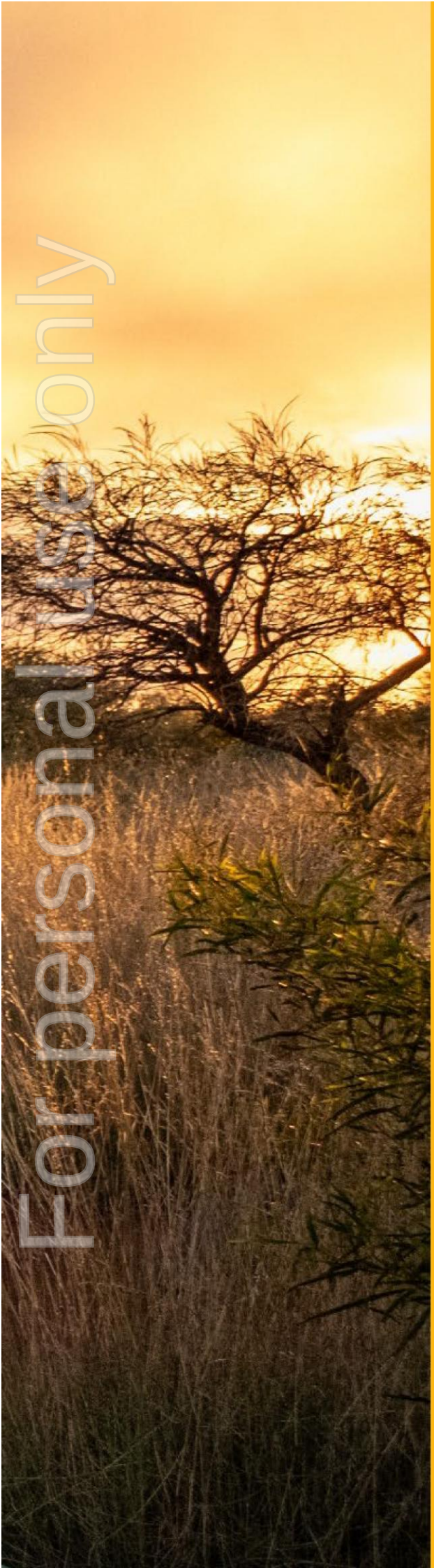
WA RESOURCES LTD

For personal use only

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED DECEMBER 2025





For personal use only

CORPORATE INFORMATION

DIRECTORS

Kathleen Bozanic	Non-Executive Chair
Paul Savich	Managing Director
Thomas Lyons	Executive Director
Lee Bowers	Non-Executive Director
Rhys Bradley	Non-Executive Director

COMPANY SECRETARY

Elizabeth Maynard

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)

CONTENTS

CORPORATE INFORMATION 1
CONTENTS 2
DIRECTORS' REPORT 3
REVIEW OF OPERATIONS 4
AUDITOR'S INDEPENDENCE DECLARATION 13
CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 14
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION 15
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY 16
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS 17
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS 18
DIRECTOR'S DECLARATION 24
INDEPENDENT AUDITOR'S REPORT 25
ASX ADDITIONAL INFORMATION 27

For personal use only

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of WA1 Resources Ltd (**WA1,** or the **Company**) and the entities it controlled, for the half year ended 31 December 2025.

DIRECTORS

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

Kathleen Bozanic	Non-Executive Chair
Paul Savich	Managing Director
Thomas Lyons	Executive Director
Lee Bowers	Non-Executive Director
Rhys Bradley	Non-Executive Director

COMPANY SECRETARY

Elizabeth Maynard

PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration in Australia.

RESULTS OF OPERATIONS

The Company incurred a loss after income tax for the half year to 31 December 2025 of $2,350,475 (31 December 2024: $1,405,608). This result was in line with expectations and reflected operating costs incurred during the period which were primarily comprising general corporate overheads and amortisation of share-based payments. During the half year to 31 December 2025, $22,419,951 (30 June 2025: $13,956,381) of exploration expenditure was capitalised as exploration and evaluation assets.

Cash Balance

At the balance date the Company had $138,532,982 (30 June 2025: $72,796,590) of cash and cash equivalents.

Shares on Issue

74,266,879 ordinary shares were on issue at 31 December 2025 (30 June 2025: 67,715,776).

SUBSEQUENT EVENTS

On 30 January 2026, the Group granted 60,000 Performance Rights to employees, including 35,000 to members of Key Management Personnel (**KMP**). These were issued under the Group's Equity Incentive Plan, for nil consideration and subject to non-market vesting conditions. These are expected to be accounted for in future periods in accordance with *AASB 2 Share Based Payments*.

There were no 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 13.

This report is made with a resolution of the Directors:



Paul Savich
Managing Director
Perth
11 March 2026

For personal use only

SUMMARY OF OPERATIONS

WA1 Resources Ltd (**WA1**, or the **Company**) currently has two key project areas located in Western Australia and the Northern Territory. During the half year, the Luni Niobium Project (**Luni** or the **Project**), which forms part of the broader West Arunta Project, remained the key focus of activities.

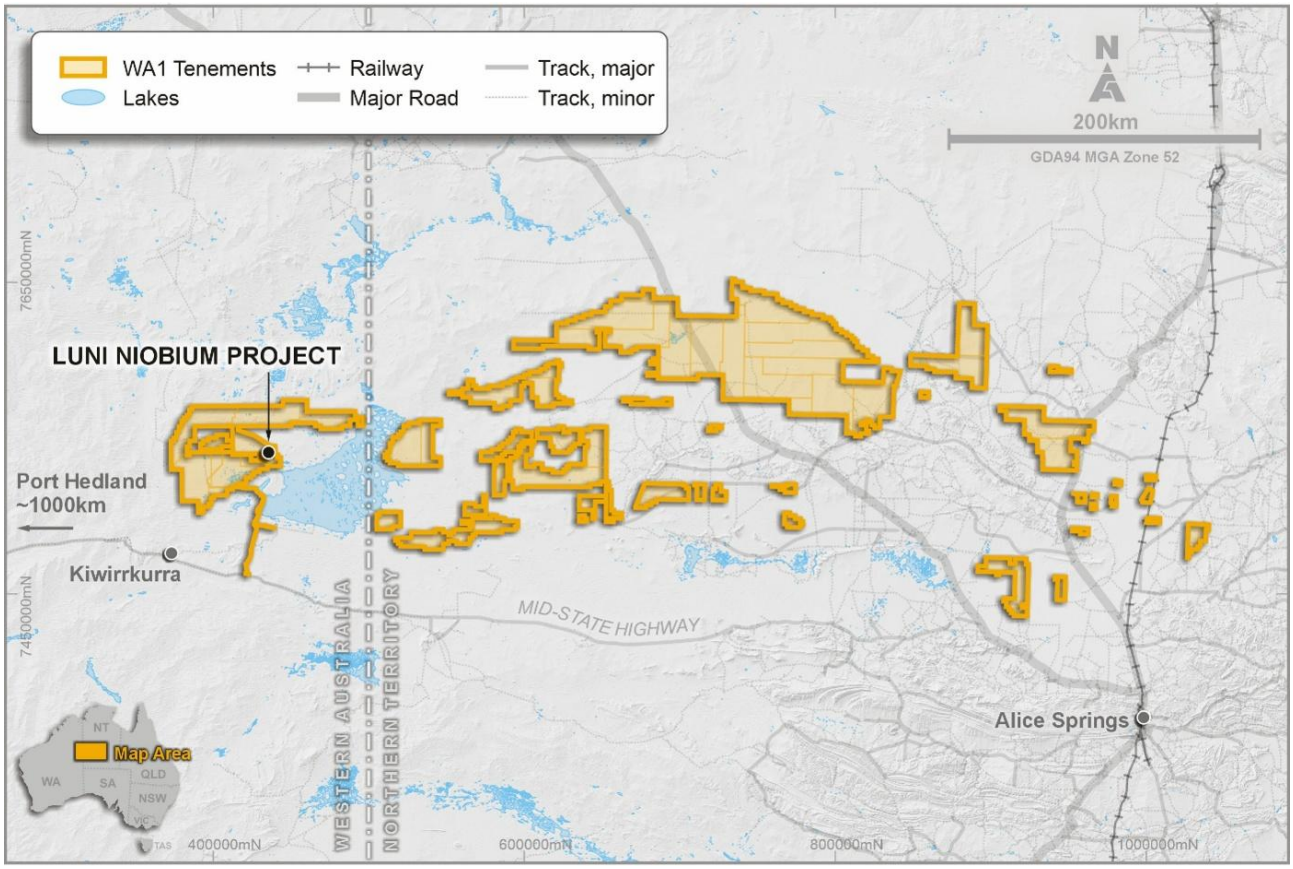


Figure 1: West Arunta Project tenure overview

Drilling continued to focus on resource definition, targeting improved definition of key high-grade zones. Drilling was also completed across a broader area at Luni to collect data to inform project studies, design and layouts. The Company continued construction of key pre-development site infrastructure to facilitate development studies, including an airstrip.

A range of other activities continued to capture data across various disciplines, including geophysics, geotechnics, engineering, cultural heritage and environment. The Company continues to build on its strong relationships with Traditional Owner groups in the region. This included ongoing surveys and in-field engagements supported by Traditional Owners and local community ranger groups, and a number of other community-based initiatives. The primary focus of all the activities is to support key mid-term workstreams for the Project including development studies, permitting and approval workstreams.

LUNI NIOBIUM PROJECT

Luni is located approximately 490km south of Halls Creek in Western Australia and is considered the most significant niobium discovery globally in over 70 years.

Drilling Activities / Resource Definition

During the half year, diamond drill rigs continued to focus on resource definition at Luni, comprising infill and extension of the high-grade eastern and western Indicated Mineral Resource estimate (**MRE**) envelopes. These drill rigs also collected sample for metallurgical and geotechnical purposes. New assay results received during the half year were periodically reported and primarily related to resource definition drilling to increase confidence in the niobium mineralisation captured within the current MRE. A total of approximately 35,000m of drilling was completed in the 2025 calendar year across the Project.

For personal use only

The resource definition drillholes reported during the half year delivered some of the highest-grade niobium intersections to date, further supporting the continuity of shallow, high-grade niobium mineralisation across these areas and provided increased definition of the geometry, thickness and grade. These results will be used as an input to future MRE updates.

Drilling to date has focused on outlining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and is planned to be tested in future drilling programs.

Mineral Resource Estimate

The Company completed its updated MRE for Luni (refer to ASX announcement dated *30 June 2025*) at the commencement of the half year. The updated MRE reaffirmed the significance of the world-class nature of the 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, confirms the Tier-1 scale and grade of Luni (Figure 2).

The updated MRE includes drilling completed up to the end of the 2024 drill program and is constrained to the weathered domains, with mineralisation typically starting from 30m to 80m below surface and extending to a 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 underpinning metallurgical testwork programs and mining studies.

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 3). The mineralised units in the weathered domain generally range between 5m to 70m in thickness, with an average of 30m. Isolated areas reach thicknesses up to 110m.

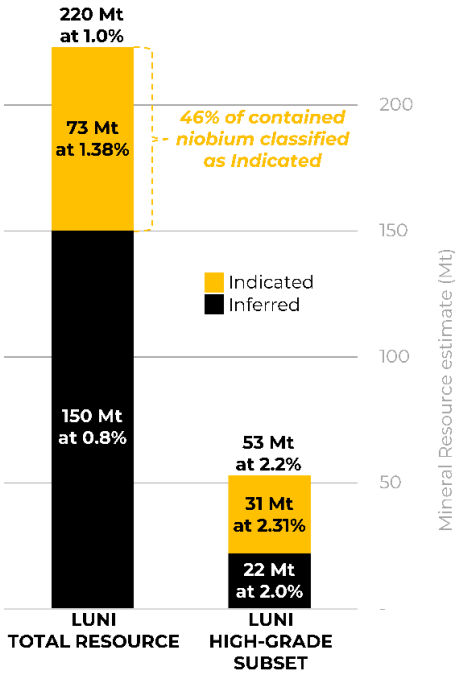


Figure 2: Luni MRE (2025) and high-grade subset (Nb_2O_5%)

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

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.

For personal use only

For personal use only

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.

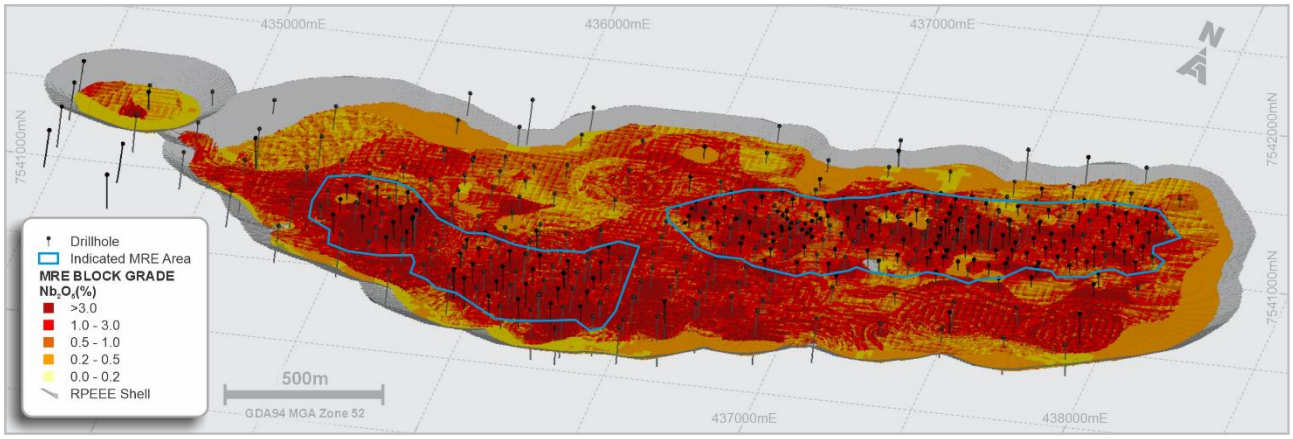


Figure 3: MRE oblique view (looking NNW, excl. overlying transported cover)

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.

Metallurgical Testwork

A broad range of metallurgical testwork and studies continued during the half year across the entire potential flowsheet at Luni (Figure 4). Since metallurgical testwork commenced, the Company has successfully demonstrated the ability to produce niobium concentrates, refined concentrates and ferroniobium, all using a conventional processing flowsheet.

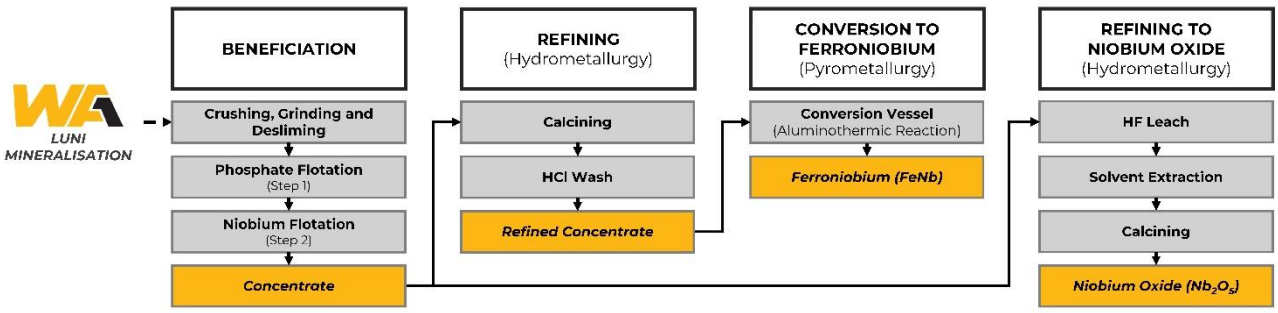


Figure 4: Simplified process flowsheet to produce proof-of-concept ferroniobium and niobium oxide

During the half year, the Company advanced this work with the release of results from proof-of-concept testwork to produce niobium oxide from unrefined concentrate, as well as further ferroniobium via conversion of refined concentrate (refer to ASX announcement dated *4 August 2025*).

REVIEW OF OPERATIONS

For personal use only

Ferroniobium Conversion Testwork

Ferroniobium conversion testwork has been ongoing since initial proof-of-concept testwork was reported (refer to ASX announcement dated *4 February 2025*). The Company maintained a primary focus on further development of the ferroniobium flowsheet, which is expected to underpin the initial development case for the Project. Ongoing testwork continued to optimise the conversion process in support of flowsheet development, as well as increasing the quality of ferroniobium samples produced.

Testwork during the half year built on the initial conversion results with assay analysis reporting all elements within acceptable limits for what is generally considered 'standard' grade ferroniobium (see Table 3 for full assay results).

Table 3: Ferroniobium sample assays from the conversion test

Nb (%)	Fe (%)	Ta (%)	Mn (%)	S (%)	Si (%)	Al (%)	P (%)	C (%)	Sn (%)	Pb (%)	U (ppm)	Th (ppm)
64.58	28.91	0.04	0.51	0.08	2.12	1.08	0.20	0.10	0.05	0.06	4	6

Percentages rounded to two decimal points

Niobium Oxide Refining Testwork

Initial testwork was completed to produce niobium oxide through conventional processes. Niobium oxide is a premium product that has a range of specialty uses, including as a feedstock in vacuum grade niobium alloys, niobium metal for super alloys and as an input to battery materials.

Table 4: Niobium oxide sample assay from the refining test

Nb_2O_5 (%)	Ta_2O_5 (%)	TiO_2 (%)	SiO_2 (%)	CaO (%)	Al_2O_3 (%)	P_2O_5 (%)	Fe_2O_3 (%)	SO_3 (%)	U (ppm)	Th (ppm)	LOI_{1000} (%)
96.8	<0.1	<0.1	<0.1	<0.1	0.3	<0.1	0.4	0.1	<0.1	<0.1	2.3

Percentages rounded to one decimal point

The testwork returned a niobium oxide sample grading 96.8% Nb_2O_5 at 91% recovery from unrefined concentrate (see Table 4 for full assay results). This demonstrated the potential for Luni to produce highly strategic, value-added products within high-growth market segments, enabling product-mix optionality to be considered in ongoing development studies.



Figure 5: Hydrated niobium oxide precipitate (before calcination)

The primary objective of this testwork was to provide a proof-of-concept for a conventional niobium oxide production process using Luni's mineralisation. It aimed to achieve a high-grade niobium oxide sample and demonstrate that key impurities in the feed concentrate could be removed. The results of this testwork form the basis for future programs which will aim to optimise grades and impurity content for specific applications. The niobium recovery was 91% from concentrate, with the majority of losses observed during leaching. Further optimisation of leach recovery and product quality is considered possible.

The bench-scale nature of the testwork means there are inherent differences and factors to be considered when making comparisons to larger-scale testwork and commercial-scale production. The niobium recovery was 78%, which was in line with expectations considering the scale of the testwork and the anticipated inefficiency of utilising a small crucible. At existing niobium operations, recoveries in the conversion stage are typically over 95%. Future testwork programs will investigate scale up opportunities to increase batch sizes and optimise conversion recoveries.

Ongoing Testwork

A broad range of metallurgical testwork and studies continued across the beneficiation, refining and end-product stages. The key objectives of this ongoing testwork are to optimise and derisk all stages of the envisaged flowsheet for various niobium products to support flowsheet development, initial mine planning and development studies. The outcomes of these programs and future testwork programs will be continually reviewed and assessed in the context of the Company's development ambitions.

Pre-Development Activities

Additional drilling has been completed across the broader Project area to collect data to inform project studies, design and layouts. This work included a specialised water bore drilling rig that completed the installation of an extensive network of production and monitoring bores across Luni. Pump testing of the production bores was also completed and has provided important data to inform hydrogeological aspects of the Project.

During the half year, the Company continued construction of key pre-development site infrastructure to facilitate ongoing studies, de-risking of the Project, and to enable enhanced management of site activities. This included commencement of construction of an airstrip, which is expected to significantly enhance operational efficiency, providing safer and more direct access to Luni.

A range of other activities continued to capture data across various disciplines, including geophysics, geotechnics, engineering, cultural heritage and environment. The Company continues to build on its strong relationships with Traditional Owner groups in the region. This includes ongoing surveys and in-field engagements being in conjunction with Traditional Owners and local community ranger groups, and a number of other community-based initiatives.

The primary focus of all the activities is to support key mid-term workstreams for the Project including development studies, permitting and approvals workstreams.



Figure 6: Construction of airstrip in progress

For personal use only



Figure 7: Water-containment sump prepared for the commencement of long-term pump testing

Major Project Status

On 21 November 2025, the Company announced that the Federal Minister for Industry and Innovation, Senator the Hon. Tim Ayres, had awarded Major Project Status (**MPS**) to Luni for a period of three years.

This recognition by the Australian Government affirms the Project's national significance and its potential to strengthen Australia's economy, build sovereign capability in this strategic critical mineral, and drive regional growth.

MPS provides WA1 with case management and coordinated access to the Australian Government through the Department of Industry, Science and Resources' Major Projects Facilitation Agency.

WEST ARUNTA PROJECT

The Company holds an extensive package of exploration licences, adjacent to Luni, across the broader Arunta Orogen in Western Australia and the Northern Territory (Figure 1). During the half year, the Company continued an extensive desktop compilation and review exercise across the package to assist with targeting and ongoing engagement with stakeholders to progress land access.

MADURA PROJECT

The Company's Madura tenements are located approximately 430km east of Kalgoorlie (Figure 8). The exploration project comprises one granted Exploration Licence and two Exploration Licence applications (which subsequent to the end of the half have been granted) in the Madura Province of southeastern Western Australia. During the half year, the Company engaged in access discussions with stakeholders. No on-ground exploration was conducted during the half year.

For personal use only

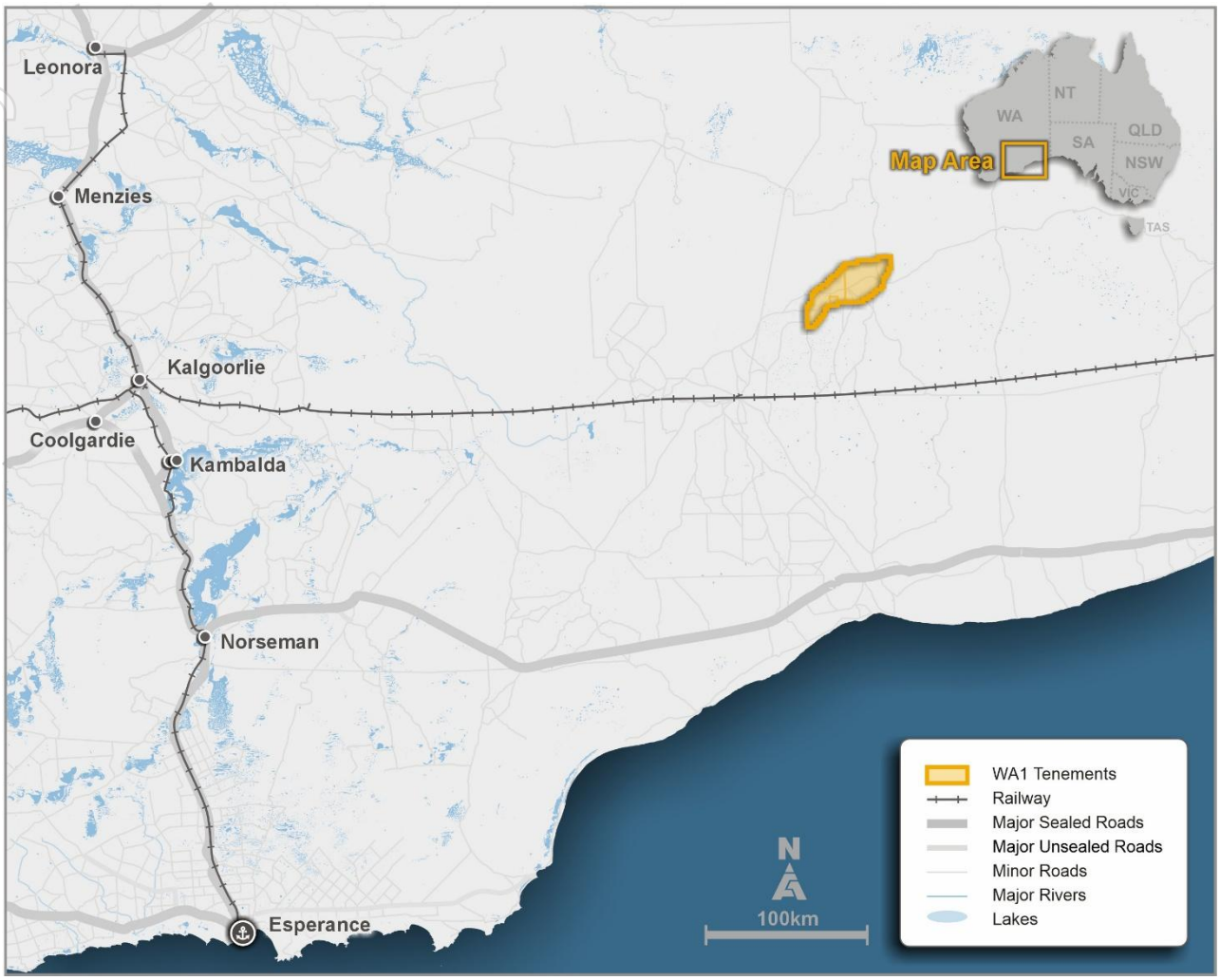


Figure 8: Location of the Madura Project

NEW PROJECT GENERATION

The Company is primarily focused on exploration and pre-development activities at its existing projects. Continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

CORPORATE

Placement

On 15 August 2025, the Company announced it had received firm commitments for the placement of ordinary shares to raise $100 million (before costs). The placement was conducted at an issue price of $17 per share. A total of approximately 5.9 million new shares were issued under the placement. Following completion of the placement the Company had approximately 74.2 million shares on issue.

Board and Executive Changes

Effective 1 July 2025, Mr Gary Lethridge retired from his role as Non-Executive Director and Chair of WA1, with Ms Kathleen Bozanic assuming the role of Non-Executive Chair.

Annual General Meeting

On 20 November 2025, the Company held its Annual General Meeting with all resolutions put to shareholders carried on a poll.

For personal use only

SUSTAINABILITY



WA1 continues to progress the Luni Niobium Project with a clear focus on responsible development and long-term value creation. Sustainability considerations are being integrated into planning and technical workstreams to ensure environmental performance, cultural heritage protection, and meaningful stakeholder engagement remain central to decision making. Baseline environmental studies, heritage consultation and continued engagement with Traditional Owners and government stakeholders are designed to support a development pathway that is transparent and aligned with community expectations.

Safety



WA1 maintains its strong commitment to providing a safe and healthy working environment across all Project activities. Safety management systems and field protocols are designed to proactively identify hazards, manage risk and protect employees, contractors, visitors and surrounding stakeholders. During the reporting period, the Company recorded no fatalities, no lost time injuries and no significant safety events. This outcome reflects a disciplined approach to operational planning, contractor management and on-site supervision as activities continue to expand across exploration and pre-development workstreams.

Environment



Environmental programs continue to progress across the Project area, supporting both project design and future approval planning. Specialist studies are focused on characterising key environmental attributes, including flora and fauna, hydrogeology, hydrology, soil and landforms. Data collection and technical analysis are being undertaken in accordance with applicable regulatory guidance to ensure robust, defensible inputs into development planning. Based on work completed to date, no environmental matters have been identified that would be expected to preclude future development.

Community



WA1 continues to prioritise engagement with the Traditional Owners of the lands on which the Project is located. Negotiation Protocols and related agreements are in place with Parna Ngururrpa (AC) RNTBC and Tjamu Tjamu (AC) RNTBC (**TTAC**), establishing agreed processes for consultation and progression towards potential development arrangements. Heritage surveys and cultural mapping programs have continued across the Project area and surrounding regions to ensure cultural values are appropriately identified and considered in future planning.

WA1 supports community capacity building through training initiatives, local sponsorships and employment pathways delivered in partnership with the native title holders. In partnership with TTAC, WA1 won the 2025 DMPE Community Partnership Award.

For personal use only

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 WA1 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 WA1 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 AusIMM and Member and Registered Professional (Geo) of the Australian Institute of Geoscientists. Mr Sterk is Managing Director of RSC Global Pty Ltd (**RSC**), a global resource development consultancy. Mr Sterk and those under his supervision prepared the previous MRE for Luni. WA1 has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, 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 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
11 March 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF WA1 RESOURCES LTD

As lead auditor for the review of WA1 Resources Ltd for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

11 March 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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 INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	December 2025 $	December 2024 $
Finance income	3	2,059,533	1,792,867
Administrative expenses	4	(3,128,723)	(2,467,027)
Depreciation and amortisation		(138,754)	(71,206)
Share based payments	7	(784,831)	(428,667)
Interest expense		-	(721)
Foreign exchange gain / loss		(1,934)	165
Exploration expenses		(299,984)	(115,997)
Impairment loss	5	(55,782)	(115,022)
Loss before income tax		**(2,350,475)**	**(1,405,608)**
Income tax expense		-	-
Loss after income tax expense for the period		**(2,350,475)**	**(1,405,608)**
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the owners of the company		**(2,350,475)**	**(1,405,608)**
Loss per share (basic and dilutive) for the period attributable to the owners of the company	9	**(0.03)**	**(0.02)**

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

For personal use only

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	December 2025 $	June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents		138,532,982	72,796,590
Exploration deposits		262,249	235,756
Other receivables		3,667,006	1,035,795
Total current assets		**142,462,237**	**74,068,141**
Non-current assets			
Exploration and evaluation assets	5	78,287,383	55,923,214
Property, plant and equipment		2,693,330	-
Right of use asset		1,173,608	16,480
Cash backed guarantees		375,686	255,287
Total non-current assets		**82,530,007**	**56,194,981**
Total assets		**224,992,244**	**130,263,122**
LIABILITIES			
Current liabilities			
Trade and other payables		3,656,845	3,713,675
Employee benefits		797,620	567,890
Lease liabilities		325,570	17,283
Total current liabilities		**4,780,035**	**4,298,848**
Non-current liabilities			
Other provision		28,390	20,876
Lease liabilities		864,430	-
Total non-current liabilities		**892,820**	**20,876**
Total liabilities		**5,672,855**	**4,319,724**
Net assets		**219,319,389**	**125,943,398**
EQUITY			
Share capital	6	230,478,069	134,197,760
Reserves	7	2,428,367	2,982,211
Accumulated losses		(13,587,047)	(11,236,573)
Total equity		**219,319,389**	**125,943,398**

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

For personal use only

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Share capital	Reserves	Accumulated losses	Total equity
		$	$	$	$
Balance at 1 July 2025		**134,197,760**	**2,982,211**	**(11,236,573)**	**125,943,398**
Loss for the period		-	-	(2,350,475)	(2,350,475)
Total comprehensive loss for the period		**-**	**-**	**(2,350,475)**	**(2,350,475)**
Transactions with owners in their capacity as owners					
Issue of ordinary shares	6	100,000,001	-	-	100,000,001
Costs from issue of ordinary shares	6	(5,253,367)	-	-	(5,253,367)
Options and Performance Rights exercised - issue of ordinary shares	6	1,533,675	(1,338,675)	-	195,000
Share based payments	7	-	784,831	-	784,831
Balance at 31 December 2025		**230,478,069**	**2,428,367**	**(13,587,048)**	**219,319,389**

	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 period		-	-	(1,405,608)	(1,405,608)
Total comprehensive loss for the period		**-**	**-**	**(1,405,608)**	**(1,405,608)**
Transactions with owners in their capacity as owners					
Issue of ordinary shares	6	60,000,004	-	-	60,000,004
Costs from issue of ordinary shares	6	(3,172,925)	-	-	(3,172,925)
Options exercised - issue of ordinary shares	6	855,000	-	-	855,000
Share based payments	7	-	428,667	-	428,667
Balance at 31 December 2024		**134,197,760**	**2,356,029**	**(7,840,201)**	**128,713,588**

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

For personal use only

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	December 2025 $	December 2024 $
Cash flows from operating activities			
Finance income		2,059,533	1,792,867
Payments to suppliers and employees		(4,701,224)	(2,944,104)
Net cash used in operating activities		**(2,641,691)**	**(1,151,237)**
Cash flows from investing activities			
Payments for exploration deposits		(84,622)	(142,273)
Payments for property, plant and equipment		(2,697,501)	-
Payments for exploration and evaluation assets		(23,537,863)	(16,714,740)
Net cash used in investing activities		**(26,319,986)**	**(16,857,013)**
Cash flows from financing activities			
Payments for office lease		(123,165)	(69,374)
Proceeds from issue of share capital		100,195,001	60,855,004
Transaction costs related to issues of equity securities		(5,253,366)	(3,172,925)
Transfer to bank guarantees		(120,400)	-
Cash flows from financing activities		**94,698,070**	**57,612,705**
Net increase in cash and cash equivalents		65,736,392	39,604,455
Cash and cash equivalents at the beginning of the period		72,796,590	46,937,788
Cash and cash equivalents at the 31 December		**138,532,982**	**86,542,243**

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

For personal use only

For personal use only

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 subsidiaries (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 11 March 2026.

2. BASIS OF PREPARATION

(a) Basis of preparation

The financial statements are general purpose financial statements for the half year ended 31 December 2025 prepared in accordance with Australian Accounting Standards *AASB 134 Interim Financial Reporting*, 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

In the half year ended 31 December 2025, the Group adopted all new and revised Australian Accounting Standards and Interpretations that have recently been issued or amended that are relevant to its operations and effective from 1 July 2025. It has been determined that there is no material impact from other revised standards and interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

3. FINANCE INCOME

	December 2025 $	December 2024 $
Interest earned	2,059,533	1,792,867
	2,059,533	**1,792,867**

4. ADMINISTRATIVE EXPENSES

	December 2025 $	December 2024 $
Fees, salaries and benefits	(1,839,119)	(1,182,482)
External professional fees	(349,940)	(515,600)
Depreciation of PPE	(4,171)	-
Other administrative and general costs	(775,832)	(621,077)
Insurance	(159,661)	(147,868)
	(3,128,723)	**(2,467,027)**

5. EXPLORATION AND EVALUATION ASSETS

	December 2025 $	June 2025 $
Opening balance / initial recognition at fair value	55,923,214	43,156,523
Additions	22,419,951	13,956,381
Impairment of capitalised exploration	(55,782)	(1,189,690)
	78,287,383	**55,923,214**

The carrying amount of the exploration and evaluation asset at 31 December 2025 relates to exploration capitalised in relation to the Company's exploration projects.

During the period, the Company made the decision to surrender three minor tenements within the West Arunta project area. Capitalised costs related to surrendered tenements have been fully impaired. At 31 December 2025, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present for the Company's other projects.

For personal use only

6. SHARE CAPITAL

	December 2025	
	Number	$
Share capital		
Fully paid ordinary shares	**74,266,879**	**230,478,069**
Balance at 1 July 2025	67,715,776	134,197,760
Issue of fully paid ordinary shares	5,882,353	100,000,001
Options exercised	650,000	1,189,500
Performance Rights exercised	18,750	344,175
Share issue costs		(5,253,367)
Balance at 31 December 2025	**74,266,879**	**230,478,069**

	December 2024	
	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	3,529,412	60,000,004
Options exercised	2,850,000	855,000
Share issue costs		(3,172,925)
Balance at 31 December 2024	**67,715,776**	**134,197,760**

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.

For personal use only

7. RESERVES

	December 2025 $	December 2024 $
Balance at 1 July	2,982,211	1,927,362
Share based payments expense	784,831	428,667
Options and Performance Rights exercised	(1,338,675)	-
Balance at 31 December	**2,428,367**	**2,356,029**

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.

8. SHARE BASED PAYMENTS

Options and Performance Rights

During the period, the Company issued a total of 87,000 Performance Rights, in two tranches, to employees as follows:

	Tranche 1	Tranche 2
Assumptions:		
Valuation date	7/08/2025	7/08/2025
Vesting date	7/08/2027	7/08/2028
Market price of shares	$17.93	$17.93
Exercise price	$0.00	$0.00
Expiry date	16/08/2030	16/08/2030
Risk free interest date	3.850%	3.850%
Dividend yield	Nil	Nil
Expected future volatility	100%	100%
Life in years	5.0	5.0
Indicative value per Performance Right	**$17.93**	**$17.93**
Number of Performance Rights	43,500	43,500
Total value of Performance Rights	**$779,955**	**$779,955**

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 10 July 2025, 650,000 options issued to Directors (on 7 November 2022) were exercised and 650,000 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.*

A total of $784,831 was expensed during the period for Performance Rights.

For personal use only

The following table illustrates the movements in Share Option numbers during the period:

Options

Grant date	Expiry date	Exercise price	Balance 30 Jun 2025	Granted	Exercised	Expired / cancelled	Vested / exercisable	Balance 31 Dec 2025
7/11/2022	1/11/2025	$0.30	650,000	-	(650,000)	-	-	-
			650,000	**-**	**(650,000)**	**-**	**-**	**-**

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

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

Performance Rights

Grant date	Expiry date	Exercise price	Balance 30 Jun 2025	Granted	Exercised	Expired / cancelled	Vested / exercisable	Balance 31 Dec 2025
29/05/2023	29/05/2028	$0.00	195,000	-	(3,750)	-	93,750	191,250
24/11/2023	29/05/2028	$0.00	40,000	-	(15,000)	-	5,000	25,000
11/03/2024	15/02/2029	$0.00	75,000	-	-	-	-	75,000
6/11/2024	1/11/2029	$0.00	80,000	-	-	-	-	80,000
7/08/2025	16/08/2030	$0.00	-	87,000	-	-	-	87,000
			390,000	**87,000**	**(18,750)**	**-**	**98,750**	**458,250**

9. LOSS PER SHARE

(a) Reconciliation of Loss

	December 2025 $	December 2024 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	2,350,475	1,405,608

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

	2025 #	2024 #
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	72,518,429	65,553,915

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

For personal use only

10. RELATED PARTY TRANSACTIONS

	December 2025 $	December 2024 $
Fivemark Capital Pty Ltd	48,000	8,000
Niobium Holdings Pty Ltd (formerly Tali Resources Pty Ltd)	-	27,720
Tali Resources Ltd	(18,319)	-
Agrimin Limited	(6,592)	-
	23,089	**35,720**

During the period ended 31 December 2025, the Group incurred expenditure of $48,000 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. At 31 December 2025, $8,000 was payable to Fivemark for services rendered during the period which were subsequently paid in January 2026.

During the period ended 31 December 2025, the Group received reimbursements of $18,319 from Tali Resources Ltd, a company in which Mr Bradley and Mr Lyons are Directors. The reimbursements were at cost in relation to a sub-lease of office space and support of on country activities.

During the period ended 31 December 2025, the Group received reimbursements of $6,592 from Agrimin Limited, a company in which Mr Bowers is a Director. The reimbursements were at cost in relation to a sub-lease of office space.

No other amounts were payable or loaned to related parties at 31 December 2025.

11. EVENTS SUBSEQUENT TO BALANCE DATE

On 30 January 2026, the Group granted 60,000 Performance Rights to employees, including 35,000 to members of the KMP. These were issued under the Group's Equity Incentive Plan, for nil consideration and subject to non-market vesting conditions. These will be expensed in future periods according to *AASB 2 Share Based Payments*.

There were no other subsequent events after the reporting date.

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 14 to 23 are in accordance with the *Corporations Act 2001*, and:
   (a) comply with Accounting Standards *AASB 134 Interim Financial Reporting*, other mandatory professional reporting requirements and the *Corporations Regulations 2001*;
   (b) give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
2. there are reasonable grounds to believe that the Group will be able to pay debts as and when they become due and payable.

The Directors have been given the declarations by the Managing Director and person acting in the role of Chief Financial Officer required by section 303(5)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.



Paul Savich
Managing Director
Perth
11 March 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of WA1 Resources Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of WA1 Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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.

For personal use only

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 11 March 2026

ASX ADDITIONAL INFORMATION

Table 5: Schedule of tenement interests as at 31 December 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%
EL33824	West Arunta	WA1	Application	NT	100%
EL33825	West Arunta	WA1	Granted	NT	100%
EL33826	West Arunta	WA1	Application	NT	100%
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%

For personal use only

ASX ADDITIONAL INFORMATION

Tenement	Project	Holder	Status	Location	Current Interest
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%
EL34039	West Arunta	WA1	Application	NT	100%
EL34117	West Arunta	WA1	Application	NT	100%
EL34120	West Arunta	WA1	Granted	NT	100%
EL34121	West Arunta	WA1	Application	NT	100%
EL34197	West Arunta	WA1	Application	NT	100%
EL34198	West Arunta	WA1	Application	NT	100%
EL34210	West Arunta	WA1	Application	NT	100%
EL34222	West Arunta	WA1	Application	NT	100%
EL34231	West Arunta	WA1	Application	NT	100%
EL34244	West Arunta	WA1	Application	NT	100%
L80/119	West Arunta	WA1	Application	WA	100%
L80/121	West Arunta	WA1	Application	WA	100%
L80/127	West Arunta	WA1	Application	WA	100%
L80/128	West Arunta	WA1	Application	WA	100%
M80/652	West Arunta	WA1	Application	WA	100%
E69/4103	Madura	Madura[1]	Granted	WA	100%
E69/4319	Madura	Madura[1]	Application	WA	100%
E69/4320	Madura	Madura[1]	Application	WA	100%

Note 1: Refers to tenements held in 100% owned subsidiary WA1 Madura Holdings Pty Ltd

For personal use only