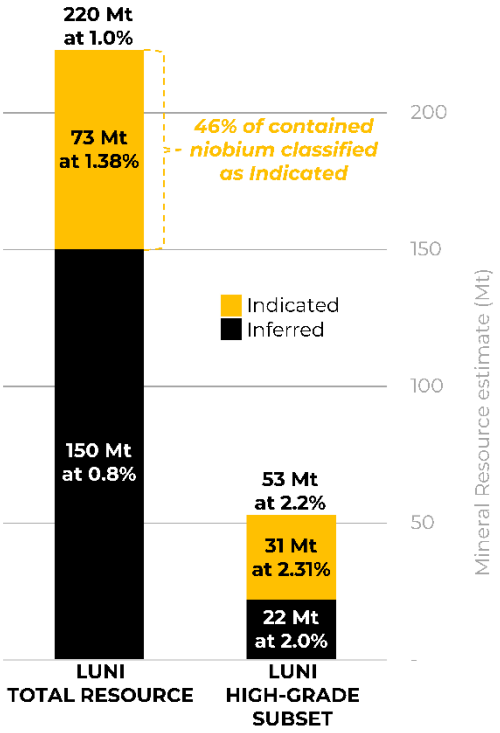


Figure 3: Luni MRE (2025) and high-grade subset (Nb_2O_5%)

Refer to Table 1 and Table 2 for full details. Estimates are rounded to reflect the level of confidence in the Mineral Resources causing computational discrepancies.

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Table 1: Luni MRE (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	73	1.38	1,000
Inferred	150	0.8	1,200
Total	**220**	**1.0**	**2,200**

Notes:
1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2025.
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.

Table 2: Luni MRE high-grade subset

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	31	2.31	730
Inferred	22	2.0	440
Total	**53**	**2.2**	**1,200**

Notes:
1. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
2. Rounding may cause computational discrepancies.

The Luni MRE spans 3.6km east-west and 1.4km north-south, including an Indicated portion comprised of two zones, one in the east and one in the west (Figure 4). The mineralised units in the weathered domain range between 5m to 70m in thickness, with an average of 30m. Isolated areas reach thicknesses up to 110m.

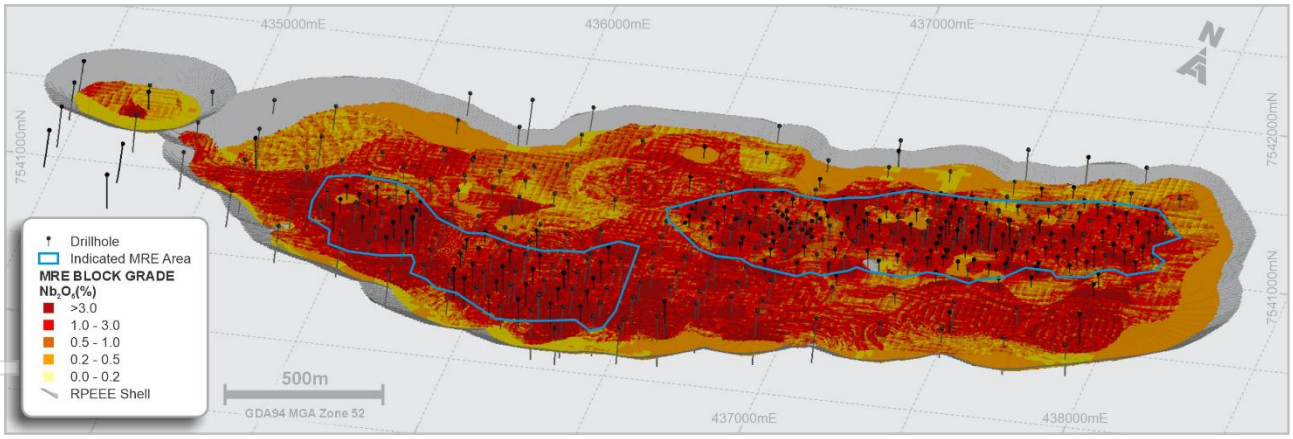


Figure 4: MRE oblique view (looking NNW, excl. overlying transported cover)
Refer to ASX announcement dated 30 June 2025

The eastern zone is approximately 1.5km east-west and 0.5km north-south with mineralised units ranging between 5m to 90m in thickness, with an average of 25m. The eastern zone typically commences at 35m depth below the surface, with mineralisation reaching a maximum depth of 150m below the surface.

The western zone is approximately 1.0km east-west and 0.4km north-south with mineralised units ranging between 5m to 110m in thickness, with an average of 35m. The western zone typically commences at 60m depth below the surface, with mineralisation reaching a maximum depth of 180m below the surface.

The MRE does not include any results from drilling completed in 2025. This information is planned to be utilised in subsequent Mineral Resource updates.

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Metallurgical Testwork

In October 2024, the Company announced initial intermediate refining testwork utilising sample material from a single drillhole in the northeast zone of Luni (see ASX announcement dated *7 October 2024*), which delivered a clean, high-grade niobium concentrate of 66.9% Nb_2O_5 at 99.9% recovery.

The refining stage is the second of three stages in a conventional ferroniobium process flowsheet. The primary objective of the refining testwork was to produce a concentrate composition that would meet the envisaged conversion-feed grades required to achieve a commercial ferroniobium end-product. The refined concentrate produced by this testwork met target specifications to process to the final testwork stage of conversion to a ferroniobium end-product.

Table 3: Niobium concentrate assays for feed and refined concentrates

	Nb_2O_5 (%)	Fe_2O_3 (%)	Ta (%)	SiO_2 (%)	Al_2O_3 (%)	P_2O_5 (%)	CaO (%)	SrO (%)	Pb (%)	U (ppm)	Th (ppm)
Feed Concentrate*	56.96	11.62	0.03	2.85	0.93	4.18	6.52	6.93	0.04	165	327
Refined Concentrate	**66.90**	**13.81**	**0.04**	**2.76**	**0.62**	**0.18**	**2.20**	**6.43**	**0.09**	**181**	**383**

**Feed Concentrate was composited and re-analysed from earlier beneficiation testwork*
Refer to ASX announcement dated 7 October 2024

In December 2024, the Company also announced it had received its initial beneficiation testwork results from initial variability testing (see ASX announcement dated *9 December 2024*). Locked cycle testing used the previously reported two-stage flotation regime and returned a high-grade niobium concentrate of 50% Nb_2O_5 with a 58% recovery.

The composite sample comprised three drillholes covering over 400m east-west extent in the northeast zone of Luni (Figure 5).

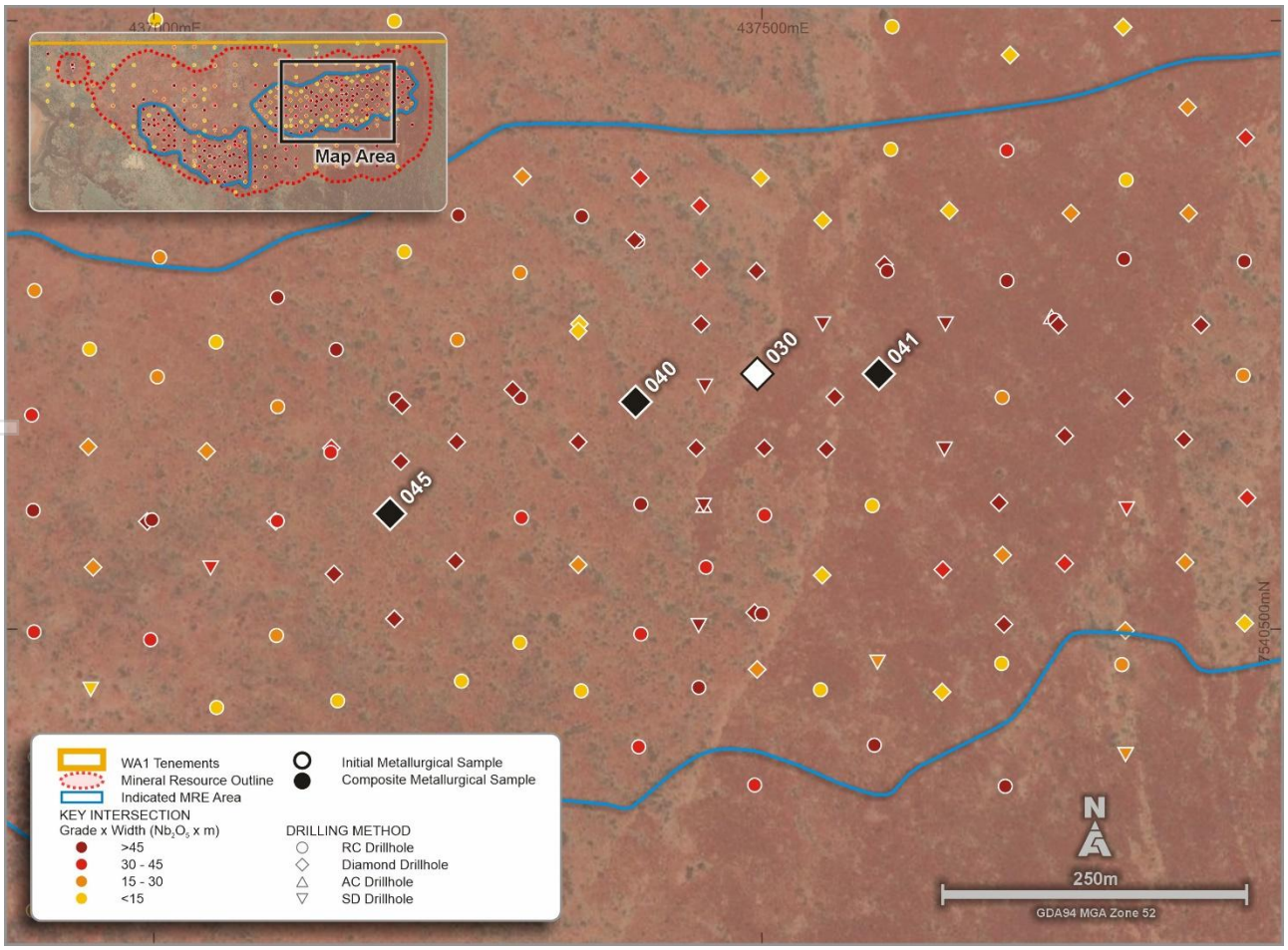


Figure 5: Location of drillholes composited for use in reported beneficiation testwork
Refer to ASX announcement dated 9 December 2024 & 30 June 2025

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In February 2025, the Company announced it had completed the first conversion testwork on refined concentrate from Luni (see ASX announcement dated *4 February 2025*). The proof-of-concept testwork successfully demonstrated the ability for refined concentrate from Luni's mineralisation to be converted to ferroniobium utilising a conventional aluminothermic reduction process.

The test returned a ferroniobium sample grading 65.7% niobium and 24.3% iron (refer to Table 4 for full assay results).

Table 4: Ferroniobium sample assays from the conversion test

	Nb (%)	Fe (%)	Ta (%)	Si (%)	Al (%)	P (%)	Mn (%)	S (%)	C (%)	Sn (%)	Pb (%)	U (ppm)	Th (ppm)
Ferroniobium Sample	65.69	24.29	0.04	1.73	4.37	0.21	0.76	0.04	<0.10	0.02	<0.01	3	2

Refer to ASX announcement dated 4 February 2025

The test was designed to convert refined Luni niobium concentrate, using a mixture of conventional additives, to form ferroniobium. The test also aimed to demonstrate that key remaining impurities in the concentrate could be removed as slag from the desired end-product.

A total of 0.5kg of clean concentrate generated from previously reported refining testwork was composited and used as the sample input for this testwork.

Assay analysis of the testwork sample reported all elements within acceptable limits for what is generally considered standard grade ferroniobium, other than aluminium and iron. It is noted that additional aluminium was added during this first conversion testwork to enhance the likelihood that the phase reaction would complete.

Testwork programs released subsequent to the end of the financial year have refined the mixture of iron and aluminium added in the conversion stage to deliver typical target specifications for commercial ferroniobium products.

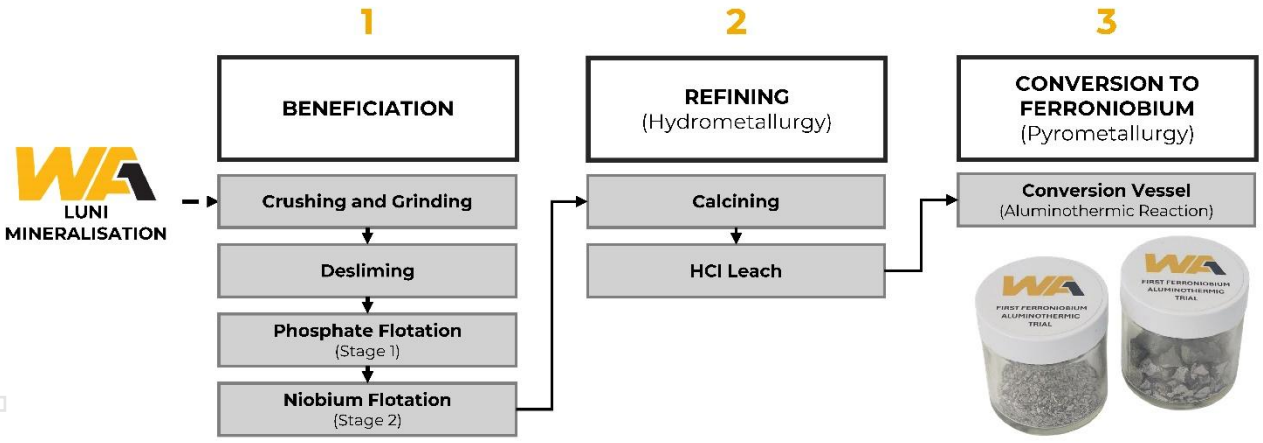


Figure 6: Simplified, process flowsheet to produce ferroniobium sample

Negotiation Protocols with Tjamu Tjamu and Parna Ngururrpa

On 17 September 2024, the Company announced that it had signed a Negotiation Protocol with Tjamu Tjamu Aboriginal Corporation (**AC**) Registered Native Title Body Corporate (**RNTBC**), on behalf of the Kiwirrkurra common law holders. The Negotiation Protocol was signed with a view to entering into an agreement for an access road and other Project infrastructure components to be located within the Kiwirrkurra native title determination area. This follows on from the Company signing a negotiation protocol with Parna Ngururrpa (AC) RNTBC in the previous financial year, meaning signed protocols are now in place to provide a pathway for consultation with the two key native title holder groups relating to the proposed development of Luni.

REVIEW OF OPERATIONS

WEST ARUNTA PROJECT

The Company holds an extensive package of exploration licences, adjacent to the Luni Niobium Project, across the broader Arunta Orogen in Western Australia and the Northern Territory (Figure 2). During the financial year, the Company continued an extensive desktop compilation and review exercise across the package to assist with targeting and has begun engagement with stakeholders to progress land access.

MADURA PROJECT

During the financial year, the Company completed gravity and passive seismic surveys over regional scale targets within a portion of the Madura Project tenements which were located approximately 540km east of Kalgoorlie in the Madura Province of Western Australia. Following interpretation of these surveys, seven tenements within the Madura Project area were surrendered. This was completed subsequent to year end. The Madura Project now comprises one granted Exploration Licence and two Exploration Licence applications.

CORPORATE

Placement

On 11 July 2024, the Company announced it had received firm commitments for the placement of ordinary shares to raise $60 million (before costs). The placement was conducted at an issue price of $17 per share. A total of approximately 3.5 million new shares were issued under the placement. Following the completion of the placement the Company had approximately 64.9 million shares on issue.

Board and Executive Changes

On 2 December 2024, the Company announced the appointment of Mr Lee Bowers as an independent Non-Executive Director. Mr Bowers has over 20 years' experience in global resources finance and equity markets. He is currently Managing Director of Fivemark Partners, a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held previous to that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resource Equity Sales at Macquarie Group and Director of Mining Equity Research at Royal Bank of Canada.

On 1 May 2025, the Company announced it had appointed Ms Kathleen Bozanic as an independent Non-Executive Director. Ms Bozanic has more than 30 years' experience as a finance and resources industry professional. She is currently the Chief Financial Officer of critical minerals producer IGO Ltd (ASX: IGO), prior to which she served on IGO's Board as a Non-Executive Director and Chair of the Audit and Risk Committee. Ms Bozanic has publicly advised of her intention to retire from IGO. She has held senior positions with BGC Contracting, Atlas Iron Ltd and was a partner of professional services firm Deloitte. Ms Bozanic has also been a Non-Executive Director and Chair of the Audit and Risk Committee for several listed, private, and government organisations, and was recently elected to the Rugby Australia Board and the University of Western Australia Senate.

Mr Bowers and Ms Bozanic will both stand for election at WA1's next General Meeting.

On 1 May 2025, the Company announced that Mr Gary Lethridge intended to retire from his role as a Non-Executive Director and Chair of WA1 with effect from 1 July 2025, at which time Ms Bozanic assumed the role as WA1's Non-Executive Chair.

On 2 June 2025, the Company announced that it had appointed Ms Elizabeth Maynard as General Counsel and Company Secretary. Ms Maynard is an experienced General Counsel and Company Secretary with a strong track record in ASX listed environments. She brings expertise in legal, commercial, risk, compliance and corporate governance matters across both Australian and international organisations. Ms Maynard replaced Mr Rhys Bradley as Company Secretary. Mr Bradley remains a Non-Executive Director of WA1.

Annual General Meeting

On 19 November 2024, the Company held its Annual General Meeting with all resolutions put to shareholders carried on a poll.

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SUSTAINABILITY

The Company is committed to advancing the Luni Niobium Project in a way that aligns with global sustainability principles and stakeholder expectations. From exploration through to mining, the Company is focused on embedding best practices in environmental stewardship, community engagement, and responsible resource development. By ensuring Luni is developed sustainably, WA1 seeks to provide a long-term, secure supply of niobium. Niobium is an essential material for improving steels, enabling efficient clean energy infrastructure, and supports advanced technologies. Luni is targeted to contribute to the diversification of global supply chains and the creation of a more resilient, low-carbon future.



SAFETY

The Company is committed to ensuring all work activities are carried out safely with all practical measures taken to remove risks to the health, safety and welfare of staff, contractors, authorised visitors and anyone else who may be affected by the Company's activities. We are very pleased to report that there were no fatalities, lost time injuries or major safety incidents reported during the financial year. The Company's past safety performance, strongly reinforced by a culture of continuous improvement, bodes well as activity levels continue to diversify and increase.



ENVIRONMENTAL

Environmental surveys and studies are well advanced. High quality data collection and analysis is underway to assess key environmental values such as flora, fauna, hydrogeology, hydrology, soil and landforms within the Project area and surrounding region. These studies are being conducted in line with relevant guidance to inform Project design and support decisions on the most appropriate approvals pathways. To date, there have not been any environmental factors identified that, when considered, would impede the potential for the eventual development of the Project.



COMMUNITY

WA1 has Negotiation Protocols and other relevant agreements in place with Parna Ngururrpa (AC) RNTBC and Tjamu Tjamu (AC) RNTBC. The protocols describe the way in which WA1 and the native title holders will engage to work towards reaching agreements for the potential development of Luni. WA1's relationship with the native title holders has been established over many years and there continues to be extensive engagement. Ongoing heritage surveys and cultural mapping have been undertaken over the Project and surrounding areas.

WA1 continues to invest in community development by sponsoring local training and initiatives, and creating employment opportunities through programs delivered in partnership with the native title holders of the lands on which we operate.



FORWARD-LOOKING STATEMENTS

This report may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's ASX releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr Dunn is an employee of the Company 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". Mr Dunn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report 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 the Company 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 report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (**AusIMM**) and member and Registered Professional (Geo) of the Australian Institute of Geoscientists (**AIG**). Mr Sterk is Managing Director of RSC, a global resource development consultancy. Mr Sterk and those under his supervision prepared the previous MRE for Luni. The Company has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and the Company, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sterk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources has been extracted from the ASX announcement with the header "West Arunta Project – Luni MRE" dated 30 June 2025. This announcement is available to view on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement 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.

On behalf of the Directors,

Paul Savich
Managing Director
Perth
22 September 2025

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of WA1 Resources Ltd (**WA1**, or the **Company**) and the entity it controlled (the **Group**) for the year ended 30 June 2025.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Kathleen Bozanic	Non-Executive Chair (appointed effective 1 July 2025)
	Non-Executive Director (appointed effective 1 May 2025)
Gary Lethridge	Non-Executive Chair (resigned effective 1 July 2025)
Paul Savich	Managing Director
Thomas Lyons	Executive Director
Lee Bowers	Non-Executive Director (appointed effective 2 December 2024)
Rhys Bradley	Non-Executive Director
Elizabeth Maynard	General Counsel and Company Secretary (appointed 2 June 2025)

Kathleen Bozanic

Non-Executive Chair, appointed effective 1 July 2025 (Non-Executive Director appointed effective 1 May 2025)
BCOMM, GAICD, CA

Ms Bozanic has more than 30 years' experience as a finance and resources industry professional. She is currently the Chief Financial Officer of critical minerals producer IGO Ltd (ASX: IGO), prior to which she served on IGO's Board as a Non-Executive Director and Chair of the Audit and Risk Committee. Ms Bozanic has publicly advised of her intention to retire from IGO. She has held senior positions with BGC Contracting, Atlas Iron Ltd and was a partner of professional services firm Deloitte. Ms Bozanic has also been a Non-Executive Director and Chair of the Audit and Risk Committee for several listed, private, and government organisations, and was recently elected to the Rugby Australia Board and the University of Western Australia Senate. The Board considers Ms Bozanic is an independent Director. Ms Bozanic has also held public directorships with DRA Global Limited and Great Southern Mining Limited in the last three years.

Gary Lethridge

Non-Executive Chair, resigned 1 July 2025
BCOMM

Mr Lethridge has over 30 years' experience via various successful mid-tier, growth and multinational companies. He has held senior executive roles including Executive Director – Finance at Echo Resources Ltd, Managing Director at Talisman Mining Ltd, Executive General Manager – Corporate, CFO & Company Secretary at Jubilee Mines NL (until its $3.1 billion takeover by Xstrata Plc), and Australian CFO of diversified miner, LionOre Mining International Ltd. In addition, he has also held Non-Executive Director roles with Helix Resources Ltd (Chair), Northern Star Resources Ltd and Falcon Minerals Ltd. Mr Lethridge holds a Bachelor of Commerce degree from the University of Western Australia and trained as a Chartered Accountant. The Board considers Mr Lethridge was an independent Director throughout his directorship. Mr Lethridge has held no other public directorships in the last three years.

Paul Savich

Managing Director
BCOMM, MAPPFIN

Mr Savich has over 15 years' experience, including 10+ years working for ASX listed resources companies. Prior to WA1, Mr Savich worked at Echo Resources Ltd where he was employed as General Manager – Corporate & Compliance and Company Secretary and oversaw the acquisition of the Bronzewing Gold Project and merger with Metaliko Resources Ltd. Mr Savich started his career in Audit, Assurance & Advisory before moving into Corporate Finance at Deloitte (Perth). Mr Savich holds a Bachelor of Commerce from Curtin University, has completed the CA program and has completed a Master of Applied Finance through the Financial Services Institute of Australasia. The Board considers that Mr Savich is not an independent Director. Mr Savich has held no other public directorships in the last three years.

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Thomas Lyons

Executive Director
BSC(GEOLOGY), GAICD, MAIG

Mr Lyons is a geologist by background with 17 years' of international experience in the resources industry across Australia and Europe, covering multiple facets from project generation and mineral exploration, through to project development-related work. This includes over 10 years of operating in the West Arunta region. He has broad experience in a range of commodities including industrial minerals, precious and base metals, and bulks. He is also a Non-Executive Director of Tali Resources Ltd (ASX: TR2) and a Director of Niobium Holdings Pty Ltd, a private company which retains a substantial shareholding in WA1 Resources Ltd. Mr Lyons holds a Bachelor of Science (Geology) degree from the University of Western Australia, is a Graduate of the Australian Institute of Company Directors and is a Member of the Australian Institute of Geoscientists. The Board considers that Mr Lyons is not an independent Director. Mr Lyons has held no other public directorships in the last three years.

Lee Bowers

Non-Executive Director, appointed 2 December 2024
LLB, BCOMM

Mr Bowers has over 20 years' experience in global resources finance and equity markets. He is currently Managing Director of Fivemark Partners, a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held before that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resources Equity Sales at Macquarie Group and Director of Mining Equity Research at Royal Bank of Canada. He is also the current Chair of Agrimin Limited (ASX: AMN). The board considers that Mr Bowers is an independent Director. Mr Bowers has held no other public directorships in the last three years.

Rhys Bradley

Non-Executive Director
BCOMM, CA, GRADDIPMINEXPLGEOSC

Mr Bradley is a CA with 17 years' experience in the resources industry based in Perth and London. Mr Bradley is Managing Director of ASX listed Tali Resources Ltd (ASX: TR2) which is focused on large-scale exploration efforts in the West Arunta region. Mr Bradley was previously Chief Financial Officer and Company Secretary of Agrimin Limited (ASX: AMN). Prior to this Mr Bradley worked as a Resources Analyst covering a broad range of companies. He is experienced in company management, capital markets, minerals exploration, project feasibility and corporate governance. Mr Bradley is a member of the Institute of Chartered Accountants and holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University. The Board considers that Mr Bradley is not an independent Director. Mr Bradley has held no other public directorships in the last three years.

Elizabeth Maynard

General Counsel & Company Secretary, appointed 2 June 2025
LLB (HONS), BCOMM, GAICD

Ms Maynard was appointed General Counsel and Company Secretary in June 2025. She brings extensive legal, commercial, risk and governance expertise, having previously served as General Counsel and Company Secretary at Fleetwood Limited, an ASX listed company since 2018. Prior to her in-house roles, Ms Maynard practised as a Corporate / M&A lawyer at a top-tier Australian law firm, advising clients across a range of sectors on domestic and cross-border transactional and commercial matters. She also spent more than three years working in Singapore and the Asia-Pacific region with a leading UK law firm. Ms Maynard holds a Bachelor of Laws (Hons) and a Bachelor of Commerce (Accounting) and is a Graduate of the Australian Institute of Company Directors.

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the relevant interests of each Director in the shares and options of the Company are:

Director	Ordinary	Options
Kathleen Bozanic	-	-
Gary Lethridge(1)	966,666	-
Paul Savich	5,616,666	-
Thomas Lyons(2)	2,883,333	-
Lee Bowers	65,000	-
Rhys Bradley	4,166,666	-

(1) Per Mr Lethridge's Final Directors Interest Notice dated 1 July 2025
(2) Mr Lyons exercised 650,000 options on 10 July 2025

BOARD & COMMITTEE MEETINGS

The number of Board and Committee meetings, and number of meetings attended by each of the Directors of the Company during the financial year were:

Director	Board		Audit & Risk Committee		Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Kathleen Bozanic(1)	1	1	1	1	1	1
Gary Lethridge	9	9	-	-	-	-
Paul Savich	9	9	-	-	-	-
Thomas Lyons	9	9	-	-	-	-
Lee Bowers(2)	5	5	1	1	1	1
Rhys Bradley	9	9	1	1	1	1

(1) Ms Bozanic is Chair of the Nomination, Remuneration & People Committee
(2) Mr Bowers is Chair of the Audit & Risk Committee

Note: Directors who are not members of a specific committee are, from time to time, invited to attend committee meetings with the consent of the relevant committee Chair. Attendance is only included in the table for members of each committee.

AUDIT & RISK COMMITTEE

During the financial year, the Board established an Audit & Risk Committee to assist with overseeing the Company's audit and risk management framework.

The Audit & Risk Committee is comprised solely of Non-Executive Directors. The Committee is Chaired by Mr Bowers, an independent Director who is not the Chair of the Board, with independent Non-Executive Director Ms Bozanic and Non-Executive Director Mr Bradley being members. A majority of the members of the Committee are independent Directors.

Details of the Committee members' qualifications and experience, together with the number of meetings held and attendance during the financial year are set out in this report.

The Audit & Risk Committee Charter is available on the Company's website.

NOMINATION, REMUNERATION & PEOPLE COMMITTEE

During the financial year, the Board established a Nomination, Remuneration & People Committee to assist in overseeing these aspects of the business.

The Nomination, Remuneration & People Committee is comprised solely of Non-Executive Directors. The Committee is Chaired by Ms Bozanic, an independent Non-Executive Director with independent Non-Executive Director Mr Bowers and

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Non-Executive Director Mr Bradley being members. A majority of the members of the Committee are independent Directors.

Details of the number of meetings held during the financial year and attendance by the Committee members, are set out in this report.

The Nomination, Remuneration & People Committee Charter is available on the Company's website.

PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration, evaluation and project development in Western Australia and the Northern Territory.

RESULTS OF OPERATIONS

The Company incurred a loss after income tax for the year of $4,801,980 (FY24: $3,542,319). This result was in line with expectations and reflected operating costs incurred during the year which were mainly associated with general administration, non-cash share-based payment expenses and impairment of capitalised costs associated with non-core tenure relinquished during the period. During the year $29,515,569 (FY24: $21,011,142) of exploration expenditure was capitalised to exploration and evaluation assets.

The Company's operating activities conducted during the financial year are outlined in the Review of Operations on page 4.

DIVIDENDS

No dividends were paid during the year, and no dividend has been declared for the year ended 30 June 2025 (FY24: None).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters disclosed in the Review of Operations on page 4 of this Annual Report and elsewhere in this Directors' Report, there were no significant changes in the state of affairs of the Company during the year.

FUTURE DEVELOPMENTS AND KEY BUSINESS RISKS

Possible developments in the operations of the Company are set out in the Review of Operations on page 4.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

Exploration and development

There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The business of exploration, evaluation, project development and, if the Company successfully commences production at any of its projects, mining contains elements of significant risk, including in relation to technical, financial, legal and social matters.

Permitting and approvals

The Company's exploration and potential future development activities are subject to obtaining and maintaining a range of approvals, permits and licences. While the Board is confident that the Company has the technical capability and governance framework in place to manage application processes and ongoing compliance of existing permits and licences, there can be no assurance that all required permits and approvals will be granted within expected timeframes or on commercially acceptable terms. Delays or conditions imposed on permits, licences and approvals may arise from changes in legislation, evolving environmental and heritage requirements, increased scrutiny from regulators, or community and stakeholder engagement processes. Such outcomes could result in increased costs, project delays or, in some cases, an inability to progress development, all of which could materially impact the Company's operations, financial performance and growth objectives.

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Additional funding

The Company will generate losses for the foreseeable future. While existing funding is considered sufficient to meet the current objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company.

Key personnel

The Company is highly reliant on the expertise and abilities of its key personnel to arrange and oversee the day-to-day operations of its exploration, evaluation and development activities. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

Aboriginal Reserves

The Luni Niobium Project is located within Aboriginal Reserve 24923. The Company has the necessary Mining Entry Permits (**MEP**) from the Minister for Aboriginal Affairs and Consent to Mine from the Minister for Mines and Petroleum to explore E80/5173 and E80/5656 which contain the Luni and P2 carbonatites. The grant is at the discretion of the relevant Minister, and a MEP can be revoked at the discretion of the Minister for Aboriginal Affairs. While the Board considers it is unlikely that any required consent or permit will be refused, or that the MEP be revoked once granted, there can be no assurance that such permits and consents will be obtained or, once obtained, they will not be revoked.

Commodity risk

The future financial performance and the economic viability of the Company's projects are directly influenced by global demand and supply dynamics for the commodities it is exploring for and may potentially develop. Commodity prices are inherently volatile and can be affected by factors outside the Company's control. Sustained downturns in commodity prices may negatively impact future revenues, asset values, funding capacity and the timing of project development decisions. While the Company seeks to mitigate these risks through disciplined capital allocation, cost management, and maintaining operational flexibility, future fluctuations in commodity markets could materially affect the Company's future project development ambitions.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. However, some of the risks are highly unpredictable and the extent to which the Board can effectively manage them is limited.

ENVIRONMENTAL REGULATION

The Company is subject to environmental regulations in relation to its exploration and development activities and is committed to achieving the highest standards of environmental performance. A risk-based environmental management approach is applied through site-specific programs, incorporating monitoring, evaluation, and investment in appropriate controls.

This framework drives continual improvement and ensures compliance with all relevant regulatory requirements. No material breaches were recorded during the reporting period.

The Company is continuing to strengthen its environmental management systems including updated procedures and expanded stakeholder engagement programs to remain aligned with evolving regulatory expectations and community standards.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has entered into deeds of indemnity with each Director and the Company Secretary whereby, to the extent permitted by the *Corporations Act 2001*, the Company agrees to indemnify each Director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the Directors and the Company Secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

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INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd (**BDO**), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

NON-AUDIT SERVICES

BDO did not provide non-audit services during the financial year (non-audit services in FY24: nil).

The Board would consider any proposed non-audit services to be provided by the auditor and would only engage these services if it is satisfied that the provision of those non-audit services will be compatible with, and will not compromise, the auditor's independence requirements under the *Corporations Act 2001*. This would include a review to ensure:

- they do not impact the integrity and objectivity of the auditor; and
- they do not undermine the general principles relating to auditor independence set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

CORPORATE GOVERNANCE

The Corporate Governance Statement, current on the date that the Directors' Report is signed in accordance with a resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*, is located on the Company's website, www.wa1.com.au.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

UNISSUED SHARES UNDER OPTION

As at the date of this report, there are no unissued shares under option. During the financial year, 2,850,000 shares were issued at $0.30 per share upon the exercise of fully expensed options granted to Directors on 21 October 2021. On 10 July 2025, subsequent to end of the financial year, the Company issued shares at $0.30 per share upon exercise of 650,000 fully expensed options granted on 7 November 2022. No amounts in relation to shares issued under options are unpaid.

UNISSUED SHARES UNDER PERFORMANCE RIGHTS

Number of Performance Rights	Exercise price	Expiry date
235,000	$0.00	29/05/2028
75,000	$0.00	15/02/2029
80,000	$0.00	1/11/2029
87,000	$0.00	7/08/2025

SUBSEQUENT EVENTS

On 15 August 2025, the Company announced it had received firm commitments for a $100 million placement (before costs) at an issue price of $17 per share, to be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. The placement resulted in the issue of approximately 5.9 million new fully paid ordinary shares in the Company.

The placement was completed on 22 August 2025, after which the Company has approximately 74.2 million shares on issue.

There were no other subsequent events after the reporting date.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 25.

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REMUNERATION REPORT (AUDITED)

1. PRINCIPLES OF REMUNERATION

Key Management Personnel (**KMP**) have the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP of the Company are:

DIRECTORS

Kathleen Bozanic	Non-Executive Chair (appointed effective 1 July 2025)
	Non-Executive Director (appointed effective 1 May 2025)
Gary Lethridge	Non-Executive Chair (resigned effective 1 July 2025)
Paul Savich	Managing Director
Thomas Lyons	Executive Director
Lee Bowers	Non-Executive Director (appointed effective 2 December 2024)
Rhys Bradley	Non-Executive Director

OTHER KEY MANAGEMENT PERSONNEL

David English	Project Director (appointed effective 1 November 2024)
Elizabeth Maynard	General Counsel and Company Secretary (appointed effective 2 June 2025)

All the above persons were KMP during the financial year to 30 June 2025 unless otherwise stated. The information provided in this Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

Key elements of Key Management Personnel remuneration strategy

The following principles of remuneration have been agreed by the Board and formed the basis of the principles of remuneration during the relevant periods of employment and will remain relevant to future employment arrangements. No remuneration consultants were engaged in relation to remuneration practices for the year ended 30 June 2025. Subsequent to year end, REMSMART have been engaged to formally review ongoing Executive Director and Non-Executive Director remuneration arrangements.

Remuneration levels for KMP of the Company are set to attract and retain appropriately qualified and experienced Directors and Executives as relevant to the circumstances of the Company from time to time. The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the capability and experience of the KMP and the Company's performance including:

- the successful planning and implementation of exploration and development programs;
- the growth in share price and delivering enhancement of shareholder value;
- the relevant prevailing employment market conditions; and
- the amount of incentives within each KMP's remuneration.

Executive remuneration comprises three elements:

- Fixed remuneration;
- Short-term incentives (**STIs**); and
- Long-term equity incentives (**LTIs**).

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REMUNERATION REPORT (AUDITED)

1.1 Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the Board through a process that considers individual performance, employment market conditions and overall performance of the Company.

1.2 Executive and Key Management Remuneration

The terms of employment for the Company's Executive Directors and KMP are formalised in service agreements and employment contracts. There are no benefits payable to any Executive on termination. The significant terms of each Executive service agreement and employment contract effective from 1 July 2025 are as follows:

Employee	Position	Salary(1) per annum	Term of agreement and notice period
Paul Savich	Managing Director	$425,000 plus superannuation	Continuing agreement with three months' notice by either party
Thomas Lyons	Executive Director	$425,000 plus superannuation	Continuing agreement with three months' notice by either party
David English	Project Director	$450,000 plus superannuation	Continuing agreement with three months' notice by either party
Elizabeth Maynard	General Counsel and Company Secretary	$375,000 plus superannuation	Continuing agreement with three months' notice by either party

(1) Superannuation in excess of the Australian Taxation Office concessional contribution cap are paid as Salary

1.3 Short-Term Incentives

During the year, the Board of Directors approved short-term incentive payments to Mr Savich, Mr Lyons and Mr English in recognition of their efforts leading to the success of the Company.

1.4 Director Fees

The maximum aggregate amount of fees that can be paid in total to Non-Executive Directors is currently at $500,000 as approved by shareholders at the 2024 Annual General Meeting (**AGM**).

Non-Executive fees were set based on a review involving reference to fees paid to other Non-Executive Directors of comparable companies at the time. Fees for Non-Executive Directors are not linked to the performance of the Company.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically, based on market practice, duties and accountability.

Non-Executive fees for FY25 were:

Position	Fee per annum
Chair	$120,000 plus superannuation
Non-Executive Director	$75,000 plus superannuation

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1.5 Options and Performance Rights

No Share Options or Performance Rights were granted during the year to Directors. During the financial year, 2,850,000 options issued in prior periods were exercised at $0.30 per share. No amounts were unpaid at 30 June 2025. These options had been fully expensed in prior periods and there was no expense for Share Options in 2025 (FY24: $60,233).

Director Options

2025	Held at beginning of the year	Granted as remuneration during the year	Exercised / lapsed	Held at the end of the year
Kathleen Bozanic	-	-	-	-
Gary Lethridge	700,000	-	(700,000)	-
Paul Savich	1,500,000	-	(1,500,000)	-
Thomas Lyons	650,000	-	-	650,000
Lee Bowers	-	-	-	-
Rhys Bradley	650,000	-	(650,000)	-
Total	**3,500,000**	**-**	**(2,850,000)**	**650,000**

Other Key Management Personnel Performance Rights

During the year, 50,000 Performance Rights were issued to KMP (Options: Nil) and were valued in accordance with *AASB 2 Share Based Payments* and brought to account on issue with a valuation using the following metrics:

	KMP Performance Rights	KMP Performance Rights
Assumptions:		
Valuation date	6/11/2024	6/11/2024
Vesting date	1/11/2026	1/11/2027
Market price of shares	$13.65	$13.65
Exercise price	$0.00	$0.00
Expiry date	1/11/2029	1/11/2029
Risk free interest date	4.350%	4.350%
Dividend yield	Nil	Nil
Expected future volatility	100%	100%
Life in years	5	5
Indicative value per Performance Right	**$13.65**	**$13.65**
Number of Performance Rights	25,000	25,000
Total value of Performance Rights	**$341,250**	**$341,250**

An amount of $184,968 (FY24: nil) has been expensed in FY25 in relation to KMP Performance Rights.

2025	Held at beginning of year	Granted as remuneration during the year	Exercised / lapsed	Held at the end of year
David English	-	50,000	-	50,000
Elizabeth Maynard	-	-	-	-
Total	**-**	**50,000**	**-**	**50,000**

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2. REMUNERATION OF KEY MANAGEMENT PERSONNEL

2025	Salary & fees $	Short-term incentives (cash bonus) $	Post-employment superannuation benefits $	Long and short-term leave entitlement benefits $	Long-term equity incentives $	Total $	Proportion of remuneration performance related $
Directors							
K Bozanic[1]	12,500	-	1,437	-	-	13,937	0%
G Lethridge	120,000	-	13,800	-	-	133,800	0%
P Savich	455,950	105,000	30,000	83,633	-	674,583	16%
T Lyons	450,085	54,000	30,000	48,483	-	582,568	9%
L Bowers[2]	43,750	-	5,031	-	-	48,781	0%
R Bradley[3]	121,111	-	13,928	-	-	135,039	0%
Total Directors	**1,203,396**	**159,000**	**94,196**	**132,116**	-	**1,588,708**	
Other KMP							
D English[4]	260,917	25,000	30,000	42,499	184,968	543,384	39%
E Maynard[5]	31,250	-	3,594	2,404	-	37,248	0%
Total Other KMP	**292,167**	**25,000**	**33,594**	**44,903**	**184,968**	**580,632**	
Total KMP	**1,495,563**	**184,000**	**127,790**	**177,019**	**184,968**	**2,169,340**	

2024	Salary & fees $	Short-term incentives (cash bonus) $	Post-employment superannuation benefits $	Long and short-term leave entitlement benefits $	Long-term equity incentives $	Total $	Proportion of remuneration performance related $
G Lethridge	90,000	-	9,900	-	14,794	114,694	0%
P Savich	364,506	31,875	27,500	48,461	31,702	504,044	6%
T Lyons	288,690	50,300	23,980	25,577	-	388,547	13%
R Bradley[3]	105,092	-	11,458	-	13,737	130,287	0%
Total	**848,288**	**82,175**	**72,838**	**74,038**	**60,233**	**1,137,572**	

(1) Ms Bozanic was appointed 1 May 2025.
(2) Mr Bowers was appointed 1 December 2024.
(3) Mr Bradley acted as Company Secretary until 2 June 2025. His salary and fee include his Non-Executive Director and Company Secretary fee.
(4) Mr English was appointed 1 November 2024.
(5) Ms Maynard was appointed 2 June 2025.

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REMUNERATION REPORT (AUDITED)

2.1 Shareholdings of Directors and Other Key Management Personnel

Shares held directly, indirectly or beneficially by KMP, including their related parties during the financial year, were as follows:

Directors

2025	Held at beginning of year	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
Kathleen Bozanic[1]	-	-	-	-
Gary Lethridge	266,666	700,000	-	966,666
Paul Savich	4,116,666	1,500,000	-	5,616,666
Thomas Lyons	2,233,333	-	-	2,233,333
Lee Bowers[2]	65,000	-	-	65,000
Rhys Bradley	3,516,666	650,000	-	4,166,666
Total	**10,198,331**	**2,850,000**	**-**	**13,048,331**

(1) Ms Bozanic was appointed 1 May 2025
(2) Mr Bowers was appointed 1 December 2024.

Other Key Management Personnel

2025	Held at beginning of year	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
David English	-	-	-	-
Elizabeth Maynard	-	-	-	-
Total	**-**	**-**	**-**	**-**

2.2 Related Party Transactions

During the year, the Group incurred expenditure of $27,720 to Niobium Holdings Pty Ltd (formerly Tali Resources Pty Ltd), (**Niobium Holdings**), a company in which Mr Lyons is a Director, for reimbursement of costs which were incurred in relation to WA1's operational activities.

The Group also incurred expenditure of $56,000 to Fivemark Capital Pty Ltd (**Fivemark**), a company in which Mr Bowers is a Director. Fivemark has provided the Company investor relations and advisory services since 2022 and amounts disclosed only relate to transactions after the date of Mr Bowers appointment to the Board of WA1 on 2 December 2024.

The Group also reimbursed expenses of $5,357 for operational activities, to Agrimin Limited (**Agrimin**), a company which Mr Bradley was CFO and Mr Bowers was Chair of in FY25.

No amounts were payable or loaned to related parties at 30 June 2025.

2.3 Consequences of Performance on Shareholder Wealth

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Company's exploration tenements. The Board considers that the Director Options and Performance Rights appropriately incentivise KMP to successfully explore and develop the Company's tenements by providing rewards that are directly correlated to the delivery of value to shareholders through share price appreciation.

The factors that are considered relevant to affect total shareholder returns and required to be disclosed by the *Corporations Act 2001* are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration and development basis of activity and operations of the Company.

	2025 $	2024 $	2023 $	2022 $
Net loss after tax	(4,801,980)	(3,542,318)	(2,219,836)	(622,590)
Dividends paid	-	-	-	-
Share price at year end	15.84	19.28	5.80	0.13

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The Company also notes that as an exploration and development company, operating revenue and profits are not relevant KPIs when reviewing KMP STIs or LTIs. When establishing guidelines for any STIs, the Company looks to other measures such as enhancement of share price, maintenance of sufficient capital, achievement of exploration and development milestones, conducting safe operations in line with Company values and maximising value of the Company's exploration and development projects.

2.4 Voting Of Shareholders at Last Year's Annual General Meeting

WA1 received more than 93% of "yes" votes on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

- End of the Remuneration Report -

This report is made with a resolution of the Directors:



Paul Savich
Managing Director
Perth
22 September 2025

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF WA1 RESOURCES LTD

As lead auditor of WA1 Resources Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of WA1 Resources Ltd and the entity it controlled during the period.



Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

22 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

	Note	2025 $	2024 $
Finance income	3	3,498,879	1,249,938
Administrative expenses	4	(5,569,219)	(3,751,591)
Depreciation and amortisation		(122,207)	(44,064)
Share based payments	11	(1,054,849)	(755,693)
Interest expense		(721)	(34)
Foreign exchange gain / (loss)		(3,338)	(79)
Exploration expenses		(245,813)	(91,941)
Impairment loss	8	(1,304,712)	(148,854)
Loss before income tax		**(4,801,980)**	**(3,542,319)**
Income tax expense	5	-	-
Loss after income tax expense for the year		**(4,801,980)**	**(3,542,319)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of the Company		**(4,801,980)**	**(3,542,319)**
Loss per share (basic and dilutive) for the year attributable to the owners of the Company	13	**(0.07)**	**(0.06)**

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	6	72,796,590	46,937,788
Exploration deposits		235,756	93,483
Other receivables	7	1,035,795	721,624
Total current assets		**74,068,141**	**47,752,895**
Non-current assets			
Exploration and evaluation assets	8	55,923,214	27,712,357
Cash backed guarantees		255,287	-
Office lease - right of use asset		16,480	-
Total non-current assets		**56,194,981**	**27,712,357**
Total assets		**130,263,122**	**75,465,252**
LIABILITIES			
Current liabilities			
Trade and other payables	9	3,713,675	3,170,356
Office lease liability		17,283	-
Annual leave provision		567,890	286,446
Total current liabilities		**4,298,848**	**3,456,802**
Non-current liabilities			
Long service leave provision		20,876	-
Total non-current liabilities		**20,876**	**-**
Total liabilities		**4,319,724**	**3,456,802**
Net assets		**125,943,398**	**72,008,450**
EQUITY			
Share capital	10	134,197,760	76,515,681
Reserves	11	2,982,211	1,927,362
Accumulated losses		(11,236,573)	(6,434,593)
Total equity		**125,943,398**	**72,008,450**

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE

	Note	Share capital	Reserves	Accumulated losses	Total equity
		$	$	$	$
Balance at 1 July 2024		**76,515,681**	**1,927,362**	**(6,434,593)**	**72,008,450**
Loss for the year		-	-	(4,801,980)	(4,801,980)
Total comprehensive loss for the year		**-**	**-**	**(4,801,980)**	**(4,801,980)**
Transactions with owners in their capacity as owners					
Issue of ordinary shares	10	60,000,004	-	-	60,000,004
Costs from issue of ordinary shares	10	(3,172,925)	-	-	(3,172,925)
Options exercised - issue of ordinary shares	10	855,000			855,000
Share based payments	11		1,054,849	-	1,054,849
Balance at 30 June 2025		**134,197,760**	**2,982,211**	**(11,236,573)**	**125,943,398**

	Note	Share capital	Reserves	Accumulated losses	Total equity
		$	$	$	$
Balance at 1 July 2023		**24,284,936**	**1,171,669**	**(2,892,274)**	**22,564,331**
Loss for the year		-	-	(3,542,319)	(3,542,319)
Total comprehensive loss for the year		**-**	**-**	**(3,542,319)**	**(3,542,319)**
Transactions with owners in their capacity as owners					
Issue of ordinary shares	10	55,000,000	-	-	55,000,000
Costs from issue of ordinary shares	10	(2,949,255)	-	-	(2,949,255)
Options exercised - issue of ordinary shares	10	180,000	-	-	180,000
Share based payments	11	-	755,693	-	755,693
Balance at 30 June 2024		**76,515,681**	**1,927,362**	**(6,434,593)**	**72,008,450**

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE

	Note	2025 $	2024 $
Cash flows from operating activities			
Finance income		3,498,879	1,336,034
Payments to suppliers and employees		(5,553,648)	(3,553,385)
Net cash used in operating activities	14	**(2,054,769)**	**(2,217,351)**
Cash flows from investing activities			
Net proceeds / (payments) for exploration deposits		(142,273)	58,400
Proceeds from investment deposits		-	2,000,000
Payments for exploration and evaluation assets		(29,249,544)	(20,086,962)
Net cash used in investing activities		**(29,391,817)**	**(18,028,562)**
Cash flows from financing activities			
Payments for office lease		(121,404)	(44,768)
Proceeds from issue of share capital		60,855,004	55,180,000
Transaction costs related to issues of equity securities		(3,172,925)	(2,949,255)
Transfer to bank guarantees		(255,287)	-
Cash flows from financing activities		**57,305,388**	**52,185,977**
Net increase in cash and cash equivalents		25,858,802	31,940,064
Cash and cash equivalents at the beginning of the year		46,937,788	14,997,724
Cash and cash equivalents at the end of the year	6	**72,796,590**	**46,937,788**

The above statement should be read in conjunction with the accompanying notes.

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1. REPORTING ENTITY

WA1 Resources Ltd (**WA1,** or the **Company**) is a for profit company limited by shares, incorporated on 2 January 2021 and domiciled in Australia. The financial report includes financial statements for the consolidated entity consisting of WA1 and its subsidiary (the **Group**). The Group is primarily focused on the exploration, evaluation and development of mineral resources in Western Australia and exploration in the Northern Territory. WA1 was listed on the Australian Securities Exchange (**ASX**) on 8 February 2022. The address of the registered office is Level 2, 437 Roberts Road, Subiaco, Western Australia, 6008.

The financial statements were authorised for issue by the Board of Directors on 22 September 2025.

2. BASIS OF PREPARATION

(a) Basis of preparation

The financial statements are general purpose financial statements for the year ended 30 June 2025 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*.

The financial statements of the Group also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The financial statements have been prepared on historical cost basis and are presented in Australian dollars which is the functional currency of the Group.

The accounting policies adopted in the preparation of this financial report have been consistently applied to all periods presented, unless otherwise stated.

(b) New accounting standards and interpretations not yet mandatory or early adoption

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces *IAS 1 'Presentation of Financial Statements'*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation (**EBITDA**) or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(c) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company continues to be well supported by equity markets and in August 2025, successfully raised $100 million (before costs) through the issue of ordinary shares to institutional and sophisticated investors. These funds are primarily being used for ongoing activities at the Group's Luni Niobium Project.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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(d) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Managing Director and other members of the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of mineral exploration and pre-development in Western Australia and the Northern Territory.

(e) Estimates and assumptions

The preparation of these financial statements requires the use of certain material accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are:

(i) *Recoverability of capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and pre-license exploration expenditure through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

(ii) *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is expensed over the vesting period. At each reporting date, the expected vesting period is re-assessed.

The fair value of options and performance rights granted is recognised as an employee benefits expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the options and performance rights granted:

- including any market performance conditions (e.g. the Company's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options and performance rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(f) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When measuring fair value of an asset or liability, the Group uses market observable data as far as possible.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in the highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- level 1 – quoted (unadjusted) market price in active markets for identical assets or liabilities;
- level 2 – valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable; and
- level 3 – valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is material to the entire measurement.

(g) Income tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(h) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Group, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Impairment of non-financial assets

Assets are reviewed for impairment at each reporting date to determine if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are consolidated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets (cash-generating units).

Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less.

(l) Exploration deposits

Exploration deposits represent annual tenement rents paid to the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) and the Northern Territory Department of Industry, Tourism and Trade (**DITT**) in advance when application for tenements were made during the year. These amounts are held in trust by the DMPE pending the grant of the tenements and are refundable if for any reason the tenements do not proceed to grant.

(m) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Such costs comprise net direct costs, research and development expenditure and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Costs incurred before the Group has obtained the legal right to explore an area of interest are recognised in profit or loss.

An exploration and evaluation asset is only recognised if the right to the area of interest is current and either:

- the expenditure is expected to be recouped through successful development and exploitation of an area of interest, or by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or in relation to the area of interest are continuing.

Accumulated costs in respect of areas of interest are recognised in profit or loss when the above criteria does not apply or when the Directors assess that the carrying value may exceed the recoverable amount.

Once a development decision has been made, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development. The aggregated cost is first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment. The costs of a productive area are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the year or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full, from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash-generating units are not larger than the areas of interest.

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(n) Trade and other payables

Trade amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. Other payables represent liabilities of the Group with payment terms less than 12 months that are outside the general nature of business expenses.

3. FINANCE INCOME

	2025 $	2024 $
Interest earned	3,498,879	1,249,938
	3,498,879	**1,249,938**

4. ADMINISTRATIVE EXPENSES

	2025 $	2024 $
Fees, salaries and benefits	(2,869,681)	(1,686,300)
External professional fees	(1,128,737)	(1,029,796)
Other administrative and general costs	(1,084,052)	(809,784)
ASX fees	(172,835)	(101,044)
Insurance	(313,914)	(124,667)
	(5,569,219)	**(3,751,591)**

5. INCOME TAX

	2025 $	2024 $
Reconciliation between tax expense and pre-tax accounting loss		
Loss for the year	(4,801,980)	(3,542,319)
Income tax using the Company's domestic tax rate 30%	(1,440,594)	(1,062,696)
Non-deductible expenses	332,263	-
Changes in unrecognised temporary difference	(1,108,331)	(1,062,696)
Income tax expense	**-**	**-**
Unrecognised deferred tax asset		
Deferred tax asset calculated at 30% has not been recognised in respect to the following items:		
Deductible temporary differences	-	-
Deductible temporary differences	-	1,142,506
Tax losses carried forward	3,976,491	1,435,755
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	-	-
	3,976,491	**2,578,261**

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilise the benefits.

	2025 $	2024 $
Provision for deferred tax liability		
Deferred tax liability at the applicable rate of 30% on the following items:		
Exploration and evaluation assets	16,776,964	8,313,707
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(16,776,964)	(8,313,707)
	-	-

6. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash and bank balances	72,796,590	46,937,788
	72,796,590	**46,937,788**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

7. OTHER RECEIVABLES

	2025 $	2024 $
Prepayments	178,608	91,524
Debtors	37,170	31,130
GST	820,017	598,970
	1,035,795	**721,624**

8. EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Opening balance / initial recognition at fair value	27,712,357	6,850,069
Additions	29,515,569	21,011,142
Impairment of capitalised exploration	(1,304,712)	(148,854)
	55,923,214	**27,712,357**

The carrying amount of the exploration and evaluation asset at 30 June 2025 relates to exploration capitalised in relation to the Company's exploration projects.

During the year, the Company made the decision to surrender tenements within the Madura project area. Capitalised costs related to surrendered tenements have been fully impaired. At 30 June 2025, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present for the Company's other projects.

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9. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	425,734	2,135,144
Accrued expenses	2,079,828	257,544
Payroll tax liability	438,942	226,484
Other payables	769,171	551,184
	3,713,675	**3,170,356**

10. SHARE CAPITAL

	2025	
	Number	$
Share capital		
Fully paid ordinary shares	**67,715,776**	**134,197,760**
Balance at 1 July 2024	61,336,364	76,515,681
Issue of fully paid ordinary shares at $17.00	3,529,412	60,000,004
Options exercised at $0.30	2,850,000	855,000
Share issue costs		(3,172,925)
Balance at 30 June 2025	**67,715,776**	**134,197,760**

	2024	
	Number	$
Share capital		
Fully paid ordinary shares	**61,336,364**	**76,515,681**
Balance at 1 July 2023	53,736,364	24,284,936
Issue of fully paid ordinary shares at $5.00	3,000,000	15,000,000
Options exercised at $0.30	600,000	180,000
Issue of fully paid ordinary shares at $10.00	4,000,000	40,000,000
Share issue costs		(2,949,255)
Balance at 30 June 2024	**61,336,364**	**76,515,681**

All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Group's residual assets.

11. RESERVES

	2025 $	2024 $
Opening balance 1 July	1,927,362	1,171,669
Share based payments expense	1,054,849	755,693
Balance at 30 June	**2,982,211**	**1,927,362**

12. SHARE BASED PAYMENTS

Options and Performance Rights

During the year, the Company issued a total of 95,000 Performance Rights to employees as follows:

	Performance Rights	Performance Rights	Performance Rights	Performance Rights
Assumptions:				
Valuation date	13/09/2024	13/09/2024	6/11/2024	6/11/2024
Vesting date	11/03/2026	11/03/2027	1/11/2026	1/11/2027
Market price of shares	$14.01	$14.01	$13.65	$13.65
Exercise price	$0.00	$0.00	$0.00	$0.00
Expiry date	11/03/2029	11/03/2029	1/11/2029	1/11/2029
Risk free interest date	4.350%	4.350%	4.350%	4.350%
Dividend yield	Nil	Nil	Nil	Nil
Expected future volatility	100%	100%	100%	100%
Life in years	4.5	4.5	5.0	5.0
Indicative value per Performance Right	**$14.01**	**$14.01**	**$13.65**	**$13.65**
Number of Performance Rights	4,000	4,000	43,500	43,500
Total value of Performance Rights	**$56,040**	**$56,040**	**$593,775**	**$593,775**

Performance Rights are subject to employment on the vesting date and have been valued in accordance with *AASB 2 Share Based Payments* and expensed accordingly.

On 28 October 2024, 2,850,000 options issued to Directors were exercised and 2,850,000 shares were issued for a consideration of $0.30 per share. These options were fully expensed in prior periods per *AASB 2 Share Based Payments.*

At 30 June 2025, all outstanding options issued to Directors have been fully expensed for accounting purposes.

A total of $1,054,849 has been expensed in the year for Performance Rights.

The following table illustrates the weighted average exercise price (**WAEP**) of and movements in share option numbers during the year:

Options

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / cancelled	Vested / exercisable	Balance at the end of the year
21/10/2021	1/11/2025	$0.30	2,850,000	-	(2,850,000)	-	-	-
7/11/2022	1/11/2025	$0.30	650,000	-	-	-	650,000[(1)]	650,000
			3,500,000	**-**	**(2,850,000)**	**-**	**650,000**	**650,000**

(1) 650,000 vested and exercisable Options were exercised on 10 July 2025 at $0.30 per share.

The WAEP for Share Options during the year was $0.30 (FY24: $0.30).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.21 years (FY24: 1.21 years).

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The following table illustrates the movements in Performance Rights numbers during the year:

Performance Rights

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / cancelled	Vested / exercisable	Balance at the end of the year
29/05/2023	29/05/2028	$0.00	195,000	-	-	-	97,500	195,000
24/11/2023	29/05/2028	$0.00	40,000	-	-	-	20,000	40,000
11/03/2024	15/02/2029	$0.00	143,000	-	-	(68,000)	-	75,000
13/09/2024	11/03/2029	$0.00	-	8,000	-	(8,000)	-	-
06/11/2024	01/11/2029	$0.00	-	87,000	-	(7,000)	-	80,000
			378,000	**95,000**	**-**	**(83,000)**	**117,500**	**390,000**

13. LOSS PER SHARE

(a) Reconciliation of Loss

	2025 $	2024 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	4,801,980	3,542,318

(b) Weighted average number of ordinary shares used as the denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	66,614,406	58,142,574

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

14. STATEMENT OF CASH FLOWS

(a) Reconciliation of cash flows from operating activities

	2025 $	2024 $
Loss for the year	(4,801,980)	(3,542,318)
Adjustments for:		
Share based payments	1,054,849	755,693
Impairment loss	1,304,712	148,854
Accrued interest income	-	86,096
Office lease amortisation	122,207	44,064
Change in operating assets and liabilities:		
Decrease / (increase) in other receivables	(314,172)	(100,831)
Increase / (decrease) in trade and other payables	(77,656)	312,580
Increase / (decrease) in accrued expenses	448,217	(958)
Increase / (decrease) in provisions	209,054	79,469
Net cash used in operating activities	**(2,054,769)**	**(2,217,351)**

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15. COMMITMENTS

(a) Exploration commitments

As a condition of retaining the rights to explore its mining tenements, the Group is required to pay annual rent and incur a minimum level of expenditure for each tenement. The Group has no expenditure commitments on tenements which have not yet been granted.

(b) Lease commitments

The Group entered into a lease agreement for new office premises at Level 2, 437 Roberts Road Subiaco during the period. Minimum lease payments are captured as future commitments.

Outstanding commitments are as follows:

Project	Within 1 year	Between 2 – 5 years	Total
Exploration expenditure	585,000	2,541,000	3,126,000
Office lease	138,740	346,798	485,538
Total	**723,740**	**2,887,798**	**3,611,538**

16. CONTINGENCIES

The Group had no contingent assets or liabilities at reporting date (2024: Nil).

17. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel compensation

	2025 $	2024 $
Short-term benefits	1,679,563	930,463
Post-employment superannuation benefit	127,790	72,838
Other long-term benefits	177,019	74,038
Share based payments	184,968	60,233
	2,169,340	**1,137,572**

(b) Transactions with Directors, Director related entities and other related parties

During the year, the Group incurred expenditure of $27,720 to Niobium Holdings Pty Ltd (formerly Tali Resources Pty Ltd), (**Niobium Holdings**), a company in which Mr Lyons is a Director, for reimbursement of costs which were incurred in relation to WA1's operational activities.

The Group also incurred expenditure of $56,000 to Fivemark Capital Pty Ltd (**Fivemark**), a company in which Mr Bowers is a Director. Fivemark has provided the Company investor relations and advisory services since 2022 and amounts disclosed only relate to transactions after the date of Mr Bowers appointment to the Board of WA1 on 2 December 2024.

The Group also reimbursed expenses of $5,357 for operational activities, to Agrimin Limited (**Agrimin**), a company which Mr Bradley was CFO and Mr Bowers was Chair of in FY25.

No amounts were payable or loaned to related parties at 30 June 2025.

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18. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market, liquidity and credit risks arising from its financial instruments. The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all its financial commitments and maintain the capacity to fund its exploration, evaluation and development activities, which primarily relate to the Luni Niobium Project. The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of risk.

Market (including interest rate risk), liquidity and credit risks arise in the normal course of business. These risks are managed under Board approved treasury processes and transactions.

The principal financial instruments as at reporting date include cash, exploration deposits and payables.

This note presents information about exposures to the above risks, the objectives, policies, and processes for measuring and managing risk, and the management of capital.

(a) Credit risk

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Cash and cash equivalents	72,796,590	46,937,788
Cash backed guarantees	255,287	-
Exploration deposits	235,756	93,483
	73,287,633	**47,031,271**

The Group's material concentration of credit risk is cash, which is held with a major Australian bank and accordingly the credit risk exposure is considered to be minimal. Exploration-related deposits are held by DMPE, a reputable government department.

(b) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet current and future commitments. Due to the nature of the Group's activities, being mineral exploration, evaluation and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

The Board monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables. Trade and other payables are non-interest bearing and are due within 12 months of the reporting date.

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2025	Weighted average effective interest rate	Less than 6 months	6 months to 1 year	1 to 5 years	Total
	%	$	$	$	$
Financial Assets:					
Non-interest bearing		363,108	-	-	363,108
Variable interest rate instruments	3.68%	72,433,482	-	-	72,433,482
Fixed rate instruments	3.70%		255,287	-	255,287
		72,796,590	**255,287**	**-**	**73,051,877**
Financial Liabilities:					
Non-interest bearing		2,505,562	-	-	2,505,562
Net Financial Assets		**70,291,028**	**255,287**	**-**	**70,546,315**

2024	Weighted average effective interest rate	Less than 6 months	6 months to 1 year	1 to 5 years	Total
	%	$	$	$	$
Financial Assets:					
Non-interest bearing		337,249	-	-	337,249
Variable interest rate instruments	4.28%	46,600,538	-	-	46,600,538
Fixed rate instrument		-	-	-	-
		46,937,787	**-**	**-**	**46,937,787**
Financial Liabilities:					
Non-interest bearing		2,392,688	-	-	2,392,688
Net Financial Assets		**44,545,099**	**-**	**-**	**44,545,099**

(c) Fair values

The current receivables and payables carrying values approximate their fair values due to the short-term maturities of these instruments.

(d) Capital management

The Board's policy is to preserve a strong capital base and maintain investor and equity market confidence to sustain the Group's exploration, evaluation and development activities and supporting functions. The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, and retained earnings.

19. PARENT ENTITY DISCLOSURE

(a) Financial position

	2025 $	2024 $
Assets		
Current assets	74,084,621	47,752,895
Non-current assets	56,178,501	27,712,357
Total assets	**130,263,122**	**75,465,252**
Liabilities		
Current liabilities	4,298,848	3,456,802
Non-current liabilities	20,876	-
Net assets	**125,943,398**	**72,008,450**
Equity		
Issued capital	134,197,759	76,515,681
Reserves	2,982,211	1,927,362
Accumulated losses	(11,236,572)	(6,434,593)
Total equity	**125,943,398**	**72,008,450**

(b) Financial performance

	2025 $	2024 $
Loss for the year	(4,801,980)	(3,542,318)
Other comprehensive income	-	-
Total comprehensive loss	**(4,801,980)**	**(3,542,318)**

(c) Contingent liabilities

As at 30 June 2025, the Company had no contingent liabilities (2024: Nil).

(d) Contractual commitments

As at 30 June 2025, the Company had no contractual commitments except as disclosed in note 20 (2024: Nil).

(e) Guarantees entered into by parent entity

As at 30 June 2025, the Company had not entered into any guarantees (2024: Nil).

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20. INTEREST IN SUBSIDIARIES

Name of entity	Country of incorporation	Principal activity	Functional currency	% of share capital held
WA1 Resources Ltd (ACN: 646 878 631)	Australia	Mineral exploration	AUD	N/A
WA1 Madura Holdings Pty Ltd (ACN: 669 332 718)	Australia	Dormant	AUD	100%

21. REMUNERATION OF AUDITORS

During the year, the following fees were paid or were payable to the auditor of the Group.

	2025 $	2024 $
BDO Audit Pty Ltd		
Audit and Review of financial statements	52,700	53,200
	52,700	**53,200**
Non-audit services provided:		
Nil	-	-
	-	**-**
Total remuneration for audit and non-audit services	**52,700**	**53,200**

22. EVENTS SUBSEQUENT TO BALANCE DATE

On 15 August 2025, the Company announced it had received firm commitments for a $100 million placement (before costs) at an issue price of $17 per share, to be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. The placement resulted in the issue of approximately 5.9 million new fully paid ordinary shares in the Company.

The placement was completed on 22 August 2025, after which the Company has approximately 74.2 million shares on issue.

There were no other subsequent events after the reporting date.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Consolidated Entity Disclosure Statement as at 30 June 2025

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Section 295 (3A) of the *Corporations Act 2001* and includes the required information for WA1 Resources Ltd and the entity it controls in accordance with *AASB 10 Consolidated Financial Statements*.

Tax residency

S295 (3A) (vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR2018/5.

Name of Entity	Type of entity	% of share capital held	Country of incorporation	Tax residency
WA1 Resources Ltd (ACN: 646 878 631)	Body corporate	N/A	Australia	Australia
WA1 Madura Holdings Pty Ltd (ACN: 669 332 718)	Body corporate	100%	Australia	Australia

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DIRECTOR'S DECLARATION

In the opinion of the Directors of WA1 Resources Ltd (**WA1,** or the **Company**):

1. the financial statements and notes set out on pages 26 to 43 are in accordance with the *Corporations Act 2001*, including:
   (a) complying with Accounting Standards and the *Corporations Regulations 2001*; and
   (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date;
2. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board disclosed in note 2;
3. there are reasonable grounds to believe that the Group will be able to pay debts as and when they become due and payable; and
4. the information disclosed in the Consolidated Entity Disclosure Statement on page 44, is true and correct.

The Directors have been given the declarations by the Managing Director and person acting in the role of Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.

Paul Savich
Managing Director
Perth
22 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of WA1 Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WA1 Resources Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 8 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Note 8 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 2 and Note 8 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 24 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of WA1 Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 22 September 2025

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ASX ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION

(a) Distribution of member holdings

Number of shares	Holders	Securities	%
1 - 1,000	2,194	672,012	0.91%
1,001 - 5,000	697	1,700,082	2.29%
5,001 - 10,000	203	1,575,277	2.12%
10,001 - 100,000	235	7,621,694	10.27%
100,001 and over	55	62,679,064	84.42%
	3,384	74,248,129	100.00%

There are 119 shareholders holding less than a marketable parcel of shares.

(b) Twenty largest shareholders

Party	Listed ordinary shares	
	Number of ordinary shares	Percentage of issued capital
NIOBIUM HOLDINGS PTY LTD	8,450,000	11.38%
CITICORP NOMINEES PTY LIMITED	7,768,415	10.46%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,949,936	9.36%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,663,342	7.63%
ABADI INVESTMENTS PTY LTD <VK & ML DATT SUPER A/C>	3,109,855	4.19%
LUCID INVESTMENTS GROUP PTY LTD <LUCID INVESTMENTS GROUP A/C>	2,916,666	3.93%
NERANO HOLDINGS PTY LTD <NERANO INVESTMENT A/C>	2,833,333	3.82%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	2,685,643	3.62%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	2,341,666	3.15%
LUCID INVESTMENTS GROUP PTY LTD <LUCID INV GROUP A/C>	1,500,000	2.02%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,324,799	1.78%
MR PAUL ANTHONY SAVICH & MRS DEANNE MARIE SAVICH <LUCID SUPER FUND A/C>	1,200,000	1.62%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,082,587	1.46%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	1,075,000	1.45%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,023,045	1.38%
UBS NOMINEES PTY LTD	731,363	0.99%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	724,906	0.98%
MR GARY MARK LETHRIDGE	700,000	0.94%
GENEVIEVE GIBBS & PAULL PARKER <G + P FAMILY A/C>	683,333	0.92%
MR GODFREY WENNESS	652,500	0.88%
	53,416,389	71.94%

Shares on issue as at 18 September 2025 is: 74,248,129.

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ASX ADDITIONAL INFORMATION

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Party	Number of ordinary shares held	Percentage of issued capital
NIOBIUM HOLDINGS PTY LTD AND ASSOCIATED ENTITIES	8,800,000	11.85%
REGAL FUNDS MANAGEMENT PTY LTD AND ASSOCIATED ENTITIES	6,341,530	8.54%
LUCID INVESTMENTS GROUP PTY LTD AND ASSOCIATED ENTITIES	5,616,666	7.56%
RYECROFT HOLDINGS PTY LTD AND ASSOCIATED ENTITIES	4,166,666	5.77%

(d) Voting rights

All shares carry one vote per share without restriction.

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ASX ADDITIONAL INFORMATION

Table 5: Schedule of tenement interests as at 30 June 2025

Tenement	Project	Holder	Status	Location	Current interest
E80/5173	West Arunta	WA1	Granted	WA	100%
E80/5646	West Arunta	WA1	Granted	WA	100%
E80/5656	West Arunta	WA1	Granted	WA	100%
E80/5860	West Arunta	WA1	Granted	WA	100%
E80/5861	West Arunta	WA1	Granted	WA	100%
E80/5862	West Arunta	WA1	Application	WA	100%
E80/5865	West Arunta	WA1	Application	WA	100%
E80/5866	West Arunta	WA1	Application	WA	100%
EL33378	West Arunta	WA1	Application	NT	100%
EL33545	West Arunta	WA1	Application	NT	100%
EL33546	West Arunta	WA1	Application	NT	100%
EL33550	West Arunta	WA1	Application	NT	100%
EL33586	West Arunta	WA1	Application	NT	100%
EL33794	West Arunta	WA1	Application	NT	100%
EL33795	West Arunta	WA1	Application	NT	100%
EL33796	West Arunta	WA1	Application	NT	100%
EL33797	West Arunta	WA1	Application	NT	100%
EL33808	West Arunta	WA1	Application	NT	100%
EL33809	West Arunta	WA1	Application	NT	100%
EL33810	West Arunta	WA1	Granted	NT	100%
EL33811	West Arunta	WA1	Granted	NT	100%
EL33812	West Arunta	WA1	Granted	NT	100%
EL33813	West Arunta	WA1	Granted	NT	100%
EL33814	West Arunta	WA1	Application	NT	100%
EL33816	West Arunta	WA1	Application	NT	100%
EL33820	West Arunta	WA1	Granted	NT	100%
EL33821	West Arunta	WA1	Granted	NT	100%
EL33822	West Arunta	WA1	Granted	NT	100%
EL33823	West Arunta	WA1	Granted	NT	100%
EL33824	West Arunta	WA1	Application	NT	100%
EL33825	West Arunta	WA1	Granted	NT	100%
EL33826	West Arunta	WA1	Application	NT	100%

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ASX ADDITIONAL INFORMATION

Tenement	Project	Holder	Status	Location	Current interest
EL33827	West Arunta	WA1	Application	NT	100%
EL33828	West Arunta	WA1	Application	NT	100%
EL33829	West Arunta	WA1	Application	NT	100%
EL33830	West Arunta	WA1	Application	NT	100%
EL33831	West Arunta	WA1	Application	NT	100%
EL33832	West Arunta	WA1	Application	NT	100%
EL33833	West Arunta	WA1	Application	NT	100%
EL33834	West Arunta	WA1	Application	NT	100%
EL33836	West Arunta	WA1	Application	NT	100%
EL33837	West Arunta	WA1	Application	NT	100%
EL33838	West Arunta	WA1	Application	NT	100%
EL33839	West Arunta	WA1	Application	NT	100%
EL33840	West Arunta	WA1	Application	NT	100%
EL33841	West Arunta	WA1	Application	NT	100%
EL33842	West Arunta	WA1	Application	NT	100%
EL33844	West Arunta	WA1	Granted	NT	100%
EL33845	West Arunta	WA1	Granted	NT	100%
EL33846	West Arunta	WA1	Granted	NT	100%
EL33847	West Arunta	WA1	Granted	NT	100%
EL33848	West Arunta	WA1	Granted	NT	100%
EL33848	West Arunta	WA1	Granted	NT	100%
EL34039	West Arunta	WA1	Application	NT	100%
EL34117	West Arunta	WA1	Application	NT	100%
EL34120	West Arunta	WA1	Application	NT	100%
EL34121	West Arunta	WA1	Application	NT	100%
EL34129	West Arunta	WA1	Application	NT	100%
L80/119	West Arunta	WA1	Application	WA	100%
L80/121	West Arunta	WA1	Application	WA	100%
E69/3843[(1)]	Madura	WA1	Granted	WA	100%
E69/3844[(1)]	Madura	WA1	Granted	WA	100%
E69/3854[(1)]	Madura	WA1	Granted	WA	100%
E69/3855[(1)]	Madura	WA1	Granted	WA	100%
E69/3861[(1)]	Madura	WA1	Granted	WA	100%
E69/4028[(1)]	Madura	WA1	Granted	WA	100%

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ASX ADDITIONAL INFORMATION

Tenement	Project	Holder	Status	Location	Current interest
E69/4103	Madura	WA1	Granted	WA	100%
E69/4255	Madura	WA1	Application	WA	100%
E69/4256	Madura	WA1	Application	WA	100%

(1) Tenements were surrendered subsequent to end of the financial year

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