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LUNI NIOBIUM PROJECT

DIGGERS & DEALERS MINING FORUM

AUGUST 2026



Image: Ferroniobium from Luni

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CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Share price (4 August 2026)	A$11.56
Shares on issue	74.3M
Performance rights	0.5M
Market capitalisation (undiluted)	A$859M
Cash[1]	A$124M
Enterprise value	A$735M

BOARD

Kathleen Bozanic
Non-Executive Chair

Paul Savich
Managing Director

Tom Lyons
Executive Director

Lee Bowers
Non-Executive Director

Rhys Bradley
Non-Executive Director

Elizabeth Maynard
General Counsel & Company Secretary

INDUSTRY RECOGNITION

2025 DMPE Community Partnership Award

2024 Prospector of the Year

2024 Best Emerging Company

RESEARCH COVERAGE

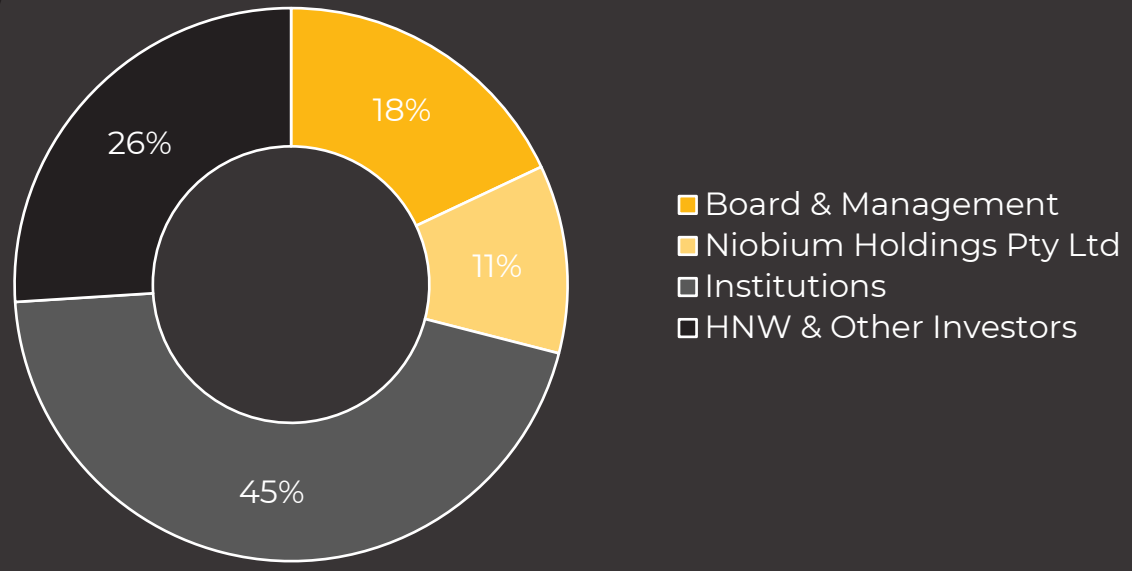
Canaccord Genuity

ARGONAUT

BELL POTTER

Goldman Sachs

REGISTER COMPOSITION



1. Cash balance as at 30 June 2026, as per ASX Announcement June 2026 Quarterly Activities

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LUNI NIOBIUM PROJECT

The Luni Niobium Project is the highest quality undeveloped niobium deposit globally and was awarded Major Project Status by the Australian government in 2025
100% owned by WA1

A$124M in cash to advance key Project workstreams

High-quality share register of long-term institutional investors

Board of directors have significant shareholdings and are aligned to shareholder interests

Experience permitting and developing mines in Western Australia

Highly-capable team with extensive history operating safely in the West Arunta



Refer to appendices for full list of references

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DELIVERING ON OUR STRATEGY

SYSTEMATICALLY UNLOCKING PROJECT VALUE



TIER-1 NIOBIUM DEPOSIT

The world's highest grade and largest undeveloped niobium deposit, in Western Australia



CONVENTIONAL PROCESSING SOLUTION

Significantly de-risked conventional niobium flowsheet with downstream product optionality



PERMITTING ADVANTAGE

A proven Western Australian approvals pathway, progressed in genuine partnership with Traditional Owners



IMPORTANT CRITICAL MINERAL

A critical mineral in a market few can supply



SYSTEMATICALLY DE-RISKING DEVELOPMENT

Integrating key technical workstreams for the optimal development pathway

PFS due Q4 CY2026

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1. Resource

2. Metallurgy

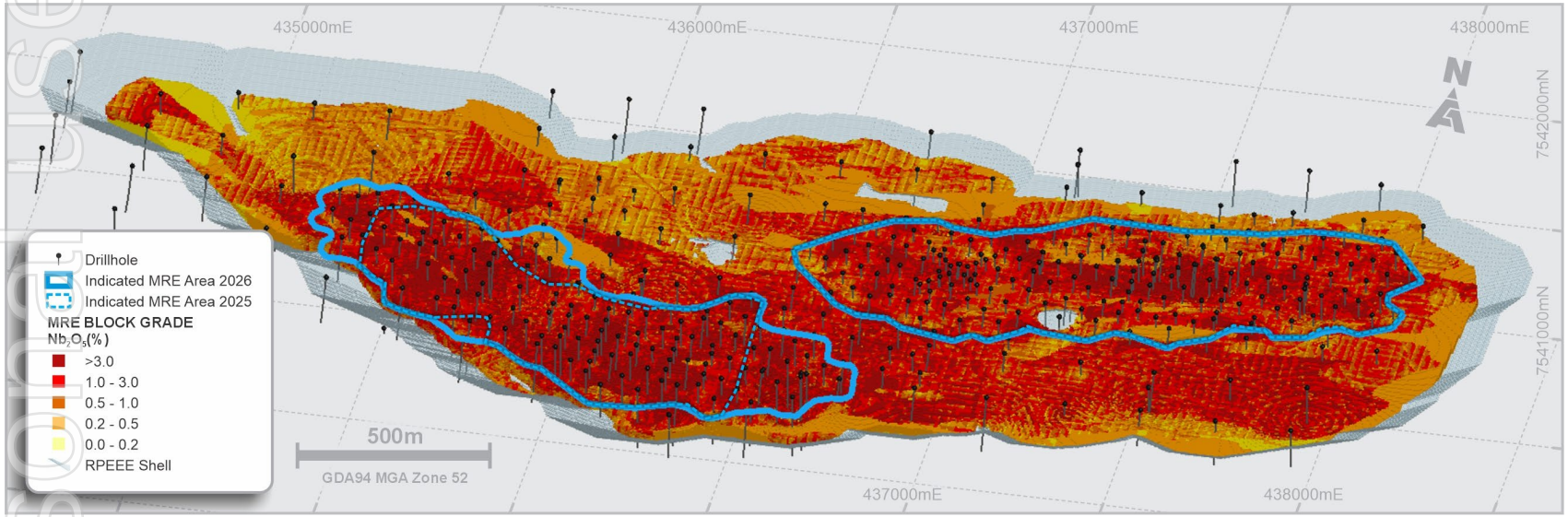
3. Pre-Development

4. Niobium Market

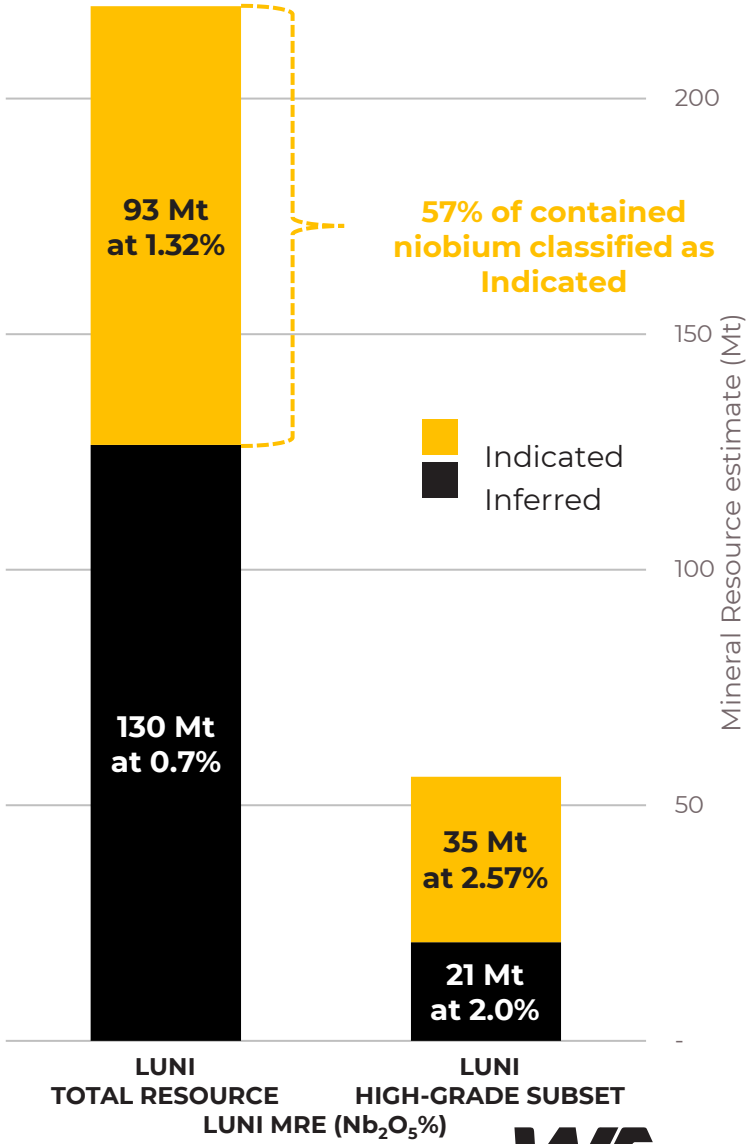


2026 LUNI MINERAL RESOURCE ESTIMATE[1]

- 2026 Mineral Resource estimate (**MRE**) significantly increased the Indicated resource, providing a higher-confidence foundation for Project development
- Luni now contains a substantial Indicated MRE:
  - **93 Mt at 1.32% Nb_2O_5** within a total MRE of **220 Mt at 1.0% Nb_2O_5**
- The Indicated MRE contains a high-grade subset of:
  - **35 Mt at 2.57% Nb_2O_5** within a total subset of **56 Mt at 2.3% Nb_2O_5**
- Current drilling is targeting definition of a Measured component in the eastern zone of Luni, to support studies beyond the PFS



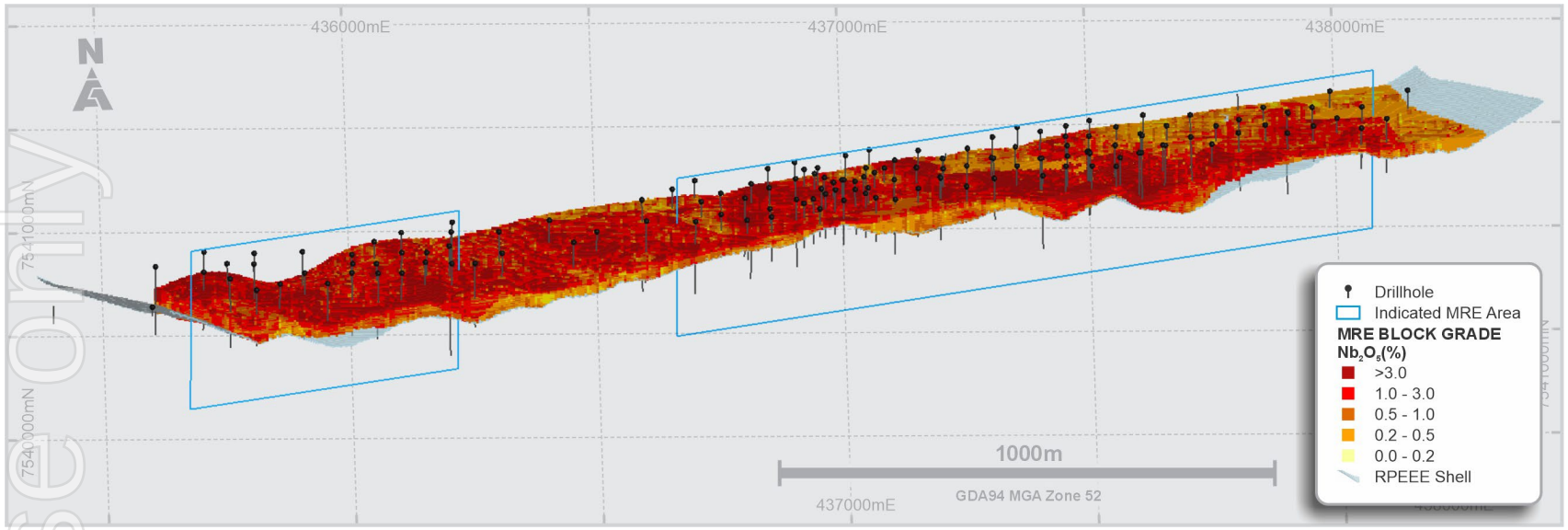
LUNI MRE OBLIQUE VIEW (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)



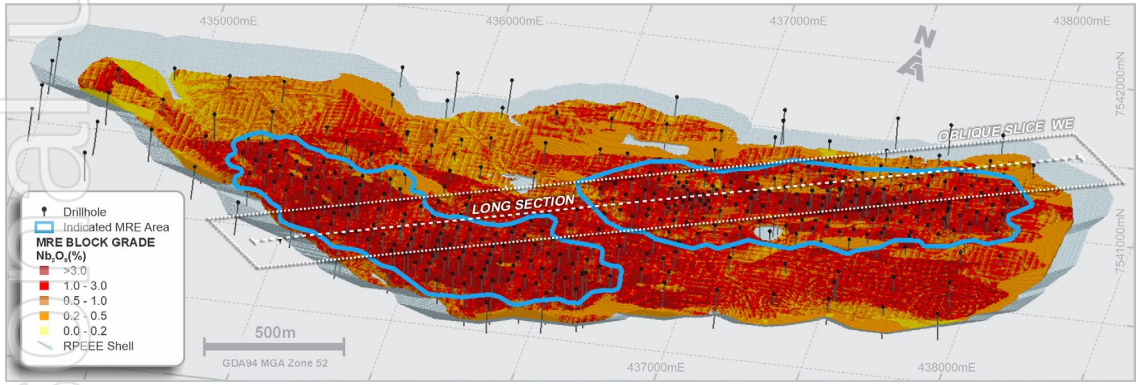
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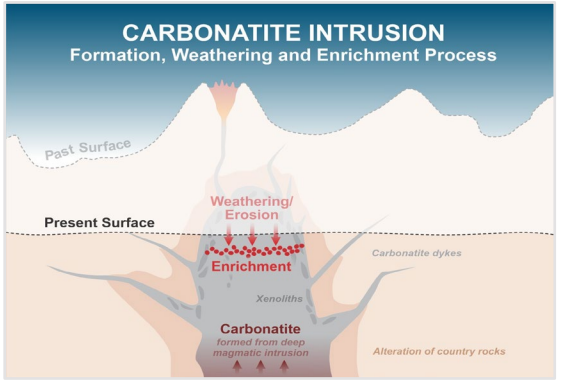
INDICATED LUNI MRE[1]



LUNI MRE OBLIQUE SLICE WE (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)

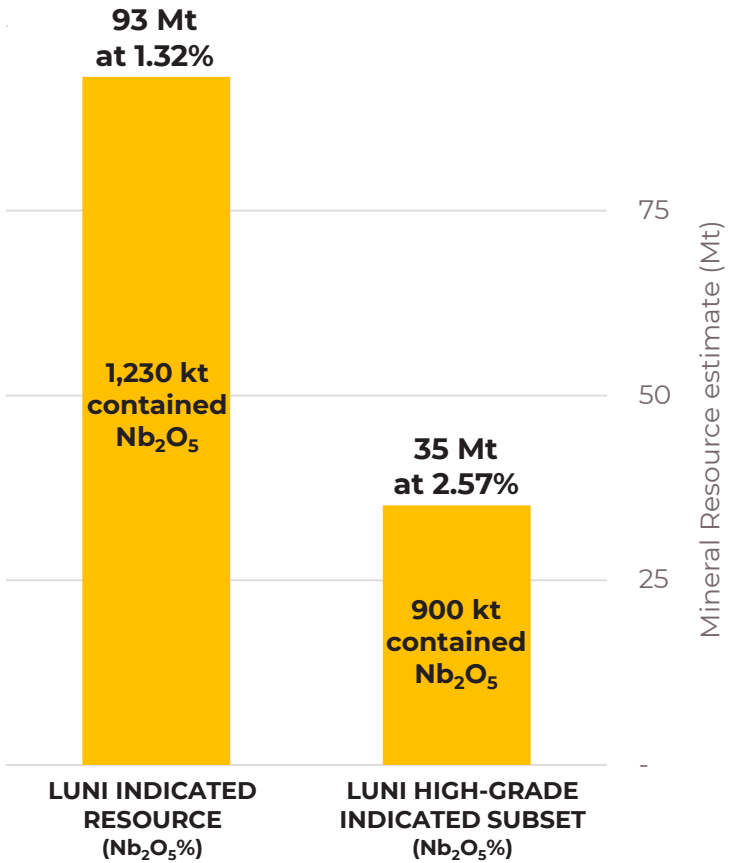


LUNI MRE OBLIQUE VIEW (LOOKING NNW, EXCL. OVERLYING TRANSPORTED COVER)



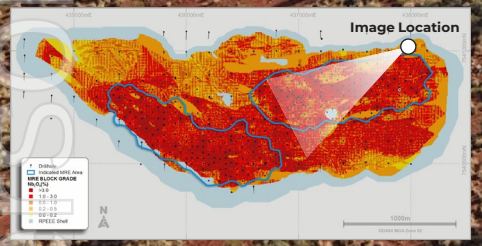
LUNI CARBONATITE SCHEMATIC[2]

Advancing key workstreams to support conversion of the Indicated zone to an Ore Reserve



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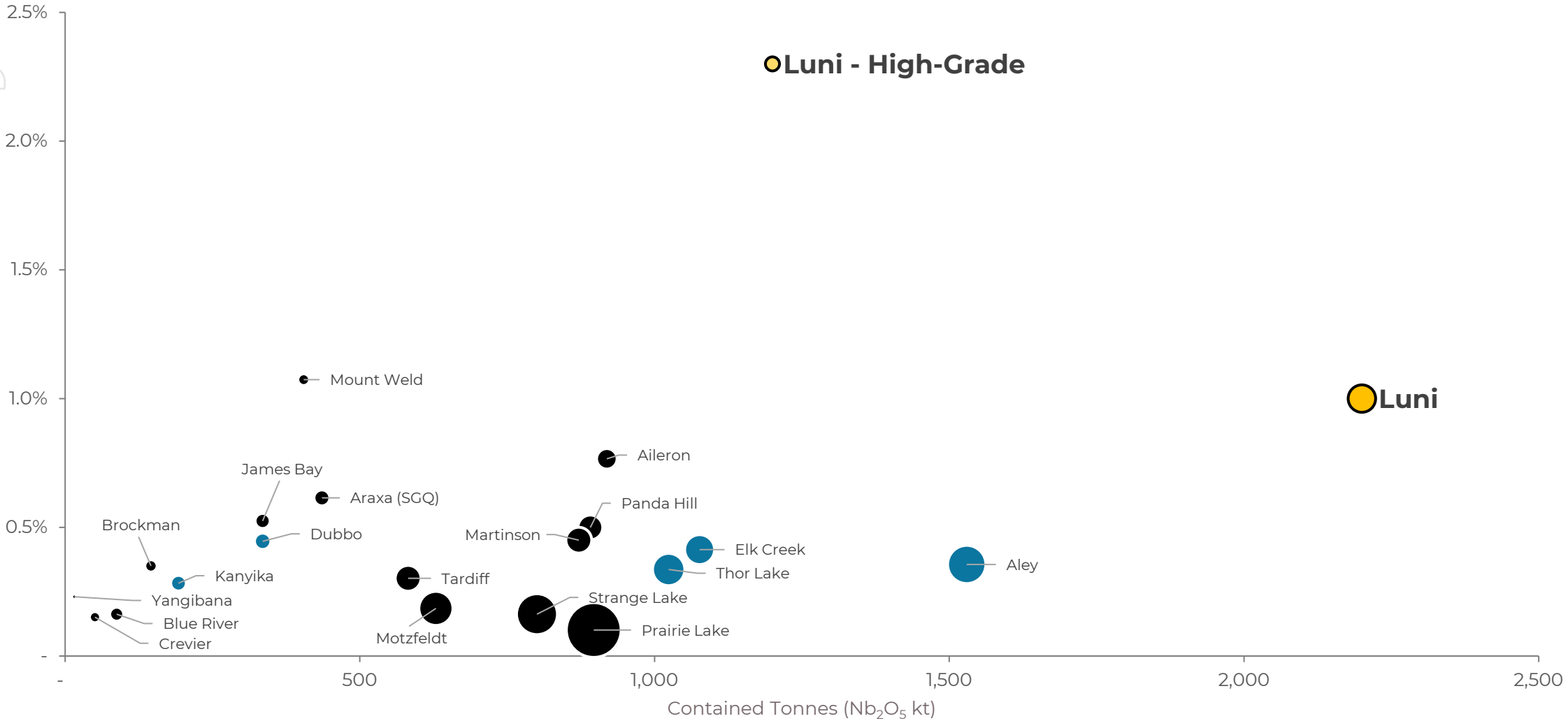
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INFILL DRILLING TO INCREASE DEFINITION OF THE FOCUS AREA FOR POTENTIAL EARLY YEARS OF MINING

A ONCE IN A GENERATION NIOBIUM RESOURCE

MINERAL RESOURCE ESTIMATES OF UNDEVELOPED NIOBIUM DEPOSITS[1]



*Bubble size = Resource (Mt)

= Luni MRE (Mt) – no Reserve defined

= MRE (Mt) - Reserve defined

= MRE (Mt) – no Reserve defined

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2. Metallurgy

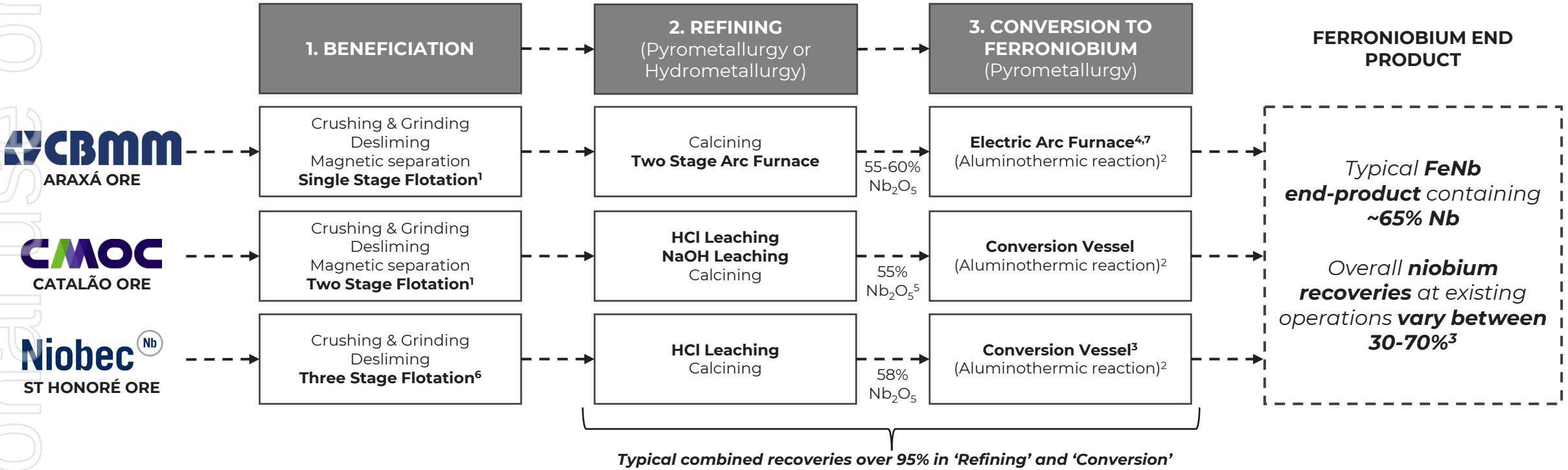
3. Pre-Development

4. Niobium Market



NIOBIUM INDUSTRY PROCESS FLOWSHEETS

- The three existing niobium mines follow a similar process flowsheet to produce a FeNb end-product for direct use in the steelmaking process
- Enabled by a rare combination of favourable mineralogical characteristics and metallurgical performance

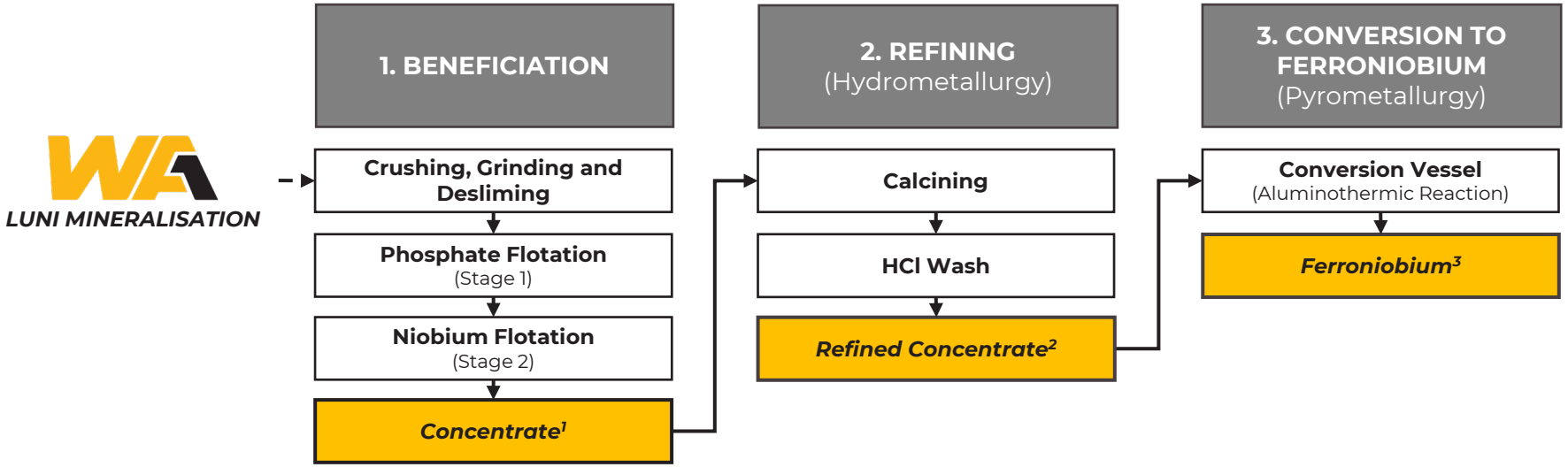


SIMPLIFIED, ADAPTED PROCESS FLOWSHEETS FOR THE THREE EXISTING NIOBIUM OPERATIONS

Refer to appendices for full list of references

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PROOF OF CONCEPT FERRONIOBIUM TESTWORK



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM

BENEFICIATION & REFINING TESTWORK ANALYSES

	Nb_2O_5 %	Fe_2O_3 %	Ta %	SiO_2 %	Al_2O_3 %	P_2O_5 %	CaO %	SrO %	Pb %	U ppm	Th ppm
Sample Feed[1]	4.15	6.29	0.1	22.6	3.56	24.9	30.8	1.55	<0.01	87	84
Beneficiation Concentrate[1]	**57.90**	**11.70**	**<0.1**	**1.90**	**1.02**	**4.51**	**6.83**	**6.45**	**0.06**	**161**	**326**
Refined Concentrate[2]	**66.90**	**13.81**	**0.04**	**2.76**	**0.62**	**0.18**	**2.20**	**6.43**	**0.09**	**181**	**383**

CONVERSION TESTWORK ANALYSES

	Nb %	Fe %	Ta %	Si %	Al %	P %	Mn %	S %	C %	Sn %	Pb %	U ppm	Th ppm
Ferroniobium Sample[3]	**64.58**	**28.91**	**0.04**	**2.12**	**1.08**	**0.20**	**0.51**	**0.08**	**0.10**	**0.05**	**0.06**	**4**	**6**



FERRONIOBIUM SAMPLE FROM CONVERSION TESTWORK

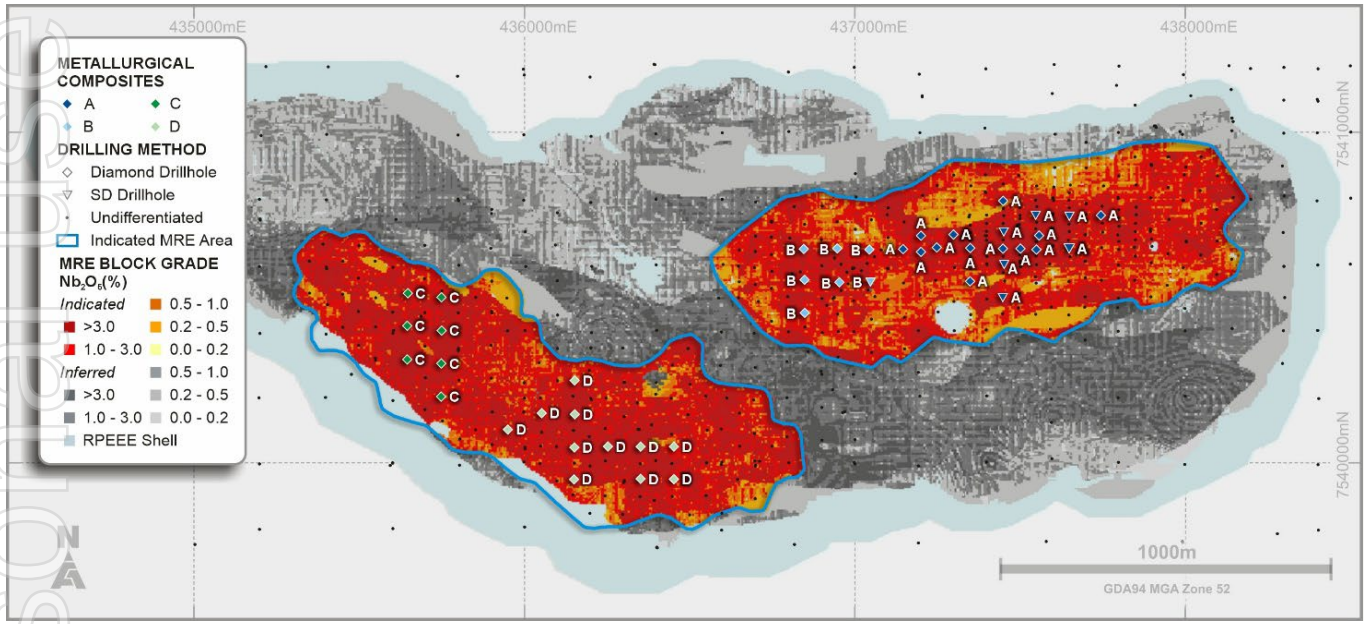
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EXTENSIVE BENEFICIATION TESTWORK COMPLETED[1]

DEPOSIT WIDE TWO-STAGE FLOTATION SCALED TO 20KG BULK CYCLES USING RAW LUNI SITE WATER TO REPLICATE REAL-WORLD PROCESSING CONDITIONS

Composite A	Composite B	Composite C	Composite D	All Composites
PRIMARY FOCUS	*Ongoing optimisation*	*Ongoing optimisation*	*Ongoing optimisation*	*Weighted average*
3.7% Nb_2O_5 feed grade	1.7% Nb_2O_5 feed grade	3.9% Nb_2O_5 feed grade	2.4% Nb_2O_5 feed grade	3.0% Nb_2O_5 feed grade
46% Nb_2O_5 conc. grade	35% Nb_2O_5 conc. grade	48% Nb_2O_5 conc. grade	38% Nb_2O_5 conc. grade	44% Nb_2O_5 conc. grade
67% Recovery	40% Recovery	56% Recovery	44% Recovery	54% Recovery



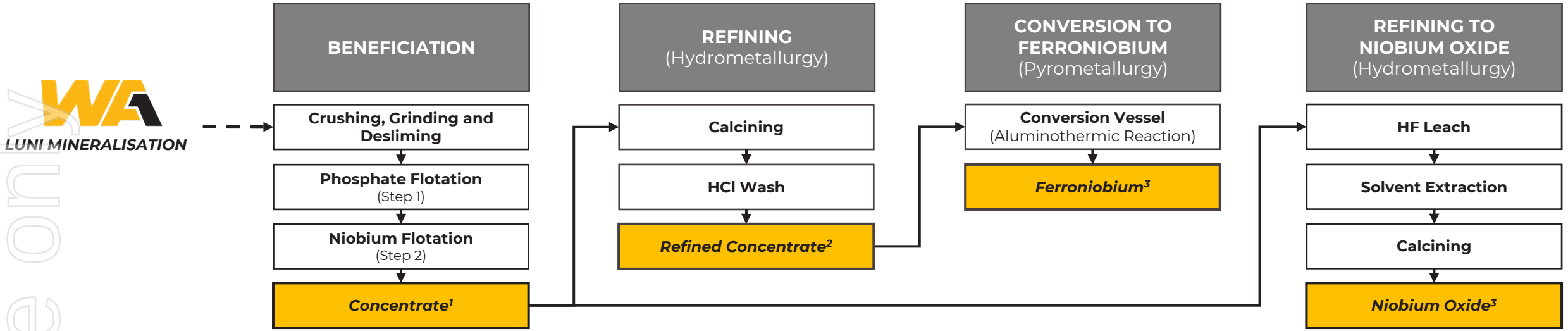
DRILLHOLES COMPRISING THE FOUR TESTED COMPOSITES WITHIN THE INDICATED MRE



1KG SAMPLE OF NIOBIUM CONCENTRATE FROM COMPOSITE A

Refer to appendices for full list of references

PRODUCT MIX ENABLES OPPORTUNITY



SIMPLIFIED, PROCESS FLOWSHEET TO PRODUCE FERRONIOBIUM AND NIOBIUM OXIDE

- High-quality concentrate allows the production of ferroniobium and niobium oxide samples
- Demonstrated ability to produce niobium oxide directly from concentrate
- Opportunity to establish an optimal product mix to maximise the Project's development, offtake and funding options



NIOBIUM OXIDE AND FERRONIOBIUM PRODUCED FROM RECENT TESTWORK

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1. Resource

2. Metallurgy

3. Pre-Development

4. Niobium Market



WA1 IN THE COMMUNITY





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



2025 DMPE Community Partnership Award



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WA1 ON COUNTRY







WATER SUMP FOR LONG-TERM PUMP TESTING TO INFORM HYDROGEOLOGICAL ACTIVITIES

ON-COUNTRY SURVEYING WITH LOCAL RANGER GROUPS





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KEY SITE WORKS



LUNI AIRSTRIP



TRIPLE ROAD TRAIN UNLOADING AT LUNI





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1. Resource

2. Metallurgy

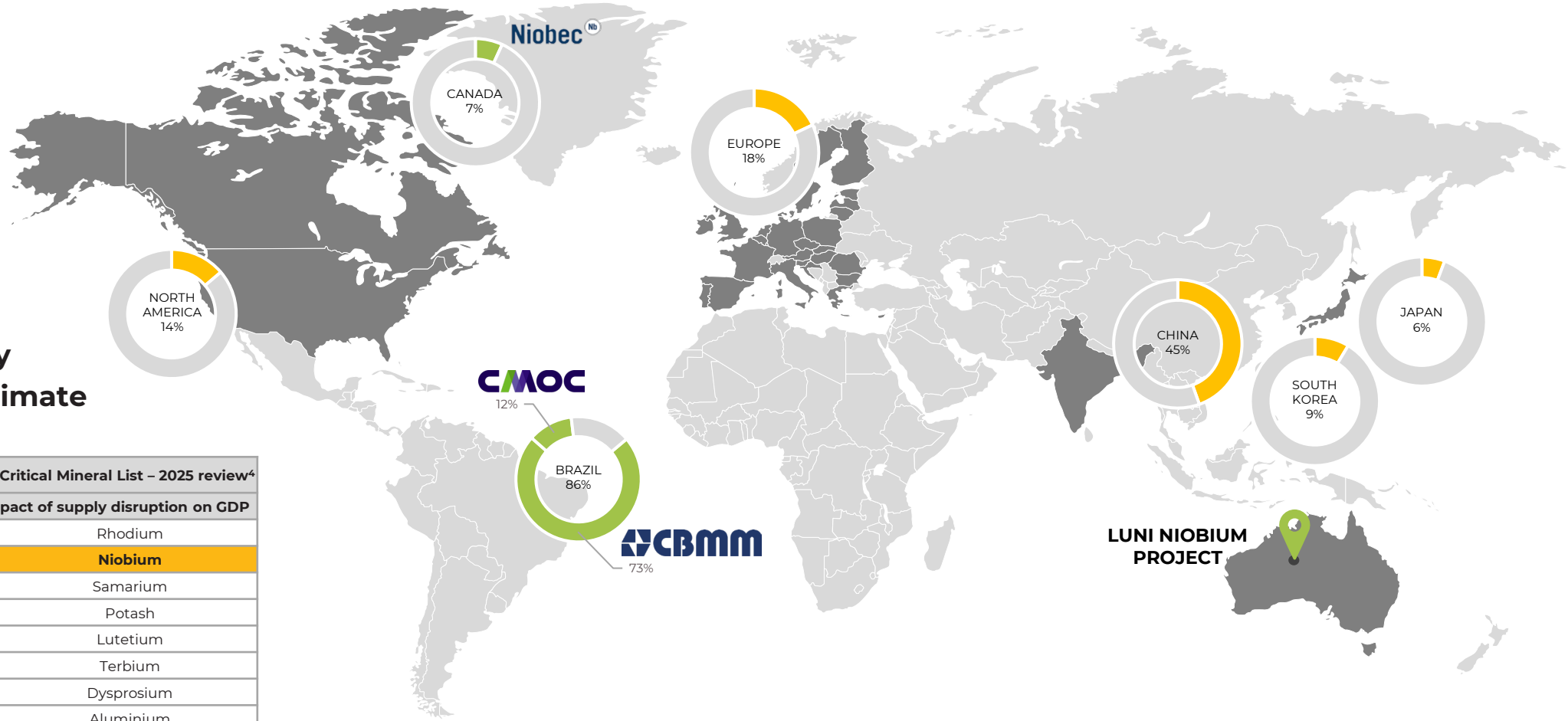
3. Pre-Development

4. Niobium Market



A CRITICAL MINERAL SUPPLIED BY FEW DEMANDED BY MANY

- 2025 Niobium supply[1]
- 2025 Niobium demand[1]
- Niobium listed as critical[2]



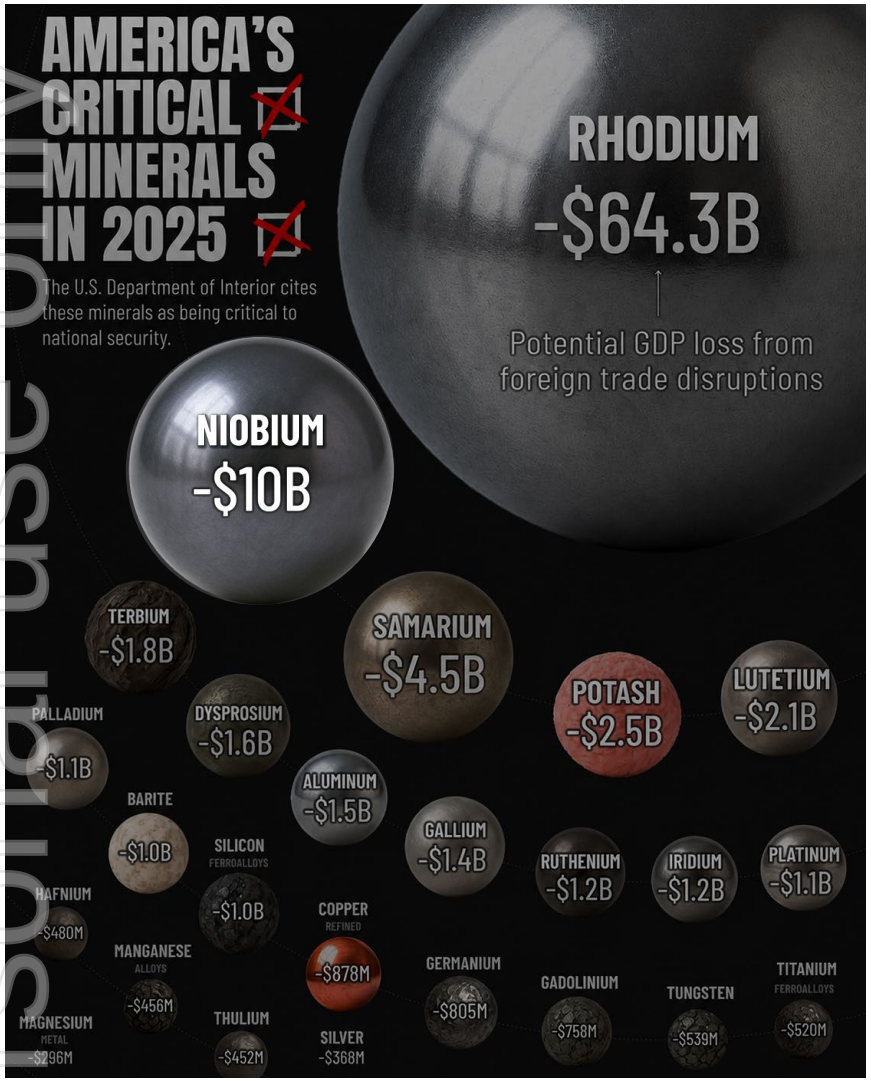
Favourable market dynamics amplified by current geopolitical climate

EU Critical Mineral Rankings – 2023[3]	
	Supply Risk
1	HREE
2	**Niobium**
3	Magnesium
4	Gallium
5	LREE
6	Boron
7	Phosphorus
8	Cobalt
9	PGM
10	Strontium

US Critical Mineral List – 2025 review[4]	
	Impact of supply disruption on GDP
1	Rhodium
2	**Niobium**
3	Samarium
4	Potash
5	Lutetium
6	Terbium
7	Dysprosium
8	Aluminium
9	Gallium
10	Ruthenium / Iridium

Refer to appendices for full list of references

NIOBIUM: CRITICAL MINERAL BLINDSPOT[1]





One of the few critical minerals dominated by **non-Chinese producers**

A long-standing supply risk

Listed as critical since lists first published:

15 yrs
since 2011
EUROPEAN UNION[2]

7 yrs
since 2019
AUSTRALIA[3]

8 yrs
since 2018
UNITED STATES[4]

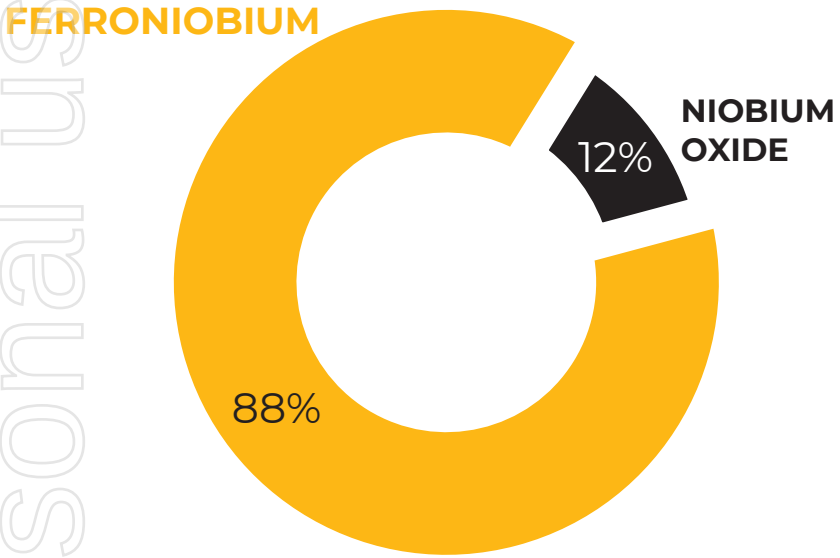
Luni stands alone as a credible source of supply diversification

Refer to appendices for full list of references

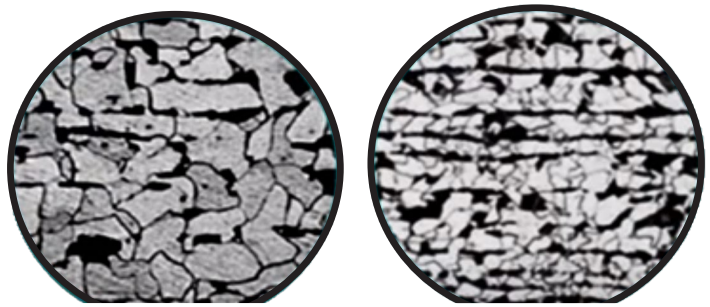
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MODERN STEELMAKING DEMANDS MORE FERRONIOBIUM

- Global FeNb production is currently ~118ktpa with a price of ~US$33,000/t[1]
- FeNb is primarily utilised as a micro-alloy in high-strength low-alloy steels
- Steel alloyed with niobium has enhanced properties, increasing material efficiency
- It refines the steel's grain microstructure, enhancing mechanical properties including strength, toughness and formability[3]



NIOBIUM DEMAND BY TYPE

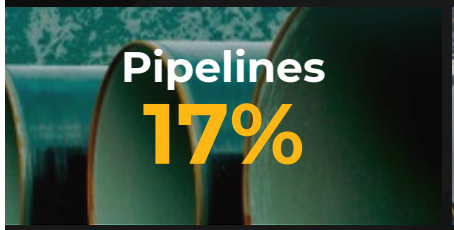


GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[4]

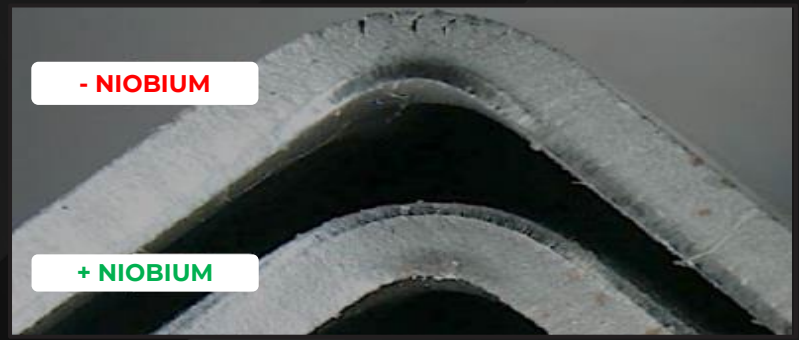
Key ferroniobium markets by demand[2]









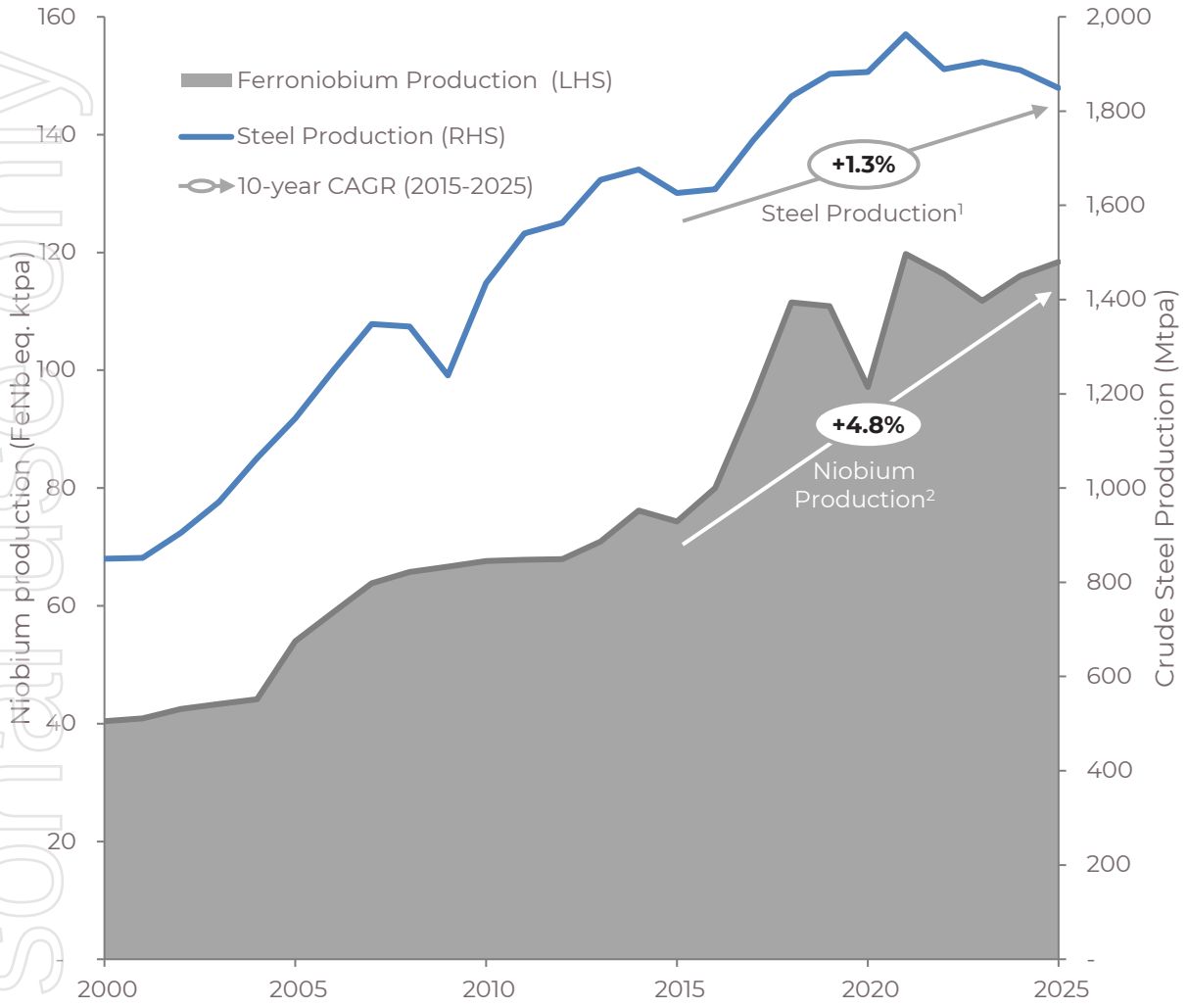


IMPROVED FLAT SHEET FORMABILITY WITH NIOBIUM[4]

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DEMAND DRIVEN BY HIGHER INTENSITY



NIOBIUM MARKET (KT FENB EQ.) AND GLOBAL STEEL PRODUCTION (MT) 2000-2025

Refer to appendices for full list of references

*"Although global steel production remained stable, we **increased by 6.8% ferroniobium sales** to the steel industry, our core business."*
– CBMM 2025 Sustainability Report[3]

WHY NIOBIUM?[4]

Refines Microstructure
Niobium refines the microstructure and reduces grain size

Increases Strength
Improves yield and tensile strength, enabling safer buildings

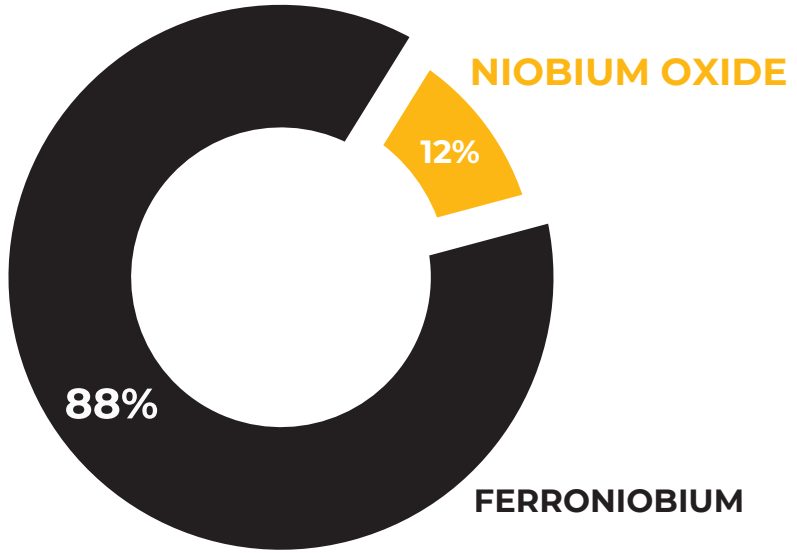
Reduced Cost
Enables reduced material, design and lifecycle costs

Dematerialisation
Reducing material use and CO_2 emissions

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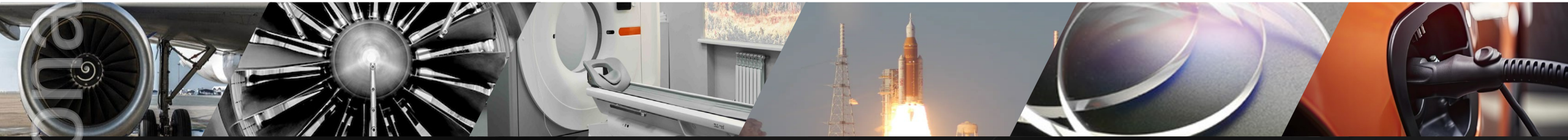
NIOBIUM OXIDE: GROWING DEMAND, STRATEGIC VALUE[1]

- Niobium oxide production is currently ~18ktpa with a price of ~US$55,000/t of Nb_2O_5
- Niobium oxide is a critical material and essential across a variety of industries including the defence, aerospace and medical sectors
- CBMM is the only primary niobium producer supplying this market with remaining supply coming from small scale operations
- CBMM is investing in an additional 20ktpa of oxide production capacity in anticipation of growing global demand from new markets[2]



NIOBIUM DEMAND BY TYPE

KEY NIOBIUM OXIDE INDUSTRIES



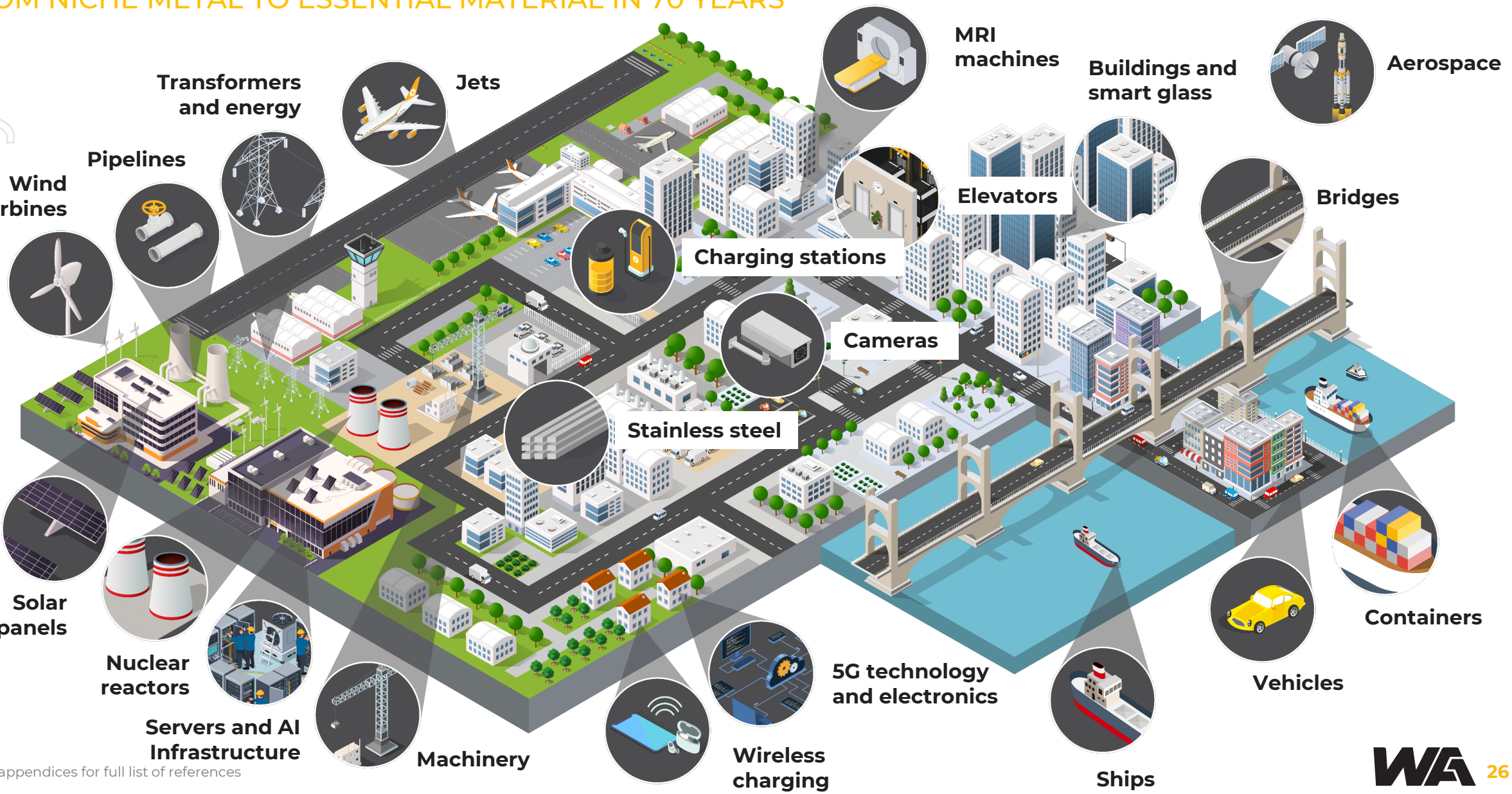
JETS | SUPERCONDUCTORS | MRI | AEROSPACE | OPTICAL | BATTERIES

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NIOBIUM POWERING THE MODERN WORLD

FROM NICHE METAL TO ESSENTIAL MATERIAL IN 70 YEARS

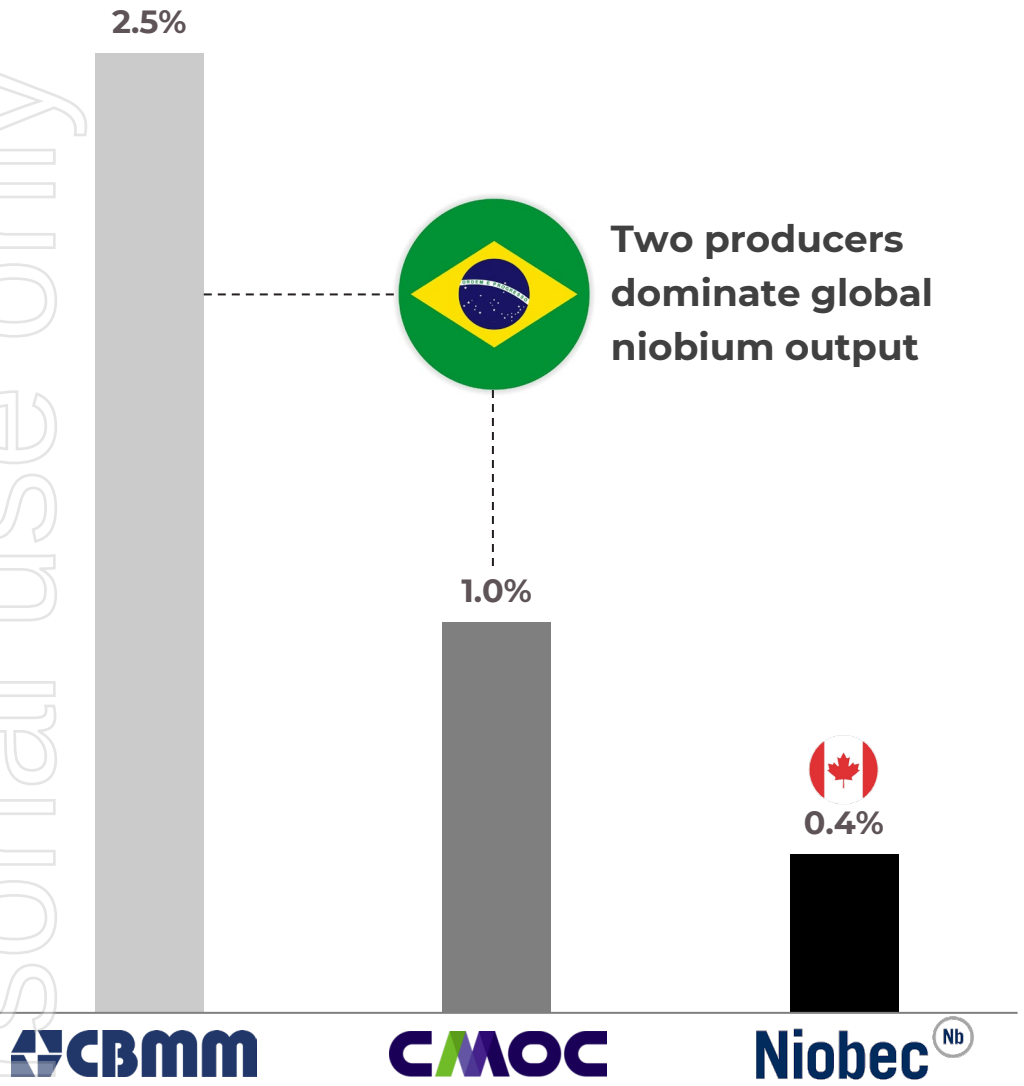


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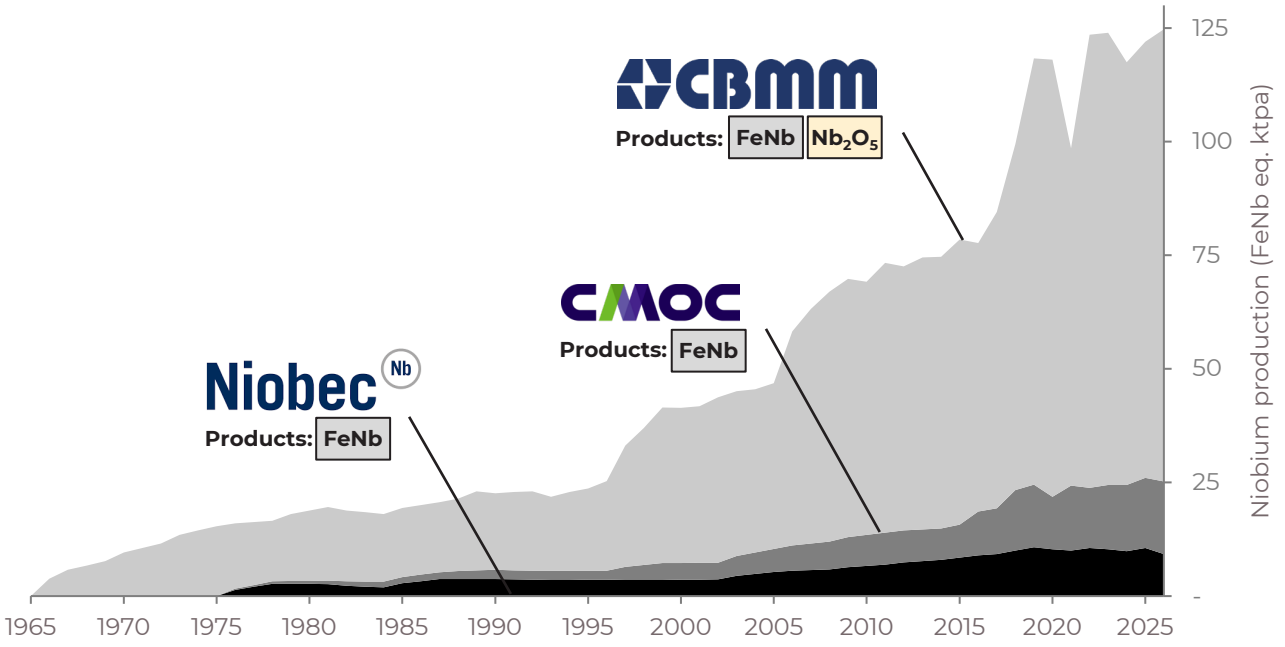
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FROM EMERGING TO ESSENTIAL IN 60 YEARS

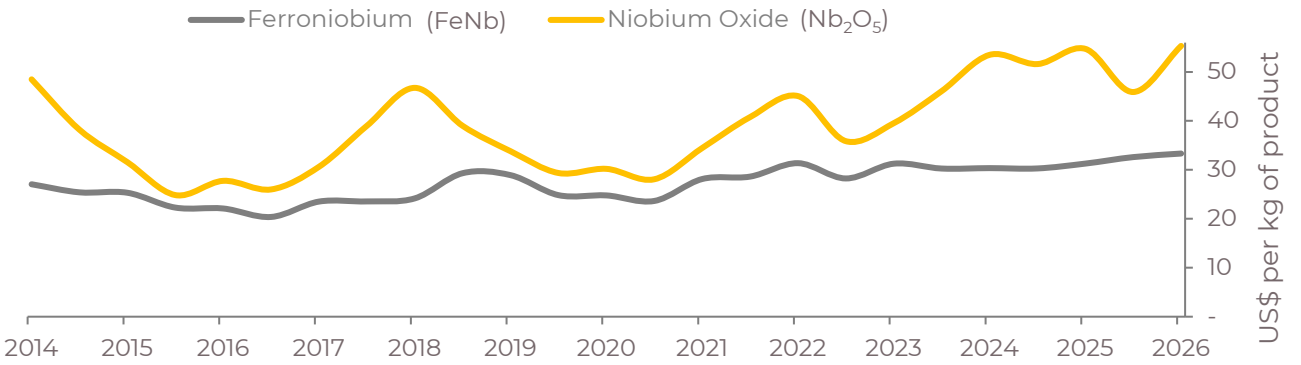
RESOURCE GRADE OF KEY NIOBIUM PRODUCERS[1] (Nb_2O_5)



KEY NIOBIUM PRODUCTION[2]



HISTORIC NIOBIUM PRICING BY TYPE

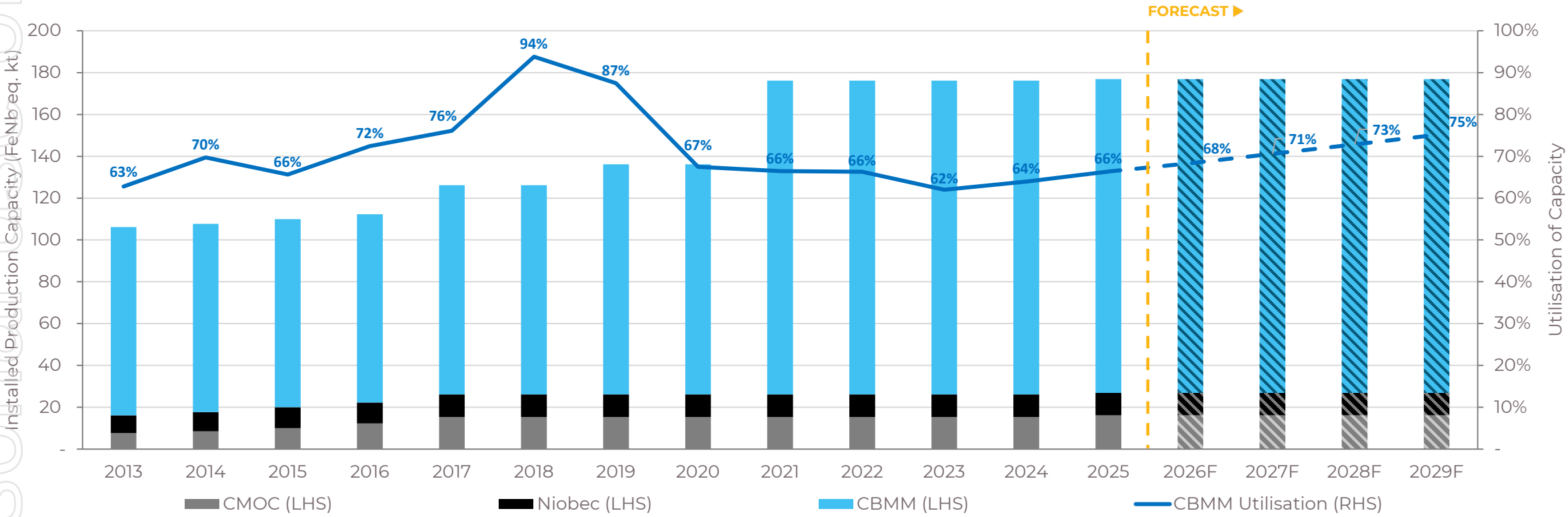


Refer to appendices for full list of references

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INSTALLED MARKET CAPACITY

- *"Through our strategy of anticipating demand, we maintain a production capacity that exceeds global consumption, ensuring a stable and reliable supply"* – CBMM 2025 Sustainability Report[2]
- Future demand growth continues to put increased global reliance on CBMM to maintain supply



INSTALLED CAPACITY AT EXISTING PRIMARY NIOBIUM PRODUCERS AND CBMM'S UTILISATION OF INSTALLED CAPACITY[1]

Refer to appendices for full list of references

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CBMM'S ARAXÁ DEPOSIT

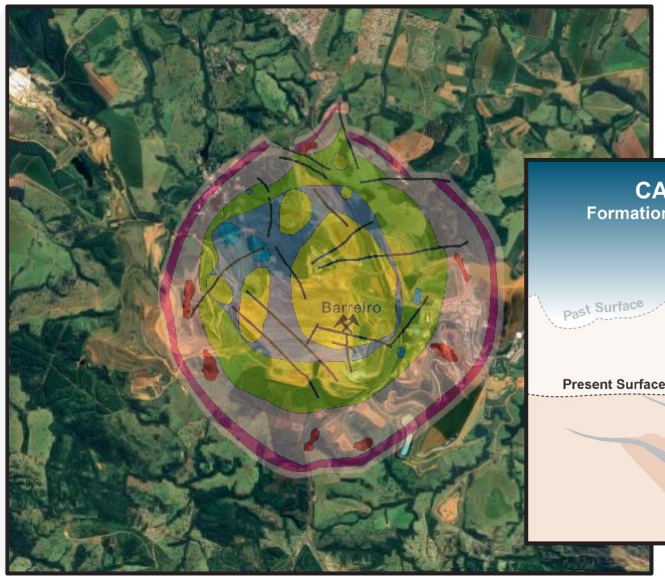
- The Araxá niobium deposit was discovered in 1953 and is in the state of Minas Gerais, Brazil[1]
- Araxá supplies approximately 73% of the world's niobium
- The carbonatite complex is circular in shape with an average grade of 2.5% Nb_2O_5 within its shallow high-grade enriched blanket[3]
- Privately controlled with 30% strategic ownership acquired in 2011 for US$3.75b by some of the world's largest steel makers[4]
- Record sales of 100kt ferroniobium equivalent in 2025[6]



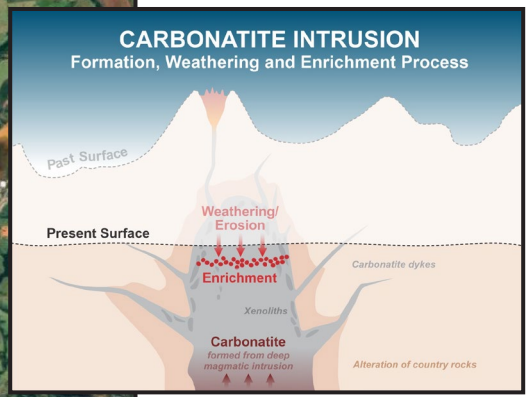
ARAXÁ OPEN PIT



LOCATION OF CBMM'S OPERATIONS



ARAXÁ CARBONATITE PLUG[2]



CARBONATITE SCHEMATIC[5]

CBMM'S STRATEGIC SHAREHOLDERS[4]

Chinese Steel Consortium: 15%

SHOUGANG · ANSTEEL · BAOSTEEL · TISCO · CITIC Group 中信集团

Japanese/Korean Consortium: 15%

JFE · NIPPON STEEL · JOGMEC · sojitz · posco

Refer to appendices for full list of references

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LUNI NIOBIUM PROJECT

A globally significant critical minerals opportunity, bringing together scale, grade, metallurgy, jurisdiction and timing

100% WA1-owned, with over $120 million already invested to define, test and de-risk Luni ahead of the PFS in Q4 CY2026

A project with the clear potential to position Australia as a **major new source of niobium supply and diversify global supply chains**



Refer to appendices for full list of references

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Image: WA1 first plane landed at the Luni airstrip

AN ESSENTIAL CRITICAL MINERAL PROJECT FOR THE HIGH-VALUE NIOBIUM MARKET

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APPENDIX A – REFERENCES AND NOTES

SLIDE 4
1. Cash balance as at 30 June 2026
2. For full details refer to WA1 website and previous ASX announcements

SLIDE 7
1. For full details refer to ASX announcement dated 14 May 2026

SLIDE 8
1. For full details refer to ASX announcement dated 14 May 2026
2. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010

SLIDE 10
1. Refer to Appendix C. Mineral Resources shown are limited to projects with a publicly disclosed JORC-compliant or equivalent MRE. Information has been compiled from Company internal research and may not be exhaustive.

SLIDE 12

Internally generated schematic, simplified and adapted, all information derived from Henrique. P: 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022) unless otherwise referenced
1. Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing. (2015)
2. Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
3. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
4. CBMM Infographic, viewed at <https://cbmm.com/assets/infographic/en/index.html> on 13/2/2024
5. China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
6. One of Niobec flotation steps is completed after HCl leaching
7. Does not include niobium pentoxide production steps, outputs or recoveries

SLIDE 13
1. For full details refer to ASX announcement dated 19 June 2024
2. For full details refer to ASX announcement dated 7 October 2024
3. For full details refer to ASX announcement dated 4 August 2025

SLIDE 14
1. For full details refer to ASX announcement dated 22 June 2026

SLIDE 15
1. For full details refer to ASX announcement dated 19 June 2024
2. For full details refer to ASX announcement dated 7 October 2024
3. For full details refer to ASX announcement dated 4 August 2025

SLIDE 21
1. Source: Project Blue, Magris Performance Materials 2025 Sustainability Report
2. Australian Critical Mineral List 2023
3. EU Critical Mineral List 2023, retrieved from <https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1> on 24/10/2023
4. US Critical Mineral List 2025, retrieved from <https://pubs.usgs.gov/of/2025/1047/ofr20251047.pdf> on 10/12/2025

SLIDE 22
1. Source: Elements by Visual Capitalist, retrieved from <https://elements.visualcapitalist.com/all-u-s-critical-minerals-in-2025-ranked-by-supply-disruption-risk/> & <https://www.visualcapitalist.com/how-much-control-china-has-over-the-worlds-critical-minerals/> on 3/4/2026
2. EU Critical Mineral List 2014, retrieved from <https://rmis.jrc.ec.europa.eu/uploads/crm-report-on-critical-raw-materials_en.pdf> on 3/4/2026
3. Australian Critical Mineral List 2019, retrieved from: <https://www.industry.gov.au/sites/default/files/2019-10/outlook-for-select-critical-minerals-in-australia-2019-report.pdf> on 3/4/2026
4. US Critical Mineral List 2018, retrieved from <https://www.usgs.gov/news/national-news-release/interior-releases-2018s-final-list-35-minerals-deemed-critical-us > on 3/4/2026

SLIDE 23
1. Source: Project Blue, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, June 2026
2. Source: Magris Performance Metals "2025 Sustainability Report", viewed at <https://www.magrispm.com/s/2025-Sustainability-Report-Magris_EN.pdf > on 29/7/2026
3. Source: Niobium Tech presentation "Dual Phase Steels" viewed at <https://niobium.tech/-/media/NiobiumTech/Documentos/Resource-Center/NT_Niobium-in-dual-phase-steels.pdf> on 7/7/2025
4. Images sourced from http://Niobium.Tech

SLIDE 24
1. World Steel Organisation: World Steel in Figures, retrieved from: <https://worldsteel.org/data/world-steel-in-figures/> on 2/6/2026
2. Internal company estimated production figures adapted from Project Blue, Magris Performance Materials Sustainability Reports, USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, CBMM Annual Sustainability Reports, Brazilian Mineral Economy Reports, National Department of Mineral Production of Brazil, viewed on 10/11/2023: <https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil>
3. Source: CBMM Sustainability Report 2025
4. Source: Niobium Tech

SLIDE 25
1. Source: Project Blue, niobium oxide pricing (~99% Nb_2O_5), China FOB, sourced from Asian Metals, June 2026
2. Source: CBMM Sustainability Report 2025

SLIDE 26
1. Adapted from CBMM Sustainability Report 2021, retrieved from <https://cbmm.com/assets/sustainability-report-2021/a-cbmm/en.html> viewed on 4/5/2026

SLIDE 27

Note: All information derived from Project Blue unless otherwise referenced, ferroniobium pricing (66% Nb), Rotterdam Europe, sourced from Asian Metals, June 2026, niobium oxide pricing (~99% Nb_2O_5), China FOB, sourced from Asian Metals, June 2026
1. For full details refer to ASX announcement dated 28 August 2023
2. Internal company estimated production figures adapted from: Project Blue, Magris Performance Materials Sustainability Reports, USGS Annual Production Reports, IAMGOLD Corporation Technical Reports, CBMM Annual Sustainability Reports, Brazilian Mineral Economy Reports, National Department of Mineral Production of Brazil, viewed on 10/11/2023: <https://www.researchgate.net/publication/276106866_The_Evolution_of_the_Niobium_Production_in_Brazil>

SLIDE 28
1. Source: Project Blue
2. Source: CBMM Sustainability Report 2025

SLIDE 29
1. https://cbmm.com/en/our-company/our-history
2. Adaptation from Zhou, L., 'Simplified geological map of the alkaline-carbonatitic complex, Araxá'
3. Source: CBMM Sustainability Report 2018
4. Reuters Article available at <https://www.reuters.com/article/us-cbmm-niobium-idUKTRE7811UB20110902>
5. Adapted from Lynas Corporation Ltd- Investor Presentation January 2010
6. Source: CBMM Sustainability Report 2025

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APPENDIX B – MINERAL RESOURCE & COMPETENT PERSON STATEMENTS

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

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

Competent Person Statements:

The information in this presentation 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 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Dunn consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 Resources Ltd 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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. WA1 Resources Ltd 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 presentation of the matters based on his information in the form and context in which it appears.

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APPENDIX C – RESOURCES AND RESERVES OF OTHER NIOBIUM DEPOSITS

RESOURCES OF UNDEVELOPED NIOBIUM DEPOSITS

Deposit	Owner	Country	Total			Measured			Indicated			Inferred		
			Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)
Mount Weld	Lynas Rare Earths	Australia	38	1.1%	405	-	-	-	1.5	1.40%	21	36	1.1%	384
Kanyika[1]	Globe Metals & Mining	Malawi	68	0.3%	192	5.3	0.38%	20.0	47.0	0.29%	134	16	0.2%	134
Luni	WA1 Resources Ltd	Australia	220	1.0%	2,200	-	-	-	93	1.32%	1,230	130	0.7%	940
Luni - High Grade		Australia	56	2.3%	1,300	-	-	-	35	2.57%	900	21	2.0%	410
James Bay	Niobay Metals	Canada	64	0.5%	335	-	-	-	29.7	0.53%	158	34	0.5%	177
Crevier	Niobay Metals	Canada	33	0.2%	51	16.3	0.17%	28	4.5	0.17%	8	13	0.1%	15
Elk Creek[1]	Niocorp Developments	USA	260	0.4%	1,076	-	-	-	151.7	0.43%	650	108	0.4%	427
Araxa (SGQ)	St George Mining	Brazil	71	0.6%	436	8.0	1.06%	85	21.5	0.63%	135	41	0.5%	215
Panda Hill	Cradle Resources	Tanzania	178	0.5%	891	16.0	0.63%	99.0	53.0	0.50%	263	109	0.5%	528
Dubbo[1]	Australian Strategic Materials	Australia	75	0.4%	335	42.8	0.45%	193	-	-	-	32	0.4%	142
Brockman	Hastings Technology Metals	Australia	42	0.4%	146	-	-	-	-	-	-	42	0.4%	146
Yangibana	Hastings Technology Metals	Australia	7	0.2%	16	2.4	0.10%	2.3	4.4	0.30%	13	0	0.1%	0
Prairie Lake	Nuinsco Resources Limited	Canada	887	0.1%	897	-	-	-	15.6	0.16%	25	872	0.1%	872
Aley[1]	Taseko Mines	Canada	430	0.4%	1,530	113.0	0.41%	463	173.0	0.35%	606	144	0.3%	461
Tardiff	Vital Metals	Canada	193	0.3%	582	7.6	0.24%	18	41.0	0.25%	103	144	0.3%	461
Martinson	Fox River Resources	Canada	194	0.5%	871	-	-	-	60.0	0.49%	296	134	0.4%	575
Motzfeldt	Stallion Resources	Greenland	340	0.2%	629	-	-	-	-	-	-	340	0.2%	629
Aileron	Encounter Resources	Australia	120	0.8%	919	-	-	-	-	-	-	120	0.8%	919
Strange Lake	N/A	Canada	492	0.2%	800	-	-	-	278.0	0.18%	500	214	0.1%	300
Thor Lake[1]	N/A	Canada	305	0.3%	1,024	10.9	0.40%	43	110.4	0.34%	375	183	0.3%	605
Blue River	Capacitor Metals Corp.	Canada	54	0.2%	87	-	-	-	48.4	0.16%	78	5	0.2%	10

Note: 1. Ore Reserve defined see slide 35
2. Some numbers have been rounded to reflect the level of confidence in the Mineral Resource estimate

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APPENDIX C – RESOURCES AND RESERVES OF OTHER NIOBIUM DEPOSITS

RESERVES OF UNDEVELOPED NIOBIUM DEPOSITS

Deposit	Owner	Country	Total			Proven			Probable		
			Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)
Kanyika	Globe Metals & Mining	Malawi	34	0.30%	103	5	0.37%	20	29	0.29%	84
Elk Creek	Niocorp Developments	USA	37	0.81%	297	-	-	-	37	0.81%	297
Dubbo	Australian Strategic Materials	Australia	19	0.44%	83	19	0.44%	83	-	-	-
Aley	Taseko Mines	Canada	84	0.50%	421	44	0.52%	229	40	0.48%	192
Thor Lake	N/A	Canada	15	0.42%	61	4	0.43%	16	11	0.41%	45

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APPENDIX C – RESOURCES AND RESERVES OF OTHER NIOBIUM DEPOSITS

Deposit	Owner	Country	Reporting Standard	Reference
Mount Weld	Lynas Rare Earths	Australia	JORC	https://wcsecure.weblink.com.au/pdf/LYC/02985262.pdf
Kanyika	Globe Metals & Mining	Malawi	JORC	https://company-announcements.afr.com/asx/gbe/efb231db-3256-11ee-9e97-fef68616d084.pdf
Luni	WA1 Resources Ltd	Australia	JORC	https://app.sharelinktechnologies.com/announcement-preview/asx/069e35a43e27668930f6ab7f642b8df1
James Bay	Niobay Metals	Canada	NI 43-101	https://niobaymetals.com/wp-content/uploads/2023/02/James-Bay_Technical-Reporot_August-2020.pdf
Crevier	Niobay Metals	Canada	NI 43-101	https://niobaymetals.com/en/niobay-announces-a-new-resource-estimate-on-its-crevier-project/
Elk Creek	Niocorp Developments	USA	S-K 1300	https://www.niocorp.com/wp-content/uploads/Elk_Creek_Mineral_Resource_and_Reserve.pdf
Araxa (SGQ)	St George Mining	Brazil	JORC	https://www.stgm.com.au/pdf/796c009c-35cf-4112-8ce2-33d381179a18/Major-Resource-Upgrade-for-Araxa.pdf?Platform=ListPage
Panda Hill	Cradle Resources	Tanzania	JORC	https://announcements.asx.com.au/asxpdf/20150526/pdf/42ysmsxscbd6ws.pdf
Dubbo	Australian Strategic Materials	Australia	JORC	https://wcsecure.weblink.com.au/pdf/ASM/02996889.pdf
Brockman	Hastings Technology Metals	Australia	JORC	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03001338-6A1287366&v=undefined
Yangibana	Hastings Technology Metals	Australia	JORC	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03001338-6A1287366&v=undefined
Prairie Lake	Nuinsco Resources Limited	Canada	NI 43-101	https://nuinsco.ca/_resources/projects/Prarie-Lake-Techninal-Report.pdf?v=112512
Aley	Taseko Mines	Canada	NI 43-101	https://www.tasekomines.com/_resources/presentations/November-2025-Corporate-Presentation.pdf
Tardiff	Vital Metals	Canada	JORC	https://wcsecure.weblink.com.au/pdf/VML/02971521.pdf
Martinson	Fox River Resources	Canada	NI 43-101	https://fox-river.ca/wp-content/uploads/2025/09/Fox-River-Resources-2025-Corporate.pdf
Motzfeldt	Stallion Resources	Greenland	JORC	https://static1.squarespace.com/static/5f59384f308f974eaea22a1b/t/623901e43e0b200878a3341f/1647903214538/20220321+Motzfeldt+Critical+Minerals+%28Q1+2022+Presentation%29.pdf
Aileron	Encounter Resources	Australia	JORC	https://www.encounterresources.com.au/wp-admin/admin-ajax.php?juwpfisadmin=false&action=wpfd&task=file.download&wpfd_category_id=4&wpfd_file_id=2026&preview=1
Strange Lake	N/A	Canada	NI 43-101	https://www.sedarplus.ca/csfsprod/data201/filings/02594679/00000001/i%3A%5CSoco%5CSedar%5C2017_UR%5CQuest_varias_2017%5CMarch10_TecnicalReport_43-101.pdf
Thor Lake	N/A	Canada	NI 43-101	https://avalonadvancedmaterials.com/wp-content/uploads/2024/07/Nechalacho-Feasibility-may_2013_ni43_report.pdf
Blue River	Capacitor Metals Corp.	Canada	NI 43-101	https://capacitormetals.com/wp-content/uploads/2025/07/Capacitor-Upper-Fir-Deposit-Presentation-July-7-2025.pdf

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