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ASX: WA1

ASX RELEASE

18 November 2026

LUNI NIOBIUM PROJECT

PFS POSITIONS WA1 TO BECOME A GLOBALLY SIGNIFICANT FERRONIOBIUM PRODUCER

HIGHLIGHTS

- PFS confirms potential for Luni to be a **strategic, long-life niobium project**, with a conventional development pathway in a world-class mining jurisdiction
- PFS is 100% underpinned by a **high-grade Probable Ore Reserve**

Ore Reserve	**20.3 Mt at 2.75% Nb_2O_5**
Initial Mine Life	**17 years**
Production Rate	**20 ktpa FeNb**

- **Initial mine plan and Ore Reserve captures only ~45% of Indicated Mineral Resources and ~25% of Luni's global Mineral Resources**
- **Compelling project economics** at a base case FeNb price of US$30,225/t, with further value at current spot price of US$32,526/t

Pre-tax $NPV_{8\ (real)}$	**A$2.5 Bn (IRR 29%) and A$3.0 Bn at spot**
Post-tax $NPV_{8\ (real)}$	**A$1.7 Bn (IRR 25%) and A$2.1 Bn at spot**

- Strong forecast cash generation, **average annual EBITDA A$479 M** at a 55% margin
- **Significant upside potential** with excess plant capacity and staging / expansion optionality, life-of-mine recovery optimisation, capital and operating cost opportunities, premium / value-add Nb products, and strategic value capture
- **Total pre-production capital cost of A$1.1 Bn**, including contingency, comprising:
  - A$770 M for the Luni mine, beneficiation plant and infrastructure to produce a high-quality niobium concentrate
  - A$299 M for the Whyalla refining and conversion facility to produce FeNb
- **Detailed feasibility activities now advancing** in parallel with a structured assessment of development and funding pathways
- **WA1 enters the next phase from a position of strength**, with approx. A$113 M cash[1], no debt and 100% ownership of Luni

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to release a Pre-Feasibility Study (**PFS**) and an initial Ore Reserve for the 100% owned Luni Niobium Project (**Luni** or the **Project**) in Australia.

Note 1: Cash balance as at 30 September 2026, refer to ASX Announcement dated 28 October 2026.

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WA1's Managing Director, Paul Savich, said:

"The PFS is a major milestone for WA1 and confirms Luni as an exceptional niobium project, with the scale, grade and economics to become the world's most important new niobium source.

"The numbers speak for themselves: a pre-tax NPV of A$2.5 billion, a 29% IRR, and an average annual EBITDA of approximately A$479 million at a 55% margin, all based on a ferroniobium price below current spot levels.

"There is a clear and credible pathway to development. Luni is set to be a shallow, conventional open-pit mine, using proven processing technologies to produce a ferroniobium end-product for an established global market.

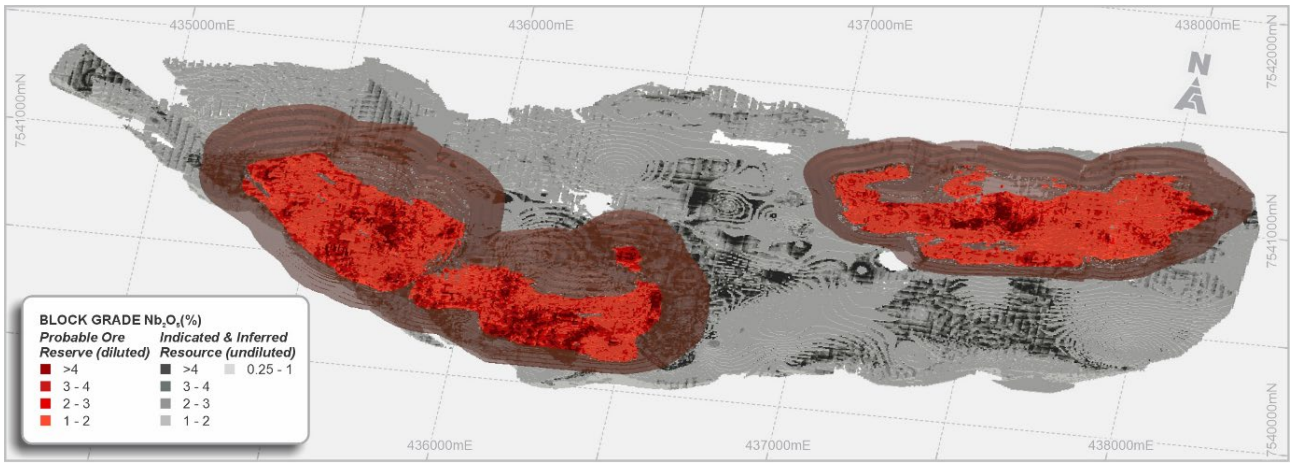


Figure 1: Oblique view looking NNW of Ore Reserve (colour scale) and MRE (greyscale, excl. overlying MRE blocks)

"This is just the starting point for Luni. The current Ore Reserve captures only a portion of the contained niobium within Luni meaning the initial 17-year mine life represents only part of the opportunity. There is also significant potential to optimise production and plant scale, improve capital and operating costs, and continue to unlock value as we advance the Project.

"The PFS clearly demonstrates Luni's ability to establish Australia as the world's second-largest source of primary niobium, and to provide customers and governments with new, stable long-term supply.

"Importantly, our market-entry strategy does not depend on a near-term structural supply deficit. In a highly concentrated market, Luni can provide meaningful diversification and supply chain resilience, while positioning WA1 to participate in long-term growth in ferroniobium demand.

"This incredible project sits on the lands of the Ngururrpa and Kiwirrkurra People, and we look forward to continuing to work closely with them as we take Luni into its next phase.

"With a strong balance sheet and significant optionality still ahead of us, WA1 is exceptionally well positioned to determine how to best develop Luni and maximise its long-term value for all stakeholders."

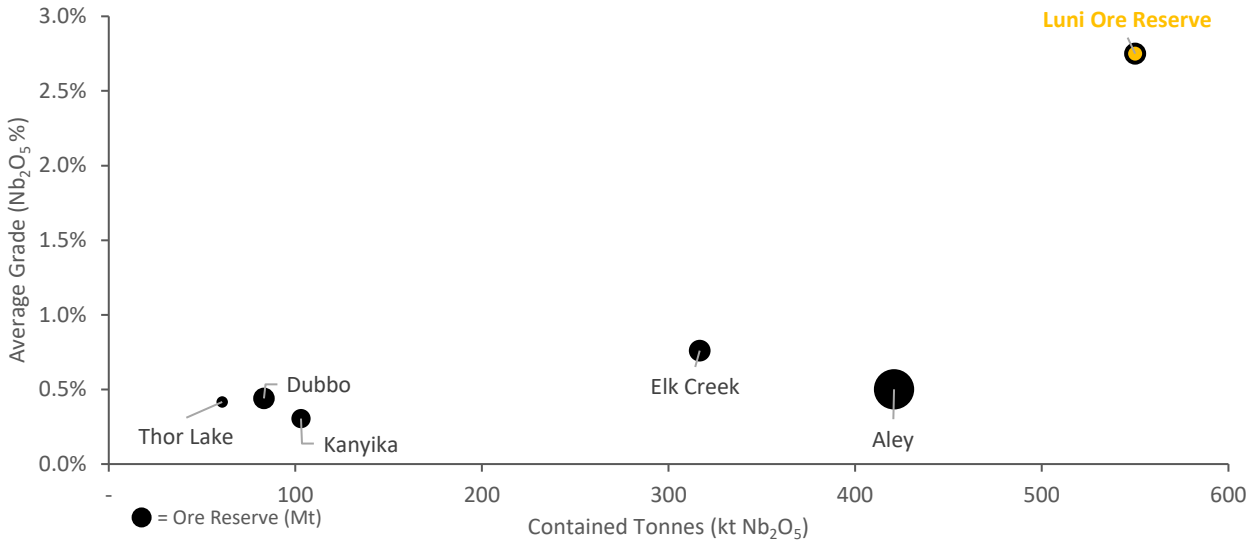


Figure 2: Undeveloped niobium Ore Reserves globally[2]

Key Study Outcomes and Metrics

The PFS confirms the Project as a globally significant and strategic Tier-1 development opportunity which combines compelling economics, a conventional technical pathway and substantial long-term growth potential.

A summary of the initial physical and financial evaluation of the Project is set out below. Additional detail is provided in the PFS Executive Summary.

Table 1: Production outcomes

Key Project Metrics	Unit	Outcome
Life of Mine	Yrs	17.3
Total Ore Mined	Mt	20.3
Total Waste Mined	Mt	113.7
Strip Ratio	waste:ore	5.6:1
Ore Processing Rate	Mtpa avg	1.2
Average Processed Grade (diluted)	Nb_2O_5	2.75%
Average Overall Recovery (to FeNb)	%	55.9%
Ferroniobium Steady-State Production Rate	tpa FeNb	20,000

Note 2: Refer to Ore Reserves of other undeveloped niobium deposits (Table 6 and Table 7). The Mineral Resource and Ore Reserve estimates for Elk Creek (S-K 1300), Thor Lake and Aley (NI 43-101) were not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify these estimates in accordance with the JORC Code, and WA1 has not independently verified them. They are included for comparison only.

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Table 2: Financial outcomes

Key Financial Outcomes	Unit	Base Case	Spot Case
Ferroniobium Price (65% Nb)	US$/t FeNb	30,225	32,526
Ferroniobium Price (65% Nb)	A$/t FeNb	45,315	48,765
Average EBITDA	A$/t FeNb	24,725	28,054
Average EBITDA Margin	%	55%	58%
Average All in Sustaining Cost (**AISC**)	A$/t FeNb	22,302	22,422
AISC Margin	%	51%	54%
Net Free Cashflow (pre-tax)	A$Bn	6.6	7.7
Net Free Cashflow (post-tax)	A$Bn	4.8	5.6
Pre-tax Payback Period (from first production)	Yrs	3.0	2.7
Post-tax Payback Period (from first production)	Yrs	3.4	3.1
Pre-tax NPV_8 (real)	A$Bn	2.5	3.0
Post-tax NPV_8 (real)	A$Bn	1.7	2.1
Pre-tax IRR	%	29.4%	32.7%
Post-tax IRR	%	24.9%	27.6%
Capital cost estimate (incl. contingency)			
Luni Site (pre-strip, beneficiation, infrastructure)	A$M	770	
Whyalla Site (refining, conversion, infrastructure)	A$M	299	
Total Capital Cost	A$M	1,069	
Key economic statistics			
LOM Taxes & Royalties	A$Bn	2.4	2.8
LOM Expenditure (excl. taxes & royalties)	A$Bn	8.0	8.0
LOM Total Economic Value Add	A$Bn	10.4	10.8

Notes: Niobium and Ferroniobium prices assumed are flat prices in real terms. All financial metrics are on an ungeared basis.

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The Project's forecast AISC relative to the assumed ferroniobium prices in Figure 3 demonstrates the strength of the PFS economics and provides resilience across a range of pricing scenarios.

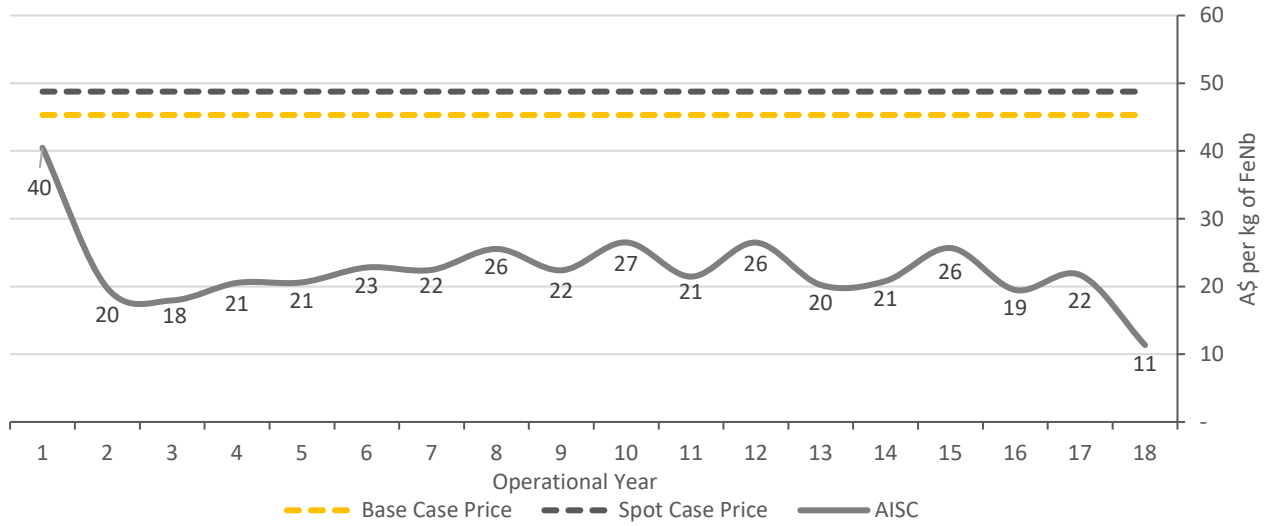


Figure 3: Luni AISC relative to assumed ferroniobium pricing A$/kg FeNb

Refer to Section 1 of the Executive Summary for full details.

Project Overview and Development Concept

Luni is located in the West Arunta region of Western Australia, approximately 590 km west of Alice Springs and 60 km west of the Northern Territory border. The nearest community is Kiwirrkurra, approximately 90 km southwest of the Project.

Since its discovery in 2022, WA1 has advanced Luni through a disciplined and integrated de-risking program, including over 90,000 m of drilling, almost three years of systematic metallurgical testwork, and comprehensive mining, engineering, geotechnical, hydrogeological, environmental, heritage, logistics and marketing studies. This work has established a technically robust and commercially credible development pathway while preserving strategic flexibility for future optimisation and growth.

The PFS defines a vertically integrated Australian mine-to-ferroniobium development pathway designed to support a long-life operation. Conventional open-pit mining and beneficiation at Luni will produce a high-grade niobium concentrate

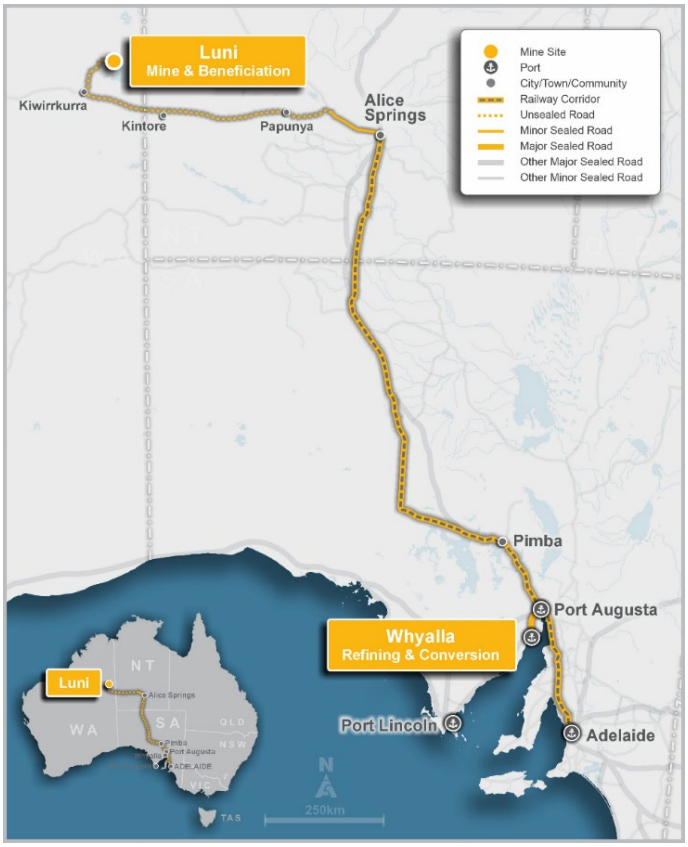


Figure 4: Location of the Luni Niobium Project, including key components and the proposed logistics routes

for transport by road and rail to Whyalla, South Australia, where it will be refined and converted to ferroniobium for sale to a global customer base (Figure 4).

The PFS base case prioritises production of a finished ferroniobium product through an integrated Australian supply chain. This pathway is designed to maximise value capture, provide greater control over product quality and market positioning, and establish sovereign Australian niobium processing capabilities.

Importantly, this configuration preserves strategic flexibility for future development. WA1 will continue to evaluate alternative downstream processing locations, product configurations and strategic participation models as the Project advances. This will enable the development strategy to evolve in response to market conditions, customer requirements and financing opportunities.

Refer to Sections 2, 6, 7 and 9 of the Executive Summary for full details.

Ore Reserve

The PFS mine plan is fully underpinned by a Probable Ore Reserve of 20.3 Mt at 2.75% Nb_2O_5 (at a 1.0% Nb_2O_5 cut-off) (Table 3), derived entirely from Indicated Mineral Resources, providing a well-defined foundation for the initial development plan.

Table 3: 2026 Ore Reserves

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

Notes:
1. Ore Reserves are reported at a ferroniobium price of US$30,000/t and AUD/USD exchange rate of 0.67.
2. Refer to JORC Table 1 for full details. Note some numerical differences may occur due to rounding.
3. The Ore Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).
4. The effective date of the Ore Reserve is 18 November 2026.
5. All assumptions underpinning the Ore Reserve are contained in JORC Table 1 Section 4 in Appendix A.

Importantly, the Ore Reserve contains only ~25% of the contained niobium within Luni's broader Mineral Resource estimate (**MRE**), which stands at a combined Indicated and Inferred resource of 220 Mt at 1.0% Nb_2O_5 (at a 0.25% Nb_2O_5 cut-off). The 17-year mine life contemplated in the PFS represents an initial development case rather than an assessment of the full potential operating life and optimised production from Luni.

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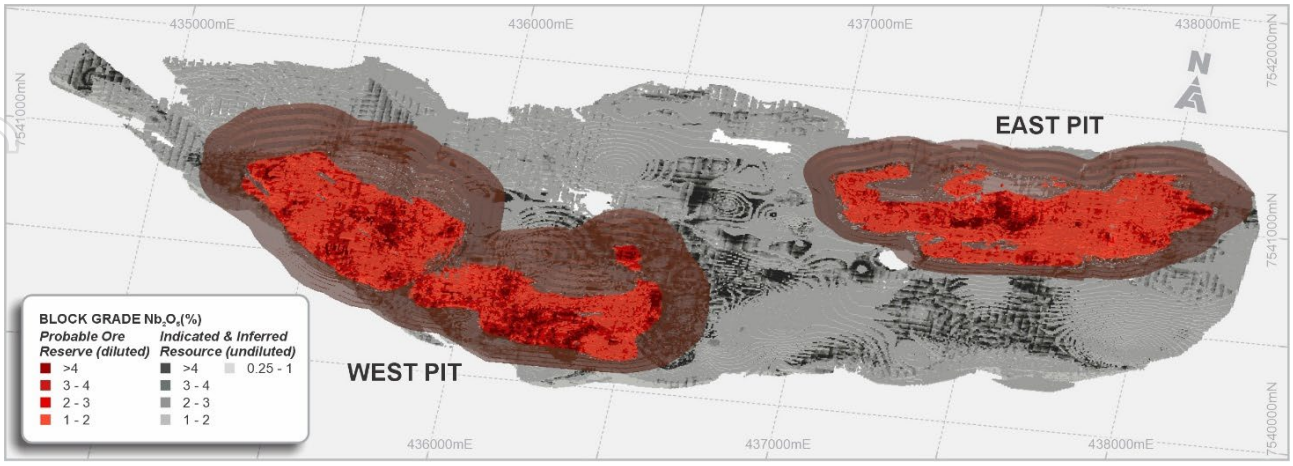


Figure 5: Oblique view of Ore Reserve and MRE (looking NNW, excl. MRE blocks over Ore Reserve)

The longer-term opportunity also extends beyond the current Mineral Resource footprint which does not include fresh mineralisation at depth or extensions identified beyond the existing resource footprint. This further highlights the potential scale of Luni beyond the development case assessed in the PFS.

Refer to Sections 3 and 4 of the Executive Summary for full details.

Mining

Luni is planned as a conventional open-pit mining operation using truck-and-shovel methods and contract mining. The shallow, oxide-hosted nature of the orebody, together with the high proportion of material expected to be free-dig, supports a relatively straightforward mining method.

Mining is planned to commence in the eastern pit before progressing into the western pit (Figure 6). Pit staging and sequencing comprises eight key stages over the LOM which have been designed to support the selected production profile and deliver consistent ore feed into the integrated beneficiation and downstream processing operations (Figure 7).

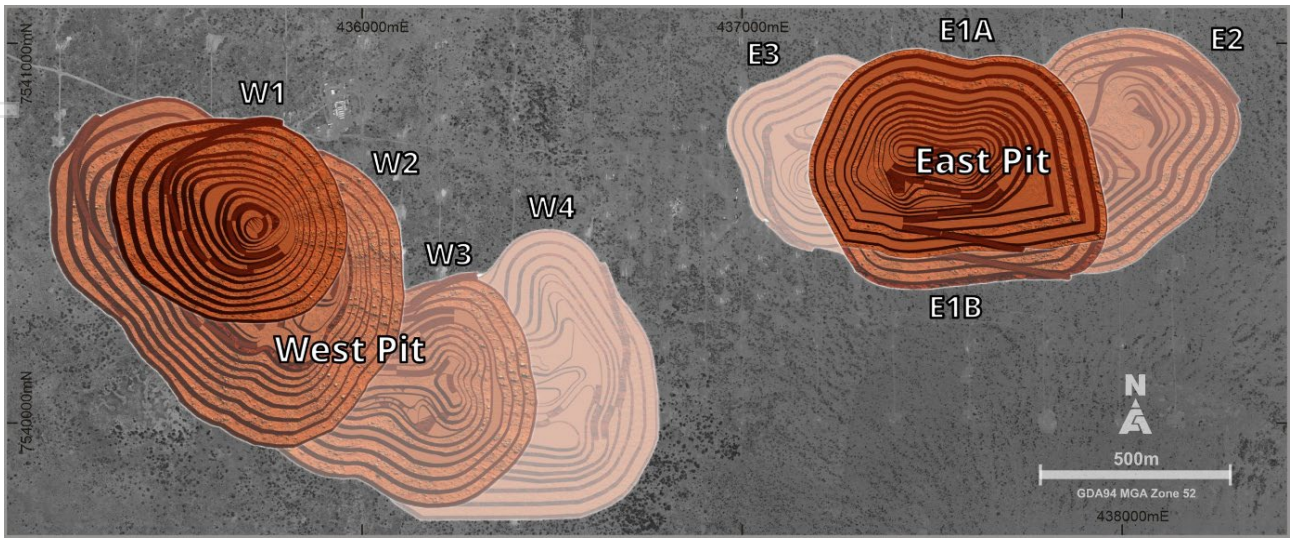


Figure 6: Plan view of pit stages

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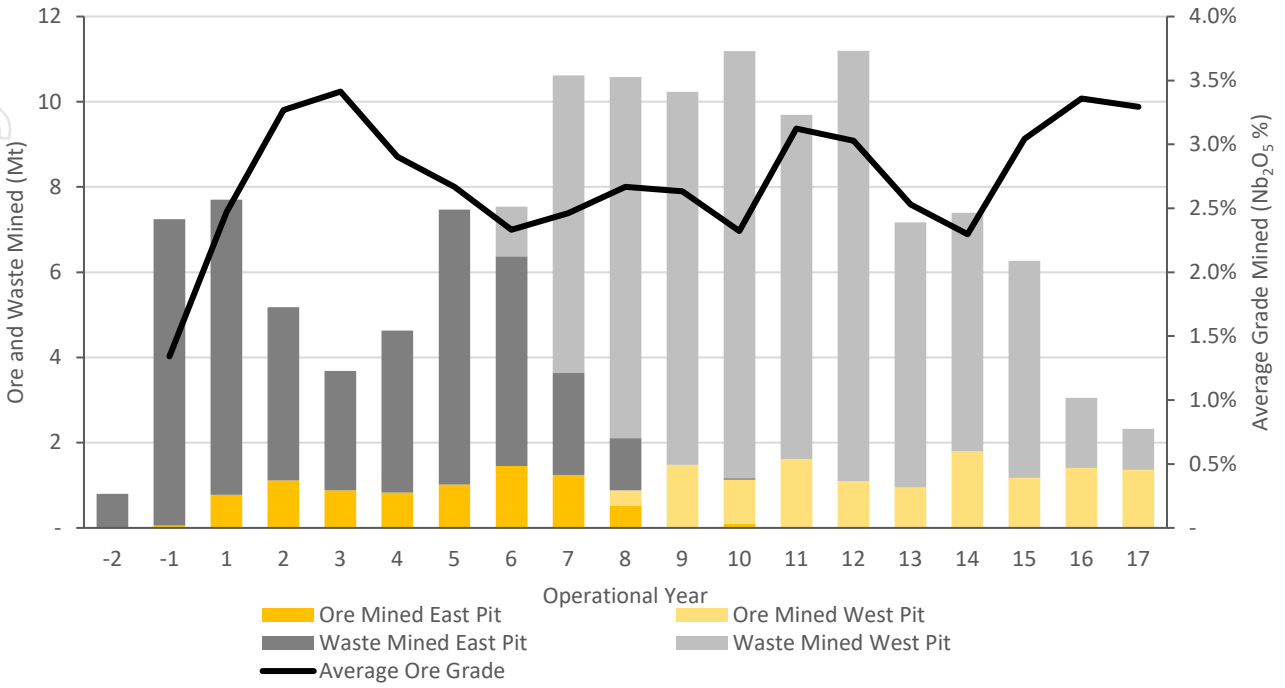


Figure 7: Annual mining schedule by pit and ore grade

The current mine plan has purposefully been designed around the initial Ore Reserve rather than the full scale of Luni's Mineral Resource (Figure 8).

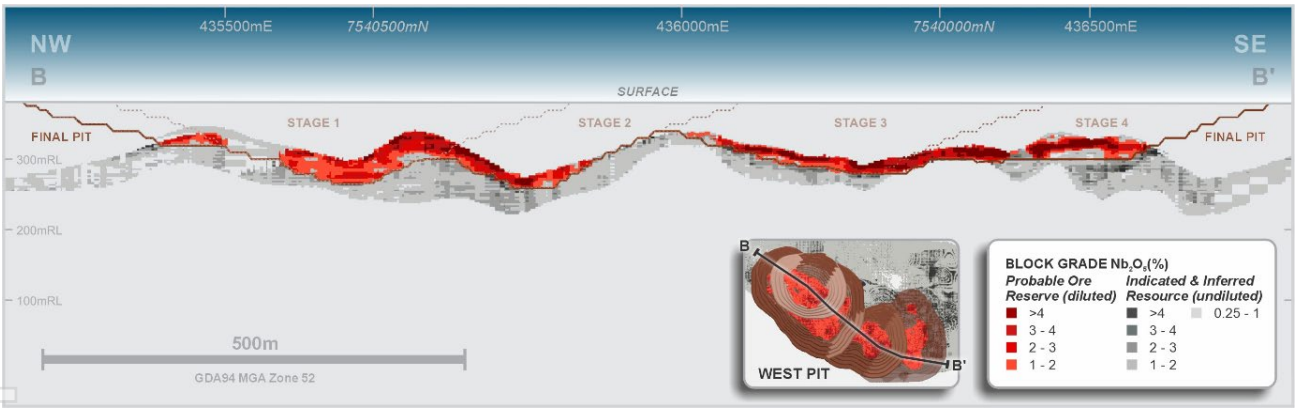


Figure 8: Long section of the West Pit

Refer to Section 4 of the Executive Summary for full details.

Luni Beneficiation Plant and Supporting Infrastructure

Mined ore will be sized, stockpiled and recovered using a stacker-reclaimer system to enhance homogenisation of plant feed. The mine schedule targets a blended campaign style ore feed with consistent grade and mineralogy to reduce process variability and support steady-state plant performance.

Ore will undergo comminution, milling and desliming before phosphate flotation and niobium flotation to produce a high-grade niobium concentrate. The PFS assumes a LOM average beneficiation recovery of 57.3% and production of a niobium concentrate grading 45.1% Nb_2O_5.

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Metallurgical and flowsheet optimisation work is underway to evaluate opportunities to improve recovery, simplify the flowsheet and reduce capital and operating intensity.

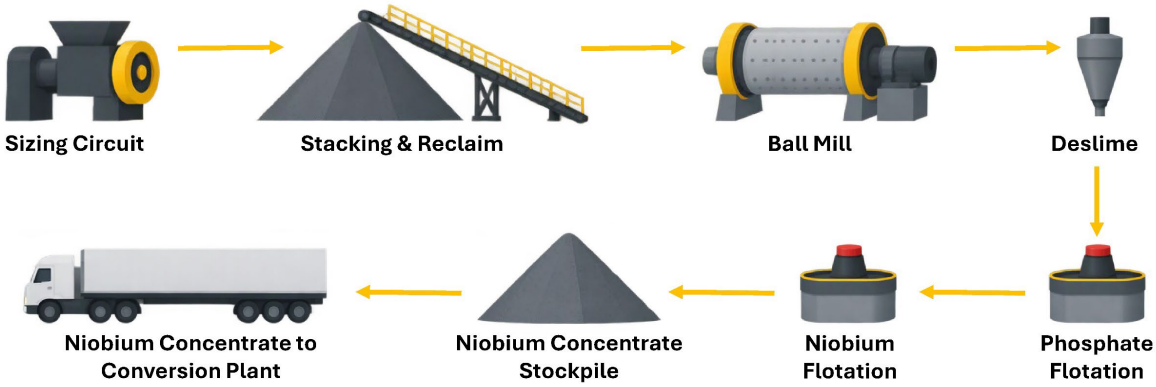


Figure 9: Key flowsheet stages of beneficiation plant

The average LOM mill throughput is 1.2 Mtpa, peaking at 1.4 Mtpa. The plant design basis of 1.8 Mtpa therefore provides meaningful flexibility to evaluate plant sizing, throughput optimisation, production growth and staging as the Project advances through future studies.

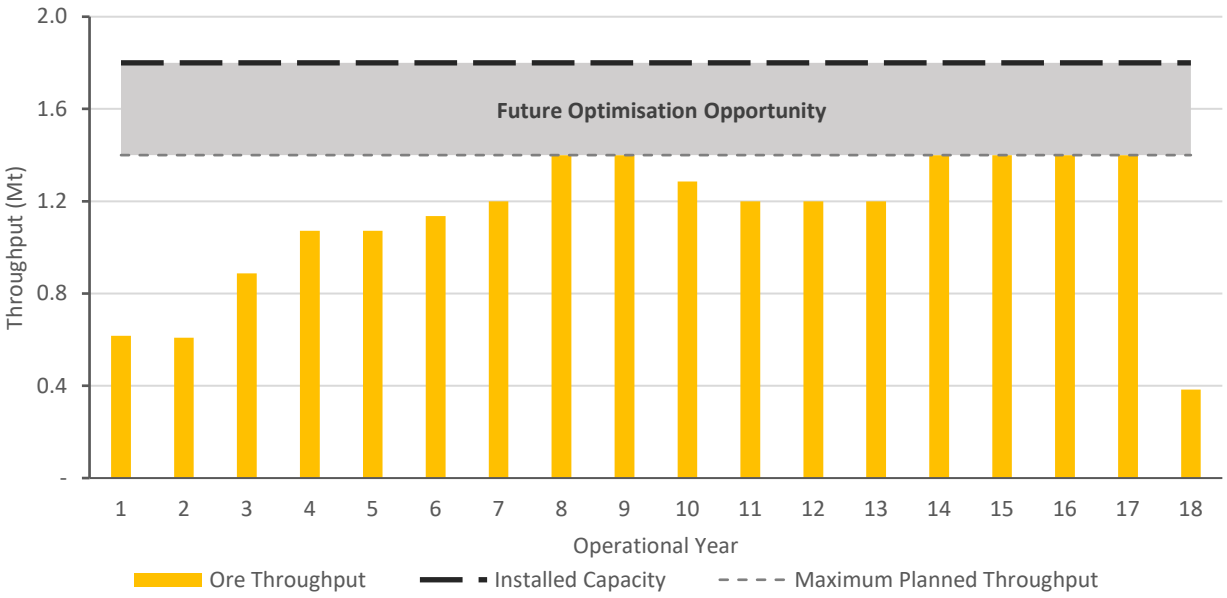


Figure 10: Annual processing rates and plant utilisation

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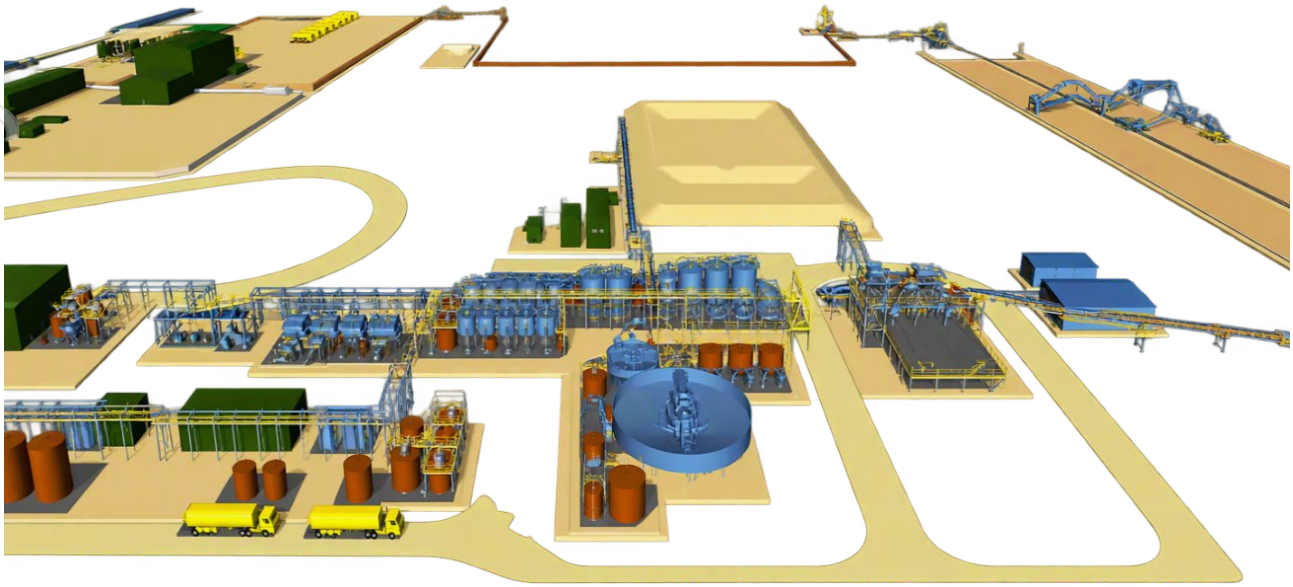


Figure 11: Visualisation of the Luni beneficiation plant

The Project's location requires an integrated, self-sustaining, infrastructure package comprising village accommodation, site services, water management, power generation, communications and supporting facilities.

The 480-room village is designed to accommodate peak construction occupancy of approximately 460 personnel and steady-state operational occupancy of approximately 210 personnel.

The Project will use a stand-alone power system comprising diesel generation complemented by solar generation, with a peak diversified demand of approximately 9.1 MW.

Bulk earthworks and supporting infrastructure include an upgraded aerodrome, tailings storage facility, mine services, quarry, local roads and service corridors. A new approximately 110 km access road will be constructed to connect Luni to the existing Mid-State Highway, near Kiwirrkurra, and accommodate triple road trains and light vehicle movements.

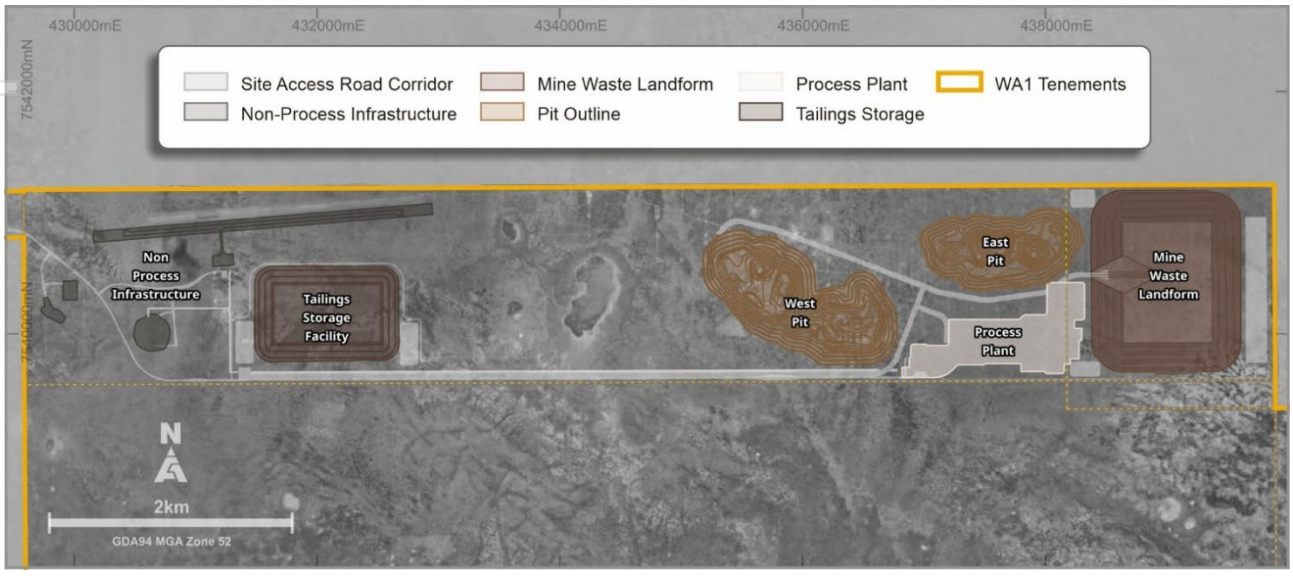


Figure 12: Simplified preliminary general arrangement

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Niobium concentrate will be transported from Luni by a combination of road and rail, via Alice Springs and Adelaide, to refining and conversion infrastructure in Whyalla, South Australia.

Refer to Sections 6, 7, 8 and 9 of the Executive Summary for full details.

Whyalla Conversion Plant and Supporting Infrastructure

The PFS base case contemplates conversion of concentrate into a standard ferroniobium product through a downstream facility located in Whyalla, South Australia.

The ferroniobium conversion process has been subject to extensive metallurgical testwork which provides the technical basis for the PFS design.

Niobium concentrate transported from Luni will be received and stored undercover at Whyalla. Drying and calcination prepare the material for acid washing to remove the remaining impurities and produce a refined concentrate.

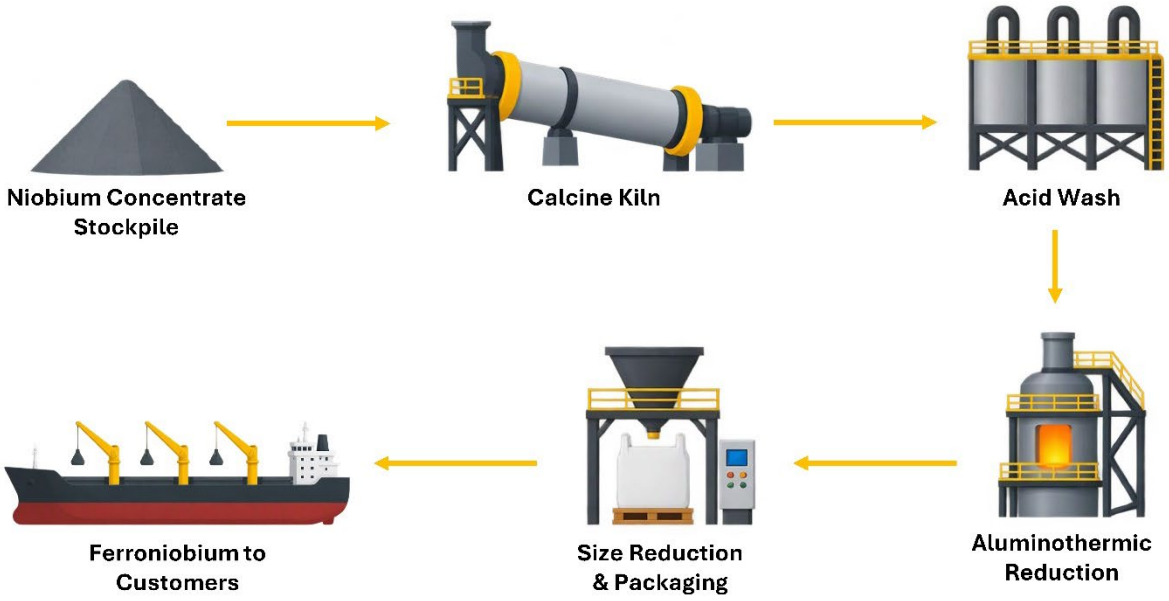


Figure 13: Key flowsheet stages of refining and conversion plant

Refined feed will then be combined with reductants and fluxes for aluminothermic reduction, with molten ferroniobium separated from slag before the alloy is cast, cooled, crushed, sized and packaged for distribution to domestic and international customers.

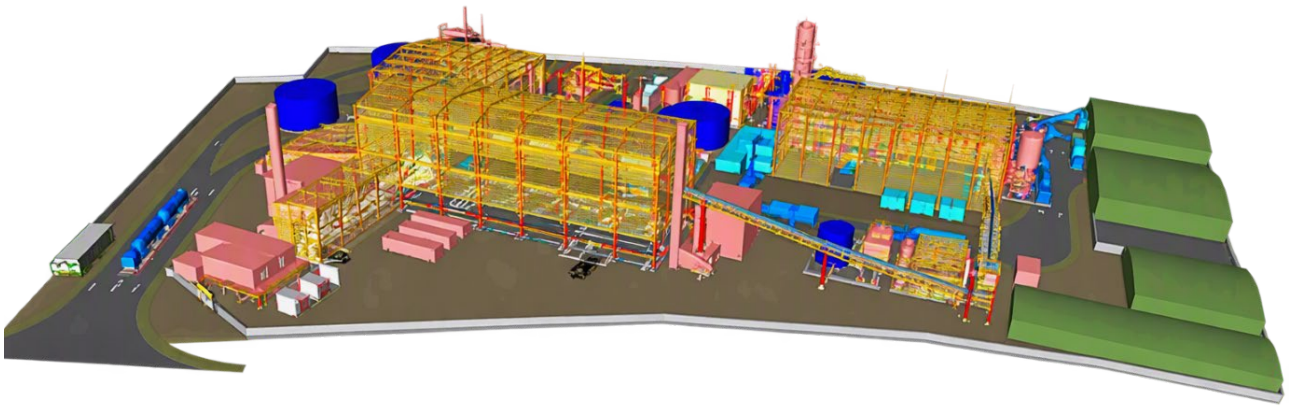


Figure 14: Visualisation of the Whyalla conversion plant

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Whyalla was selected for the PFS base case due to its existing industrial infrastructure, utilities, transport networks and export facilities. Supporting infrastructure includes offices, workshops, warehousing, a laboratory, and an evaporation pond.

The site is expected to use grid-supplied electricity, with a peak electrical demand of approximately 5.6 MW, together with natural gas to provide thermal energy for part of the process.

The Whyalla conversion plant is expected to employ approximately 123 personnel at steady-state, with the workforce assumed to reside in Whyalla and surrounding areas.

Packaged ferroniobium is trucked to Port Adelaide for distribution to domestic and international customers.

While Whyalla forms the PFS base case, WA1 will continue to assess alternative processing locations, including offshore locations, as well as alternative product pathways and potential strategic participation models as part of future studies.

Refer to Sections 6, 7, 8 and 9 of the Executive Summary for full details.

Tenure, Approvals and Stakeholder Engagement

WA1 holds 100% ownership and control of the granted and applied-for mining Project tenure, with no joint venture, earn-in or third-party ownership interests.

The tenure portfolio comprises five granted Exploration Licences, four Exploration Licence applications, Mining Lease application M80/652 and six Miscellaneous Licence applications associated with proposed Project infrastructure (Figure 15).

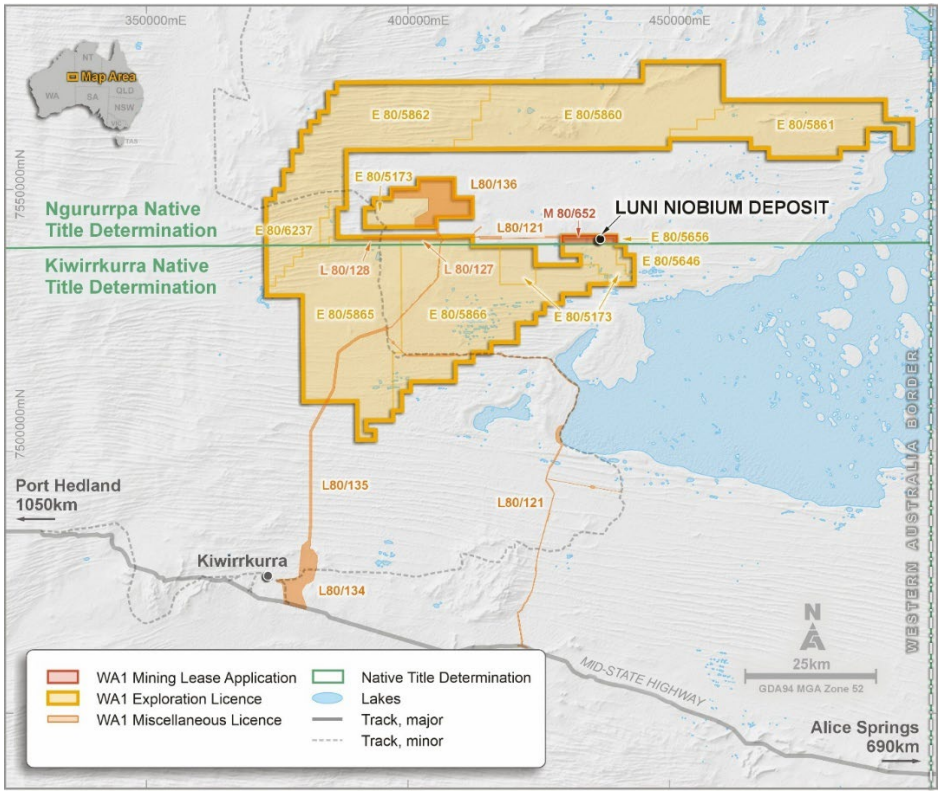


Figure 15: Project location, WA1 tenure and Native Title determinations

Luni has a defined pathway through the Western Australian approvals framework, supported by extensive environmental, heritage and technical investigations completed across the proposed mine site and infrastructure corridor.

These studies have characterised key environmental values, informed Project design and established the baseline information required to progress environmental assessment and other statutory approvals.

The next significant approvals steps include referral of the Project to the Environmental Protection Authority (EPA) under Part IV of the *Environmental Protection Act 1986* (WA), alongside progression of Mining Act, water, Part V and other approvals required for development.

WA1 has also established formal engagement and negotiation frameworks with the Traditional Owners across the Project area, including the Ngururrpa People and Kiwirrkurra People, represented by Parna Ngururrpa (Aboriginal Corporation) RNTBC (**PNAC**), and Tjamu Tjamu (Aboriginal Corporation) RNTBC (**TTAC**), respectively. These relationships and existing access and heritage arrangements have enabled exploration, environmental and heritage investigations, engineering studies and completion of the PFS.

Formal Negotiation Protocols are in place with both PNAC and TTAC, providing governance and processes for negotiation of the project agreements required to support future development. These arrangements are supported by Traditional Owner led cultural heritage investigations, on-Country engagement, representative governance arrangements and capacity-building initiatives.

As the Project advances, WA1 intends to build on these foundations through meaningful Traditional Owner participation and long-term partnership, including employment, training, business development, capability-building and other opportunities associated with the development and operation of Luni.

Together, WA1's 100% ownership, established tenure position, extensive baseline studies and formalised Traditional Owner engagement frameworks provide a strong platform from which to progress the next phase of development and approvals.

Refer to Section 10 of the Executive Summary for further details.

Capital Cost Estimate

The capital cost estimate has been prepared to an AACE Class 4 level, with an estimated accuracy range of -20% to +30% and is expressed in Q4 2026 Australian dollars. The estimate reflects the level of engineering definition appropriate for a PFS.

The estimate has also been subject to detailed peer review and benchmarking, providing additional confidence in the methodology and completeness of the estimate.

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Table 4: Total Project development capital cost (incl. contingency)

Description	Unit	Outcome
Early / Enabling Works (Luni)	A$M	71
Pre-Production Mining (Luni)	A$M	95
Pre-Production Capital Expenditure (Luni)	A$M	604
Total Luni Capital Expenditure (Concentrate)	**A$M**	**770**
Total Whyalla Capital Expenditure (Ferroniobium)	A$M	**299**
Total Capital Expenditure	**A$M**	**1,069**

Refer to Section 12 of the Executive Summary for full details.

Operating Cost Estimate

The operating cost estimate is based on the PFS mine plan and process design, and assumes contract mining, owner-operated processing facilities and a combination of owner-operated and contracted support services. Key operating cost assumptions have been developed using supplier budget quotations, industry benchmarks, metallurgical testwork, equipment and energy requirements and detailed workforce planning.

Reagents represent a material component of operating costs, with consumption derived from metallurgical testwork, process mass balances and pricing principally supported by supplier quotations and long-term commodity pricing assumptions.

The operating cost estimate was also subject to detailed peer review and benchmarking.

Table 5: Life of mine operating costs

Cost Category	Unit	A$/t
Concentrate		
Mining	Material Mined	12.3
Processing - Concentrate	Ore Processed	25.8
Reagents & Consumables	Ore Processed	42.5
Labour, Flights & Messing	Ore Processed	27.6
Transport & Other	Ore Processed	16.0
Total Concentrate	**Ore Processed**	**193.0**
Ferroniobium		
Processing - Ferroniobium	Concentrate Processed	361.0
Reagents - Refining	Concentrate Processed	500.7
Reagents - Conversion	Concentrate Processed	2,030.9
Labour	Concentrate Processed	495.1
Transport & Other - Ferroniobium	Concentrate Processed	147.0
Total Ferroniobium	**Concentrate Processed**	**3,534.7**
Total Operating Costs	**FeNb Produced**	**19,172.5**
Royalties, Sustaining CAPEX & Mine Closure	FeNb Produced	3,129.1
AISC	**FeNb Produced**	**22,301.6**

Refer to Section 13 of the Executive Summary for full details.

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Sensitivity Analysis

Sensitivity analysis has been undertaken to assess the impact of changes in key Project assumptions on the financial outcomes of the PFS.

The analysis considers changes to individual variables in isolation, including ferroniobium pricing, operating costs, capital costs, foreign exchange rates and the discount rate.

The sensitivity analysis is inherently static and does not reflect WA1's ability to respond to changing macroeconomic or operating conditions through mine planning, production rates, operating strategies or other optimisation initiatives.

Based on the base case assumptions, the sensitivity analysis demonstrates the resilience of Luni's financial metrics. If all other assumptions are unchanged, the Project maintains a pre-tax IRR above 15% at a niobium price 20% below the PFS base case assumption.

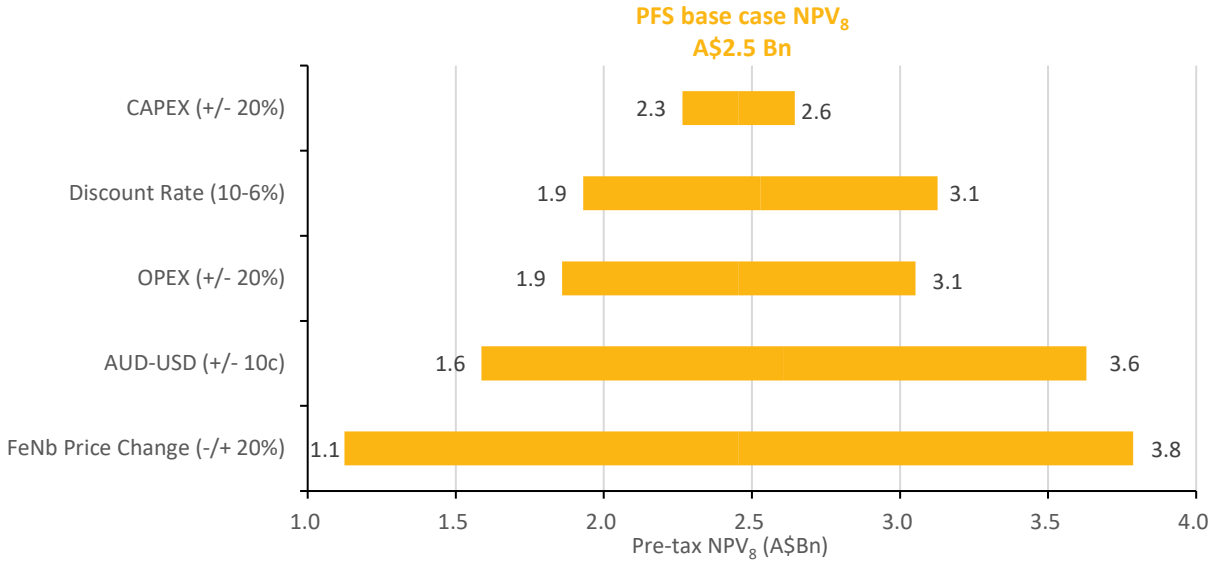


Figure 16: Modelled pre-tax NPV_8 sensitivity analysis[3]

Refer to Section 14 of the Executive Summary for full details.

Product Marketing and Offtake

Luni is expected to produce a ferroniobium product (65% Nb) suitable for direct sale to customers in an established global market. Ferroniobium represents approximately 88% of global niobium consumption and is typically sold directly by producers to end users under negotiated medium- and long-term commercial arrangements.

Long-term ferroniobium demand is expected to be supported by growth in global steel production and, importantly, increasing niobium intensity in steelmaking. Niobium is principally used in high-strength low-alloy (**HSLA**) steels across structural, automotive, pipeline, energy and industrial applications. Increasing niobium intensity in steelmaking has enabled ferroniobium consumption to grow faster than overall steel production in recent years, providing an additional structural driver of long-term demand.

Note 3: Some numerical differences may occur due to rounding.

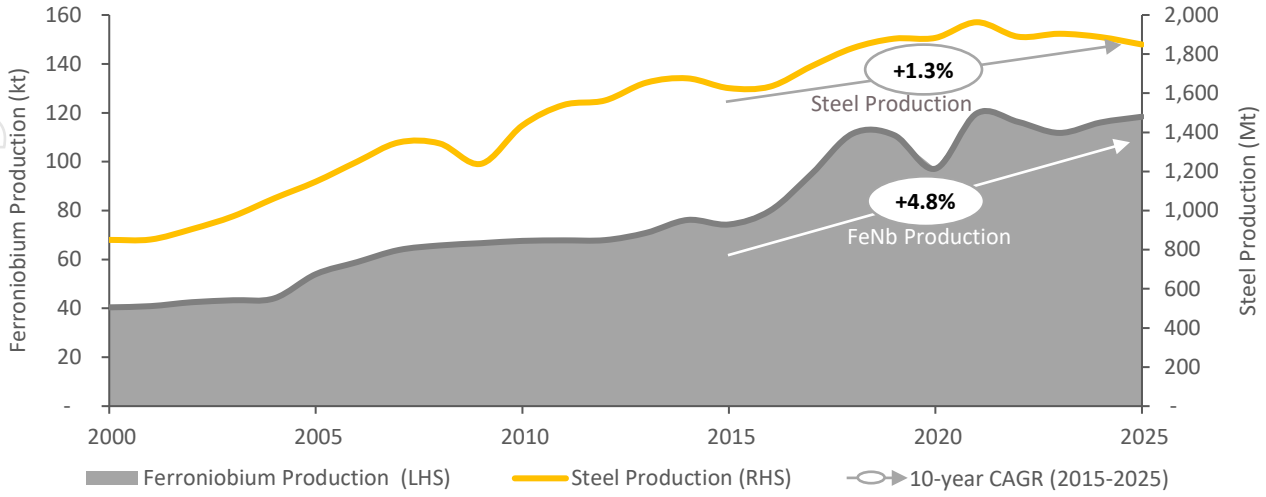


Figure 17: Niobium market (kt FeNb eq.) and global steel production (Mt)[4]

Importantly, Luni's market opportunity is not dependent on the emergence of a near-term structural supply deficit. Existing installed production capacity, including CBMM's estimated ferroniobium production capacity of approximately 150,000 tpa, is currently capable of supporting a substantial proportion of forecast market growth through increased utilisation. While this provides confidence that future demand growth can be accommodated, it also highlights the highly concentrated nature of global niobium supply.

Against this backdrop, Luni has the potential to become a globally significant new source of ferroniobium, providing customers with a large-scale, long-term and geographically diversified source of supply outside the incumbent producing regions of Brazil and Canada. Its strategic market position is underpinned by:

- potential to become the world's highest-grade niobium mine and second-largest primary niobium producer;
- a large, long-life resource base capable of supporting enduring customer relationships;
- an integrated Australian mine-to-ferroniobium value chain;
- meaningful diversification of global primary niobium supply; and
- potential alignment with increasing customer and government focus on secure, resilient and diversified critical mineral supply chains.

Ferroniobium demand is geographically diverse, with Asia representing the largest consuming region and established demand across Europe and North America. WA1 intends to target a geographically diversified portfolio of customers across these markets.

Ferroniobium pricing has demonstrated relative stability over an extended period (Figure 18).

Note 4: 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 & World Steel in Figures, retrieved from: <https://worldsteel.org/data/world-steel-in-figures/> on 2/6/2026.

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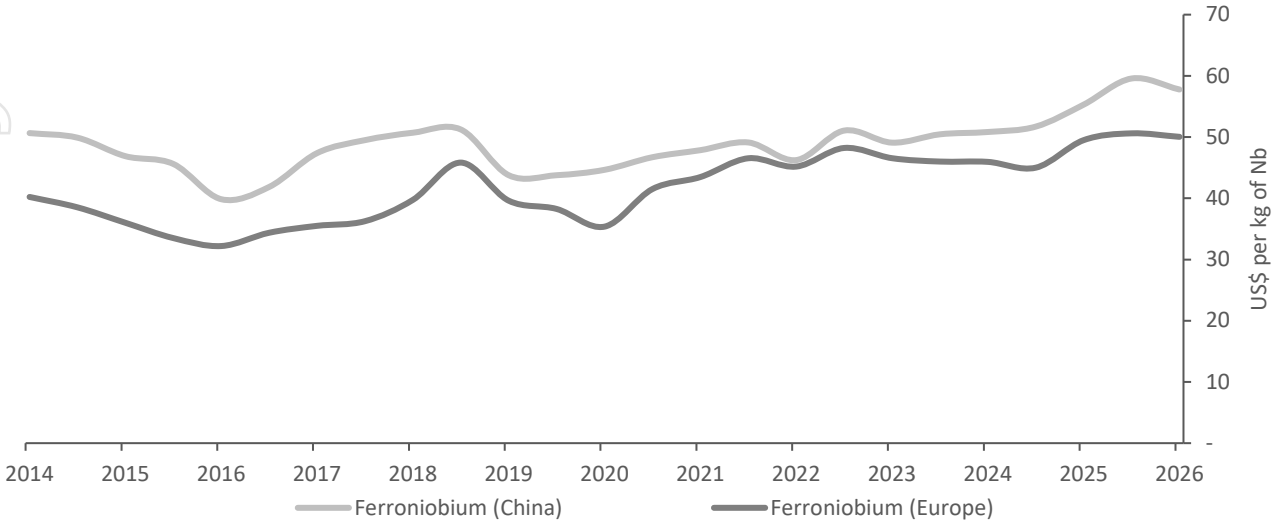


Figure 18: Historical ferroniobium pricing US$/kg Nb[5]

The PFS base case assumes a long-term niobium price of US$46.50/kg of contained niobium, equivalent to US$30.23/kg of ferroniobium (65% Nb) (Figure 19), compared with an October 2026 spot price of US$50.04/kg of contained niobium, equivalent to a ferroniobium price of US$32.53/kg[6].

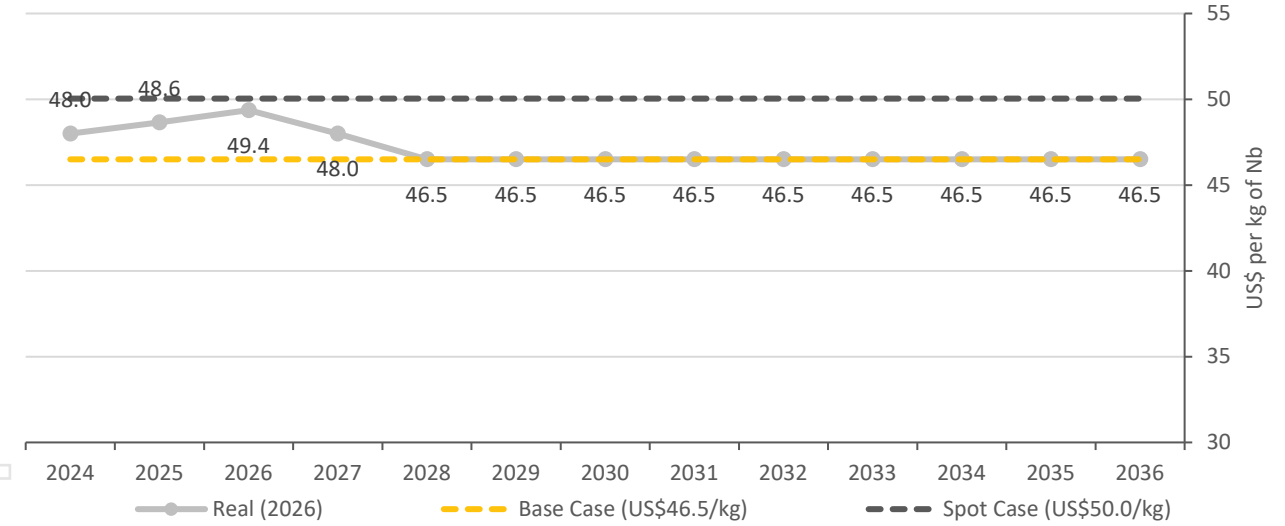


Figure 19: Forecast medium-term ferroniobium pricing US$/kg Nb[7]

With the PFS establishing the technical and economic platform for the Project, WA1 is progressing its market-entry and commercialisation strategy through engagement with potential customers, strategic partners, trading houses and other market participants. These engagements are intended to support product qualification, potential medium- and long-term offtake arrangements and potential off-take linked funding as part of a broader Project financing and development strategy.

Refer to Section 11 of the Executive Summary for full details.

Note 5: Source: Project Blue.
Note 6: Asian Metals FeNb Brazilian 66% IW Rotterdam, October 2026.
Note 7: Source: Project Blue, Medium Term Outlook.

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Opportunities and Risks

The PFS has been developed on a disciplined and conservative basis, with emphasis on a technically robust, commercially credible and executable development pathway. This approach has deliberately preserved several opportunities that are not included in the PFS base case and which WA1 considers to be material sources of potential future value.

Operating life extension

The PFS mine plan is based solely on the 20.3 Mt Probable Ore Reserve at 2.75% Nb_2O_5, derived entirely from Indicated Mineral Resources, and utilises only a portion of the 2026 MRE of 220 Mt at 1.0% Nb_2O_5 (0.25% cut-off). No Inferred, transitional or fresh material is included. Further drilling and technical work provide clear potential for Ore Reserve growth and extension of the 17-year mine life.

Excess plant capacity and output expansion

The plant design basis of 1.8 Mtpa compares with an average LOM mill feed of 1.2 Mtpa, providing scope to optimise plant throughput, mine scheduling and production rates to expand output, accelerate cashflow, improve capital efficiency and reduce operating costs.

Recovery and flowsheet optimisation

The progress of Luni metallurgical testwork to date suggests that there is considerable opportunity for metallurgical and recovery optimisation within the later phases of the current mine and process schedule.

Ongoing metallurgical work is targeting enhanced niobium recoveries, flowsheet simplification, plant debottlenecking and lower reagent consumption.

Alternative and higher-value niobium products

Select incorporation of higher value product pathways, particularly niobium oxide, offers additional commercial flexibility and opportunity. Testwork to date has demonstrated the amenability of Luni's mineralisation to potentially produce higher-value niobium products and future upside from exposure to these markets has not been incorporated into the PFS base case.

Niobium pricing

The PFS adopts a flat real niobium price based on independent long-term forecasts, set below current spot price levels.

Potential future pricing outcomes are not incorporated as an upside assumption in the PFS base case.

Strategic value capture

As one of the largest and highest-grade undeveloped niobium projects globally, and located in a Tier-1 mining jurisdiction, Luni is well positioned to benefit from growing demand for diversified and secure critical minerals supply chains.

Opportunities include strategic customer partnerships, ferroniobium offtake agreements, government support programs, strategic investment and concessional funding available to critical minerals projects.

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Key risks

As with many projects at pre-feasibility stage, principal risks relate to approvals and Native Title outcomes, technical and metallurgical performance, water and geotechnical conditions, execution in a remote operating environment, and market and funding outcomes, including the potential response from incumbent niobium producers. WA1 considers these risks manageable and is addressing them through targeted technical work, ongoing stakeholder engagement, commercial initiatives and further engineering and feasibility study work.

Refer to Section 16 of the Executive Summary for full details.

Project Implementation Schedule

The PFS has established an indicative implementation schedule covering early and enabling works, mine development, long-lead procurement, construction and commissioning of the Luni beneficiation plant and Whyalla conversion plant. Major workstreams have been sequenced to progress in parallel where practicable, with the schedule identifying key interfaces, dependencies and opportunities to reduce delivery risk.

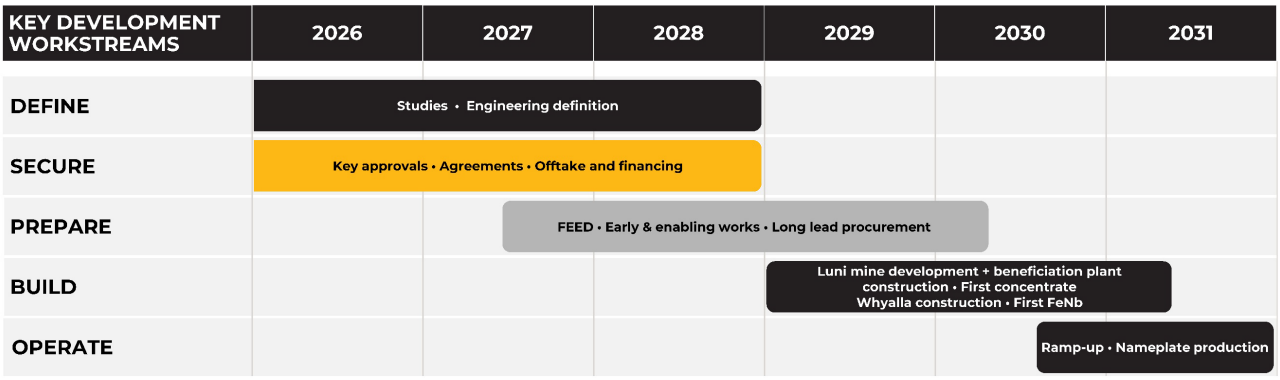


Figure 20: PFS indicative implementation schedule

Refer to Sections 15, 16 and 17 of the Executive Summary for full details.

Funding

The PFS provides a strong foundation for development funding discussions underpinned by years of high-quality data capture to define a robust and implementable project. The quality of the study is enhanced by highly compelling economics including a forecast average annual EBITDA of approximately A$479 million, a pre-tax NPV_8 of A$2.5 billion, a 29% pre-tax IRR and strong downside resilience relative to pre-production capital of approximately A$1.1 billion.

WA1 is undertaking a structured evaluation of the range of potential funding pathways, including commercial debt, export credit and government-supported funding, strategic investment, customer participation and offtake-linked finance. No specific funding pathway has yet been chosen and there is no guarantee of the Company ultimately securing funding for the Project.

With approximately A$113 million in cash, no debt and 100% ownership of Luni, a market capitalisation of A$545 million (as at 17 November 2026), and the production of an end-product to be sold into a large established ferroniobium market, WA1 retains significant flexibility to determine the optimal combination of development, partnership and funding structures that deliver maximum value to WA1 shareholders.

Refer to Sections 14 and 16 of the Executive Summary for full details.

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Next Steps

WA1 is now progressing a structured assessment of potential funding and development pathways in parallel with advancing detailed Feasibility Study activities. This parallel evaluation allows for consideration of the relative benefits, requirements and implications of alternative funding structures, alongside opportunities relating to downstream configurations and product pathways. This approach is intended to progressively de-risk the Project and position the Company to make informed investment and execution decisions.

The early phases of detailed feasibility technical work will focus on further resource classification upgrades (delivering additional derisking plus strong potential to contribute to additional Ore Reserves and mine-life extension); optimisation of the mine-life, optimisation of plant capacity and production profile; and continued metallurgical and process flowsheet development to enhance recoveries, capital efficiency and operating performance.

In parallel, WA1 will continue to advance environmental, tenure, Native Title and other regulatory approvals, alongside product qualification activities and engagement with prospective customers, offtake partners and strategic counterparties.

Feasibility Study activities will also build on the PFS to refine the Project's technical and commercial parameters, execution and contracting strategy, delivery responsibilities, work-package interfaces and risk allocation.

ENDS

This announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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Ore Reserves of undeveloped niobium deposits

Table 6: Ore Reserves of undeveloped niobium deposits globally

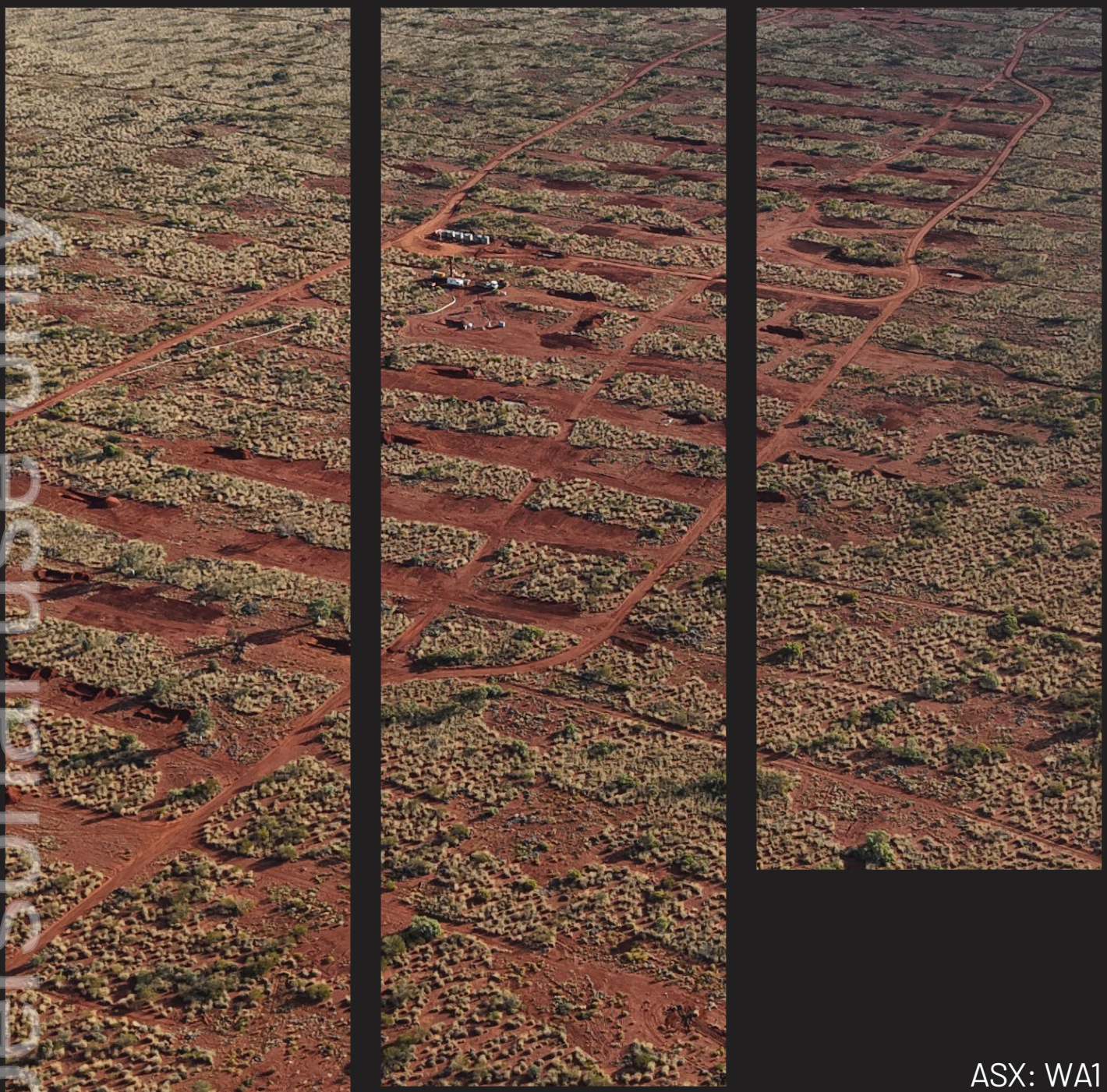
Deposit	Owner	Country	Total			Proven			Probable		
			Tonnes (Mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (Mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)	Tonnes (Mt)	Grade (% Nb_2O_5)	Contained (kt Nb_2O_5)
Kanyika	Globe Metals & Mining	Malawi	34	0.30%	103	5	0.37%	20	29	0.29%	84
Elk Creek	Niocorp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

Notes:
1. Note some numerical differences may occur due to rounding.
2. The Ore Reserve for Elk Creek has been converted into metric tonnes from its original reporting in short tons.

Table 7: Reporting standards and references of undeveloped niobium deposits globally

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

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ASX: WA1

LUNI NIOBIUM PROJECT

PRE-FEASIBILITY STUDY

NOVEMBER 2026

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ACKNOWLEDGEMENT OF COUNTRY

WA1 respectfully acknowledges the Ngururrpa People and Kiwirrkurra People as Traditional Owners of the Country on which the Luni Niobium Project, in respective parts is located.

We also acknowledge the Whadjuk Noongar People of the Perth region, the Barngarla People of the Whyalla region, and Traditional Owners of the lands through which we travel and where future project activities may occur.

We recognise Traditional Owners' enduring connection to Country, including its lands, waters, plants and animals, and respect the cultural knowledge, laws and customs passed down through generations. We pay our respects to Elders past and present.

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IMPORTANT NOTICES

CAUTIONARY STATEMENT

This Pre-Feasibility Study (**PFS**) has been prepared to the accuracy level of an AACE Class 4 estimate, consistent with a PFS and in accordance with the definitions and guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

The production target and forecast financial information presented in this document are based entirely on Probable Ore Reserves derived from Indicated Mineral Resources. No Inferred Mineral Resources have been included in the estimation of Ore Reserves, production targets, mine scheduling or forecast financial information.

The Ore Reserves underpinning the production target have been prepared by a competent person in accordance with the JORC Code and incorporate appropriate modifying factors, including mining, metallurgical, processing, infrastructure, environmental, social, governmental, legal, marketing, economic and financial considerations.

All monetary amounts are presented in Australian dollars (**A$**), unless otherwise stated. The forecast financial information derived from the production target is expressed in real terms and has been prepared on the basis of assumptions and contingencies that WA1 Resources Ltd (**WA1** or the **Company**) considers reasonable as at the date of this document. The material assumptions underpinning the production target and forecast financial information are disclosed throughout this document.

The Company considers that it has a reasonable basis for reporting the production target and forecast financial information contained in this document. This conclusion is based on the level of technical and economic assessment completed as part of the PFS, including geological modelling, resource estimation, metallurgical testwork, mine design and scheduling, process design, infrastructure studies, capital and operating cost estimation, market analysis and supporting Ore Reserve estimation. Investors should however be aware that there is no certainty that the Luni Niobium Project (**Luni** or the **Project**) will be realised in the manner assumed, or that the forecast financial outcomes will be achieved.

The PFS does not constitute a final investment decision. Development of the Project remains subject to, among other matters, completion of further technical studies, engineering and optimisation work, including a Feasibility Study (**FS**); obtaining all required environmental, heritage, tenure, mining and other regulatory approvals; completion of satisfactory financing arrangements; execution of material commercial and operating arrangements; and approval of the WA1 Board of Directors to proceed to development.

As at the date of this document, a final investment decision has not been made, and project financing has not been secured.

Actual results may differ materially from those expressed or implied in the production target and forecast financial information due to a range of factors, including changes in commodity prices, exchange rates, taxation regimes, capital and operating costs, mining performance, metallurgical and process performance, regulatory approvals, environmental requirements, Native Title and heritage matters, market conditions, financing conditions, climate-related events and other risks associated with the development and operation of a mining project.

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FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements”, including statements regarding future production, operational performance, development outcomes, financial performance, project economics, strategies, objectives, approvals, market conditions and business plans.

Forward-looking statements are based on assumptions and expectations concerning future events that may prove to be inaccurate. Such statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

No representation, warranty or assurance is given that the events expressed or implied in any forward-looking statement will occur. Forward-looking statements speak only as at the date of this document. Except as required by law or the ASX Listing Rules, the Company does not undertake any obligation to update or revise forward-looking statements to reflect new information, future events or circumstances after the date of this document.

DISCLAIMER

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01. KEY STUDY OUTCOMES AND METRICS

WA1 Resources Ltd (**WA1** or the **Company**) has completed a Pre-Feasibility Study (**PFS**) for its 100%-owned Luni Niobium Project (**Luni** or the **Project**). The PFS defines a vertically integrated ore-to-ferroniobium development pathway that combines conventional open pit mining and beneficiation at Luni in the West Arunta region, Western Australia, with downstream refining and conversion to ferroniobium at Whyalla, South Australia.

Since its discovery in 2022, WA1 has advanced the Project through a disciplined and integrated de-risking program designed to inform and increase confidence across key technical, commercial, environmental and stakeholder workstreams. This work has included over 90,000 m of drilling, almost three years of systematic metallurgical testwork, and comprehensive geotechnical, hydrogeological, mining, engineering, environmental, heritage, logistics and marketing studies. A core objective of the PFS was to define a development pathway that appropriately balanced value, optionality and risk to produce a technically robust, commercially credible and strategically flexible platform for future Project development.

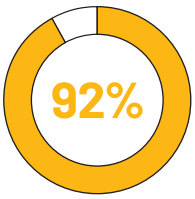
The PFS contemplates the production of a finished ferroniobium product for sale to a geographically diversified global customer base. Niobium is recognised as a critical mineral in Australia, the United States, European Union, Japan, South Korea and other major economies. The Project has the potential to deliver greater diversification and resilience across global critical mineral supply chains. Approximately 92% of global primary niobium production is currently sourced from Brazil and supply is concentrated among only three primary operations globally. Luni represents a strategically significant opportunity to establish an alternative large-scale, long-term and reliable Australian source of ferroniobium. In recognition of its national significance, production and strategic importance to the development of Australia's critical minerals industry, Luni was granted Major Project Status by the Australian Government in November 2025. The designation reflects the Project's potential to establish sovereign niobium capability, support economic growth and regional development, and enhance Australia's position as a globally significant supplier of critical minerals.

The Project is underpinned by an initial Probable Ore Reserve of 20.3 Mt at 2.75% Nb_2O_5, derived entirely from Indicated Mineral Resources. The PFS contemplates a steady-state production of 20,000 tpa of ferroniobium (~65% Nb) for an initial mine life of 17.3 years. The PFS is based on only a limited portion of Luni's substantial resource endowment, with the initial Ore Reserve containing only approximately 25% of the contained Nb_2O_5 in the 2026 Mineral Resource estimate (**MRE**), providing significant scope for future Ore Reserve growth and mine life extension.

NIOBIUM



recognised as a **critical mineral** in Australia, the United States, European Union, Japan and South Korea



of global primary niobium production is **currently sourced from Brazil**

LUNI NIOBIUM PROJECT

+90,000 m
of drilling

3 years
of testwork and studies

Major Project Status
granted in November 2025

20.3 Mt at 2.75% Nb_2O_5
Probable Ore Reserve

20,000 tpa
Ferroniobium production

17.3 years
initial mine life

470 jobs
during operations

Luni is the most significant niobium discovery globally in more than 70 years. The PFS demonstrates that the Project has the potential to become Australia's first primary niobium operation, the world's highest-grade niobium mine and the second largest primary producer globally[1].

Table 1-1: PFS highlight metrics

Metric	Base Case	Spot Case
Ferroniobium Price (US$/t FeNb, 65% Nb)	US$30,225	US$32,526
Niobium Price (US$/t Nb)	US$46,500	US$50,040
Ferroniobium Price (A$/t FeNb, 65% Nb)	A$45,315	A$48,765
Pre-tax Net Present Value (**NPV8**)	A$2.5 Bn	A$3.0 Bn
Pre-tax Internal Rate of Return (**IRR**)	29%	33%
Post-tax NPV8 (ungeared)	A$1.7 Bn	A$2.1 Bn
Post-tax IRR (ungeared)	25%	28%
Pre-tax Payback Period (from first production)	3.0 Yrs	2.7 Yrs
Post-tax Payback Period (from first production)	3.4 Yrs	3.1 Yrs
Life of Mine (**LOM**) Revenue	A$15.2 Bn	A$16.3 Bn
LOM EBITDA	A$8.3 Bn	A$9.4 Bn
Average EBITDA (A$/t FeNb)	A$24,725	A$28,054
Average EBITDA Margin	55%	58%
LOM Free Cashflow (pre-tax)	A$6.6 Bn	A$7.7 Bn
LOM Free Cashflow (post-tax)	A$4.8 Bn	A$5.6 Bn
Average All-in Sustaining Cost (**AISC**) (A$/t FeNb)	A$22,302	A$22,422
AISC Margin	51%	54%
OPEX (A$/t FeNb)	A$19,172	
Pre-production Capital (incl. contingency)	A$1,069 M	
Probable Ore Reserve (1.0% Nb_2O_5 cut-off, dilution and mining losses included)	20.3 Mt at 2.75% Nb_2O_5	
Mining Method	Conventional open pit	
Overall Nb Recovery to FeNb	~56%	
Steady-state / LOM FeNb Production	20,000 tpa / 334 kt	
Product	Ferroniobium (FeNb)	

Notes: Totals may not add due to rounding. Production targets are based 100% on Probable Ore Reserves. Niobium and Ferroniobium prices assumed are flat long-term prices in real terms.

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Table 1-2: Key production metrics

Description	Unit	Annual (Avg.)	Life of Mine
Total Waste Mined	Mt	6.6	113.7
Total Ore Mined	Mt	1.2	20.3
Ore Processing Rate	Mt	1.2	20.3
Concentrate Produced	kt	41.0	707.4
Ferroniobium Production (65% Nb)	kt	19.4	334.4
Strip Ratio	waste:ore	5.6:1	
Diluted Mined Ore Grade (Nb_2O_5)	%	2.75%	
Life of Mine	Yrs	17.3	
LOM Average Concentrate Grade (Nb_2O_5)	%	45%	
Average Nb Grade in FeNb	%	65%	
LOM Average Beneficiation Recovery	%	57.3%	
Refining and Conversion Recovery	%	97.5%	
LOM Overall Recovery to FeNb	%	55.9%	

Notes: Totals may not add due to rounding. Production targets are based 100% on Probable Ore Reserves.

Table 1-3: Key capital investment and sustaining capital metrics

Description	Unit	Outcome
Early / Enabling Works (Luni)	A$M	71
Pre-Production Mining (Luni)	A$M	95
Pre-Production Capital Expenditure (Luni)	A$M	604
Total Luni Capital Expenditure (Concentrate)	**A$M**	**770**
Total Whyalla Capital Expenditure (Ferroniobium)	A$M	299
Total Capital Expenditure (incl. contingency)	**A$M**	**1,069**
Sustaining Capital Expenditure (LOM)	A$M	523
Construction Period (excl. Early / Enabling Works)	Yrs	2.2

Table 1-4: Operating cash cost summary

Cost Category	Unit	OPEX (A$/t)
Concentrate		
Mining	Material Mined	12.3
Processing - Concentrate	Ore Processed	25.8
Reagents and Consumables	Ore Processed	42.5
Labour, Flights and Messing	Ore Processed	27.6
Transport and Other	Ore Processed	16.0
Total Concentrate	**Ore Processed**	**193.0**

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Cost Category	Unit	OPEX (A$/t)
Ferroniobium		
Processing - Ferroniobium	Concentrate Processed	361.0
Reagents - Refining	Concentrate Processed	500.7
Reagents - Conversion	Concentrate Processed	2,030.9
Labour	Concentrate Processed	495.1
Transport and Other - Ferroniobium	Concentrate Processed	147.0
Total Ferroniobium	**Concentrate Processed**	**3,534.7**
Total Operating Costs	**FeNb Produced**	**19,172.5**
Royalties, Sustaining CAPEX and Mine Closure	FeNb Produced	3,129.1
AISC	**FeNb Produced**	**22,301.6**

Table 1-5: Key financial assumptions

Financial Assumptions	Unit	
Ferroniobium Price (65% Nb) - Base case	US$/t FeNb	30,225
Ferroniobium Price (65% Nb) – Spot October 2026	US$/t FeNb	32,526
Discount Rate	%	8.0%
Exchange Rate	AUD:USD	0.67

Note: Ferroniobium prices assumed are flat prices in real terms.

Table 1-6: Key financial metrics

Description	Unit	Base Case	Spot Case
Pre-tax NPV$_8$	A$Bn	2.5	3.0
Pre-tax IRR	%	29%	33%
Pre-tax NPV$_8$ / CAPEX	x	2.3x	2.8x
Pre-tax Payback Period (from first production)	Yrs	3.0	2.7
Post-tax NPV$_8$ (ungeared)	A$Bn	1.7	2.1
Post-tax IRR (ungeared)	%	25%	28%
Post-tax NPV$_8$ / CAPEX	x	1.6x	1.9x
LOM Average Annual EBITDA	A$M	479	544
Key Economic Statistics			
LOM Taxes & Royalties	A$Bn	2.4	2.8
LOM Expenditure (excl. taxes and royalties)	A$Bn	8.0	8.0
LOM Total Economic Value Add	A$Bn	10.4	10.8

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02. PROJECT OVERVIEW AND DEVELOPMENT CONCEPT

The Luni site is located within the West Arunta region in Western Australia, approximately 590 km west of Alice Springs and 60 km west of the Northern Territory border. The nearest communities are Kiwirrkurra, approximately 90 km southwest, and Kintore, approximately 155 km southeast.

The Project's location and infrastructure strategy have been designed to support a multi-decade operation.

The PFS is based on a vertically integrated run-of-mine (**ROM**) ore-to-ferroniobium development pathway that combines conventional open-pit mining and beneficiation at Luni, Western Australia, with downstream refining and conversion to ferroniobium at Whyalla, South Australia.

At Luni, ore will be mined using conventional truck-and-shovel methods and delivered to ROM stockpiles. Beneficiation comprises sizing, stacking and reclaim, grinding, desliming, two-stage flotation and concentrate dewatering, to produce a high-grade niobium concentrate.



Figure 2-1: Locations of the Luni Niobium Project

Concentrate is transported from Luni to Whyalla by road and rail networks, where it is refined and converted to ferroniobium, the principal niobium alloy used by the global steel industry. Whyalla was selected as the preferred location for the downstream processing facility due to its access to industrial land, utilities, skilled labour, multimodal transport infrastructure and proximity to export facilities. The respective locations of the Luni mine and Whyalla conversion facility are shown in Figure 2-1.

Packaged ferroniobium is trucked to Port Adelaide for distribution to domestic and international customers.

The PFS base case prioritises production of ferroniobium through an integrated Australian supply chain. This development pathway maximises value capture, provides greater control over product quality and market positioning, and supports the development of sovereign Australian niobium processing capability.

A key objective of the PFS was to define a development pathway that balanced value creation, execution risk and strategic flexibility, while preserving optionality for future optimisation, expansion, downstream partnerships and alternative product strategies. This includes retaining long-term strategic value and the flexibility to respond to evolving market conditions and growth opportunities.

Alternative development scenarios, including concentrate sales, niobium oxide production, staged downstream development, offshore processing options and strategic partnership, remain potential future opportunities but are not included in the PFS base case production forecast or economic analysis.

2.1 STUDY CONTRIBUTORS

The PFS was prepared by WA1's integrated owner's team and supported by leading independent consultants and subject matter experts. Key contributors are shown in Table 2-1.

Table 2-1: Key study contributors

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03. GEOLOGY AND MINERAL RESOURCES

3.1 GEOLOGY

The Luni deposit is a carbonatite-hosted intrusive complex enriched in niobium (**Nb**), phosphorus (**P**), and rare earth elements (**REE**). A carbonatite is an igneous rock formed from a deep, mantle-derived magmatic intrusion (Figure 3-1). Carbonatite intrusions are defined by their composition (being rich in carbonate minerals), and often occur as plugs within intrusive complexes, or as dykes, sills, breccias or veins. They may be mineralised with a range of elements, in addition to those mentioned above.

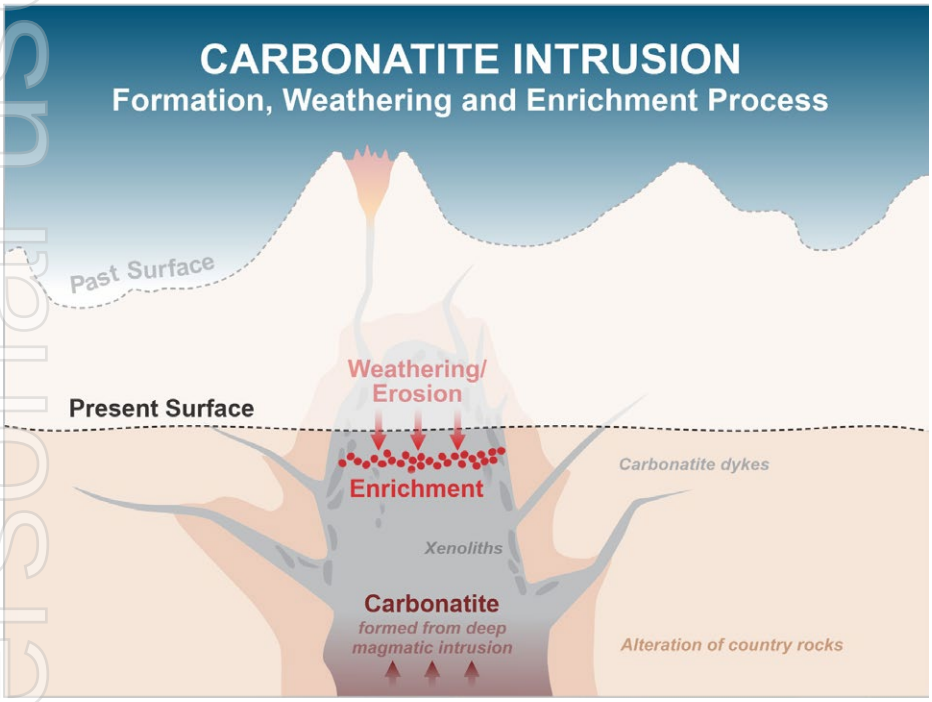


Figure 3-1: Luni carbonatite schematic

The Luni carbonatite complex intruded the Paleoproterozoic country rocks of the Lander Rock Formation and Carrington Granite Suite, within the Aileron Province in the western portion of the Arunta Orogen. The carbonatite and immediate surrounding units do not outcrop and are covered by transported regolith units that typically vary in thickness between 30 m and 80 m. Drilling information and geophysical interpretations have been used to develop the geological framework. The zoned carbonatite system includes dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite. Fluids from the carbonatite have significantly altered the country rocks and earlier carbonatite intrusive phases, generating fenite alteration assemblages including carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration.



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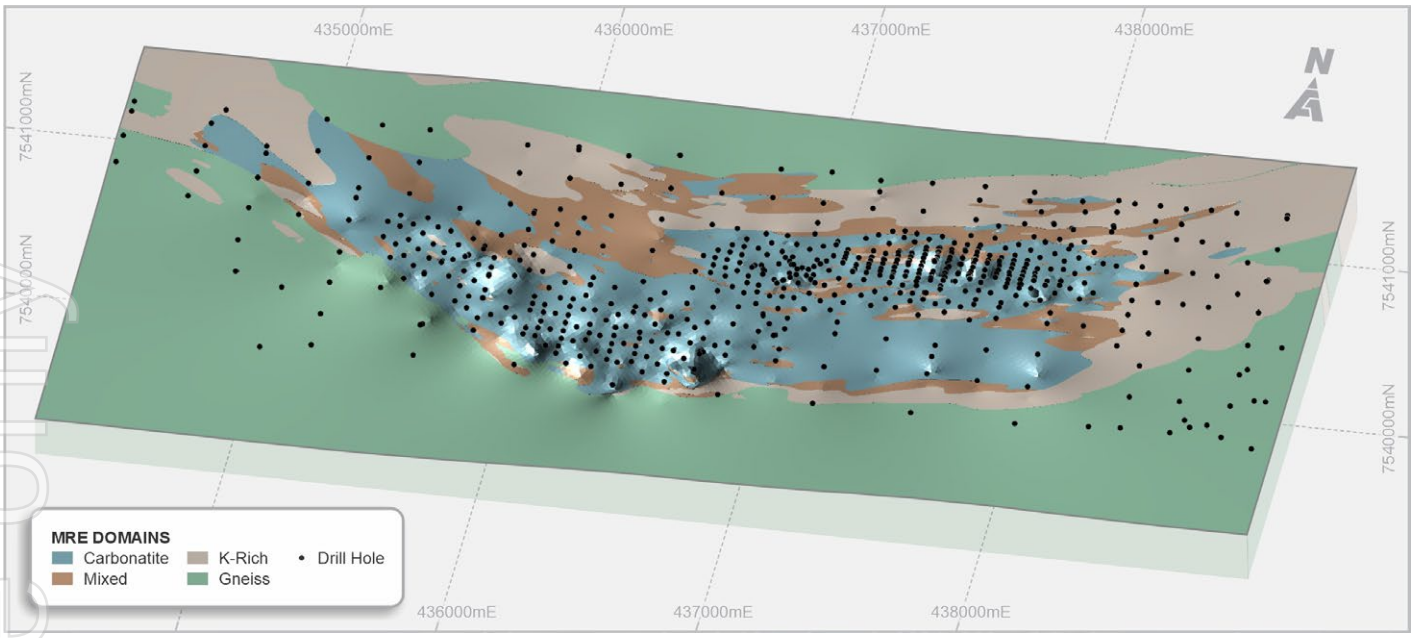


Figure 3-2: Oblique view of simplified geology (with overlying transported sediments removed)

Progressive weathering led to volume loss and the collapse of the weathered carbonatite, creating a local topographical depression that has subsequently filled with transported material (colluvial depocenter). Due to the dominance of carbonate mineralogy in the carbonatite, cavities were formed along with karstic weathering that have influenced the geometries present. The karstic landforms were later infilled with transported material.

Colluvial and alluvial processes contributed significantly to the further enrichment of the resistate Nb, P, and REE-bearing minerals. The main Nb, P, and REE mineralisation zones in the weathering profile are sub-horizontal and reflect the degree of weathering (mass removal) of less-resistate minerals and typically more mobile elements, as well as primary enrichment in the carbonatite. The depth and intensity of weathering are enhanced by permeability, including structural features. Later erosion of the Nb-enriched carbonatite resulted in alluvial deposits that directly overlay the weathered carbonatite in the transported material.

Niobium mineralisation is hosted principally in pyrochlore-group minerals and ferrocolumbite.



Figure 3-3: Drill core from the Luni carbonatite

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3.2 MINERAL RESOURCE

WA1 engaged RSC Global Pty Ltd (**RSC**) to prepare the Mineral Resource estimate (**MRE**) for Luni in accordance with the JORC Code (2012), effective 13 May 2026.

WA1 worked closely with RSC's specialist team, including input in many aspects of drilling and data capture activities to ensure the data informing the MRE were fit for purpose.

The MRE contains a combined Indicated and Inferred resource of 220 Mt at 1.0% Nb_2O_5 (at a 0.25% Nb_2O_5 cut-off), with a high-grade subset of 56 Mt at 2.3% Nb_2O_5 (at a 1.0% Nb_2O_5 cut-off) (Table 3-1). This MRE includes an Indicated MRE component containing 93 Mt at 1.32% Nb_2O_5, with a high-grade subset of 35 Mt at 2.57% Nb_2O_5. Approximately 57% of the total contained niobium is classified as Indicated (Figure 3-4, Table 3-1 and Table 3-2).

The MRE is underpinned by an extensive drilling dataset comprising more than 52,000 m of drilling over 450 drillholes completed to the end of 2025. Infill drilling has continued in 2026 with further results to be utilised in a subsequent MRE update planned for Q1 CY2027, and targeting an initial Measured Resource component in the area proposed to support the early years of mining.

The MRE is constrained to the weathered domains and does not include any fresh material at depth where there is significant potential for additional mineralisation to exist. The MRE also does not include lateral extensions to mineralisation identified in 2025 by aircore (**AC**) drilling, which was not used in the estimate because the AC sample quality was not suitable for resource estimation. This drilling identified extensions up to 400 m beyond the current MRE footprint in the east of Luni (refer to ASX announcements dated *17 November 2025, 9 January 2026* and *3 March 2026*). The combination of the fresh material and lateral extensions indicates the continued growth potential beyond the current resource footprint. Further diamond (**DD**) or reverse circulation (**RC**) drilling may be considered in this area for the purpose of supporting a potential future increase to the MRE.



LUNI GLOBAL MRE

220 Mt at 1.0% Nb_2O_5

Combined Indicated and Inferred resource
(at a 0.25% Nb_2O_5 cut-off)

56 Mt at 2.3% Nb_2O_5

High-grade subset
(at a 1.0% Nb_2O_5 cut-off)

LUNI INDICATED MRE

93 Mt at 1.32% Nb_2O_5

Indicated resource
(at a 0.25% Nb_2O_5 cut-off)

35 Mt at 2.57% Nb_2O_5

High-grade subset
(at a 1.0% Nb_2O_5 cut-off)

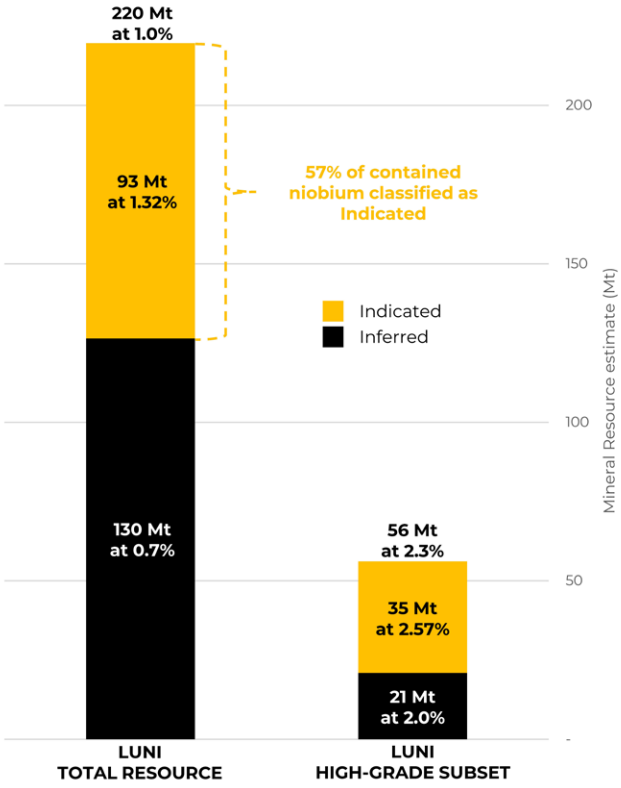


Figure 3-4: MRE and high-grade subset (Nb_2O_5)

Refer to Table 3-1 and Table 3-2 for full details.

Estimates are rounded to reflect the level of confidence in the Mineral Resources causing computational discrepancies.

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Table 3-1: 2026 Mineral Resource estimate

Resource Category	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Indicated	93	1.32	1,230	11.3	10,500
Inferred	130	0.7	940	10.5	13,000
Total	**220**	**1.0**	**2,200**	**10.8**	**24,000**

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 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. *Mineral Resources are reported inclusive of Ore Reserves.*

Table 3-2: MRE high-grade subset

Resource Category	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Indicated	35	2.57	900	14.6	5,140
Inferred	21	2.0	410	13.0	2,800
Total	**56**	**2.3**	**1,300**	**14.0**	**7,900**

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 approximately 3.7 km east–west and 1.4 km north–south (Figure 3-5 and Figure 3-6). The mineralised units in the weathered domain range between 5 m and 70 m in thickness, with an average of 30 m. Isolated areas reach thicknesses up to 150 m. Mineralisation included within the MRE typically commences at between 30 m and 80 m depth below the surface, with mineralisation reaching maximum depths up to 180 m below the surface.

The Indicated MRE comprises two zones: one in the east and one in the west.

The western zone dimensions are approximately 1.7 km southeast-northwest and 0.5 km northeast-southwest. Mineralised units range between 10 m and 110 m in thickness, with an average of 35 m. The western zone typically commences at 60 m depth below the surface, with mineralisation reaching a maximum depth of 180 m below the surface.

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

LUNI MRE DIMENSIONS

3.7 km
east–west

1.4 km
north–south

LUNI MRE DRILLING DATASET

+52,000 m
of drilling across the MRE

+450 drillholes
completed to the end of 2025

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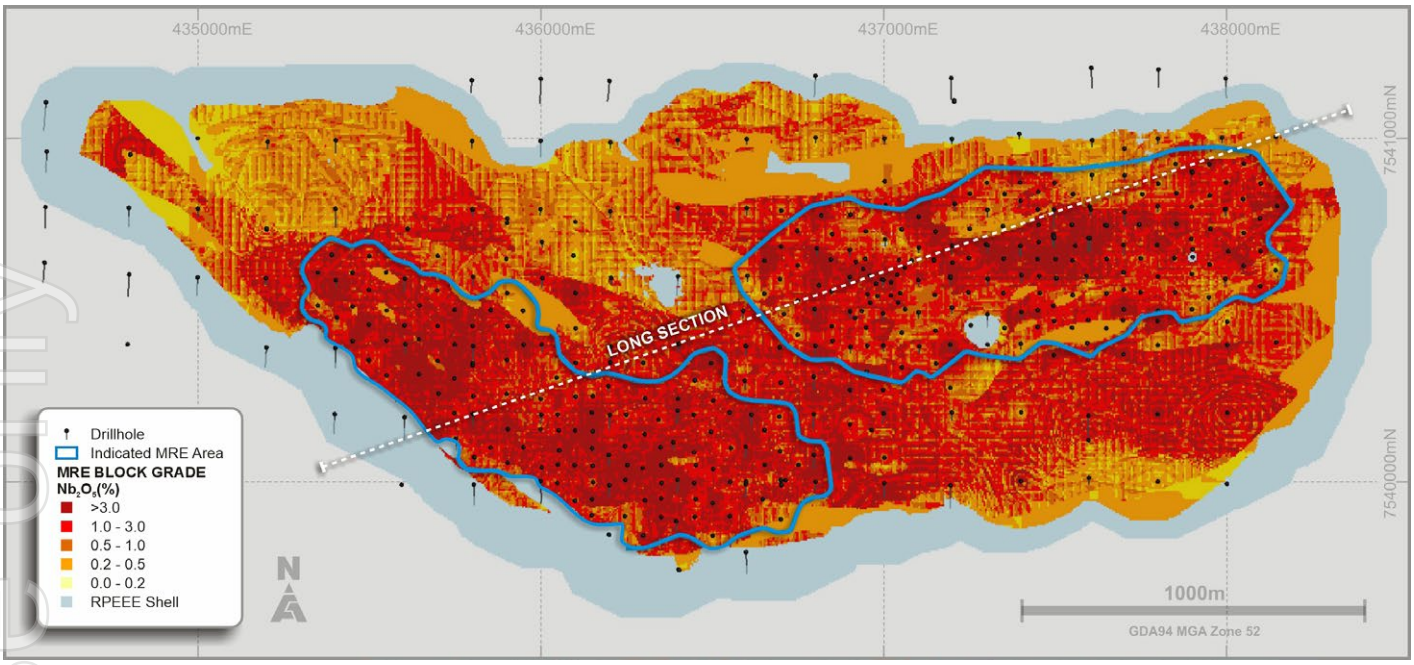


Figure 3-5: MRE plan view (excl. overlying transported cover)

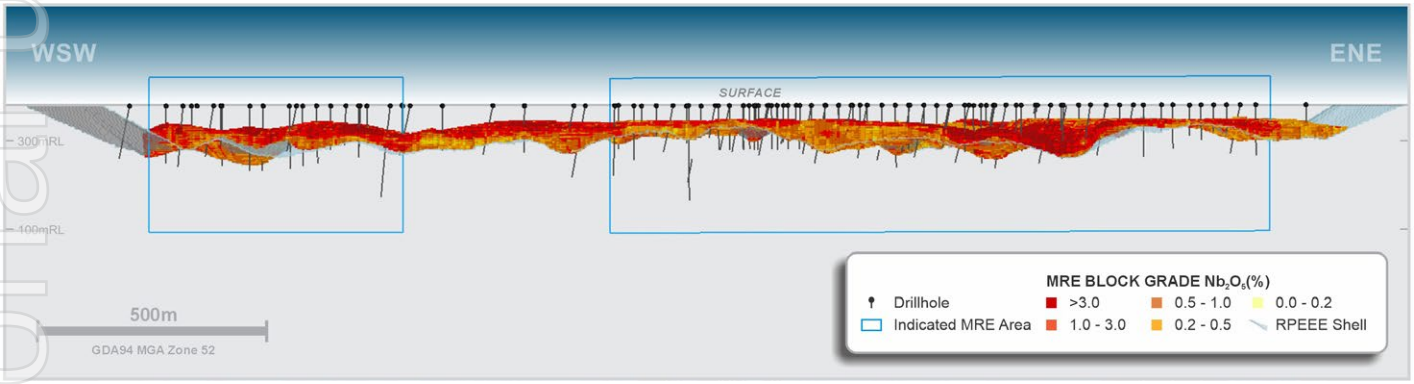


Figure 3-6: Long section of MRE (looking NNW, excl. overlying transported cover)



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04. MINING AND ORE RESERVE

The PFS is based on a conventional open-pit with truck-and-shovel mining under a contract miner delivery method. WA1 will retain mine management and technical services with a dedicated team of professionals. It is anticipated that the mined material will be predominantly free-dig given the oxide nature of the ore body, with an allowance for ripping or drill and blast in harder material. Ground conditions and trafficability have been considered in equipment selection, ramp design, drainage, operating practices and wet-season resilience. The mine design incorporates sheeting requirements for haul ramps and working areas. Conventional grade control techniques will be implemented throughout the LOM. Ore will be mined selectively and delivered to ROM stockpiles and reclaimed to provide a campaign style ore feed blend to the beneficiation plant.

The mine plan is derived solely from Probable Ore Reserves. Ore types are further constrained to oxide domains (strongly-weathered carbonatite, moderately-weathered carbonatite, and transported mineralised zone) using a nominal selected cut-off grade of 1.0% Nb_2O_5. Mining of Inferred Mineral Resources, weakly weathered, and fresh material was not considered as part of this study (Figure 4-1).

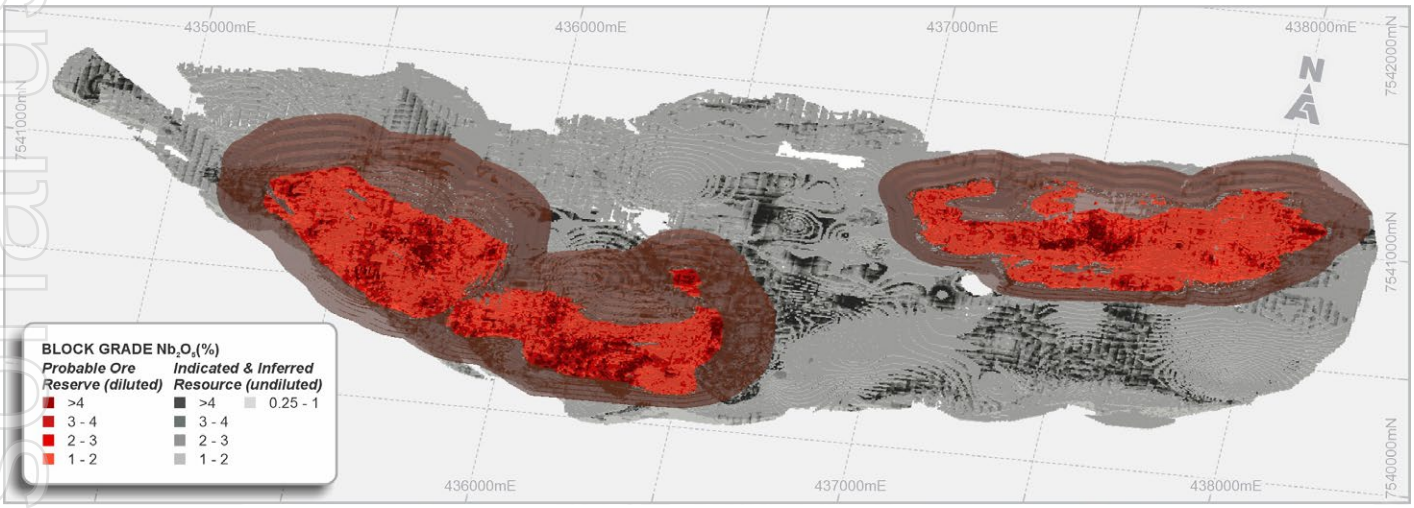


Figure 4-1: Oblique view of Ore Reserve and MRE (looking NNW, excl. MRE blocks over Ore Reserve)

The mine plan contemplates eastern and western pits to be developed in eight discrete pit stages over the LOM, commencing in the east (Figure 4-2). The average depth to ore is approximately 50 m below surface, extending locally to approximately 100 m. The final pit dimensions are approximately 1,350 m by 600 m with a maximum depth up to 120 m in the east, and 1,800 m by 700 m with a maximum depth up to 110 m in the west.



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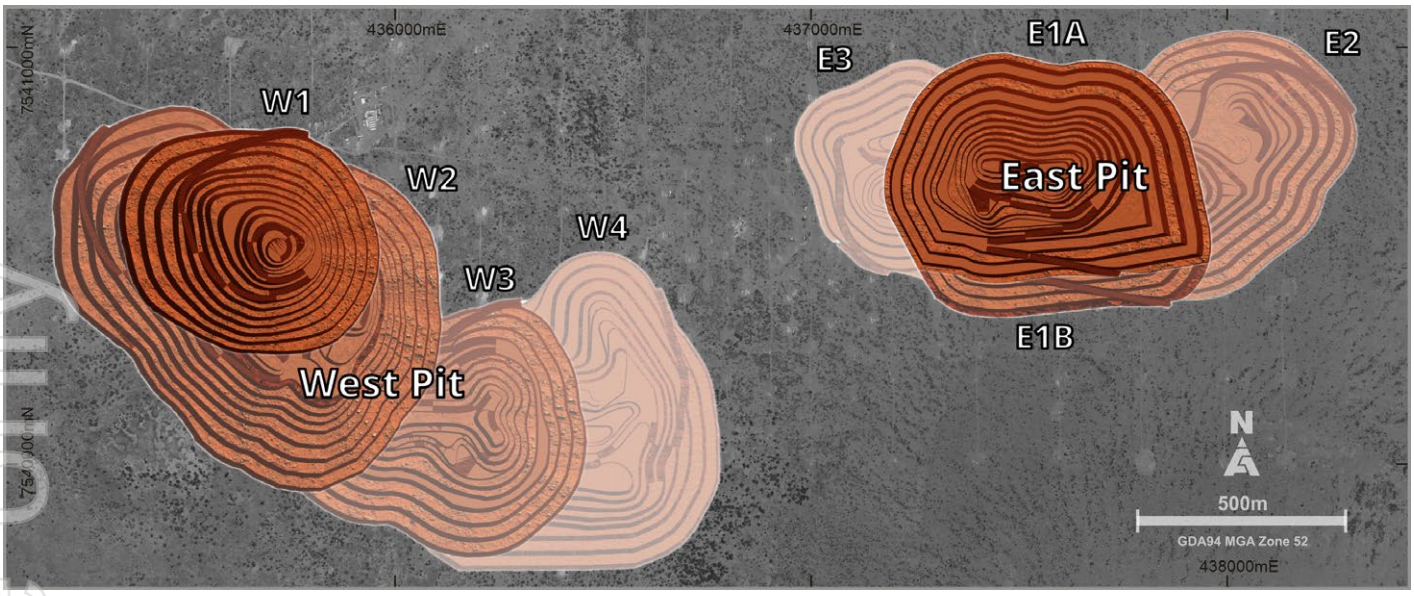


Figure 4-2: Plan view of pit stages

The LOM schedule mines 20.3 Mt of ore and 113.7 Mt of waste over 18.5 years (including pre-strip), at an overall strip ratio of 5.6:1. The average annual mill throughput is approximately 1.2 Mt for over 17.3 years (Figure 4-3).

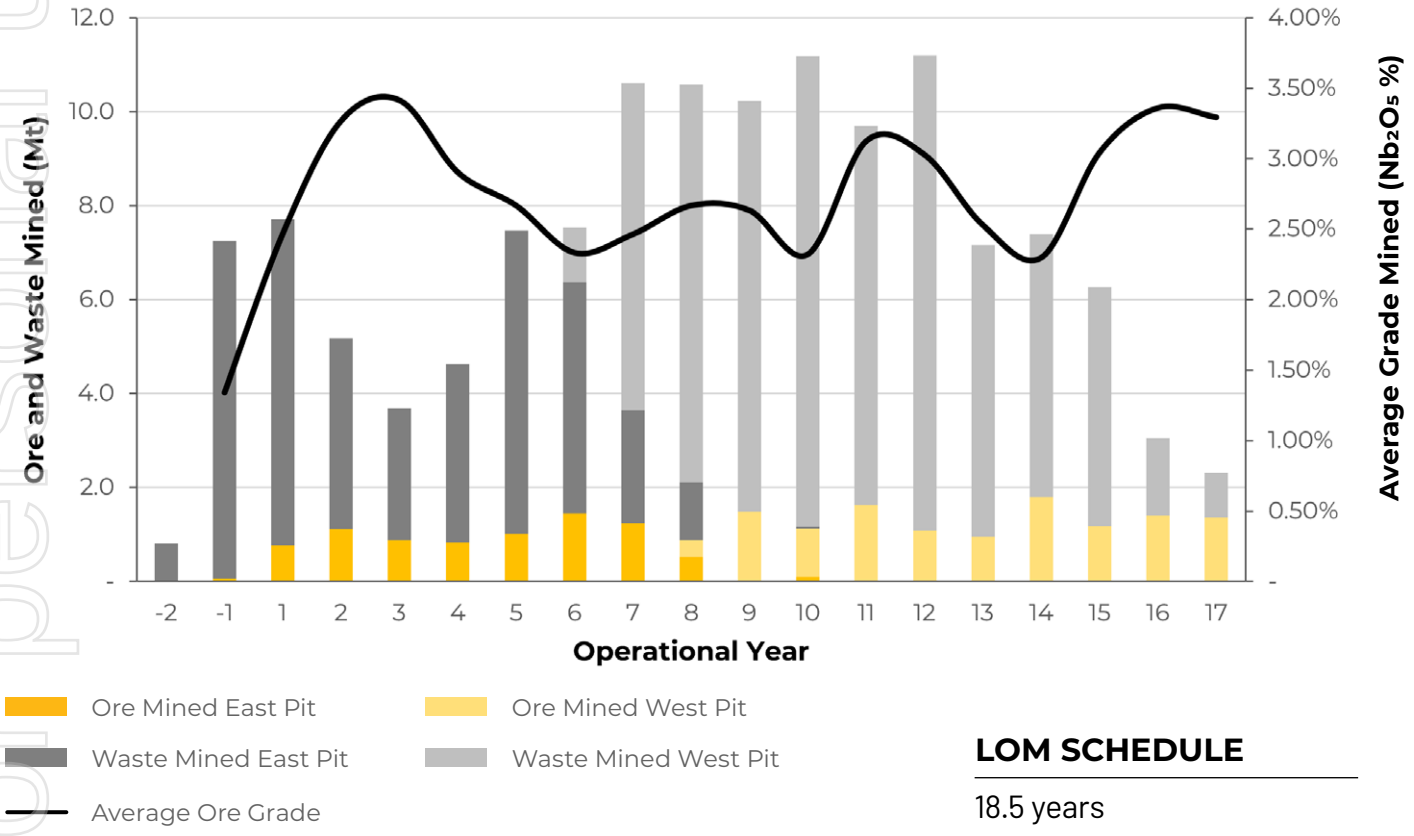


Figure 4-3: Annual mining schedule (Mt) and ore grade (%)

The implementation schedule allows for pre-mine dewatering followed by a 15-month pre-strip, which will occur concurrently with the broader site construction activities. Mine waste generated during pre-strip and operations will provide some of the required construction material for the Tailings Storage Facility (**TSF**) and other infrastructure, resulting in an important interface between mining and civil construction. Initial pre-strip, contractor mobilisation and site establishment are included in pre-production capital.

LOM SCHEDULE

18.5 years

20.3 Mt
Ore

113.7 Mt
Waste

MILL THROUGHPUT

1.2 Mtpa
average over 17.3 years

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4.1 ORE RESERVE

Mineral Resources were converted to Ore Reserves in line with the material classifications, which reflect the level of confidence within the Mineral Resource estimate. The Ore Reserve represents a portion of the Indicated Mineral Resource to which the modifying factors described in the PFS have been applied.

The Probable Ore Reserve is 20.3 Mt at 2.75% Nb_2O_5, comprising the east pit (8.0 Mt at 2.66% Nb_2O_5) and the west pit (12.3 Mt at 2.81% Nb_2O_5). The Ore Reserve is inclusive of mining dilution (11.3% on grade basis, 5.6% on contained Nb_2O_5) and mining losses (1.5%).

Table 4-1: 2026 Ore Reserve

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

LUNI ORE RESERVE

20.3 Mt at 2.75% Nb_2O_5

Notes:

1. *Ore Reserves are reported at a niobium reserve price of US$30,000/t FeNb (US$46,150/t Nb), AUD/USD: 0.67.*
2. *Refer to JORC Table 1 for full details. Note some numerical differences may occur due to rounding.*
3. *The Ore Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).*
4. *The effective date of the Ore Reserve is 18 November 2026.*
5. *All assumptions underpinning the Ore Reserve are contained within JORC Table 1 Section 4 in Appendix A.*

Table 4-2: Probable Ore Reserve by pit

Pit	Tonnes (Mt)	Nb_2O_5 (%)
East	8.0	2.66
West	12.3	2.81
Total	**20.3**	**2.75**

EAST PIT ORE RESERVE

8.0 Mt at 2.66% Nb_2O_5

Figures 4-4 to 4-7 shown below provide visual representations of the respective mine pits, Ore Reserve and surrounding MRE in oblique and long section views.



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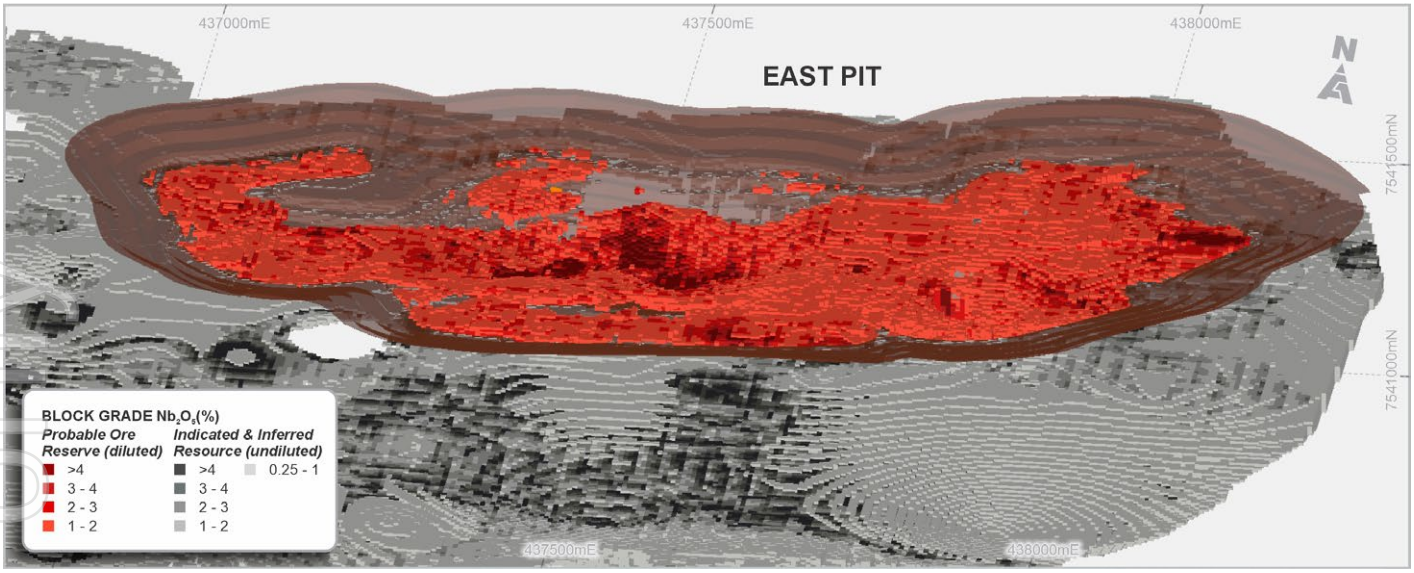


Figure 4-4: Oblique view of the east pit

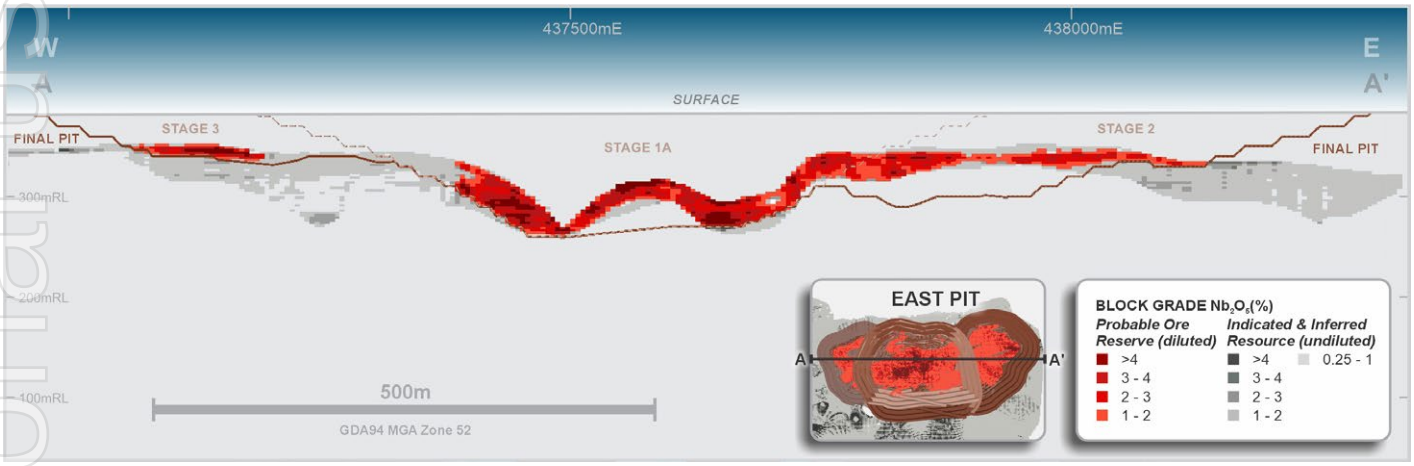


Figure 4-5: Long section of the east pit



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WEST PIT ORE RESERVE

12.3 Mt at 2.81% Nb_2O_5

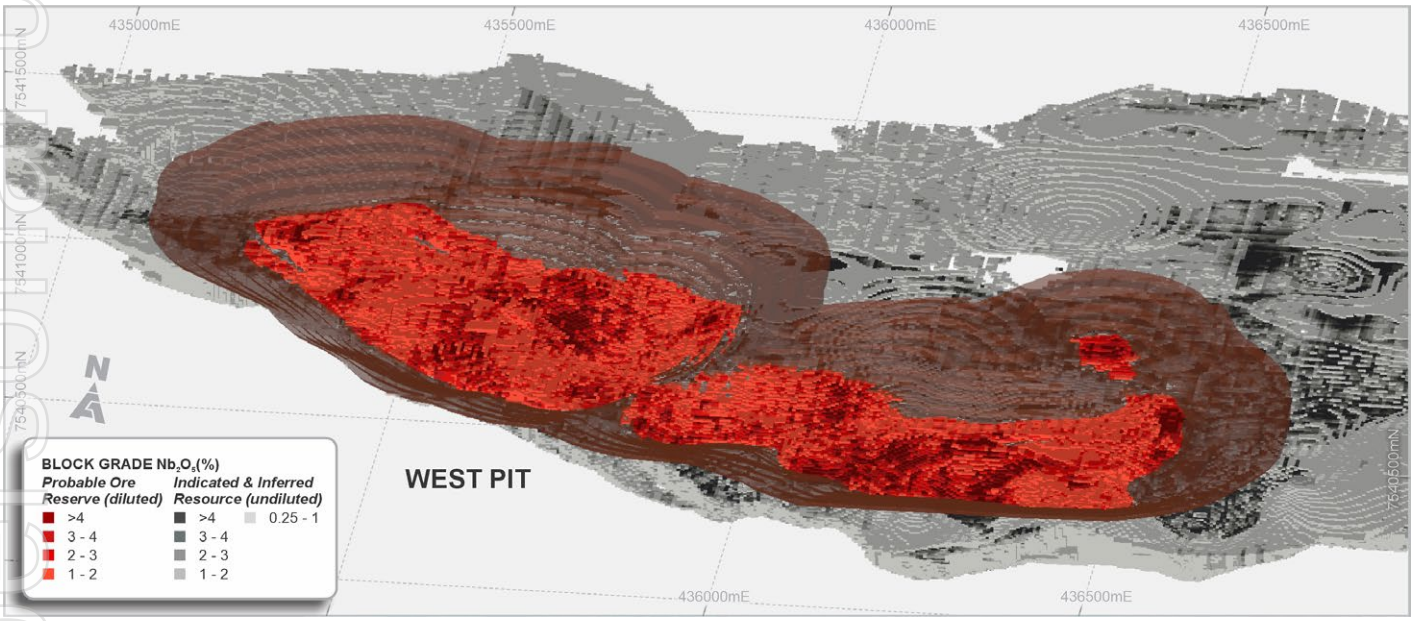


Figure 4-6: Oblique view of the west pit

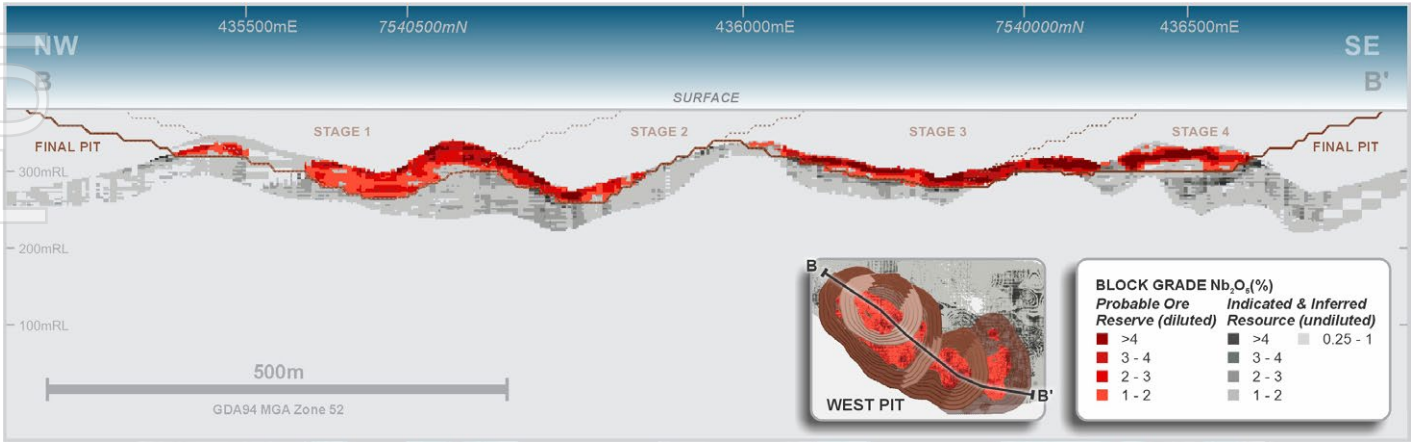


Figure 4-7: Long section of the west pit



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05. METALLURGY AND FLOWSHEET DEVELOPMENT

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Extensive metallurgical testwork and studies have been completed by WA1's owner's team in collaboration with a range of external Australian and international consultants and laboratories.

Metallurgical testing has utilised over 57 core drillholes across various programs, most of which (44) were used in composites for bulk flotation. These detailed programs included mineralogy, comminution, beneficiation, flotation development, locked-cycle testing, geometallurgical variability, bulk concentrate generation, thickening and filtration, refining, impurity removal and aluminothermic conversion.

The testwork demonstrated that Luni mineralisation is amenable to each stage of a conventional ferroniobium process flowsheet. This has established that the metallurgical approach can be broadly consistent with the three existing primary niobium operations, i.e. Stage 1 – Beneficiation (preparation and flotation); Stage 2 – Refining (calcination and acid washing); and Stage 3 – Conversion to ferroniobium (pyrometallurgy). In addition, the Company has successfully demonstrated the ability to produce an alternative end-product, niobium oxide (refer to Figure 5-1).

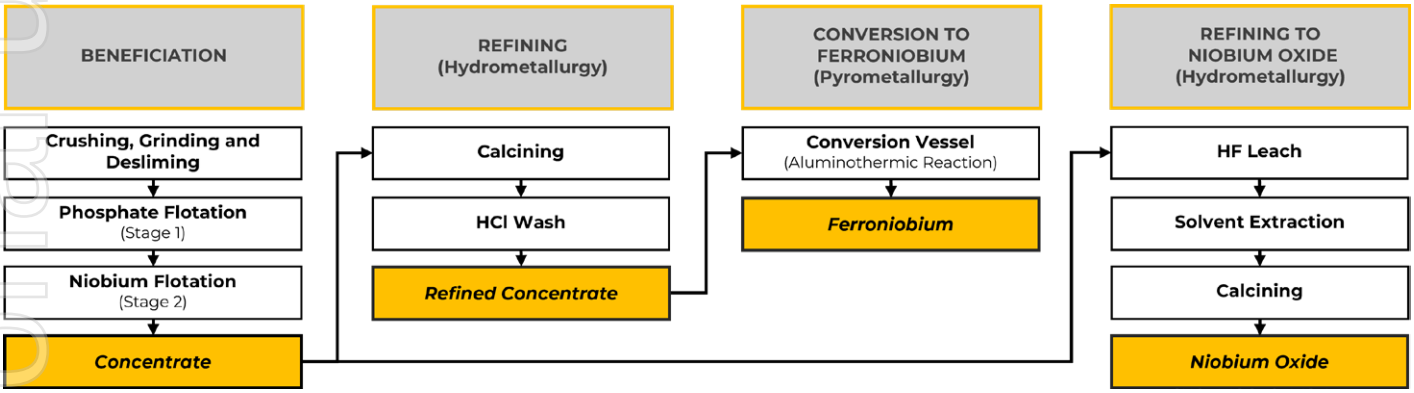


Figure 5-1: Simplified flowsheet for producing ferroniobium and niobium oxide

The testwork completed to date has focussed solely on the oxide mineralised domains of the deposit, including the transported mineralised zone, highly weathered and moderately weathered carbonatite, as captured within the domaining for the Ore Reserve. Transitional and fresh domains may be targeted as part of future studies and testwork.

Table 5-1 provides a summary of the key metallurgical inputs used to inform the PFS outcomes.

Table 5-1: PFS metallurgical inputs

Parameter	PFS Basis
Beneficiation Recovery (LOM average)	57.3%
Concentrate Grade (LOM average)	45.1% Nb_2O_5
Refining and Conversion Recovery	97.5%
Overall Nb Recovery (ore to FeNb)	55.9%
Ferroniobium Grade	65% Nb

Note: some numerical differences may occur due to rounding.

5.1 BENEFICIATION

The aim of engineering and design of the beneficiation process was to develop a flowsheet to extract value from the ore and produce a high-grade concentrate suitable for downstream refining and conversion. The PFS considered single stage flotation, two stage flotation, magnetic and gravity separation flowsheets. The selected two-stage flotation flowsheet consists of comminution, milling, desliming, phosphate pre-flotation, niobium flotation and conventional thickening and filtration. The testwork flowsheet (Figure 5-2) has been informed by detailed geometallurgical and bulk flotation programs, and has underpinned the PFS process design.

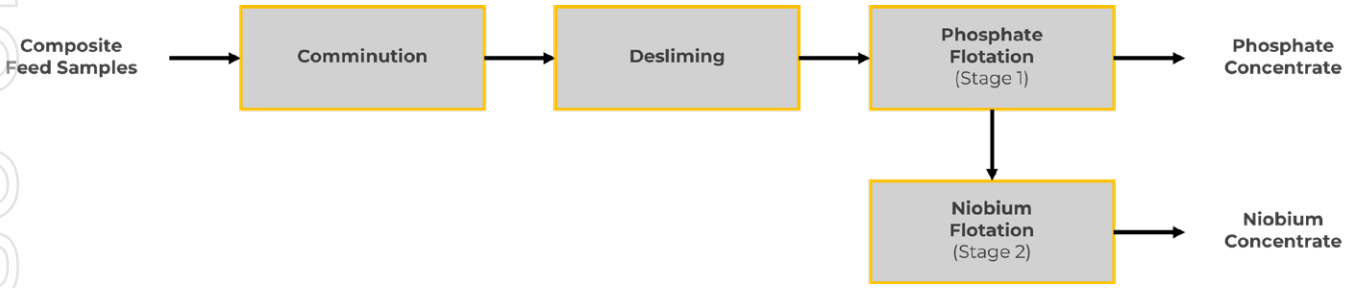


Figure 5-2: Beneficiation flowsheet

Water chemistry was considered extensively as a process variable in evaluation of flotation performance. The PFS flowsheet has been confirmed in a raw site water medium sourced from Luni, which has elevated salinity and hardness.

An extensive beneficiation testwork program was conducted as part of the PFS, which included a scaled-up bulk flotation program using composite samples representing geometallurgical domains across the deposit. A total of 44 PQ diamond and sonic drillholes from the Indicated MRE zone were used to create composites representing the spatial, geological and metallurgical values across four broad metallurgical domains (A, B, C, D) (Figure 5-3). Mineralogical investigations assessed the niobium mineralogy in addition to the gangue assemblage of the four composites.

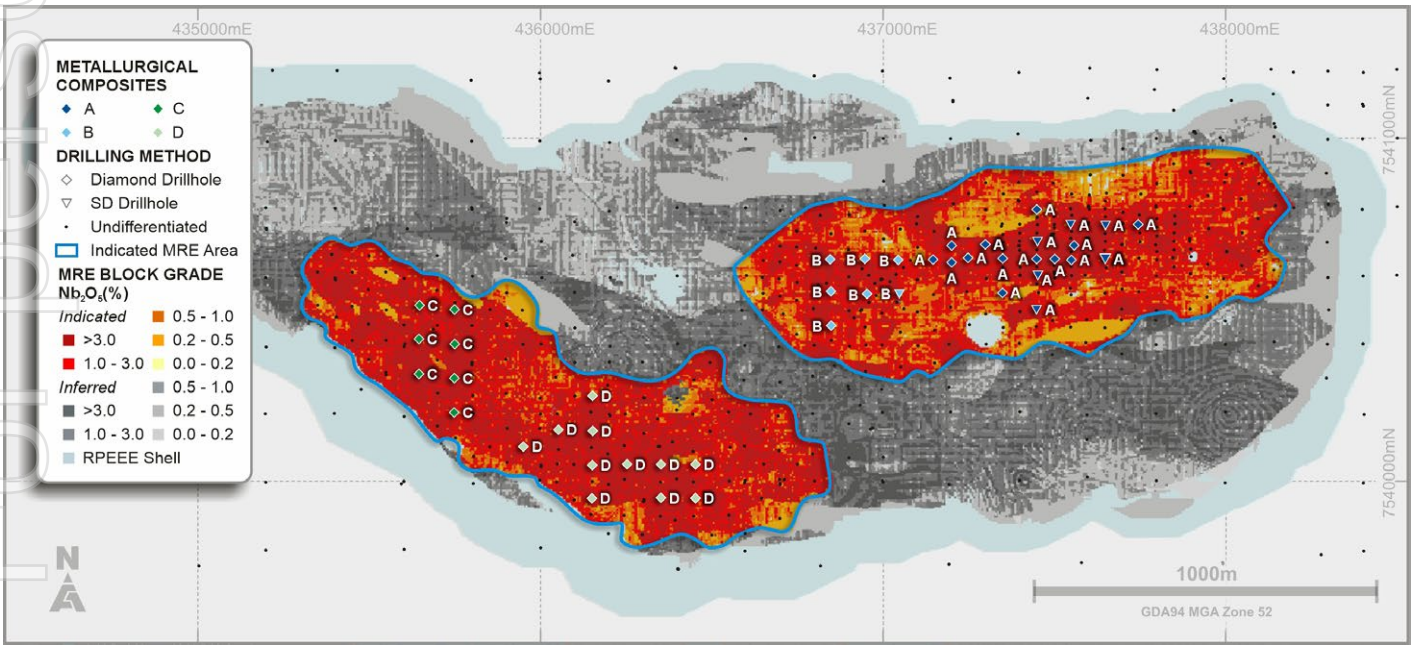


Figure 5-3: Location of the drillholes comprising the four composites

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The beneficiation flowsheet was tested on the four composites which included reagent optimisation followed by bulk open-circuit flotation to assess scale-up and produce high-quality concentrate for downstream testing (Figure 5-6).

The results demonstrated niobium concentrates can be produced at industry comparable recovery rates across key Indicated MRE zones. The weighted average of the four composites, on a proportional contained niobium basis for the areas of resource they represented, resulted in a concentrate grade of 44% Nb_2O_5 at 54% overall recovery (refer to ASX announcement dated *22 June 2026*).

Composite A, representing the eastern area of the Ore Reserve and the early years of mining, returned the best result of 46% Nb_2O_5 at 67% recovery. Beneficiation testwork to date has primarily focussed on this area of the deposit. It is anticipated that further testwork and flowsheet development will result in improved metallurgical performance in other composite areas of the deposit.

The testwork results informed grade and recovery inputs for the PFS and Ore Reserve, as well as mining and processing strategies. The metallurgical grade and recovery from each of the key zones are reflected in the PFS mine plan, which vary over the LOM. On the basis of the above testwork, an average niobium concentrate grade of 45.1% Nb_2O_5 and beneficiation recovery of 57.3% was derived from the PFS mine plan.



Figure 5-4: Flotation testwork

PFS BENEFICIATION OUTPUTS

45.1% Nb_2O_5

Average niobium concentrate grade

57.3%

Beneficiation recovery

5.2 REFINING AND CONVERSION

Refining and conversion testwork programs were undertaken using concentrate produced from various beneficiation programs, including two bulk flotation programs. The aim of the refining testwork was removal of contaminants from the concentrate to produce a refined concentrate suitable for conversion to ferroniobium. The options investigated included calcination, acid washing and alkali treatment. The PFS testwork flowsheet utilised a drying and calcination process followed by hydrochloric acid washing and associated impurity-removal steps (Figure 5-5).

Conversion testwork completed to date has focussed solely on producing ferroniobium in a conversion vessel by aluminothermic reduction. The option of utilising an electric arc furnace for both the refining and conversion steps will be assessed as part of future studies.

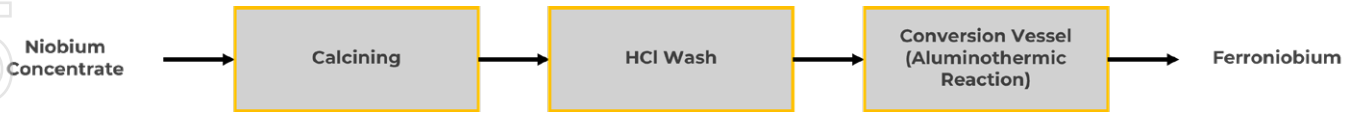


Figure 5-5: Refining and conversion flowsheet

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Figure 5-6: Flotation concentrate sample



Figure 5-7: Molten charge from scaled-up ferroniobium conversion testwork



Figure 5-8: Niobium oxide and ferroniobium

The refining testwork demonstrated the ability to further upgrade the flotation concentrate by virtue of impurity removal and the associated mass loss, whilst achieving near complete recovery of niobium (99.9%).

Ferroniobium conversion testwork has been successful in producing on-spec standard-grade ferroniobium (typically 65% Nb). The net result is a proof-of-concept testwork suite that encompasses the full conventional flowsheet from ore-to-ferroniobium alloy.

> **Ferroniobium conversion testwork has been successful in producing on-spec standard-grade ferroniobium (typically 65% Nb)**

Bench and pilot-scale conversion testwork using the aluminothermic reaction generally delivers recoveries which are lower than those at an industrial-scale due to the smaller crucible sizing utilised and the associated elevated heat loss. Ongoing aluminothermic testwork confirmed that recovery increases with scale-up of the aluminothermic process. The recovery input of approximately 97% for the PFS design is based on expected commercial recoveries supported by process modelling and scaled-up testwork undertaken by WA1 (Figure 5-7).

Testwork has also produced niobium oxide at 96.8% Nb_2O_5 grade, which supports downstream product optionality to be considered as part of future investigations (Figure 5-8). Scaled-up testwork and product qualification with prospective customers will be undertaken as part of future study work.

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06. PROCESS DESIGN

The selected process route combines conventional mineral processing with downstream refining and aluminothermic conversion.

The beneficiation plant design includes three-stage sizing, homogenisation, two-stage grinding, desliming, phosphate pre-flotation, niobium flotation, concentrate thickening and filtration, and combined tailings disposal.

The beneficiation plant is designed to treat approximately 1.8 Mtpa of ore at a feed grade of 2.0% Nb_2O_5, with concentrate production and grade varying according to ore characteristics.

The 1.8 Mtpa design capacity exceeds the throughput in the PFS schedule, which averages approximately 1.2 Mtpa. Future study work will assess reducing plant capacity to better match scheduled throughput and potentially lower capital costs, or retaining the plant scale to support higher throughput, subject to mining, debottlenecking, downstream processing and market considerations.

The conversion plant is designed to treat 38,743 dtpa of concentrate feed and produce 20,212 dtpa of ferroniobium at 65% Nb.

The conversion plant design includes concentrate receipt and storage, drying, calcination, cooling and quenching, two-stage counter-current acid washing, neutralisation, evaporation and water treatment, aluminothermic reduction, ferroniobium casting, slag handling, product crushing, sizing and packaging.

Table 6-1: Key plant design criteria

Description	Unit	Value
Beneficiation Plant		
Plant Design Basis - Throughput	dMtpa	1.8
Plant Feed Grade - Nb_2O_5	%	2.0%
Utilisation	%	91.3%
Run Time	hpa	8,000
Throughput	dtph	225
Nb_2O_5 Concentrate Grade	%	48%
Nb_2O_5 Concentrate Production Rate	dtpa	38,743
Recovery to Concentrate	%	53%
Conversion Plant		
Utilisation	%	91.3%
Run Time	hpa	8,000
Throughput	dtph	4.84
Nb Grade in Ferroniobium	%	65%
Ferroniobium Alloy Production Rate	dtpa	20,212
Recovery to Alloy	%	97%

Notes: dtpa – dry tonnes per annum, hpa – hours per annum, dtph – dry tonnes per hour.

Any variance between the concentrate grade and recoveries generated from the mine plan against that of the design basis of the beneficiation and conversion plants is within the expected design margins for the PFS. Future study work will improve the alignment between the concentrate grade and recovery characteristics to ensure they are optimised for the production profile.

6.1 BENEFICIATION PLANT DESCRIPTION

The beneficiation plant (Figures 6-1 and 6-2) is designed to produce a consistent niobium concentrate for subsequent transport to a conversion facility.

Ore is sized in three stages, stacked and subsequently reclaimed to provide homogenised feed to the plant. A two-stage grinding circuit produces flotation feed at the target size. A four-stage desliming process removes slimes to improve flotation performance.

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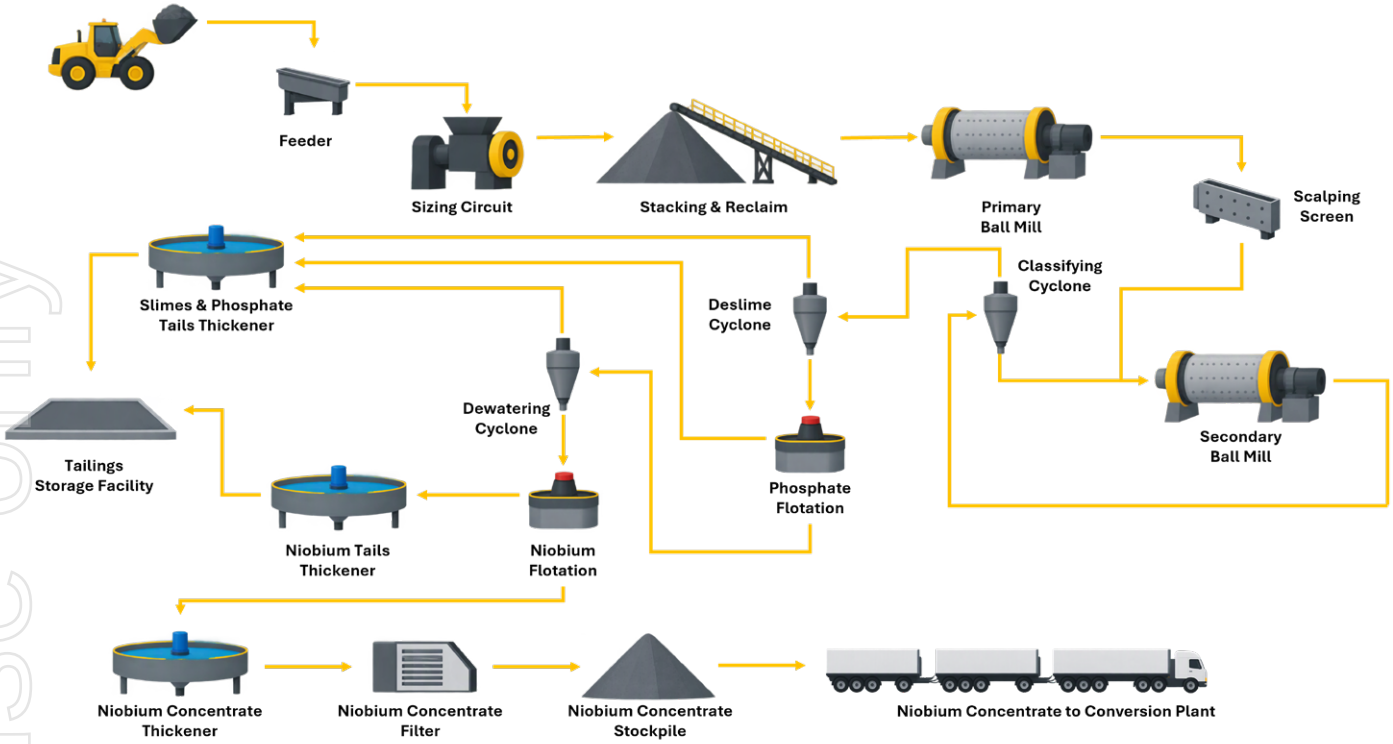


Figure 6-1: Simplified beneficiation plant flowsheet

Phosphate flotation consists of rougher, scavenger and cleaner duties and precedes niobium flotation. Niobium flotation consists of rougher, scavenger and five stages of cleaning to produce a high-grade concentrate. Product and tailings thickening recovers water for reuse. Niobium concentrate is filtered and stored in an enclosed shed.

Tailings streams are combined and pumped to the TSF. Water recovery from thickening and the TSF decant system reduces raw-water make-up. A 20% TSF return water recovery has been assumed for the purposes of the PFS.

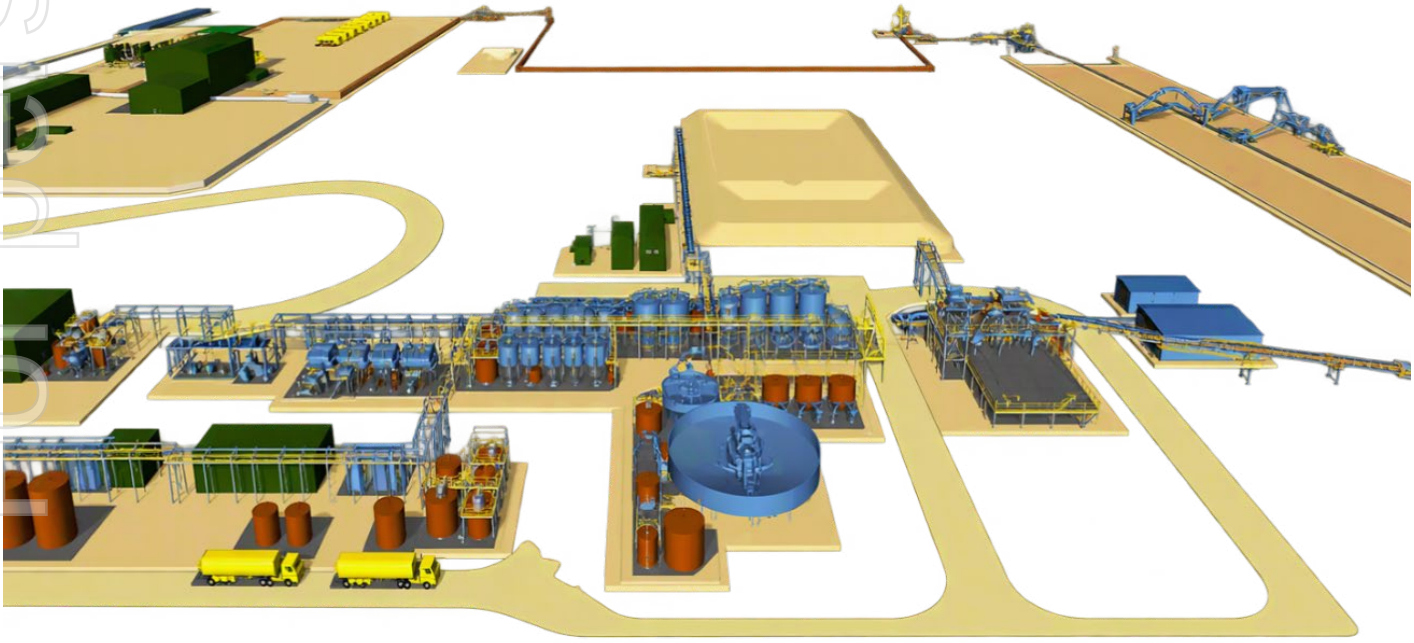


Figure 6-2: Visualisation of the Luni beneficiation plant

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Figure 6-3 shows that annual throughput peaks at 1.4 Mtpa, remaining below the installed capacity of 1.8 Mtpa throughout the mine life and highlighting an opportunity for future optimisation.

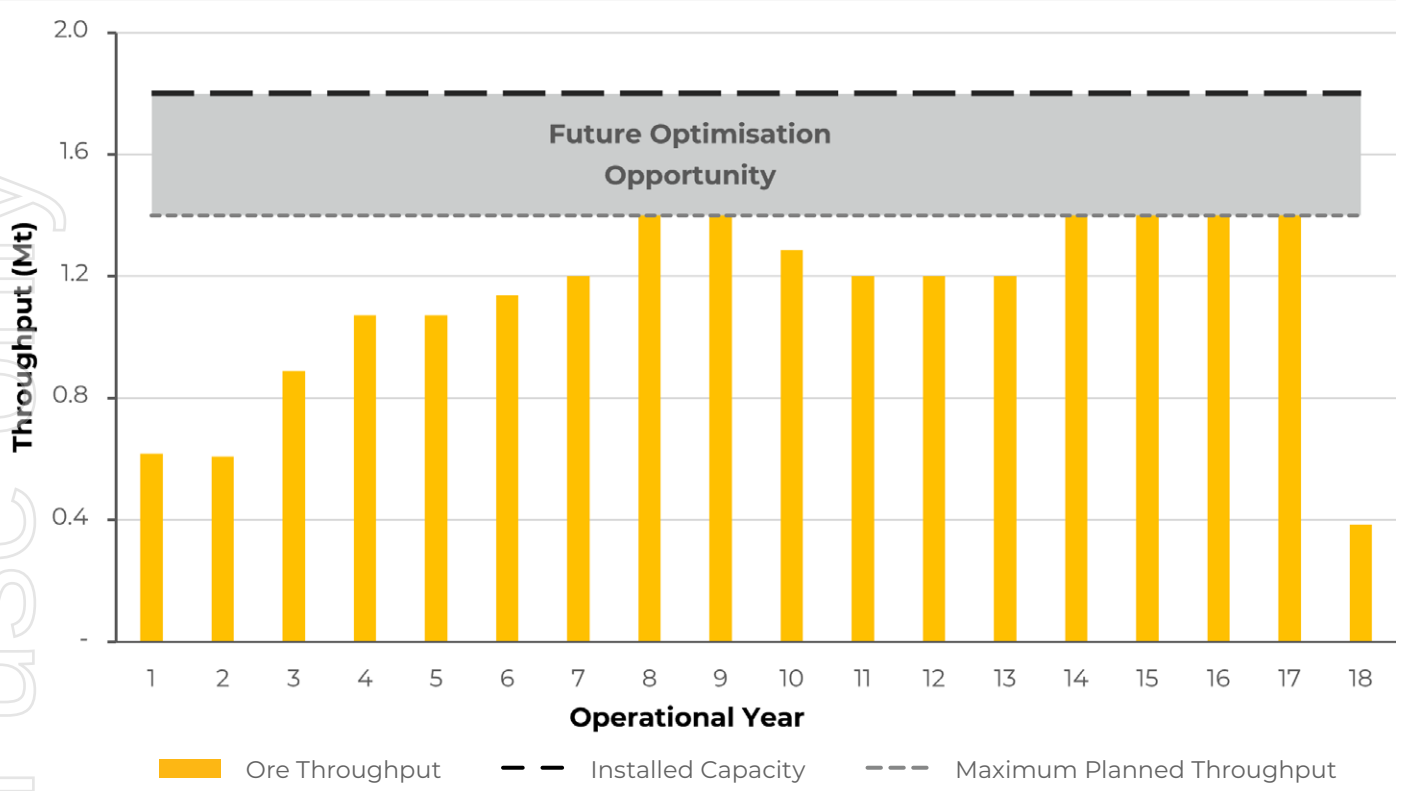


Figure 6-3: Annual processing rates and plant utilisation

Table 6-2: Beneficiation plant processing rate

Description	Unit	Plant Design Basis	PFS Annual (Avg.)
Ore Processed (Mill Feed)	Mtpa	1.8	1.2
Plant Feed Grade (Nb_2O_5)	%	2.0%	2.75%
Nb_2O_5 Recovery to Concentrate	%	53%	57.3%
Concentrate Grade (Nb_2O_5)	%	48%	45.1%
Concentrate Produced	dktpa	38.7	41.0

Notes: Mtpa – million tonnes per annum, dktpa – thousand dry tonnes per annum.

6.2 CONVERSION PLANT DESCRIPTION

Whyalla was chosen as the location for the refining and conversion facility (Figure 6-5).

Concentrate is received in containers, which are subsequently tipped in an enclosed shed using a reach stacker. Drying and calcination prepare the material for acid washing. The counter-current acid washing circuit removes impurities, while neutralisation, evaporation and water treatment manage process liquors and residues.

Refined feed is combined with reductants and fluxes in preparation for aluminothermic reduction. Molten ferroniobium and slag are separated into two discrete phases. The alloy is cast, cooled, crushed, sized and packaged. Slag and solid residues are stored in a dedicated waste landform. A concentrated brine waste is pumped to an evaporation pond.

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The conversion plant generates a ferroniobium product and waste products, i.e., a slag, neutralised calcium-chloride-rich residue and a brine solution (Figure 6-4).

The conversion plant has been designed with an output capacity of 20,212 dtpa, ramping up to steady-state operations of 20,000 tpa in year 3 (Figure 6-6).

The final conversion site remains subject to land, zoning, utilities, approvals and commercial due diligence. The PFS used Whyalla as a basis for design, cost and logistics assumptions.

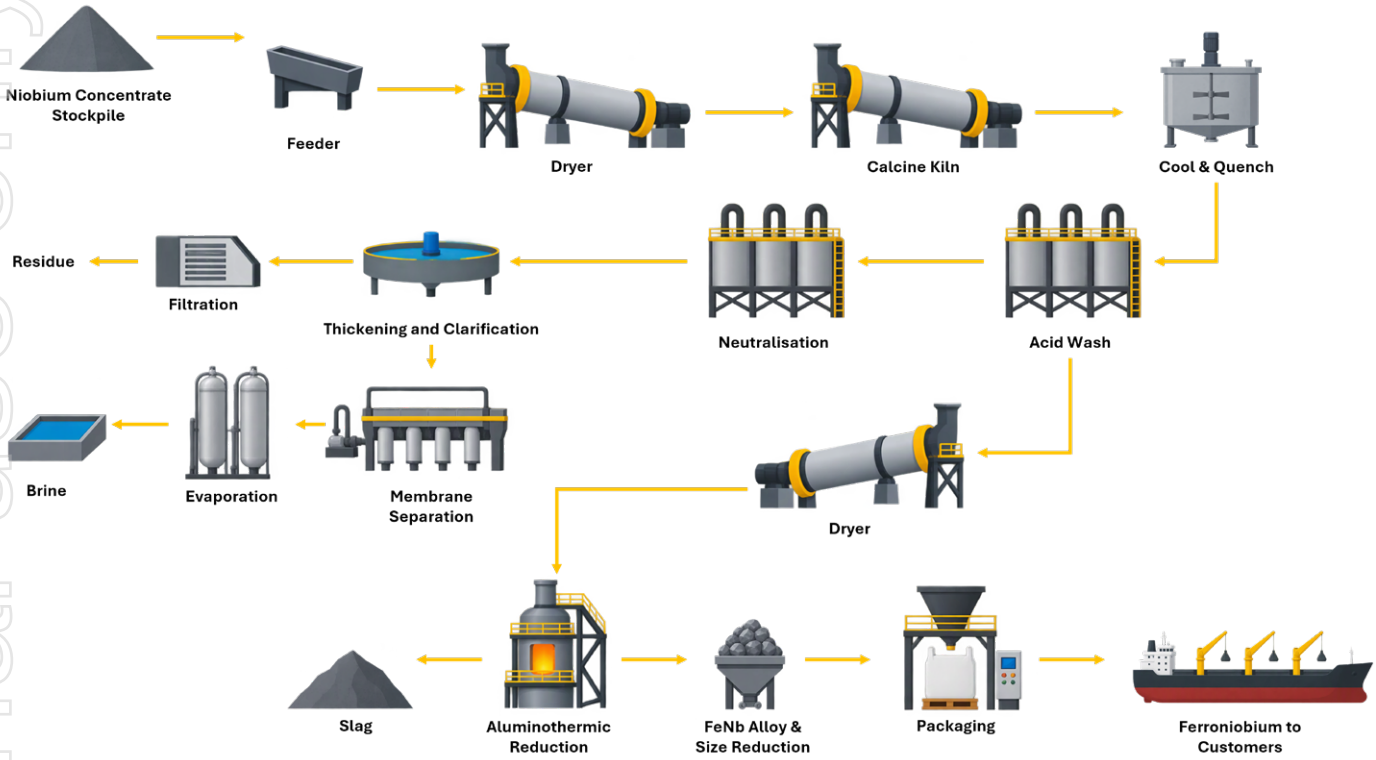


Figure 6-4: Simplified conversion plant flowsheet

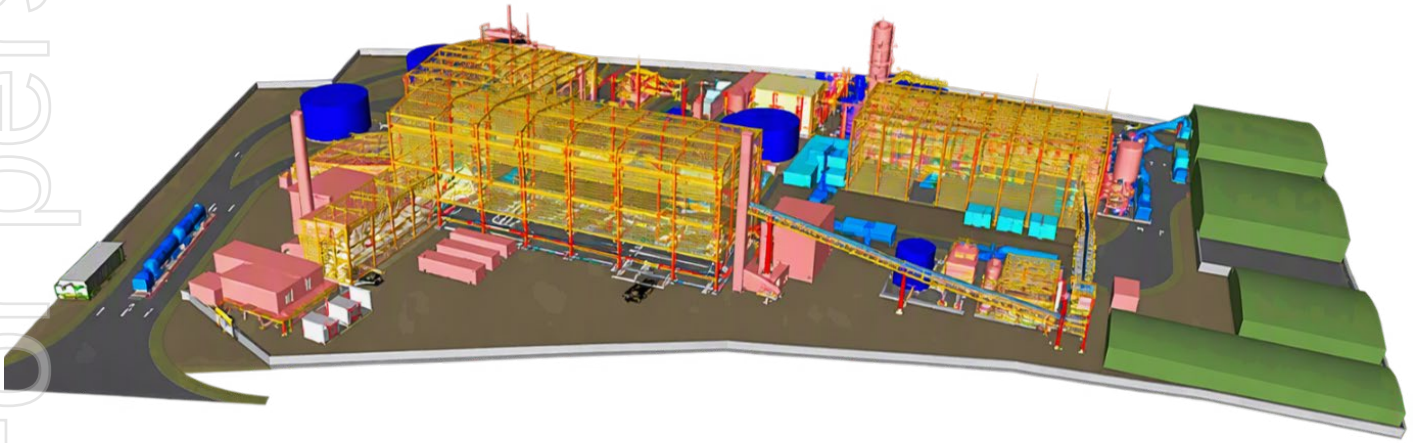


Figure 6-5: Visualisation of the Whyalla conversion plant

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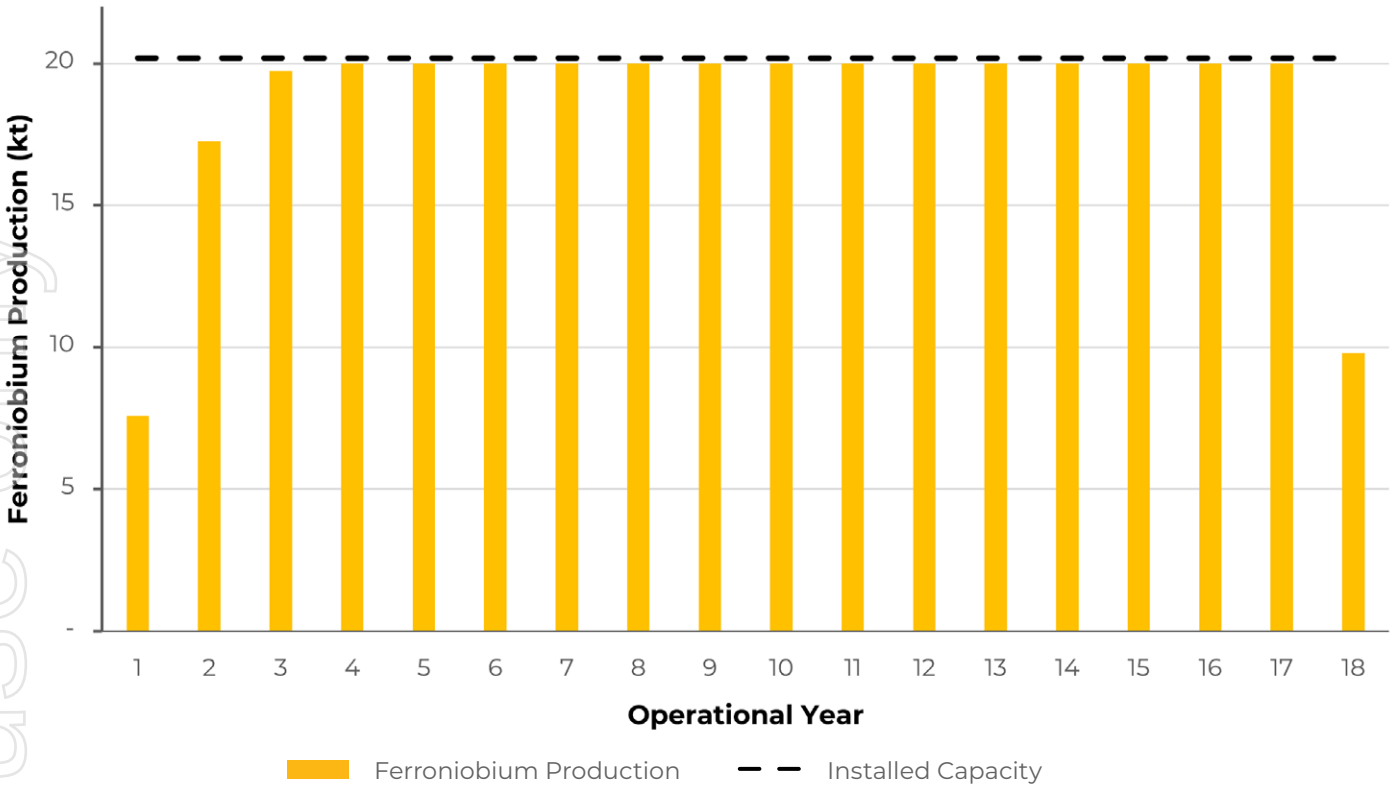


Figure 6-6: Annual ferroniobium production and conversion plant capacity

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07. SUPPORTING INFRASTRUCTURE

The Luni mine site requires an integrated, self-sustaining, infrastructure package capable of supporting construction and long-term operations (Figure 7-1). Existing infrastructure comprises access tracks, established camp, water bores, earthmoving and servicing facilities, water management facilities, and a dedicated airstrip.

Bulk earthworks will include site preparation, roads, plant and administration pads, village, aerodrome, TSF, mine services, drainage, water ponds and service corridors. Common fill and aggregate sources have been investigated as part of the PFS, which are expected to meet the development requirements. A dedicated quartzite quarry located within the mine development envelope has been included in the PFS design.

A new access road will be required to connect Luni to the existing Mid-State Highway, near Kiwirrkurra. The new road will be ~110 km long and is designed as a two-way unsealed road to accommodate triple road trains and light vehicle movements. The design incorporates localised drainage structures and uses a fit-for-purpose low-level flood philosophy consistent with the regional setting.

A new accommodation village is proposed approximately 8 km west of the beneficiation plant and adjacent to the aerodrome. It comprises 120 modular buildings with four ensuited rooms each, arranged around central dining, recreation, medical, retail and social facilities. The village is designed for 480 rooms, with peak construction occupancy of approximately 460 and steady-state occupancy of approximately 210 personnel.

An upgraded aerodrome was designed to meet the requirements of a fly-in fly-out (**FIFO**) workforce. The design allows for Code 3C aircraft to accommodate 100 passengers with typical aircraft including the Fokker 100, Embraer E190 and BAE 146/Avro RJ-100 types, across day and night operations. The sealed runway will be 2,300 m long and 30 m wide, with apron parking allowance for two aircraft.

Communications will transition from satellite and UHF during early works to a low-latency microwave network for operations.

Process and mine infrastructure include offices, crib facilities, warehouses, workshops, laboratory, emergency response building, medical centre, security, fuel facility, washdown, water and wastewater treatment.

The Whyalla conversion plant is proposed to be located on industrial land near the existing Whyalla blast furnace, with a specific site yet to be secured. The area benefits from established road and port infrastructure, grid power, gas availability, reticulated water, diesel supply and industrial services.

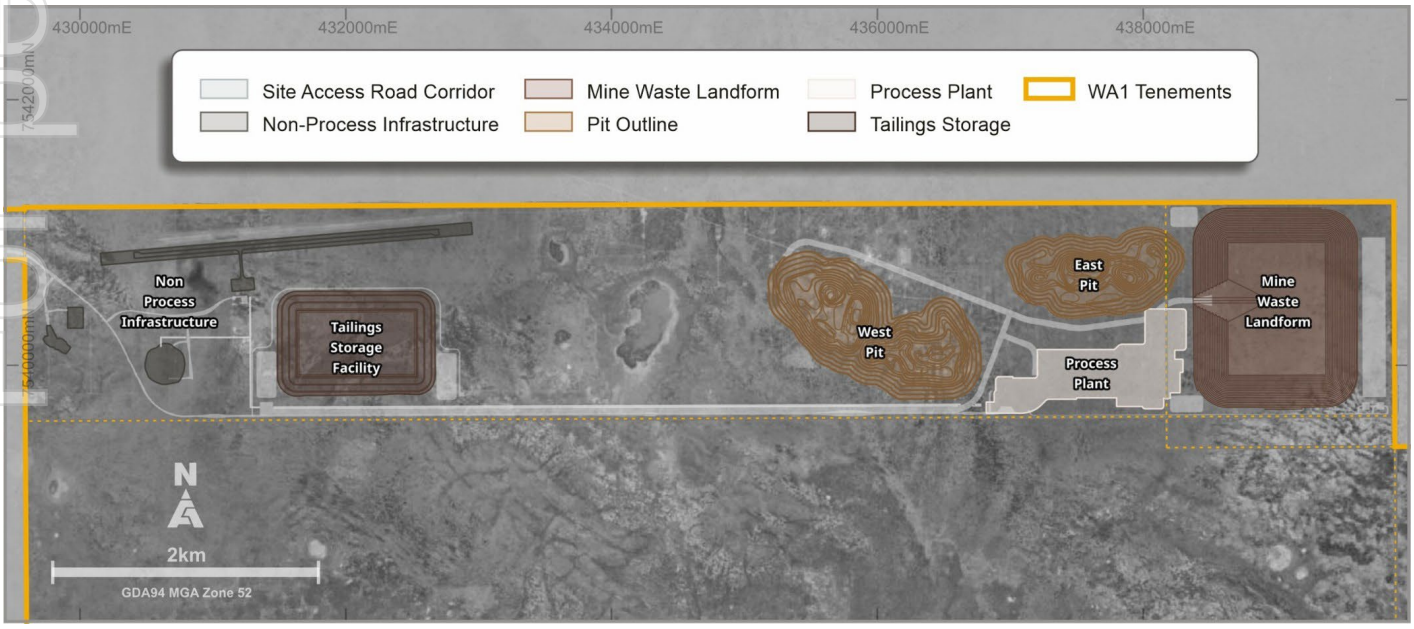


Figure 7-1: Luni simplified preliminary general arrangement

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The area also provides access to an established local workforce, avoiding the need for routine FIFO or DIDO arrangements and associated accommodation and travel costs. Whyalla is expected to deliver lower all-in labour costs and improved construction and operational productivity compared to remote mine locations. Regular commercial flights to Adelaide provide additional connectivity.

Supporting infrastructure at Whyalla includes plant offices, workshops, warehouse, laboratory, an evaporation pond for concentrated brine management, and a dedicated waste landform for slag and solid residue storage.

7.1 POWER GENERATION

Luni will use a stand-alone power system comprising diesel generation complemented by solar.

The PFS base case uses modular diesel generation feeding an 11 kV site distribution network. Peak diversified demand is approximately 9.15 MW. Annual energy consumption is approximately 60,000 MWh.

Net annual power station diesel consumption is estimated at approximately 14.1 million litres; this excludes the mining fleet and the Whyalla conversion plant. Power configurations which include greater renewable penetration and reduced diesel consumption will be assessed during future studies.

The Whyalla plant will utilise grid-supplied electricity. The peak electrical demand is approximately 5.63 MW. Annual energy consumption is approximately 32,000 MWh.

Natural gas will provide thermal energy for the calcination kiln and steam boiler.

7.2 WATER MANAGEMENT

Groundwater and surface water management are integral to mine access, process-water supply, construction and environmental performance.

Extensive field work has been completed to assess the known aquifers at Luni. This has included the installation of a network of production and monitoring bores, long-term pump testing and monitoring. This work has formed the basis for understanding the aquifer conditions and conceptual model, and in-turn, allowed the development of the numerical model to predict dewatering and supply.

The aquifer systems include shallow silcrete and calcrete, a lacustrine clay aquitard, transported sediments, weathered carbonatite aquifers and fractured-rock pathways.

An understanding of the hydrogeology and surface water characteristics, coupled with the design and engineering of the Project, has provided the basis for an integrated site water balance and informed water management strategies.

Water management infrastructure and systems have been incorporated into the design of the Project, including production bores, pumps, pipelines, transfer stations, storage ponds, water treatment and excess-water management.

The PFS base case manages surplus water through a combination of on-site passive and mechanical evaporation. Alternative water management strategies were also assessed as part of the PFS.

7.3 TAILINGS STORAGE FACILITY

The TSF will be progressively constructed to store a total of approximately 20 Mt of dry tailings over the base case LOM. The design incorporates a high-density polyethylene lined, single-cell facility.

The TSF will commence with the starter embankment over a 65 Ha footprint. Staged wall raises will provide ongoing storage capacity throughout the LOM. The facility is raised in stages through a combination of downstream and centreline construction, in addition to operational tailings deposition and water decant management. Further geotechnical investigation, stability analysis and freeboard assessment will be completed as part of future study work.

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08. OPERATIONS WORKFORCE

The Project operating model is based on WA1 retaining direct responsibility for management, technical services, processing, maintenance, health and safety, environment, administration and commercial functions.

This is supported by specialist contractors for mining, logistics, laboratory and other services. The mine and plants at Luni will operate continuously across two 12-hour shifts.

At steady-state operations, the Luni operation is expected to directly employ approximately 170 personnel, predominantly FIFO from Perth on a 15:13 day roster, equating to 91 personnel on site at any one time. Mining operations will be undertaken by a specialist contractor, with an average workforce of 178 mining personnel operating on a 2:1 week roster, equating to 119 personnel on site at any one time, noting mining workforce requirements will vary over the mine life in line with the mining schedule. The combined steady-state workforce is therefore expected to be approximately 210 personnel on site at any one time and approximately 350 in total.

Whilst the operational workforce at Luni is expected to be predominantly Perth-based on FIFO rosters, WA1 intends to facilitate recruitment and training pathways through regional communities, including Kiwirrkurra and Balgo. Workforce planning and operational readiness, including organisational design, recruitment, training and handover, will be progressed as part of future study work.

The Whyalla conversion plant is expected to employ 123 personnel at steady-state, with the workforce assumed to be residential in Whyalla and the surrounding area.

LUNI JOB CREATION

~350 personnel

steady-state workforce

WHYALLA JOB CREATION

~120 personnel

steady-state workforce



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09. TRANSPORT AND LOGISTICS

The PFS establishes a practical and scalable logistics solution linking Luni to existing road, rail, and export infrastructure in Alice Springs, Whyalla and Port Adelaide (Figure 9-1). The logistics strategy includes the construction of a dedicated access road connecting Luni to the Mid-State Highway and leverages established freight corridors and service providers.

Niobium concentrate is transported from Luni via the new access road and the Mid-State Highway to Alice Springs rail terminal. The containerised concentrate is delivered via rail to South Australia for onward road transport to the proposed downstream processing facility in Whyalla.

At steady-state production, the logistics task comprises approximately 10 concentrate truck movements per week between Luni and Alice Springs, utilising a container fleet of approximately 90 units and four triple line-haul trucks. The transport task is considered modest relative to existing regional freight activity and can be accommodated through established logistics infrastructure and service providers.

Ferroniobium produced at the Whyalla facility is packaged in bulk bags, loaded into containers and transported to Port Adelaide for export to domestic and international customers via established shipping networks. Reagents are sourced and transported through existing supply chains using licensed contractors and specialised transport equipment.

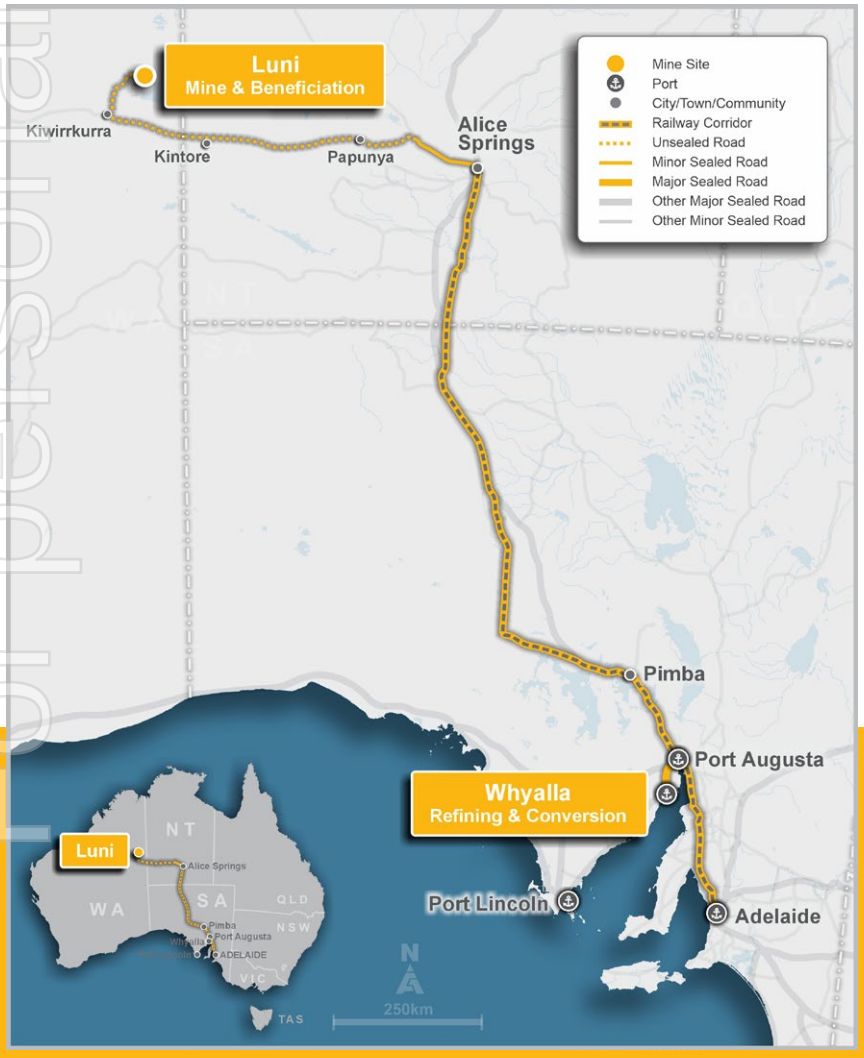




Figure 9-1: Proposed logistics corridor from Luni to Whyalla

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10. TENURE, APPROVALS AND STAKEHOLDER ENGAGEMENT

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10.1 TENURE

WA1 holds 100% ownership and control of the granted and applied-for mining tenure forming the basis of the Project. The Western Australian tenure portfolio comprises five granted Exploration Licences, four Exploration Licence applications, Mining Lease application M80/652 and six Miscellaneous Licence applications associated with proposed Project infrastructure. No joint venture, earn-in or third-party ownership arrangements apply to the Project tenure.

The granted Exploration Licences contain the Mineral Resource and proposed mine development area and have supported the exploration, environmental, heritage, engineering and PFS activities completed to date. These licences do not, of themselves, authorise construction and operation of the mine and associated permanent infrastructure.

Mining Lease application M80/652 is the principal tenure application required for the proposed open pits, beneficiation facilities and associated mine infrastructure. The application remains subject to the applicable statutory assessment and Native Title processes, consideration by relevant decision makers and satisfaction of the requirements of the *Mining Act 1978* (WA).

The six Miscellaneous Licence applications are intended to support transport and other infrastructure required for the mine development. The final infrastructure locations and tenure requirements will continue to be refined as engineering, environmental, heritage and access studies progress.

The Luni mine site is located within Aboriginal Reserve 24923, where access is facilitated through Mining Entry Permits, Ministerial consents and associated access agreements. Existing arrangements have supported exploration, environmental, heritage and PFS activities on key Project tenure, including Exploration Licences E80/5173 and E80/5656. While these arrangements provide a foundation for Project advancement, additional tenure, access rights, approvals and agreements will be required to support construction and operations. The grant and continued operation of relevant access permissions and Ministerial consents remain subject to the applicable statutory processes.

The PFS assumes that M80/652, the supporting infrastructure tenure and associated access rights can be progressed within timeframes broadly consistent with the Project implementation schedule. This assumption is supported by WA1's control of the core tenure, the extensive work completed under existing tenure and access arrangements, and the existence of identifiable statutory pathways for the remaining tenure requirements. However, the final areas, boundaries, conditions and timing of grant remain subject to government and third-party processes and may differ from the assumptions adopted in the PFS.

The PFS base case also requires tenure and access arrangements beyond the mine site. The proposed Northern Territory transport route will require further permits, land-access rights and agreements, including in relation to Aboriginal land within the Central Land Council region. Whyalla has been adopted as the assumed location of the downstream conversion facility for PFS purposes. No final site selection or investment decision has been made, and the required South Australian land tenure, utilities, approvals and commercial arrangements remain subject to further assessment and negotiation.

10.2 ENVIRONMENTAL APPROVALS

The mine development and associated infrastructure is proposed to be assessed under the established Western Australian environmental approvals framework. The immediate regulatory priority is submission of a referral to the Environmental Protection Authority (**EPA**) under Part IV of the *Environmental Protection Act 1986* (WA).

The Project is located within the Great Sandy Desert, in a largely intact landscape of sandplains, dunes, claypans, drainage depressions, low rises and salt lake systems.



Figure 10-1: Environmental surveys conducted with Ngururrpa People

Notes:
Left Image: George Madani, Fauna Scope Pty Ltd, Kerenza Sunfly, Nathan Sunfly, 2 June 2026, Luni, Image taken by Emma Gaunt
Middle Image: Nathan Sunfly 30 May 2026, Luni, Image taken by Emma Gaunt
Right Image: Nathan Sunfly and George Madani, 2 June 2026, Luni, Image taken by Emma Gaunt

During the PFS, WA1 completed or substantially advanced a comprehensive, multi-disciplinary environmental baseline program across the proposed mine and access development envelopes. The program comprised detailed and targeted flora and fauna surveys, hydrogeological investigations and surface water studies, landform, soils and waste characterisation and social, cultural heritage and mine closure studies. This work has characterised the environmental setting, informed Project design and impact assessment, and provides a robust foundation for the EPA referral and subsequent approvals.

The EPA referral will define the Project through development envelopes and disturbance limits rather than a fixed mine plan, preserving flexibility for ongoing design optimisation, while enabling assessment of the maximum extent of potential environmental impacts.

The environmental baseline program has also informed risk assessment and the application of the mitigation hierarchy, with impacts to be avoided, minimised or managed wherever practicable. Further surveys, impact assessments, social and heritage investigations, monitoring and mitigation planning will continue through future study and approvals phases.

Following referral, the EPA will determine whether formal assessment is required and, if so, the scope and level of assessment. If assessed, the EPA will make a recommendation to the Minister for Environment, who will decide whether the Project may proceed and on what conditions. A favourable Ministerial decision would represent the primary environmental approval for the mine development and a significant milestone in the Project development pathway.

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In addition to EPA approval, the Project is expected to require a range of supporting approvals and licences, including other environmental works approvals and operating licences, Mining Act approvals, water licences and other activity-specific permits associated with construction and operation.

The requirement for referral of the Project under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* remains under review. If required, any Commonwealth assessment process would proceed in parallel with the Western Australian approvals pathway.

Based on the work completed to date, WA1 considers there are reasonable grounds to expect that the environmental approvals required for development can be progressed within the timeframes contemplated by the Project implementation schedule. While the timing, scope and outcome of the assessment process remain matters for the relevant regulators and decision-makers, no environmental issues have been identified that are currently expected to preclude development of the Project.

10.3 NATIVE TITLE, HERITAGE AND TRADITIONAL OWNER PARTICIPATION

Luni is located within the recognised Native Title determination areas of the Ngururrpa People and Kiwirrkurra People, and within Indigenous Protected Areas and Aboriginal Reserve land (Figure 10-2). The proposed mining area is primarily located within Ngururrpa country. Elements of the proposed access and infrastructure corridors traverse, or interact with, the Kiwirrkurra determination area. The Ngururrpa People are represented by Parna Ngururrpa (Aboriginal Corporation) RNTBC (**PNAC**), and the Kiwirrkurra People are represented by Tjamu Tjamu (Aboriginal Corporation) RNTBC (**TTAC**).

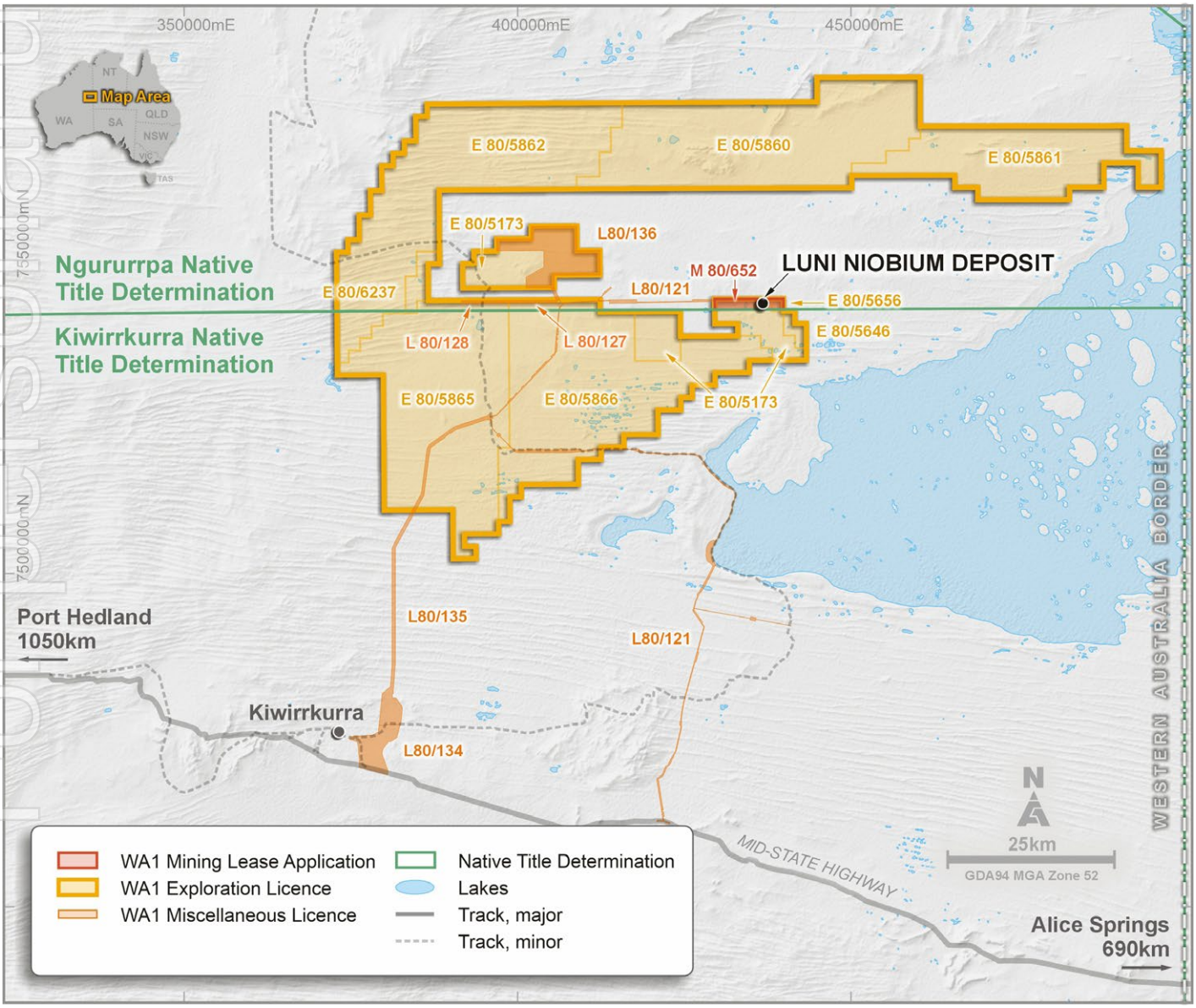


Figure 10-2: Project location, WA1 tenure and Native Title Determinations

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Consistent with WA1's approach to responsible project development, the Company is seeking to support meaningful Traditional Owner participation through employment, training, business development, capability-building and broader partnership opportunities.

Development of the Project requires coordinated progression of mining tenure, statutory approvals, Native Title processes, Aboriginal Reserve access arrangements and project agreements. WA1 has established a comprehensive framework of access, heritage and engagement arrangements that have supported exploration, environmental and heritage investigations, engineering studies, and completion of the PFS. These arrangements provide a strong foundation for Project advancement, although additional agreements, access rights and approvals will be required to support construction and operations.

Formal Negotiation Protocols are in place with both PNAC and TTAC, establishing agreed governance structures and processes for the negotiation of future project agreements. These frameworks have been supported by Traditional Owner led cultural heritage investigations, on-Country engagement, representative governance arrangements and capacity-building initiatives.

The future act process associated with Mining Lease application M80/652 is underway and, together with the negotiation and implementation of project agreements, represents a key component of the Project's development pathway. Significant progress has been made in establishing the engagement, governance and relationship frameworks required to support these processes, with ongoing discussions focussed on cultural heritage protection, project impacts, access arrangements, participation opportunities and long-term community outcomes.

Consistent with WA1's approach to responsible project development, the Company is seeking to support meaningful Traditional Owner participation through employment, training, business development, capability-building and broader partnership opportunities. This approach is intended to strengthen local participation, build community capacity and support enduring relationships throughout the life of the Project.

While significant progress has been made in establishing the foundations for future project agreements, the commercial, access, heritage management, operational and benefit-sharing arrangements required to support development remain subject to ongoing negotiation and authorisation processes. As a result, the final terms, timing and outcomes of these agreements remain subject to statutory processes, Traditional Owner decision-making and agreement between the parties.



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10.4 STAKEHOLDER ENGAGEMENT

WA1 has established constructive relationships with Traditional Owners, local communities, government agencies, regulators and other stakeholders throughout exploration and the development of the PFS. Engagement has informed Project design, environmental and heritage investigations, access and agreement-making, and planning for employment, training and enterprise opportunities. Key stakeholder groups include the Ngururrpa People and Kiwirrkurra People, the communities of Kiwirrkurra and Balgo, and Commonwealth, State and Territory government agencies.

The Australian Government's grant of Major Project Status recognises Luni's national significance and has supported ongoing engagement regarding approvals, infrastructure and critical minerals development.

The relationships established provide a strong foundation for continued collaboration with Traditional Owners, local communities and government agencies and provide an important foundation for successful receipt of requisite approvals, project development and operational activities.

10.5 COMMUNITY INVESTMENT

WA1 recognises that meaningful community participation and investment are important components of responsible project development. Since discovery, the Company has supported a range of community training, employment, heritage and capacity-building initiatives across the region, including Traditional Owner work experience programs, community sponsorships, ranger engagement, environmental programs and community access initiatives.



Figure 10-3: TTAC accepting the 2025 DMPE Community Partnership Award

Notes:

Left to right: Julian Santamaria, Stanislaus Nowee, Sylvester Olodoodi, the Hon Minister David Michael, Minister for Mines (former), Matthew West, Morris Reid, Carlston James, 30 October 2025, DMPE Community Partnership Awards, Image taken by Tom Lyons

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WA1's partnership with TTAC was recognised through the 2025 DMPE Community Partnership Award (Figure 10-3). The award recognised a practical partnership delivering essential track maintenance while creating employment and skills development opportunities for Kiwirrkurra community members. The initiative demonstrates WA1's approach to working with Traditional Owners to deliver tangible community benefits alongside Project activities and to build longer-term local capability and economic participation.

WA1 believes Luni has the potential to generate significant opportunities for these communities, including long-term employment, business participation, skills development and regional economic activity. As the Project advances, community investment programs will continue to evolve in consultation with Traditional Owners and local communities, with a focus on supporting local participation and delivering sustainable social and economic benefits to the region.







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11. MARKETING

It is assumed that 100% of the revenue for the Project will be generated from the sale of ferroniobium, a product form of niobium which accounts for 88% of the global niobium market[2]. Ferroniobium is predominantly sold directly by producers to end users under negotiated medium- and long-term commercial arrangements. Consistent with established industry practice, the PFS assumes that ferroniobium will be sold directly to customers under negotiated commercial arrangements. No binding offtake agreements have been entered into and none are assumed for the purposes of the PFS.

Ferroniobium accounts for 88% of the global niobium market

WA1 continues to engage with potential customers and develop its market entry and offtake strategy. Further work during subsequent phases of the Project will consider customer requirements, product qualification, contract structure and other commercial terms, which will inform the ultimate sales arrangements for WA1's ferroniobium.

The niobium market is relatively opaque, reflecting its highly concentrated supply base. Production is held within privately controlled businesses, or large diversified groups, limiting the availability of detailed public market information.

Project Blue provides independent market research covering the global niobium supply base, existing production capacity, demand trends and pricing, including demand scenarios and medium- and long-term price forecasts. Together with the market intelligence gathered by WA1, this research provides an independent basis for assessing the market outlook and supports the Project's market entry strategy and price assumptions adopted in the PFS financial evaluation.

11.1 SUPPLY

Niobium has one of the most concentrated supply structures of any metal, with global primary production sourced from only three operations, and approximately 92% coming from Brazil[3].

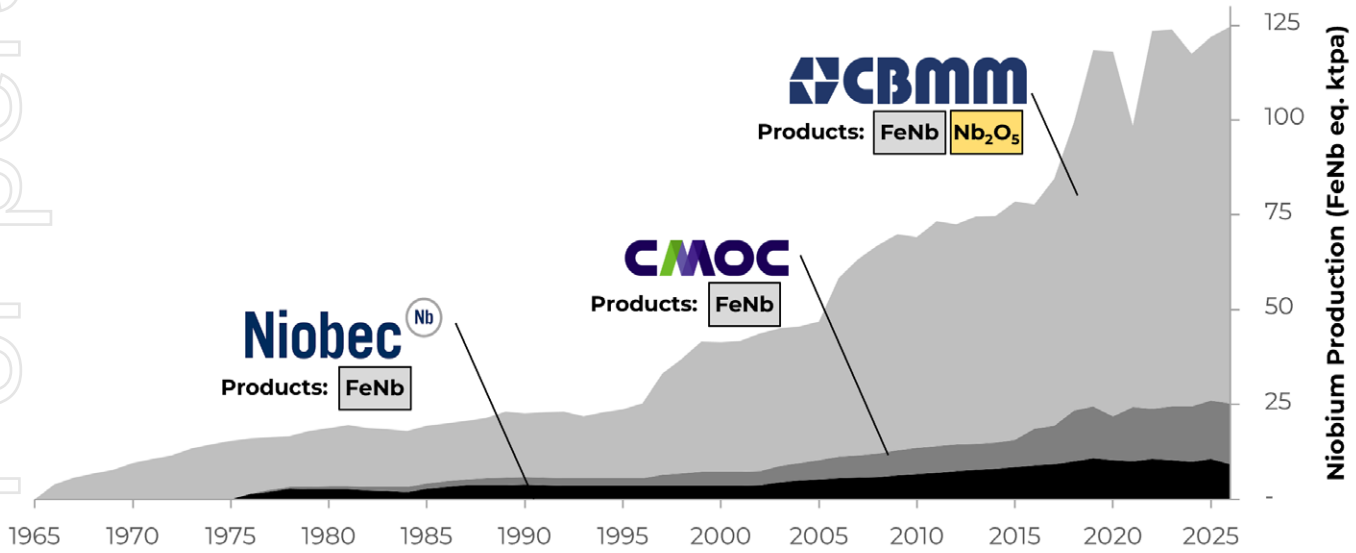


Figure 11-1: Historic production rates of primary niobium producers[4]

Note: Excludes niobium production from secondary by-product and artisanal sources

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CBMM, CMOC and Niobec dominate the ferroniobium market (Figure 11-1). There are several smaller scale secondary niobium producers globally, either producing from by-product or artisanal sources, particularly in Central Africa. These operations typically supply the niobium oxide market. CBMM is currently the only primary producer producing a full suite of niobium products, with CMOC and Niobec only producing ferroniobium.

The Araxá operation, discovered in 1953, was responsible for the development of the niobium market and under CBMM's ownership has remained the dominant market player, having invested significant effort in growing the niobium market.

CBMM does this through a range of strategies including maintaining excess production capacity to ensure stable supply to customers, investing in research and development to increase the applications of niobium and flexing its production capacity to ensure the market remains in balance.

The current capacity at Araxá is approximately 150,000 tpa of FeNb equivalent. CBMM's utilisation of its installed capacity is shown in Figure 11-2 which highlights CBMM's disciplined approach to supply to maintain a balanced market.

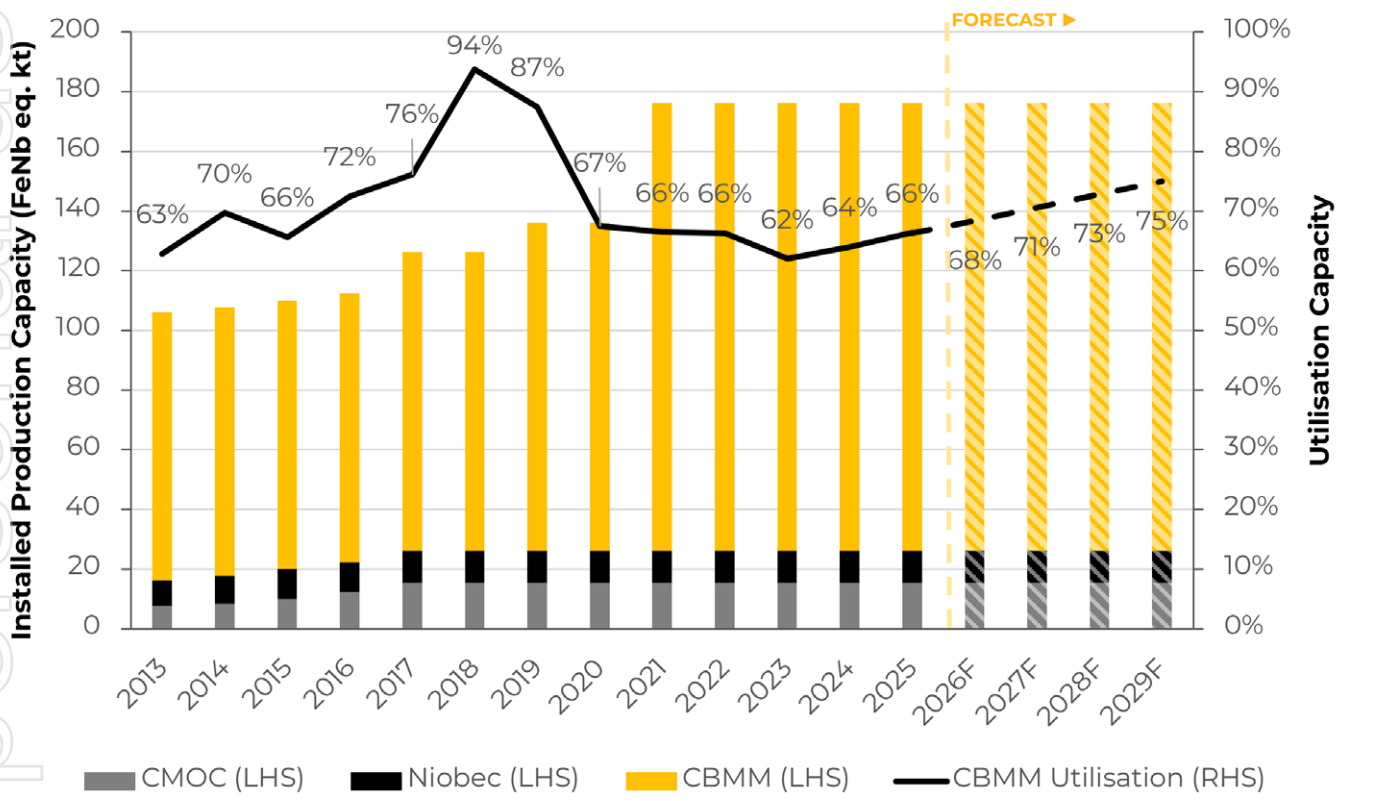


Figure 11-2: Installed capacity at existing primary niobium producers and CBMM's utilisation of installed capacity[3]

Source: Project Blue



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11.2 DEMAND

Ferroniobium demand is driven principally by high-strength low-alloy steel applications (**HSLA**). Small niobium additions improve grain refinement, strength, toughness and formability. Applications include structural steel, automotive, pipelines, energy and industrial products. Continued demand growth is driven by steel intensity as well as steel volumes.

Ferroniobium consumption is underpinned by long-term steel demand growth and with the increased intensity of niobium use in HSLA steel, niobium consumption from the steel sector is expected to increase steadily over the period to 2050.

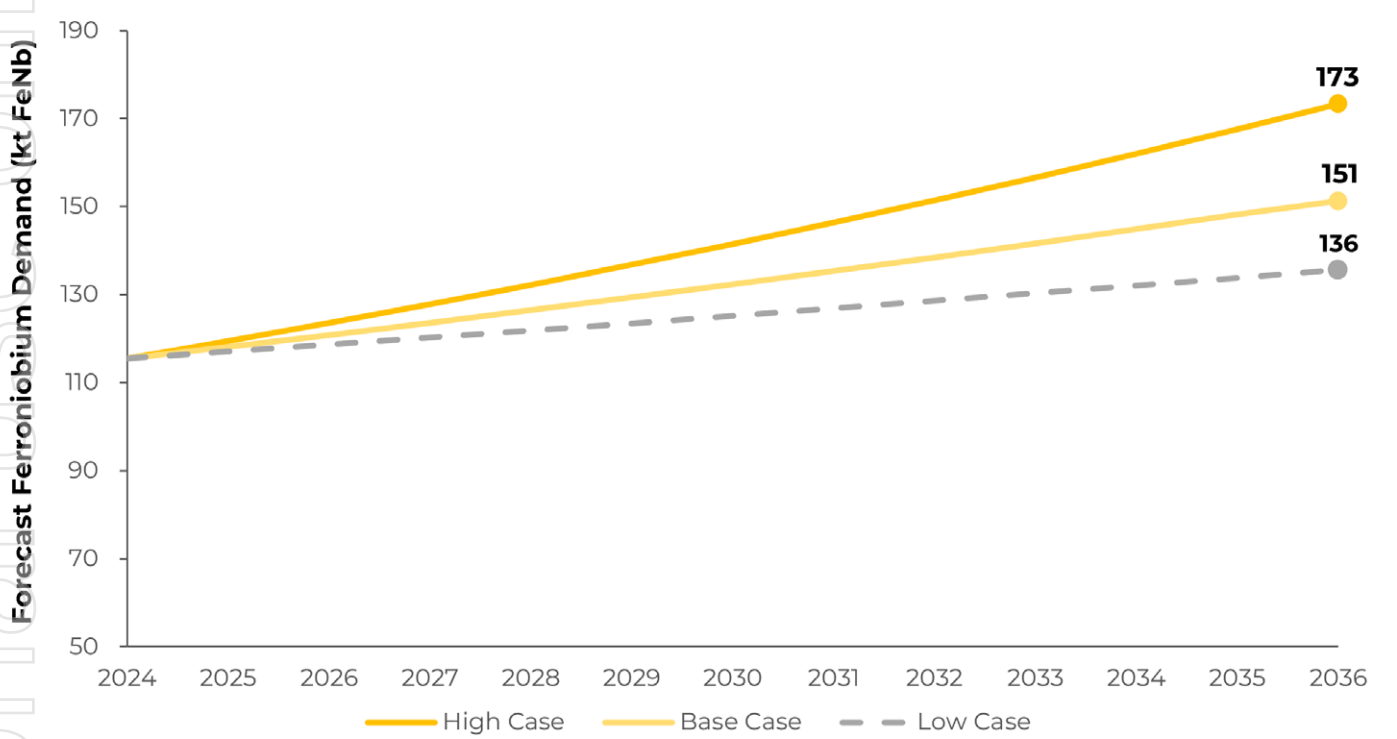
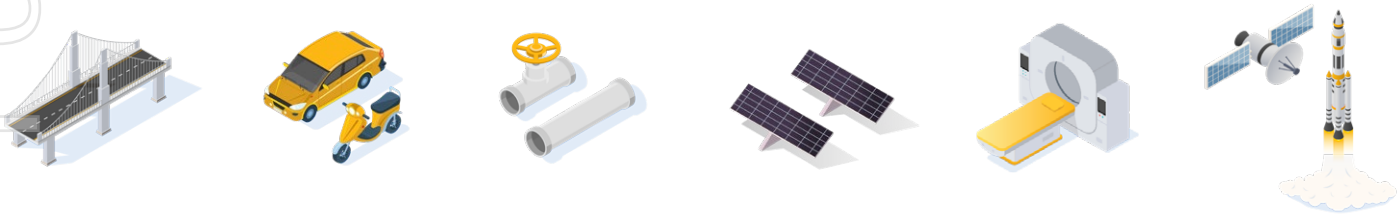


Figure 11-3: Forecast ferroniobium demand by case[3]

Source: Project Blue

Although global steel production has remained relatively stable in recent years, ferroniobium production and consumption have both continued to grow at a comparatively higher rate (Figure 11-4). This trend reflects the increasing intensity of niobium use in steelmaking, as producers seek to improve steel strength and performance, while reducing material requirements. As a result, ferroniobium demand is increasingly being supported by greater niobium consumption per tonne of steel, rather than growth in overall steel production alone.

NIOBIUM APPLICATIONS



Structural steel | Automotive | Oil and gas pipelines | Energy products | Specialised technologies | Aerospace

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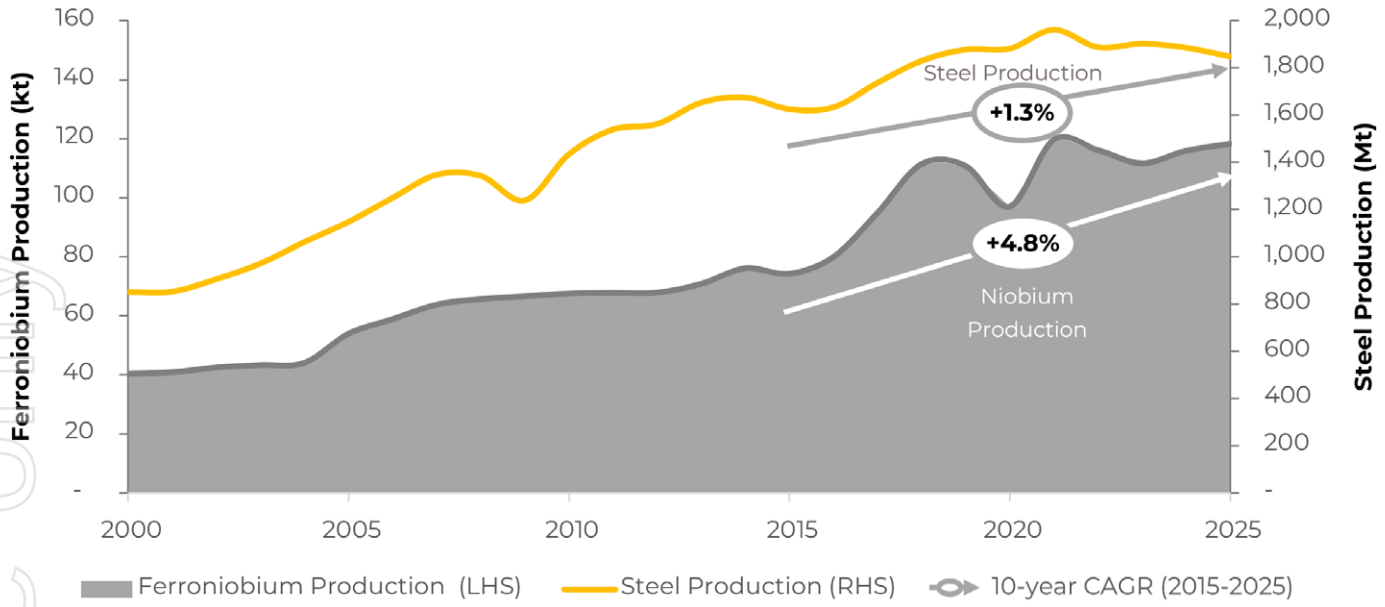


Figure 11-4: Niobium market (kt FeNb eq.) and global steel production (Mt) 2000-2025[4,5]

11.3 MARKET ENTRY AND TARGET MARKETS

CBMM's installed ferroniobium production capacity is estimated at approximately 150,000 tpa and is capable of supporting a substantial proportion of forecast market growth through increased utilisation. While this provides confidence that future demand growth can be accommodated by the market, it also highlights the highly concentrated nature of global niobium supply.

Luni is expected to enter the market as one of the few globally significant new sources of ferroniobium and would provide customers with a large-scale alternative supply source outside the incumbent producing regions of Brazil and Canada.

The Project's market position is underpinned by a combination of scale, grade, product quality and supply-chain diversification benefits. Key differentiating factors include:

- A potential position as the world's highest-grade niobium mine and second-largest ferroniobium producer;
- A large, long-life resource base capable of supporting long-term customer relationships;
- An integrated mine-to-ferroniobium value chain providing enhanced control over product quality and supply;
- Geographic diversification of global niobium supply outside Brazil;
- Exposure to increasing customer demand for resilient and diversified critical minerals supply chains; and
- Potential alignment with government and industry initiatives supporting the development of strategic and critical mineral supply chains.

Under the Project Blue base case (Figure 11-3), Luni's steady -state annual production is comparable to total forecast market growth between 2025 and 2032, and represents approximately two-thirds of the cumulative increase in annual demand forecast to 2035. Accordingly, the Project's market entry strategy contemplates both growth in overall ferroniobium demand and Luni establishing a position within the existing ferroniobium market. This is supported by forecast growth in global steel production, increasing use of HSLA steels and customer demand for secure and diversified ferroniobium supply.

Rather than relying on a near-term structural supply deficit, the Project's market opportunity is driven by growing global steel production, increasing use of HSLA steels, and customer demand for secure and diversified ferroniobium supply.

Ferroniobium is predominantly consumed by steel producers manufacturing HSLA steels for structural, automotive, energy, transportation and industrial applications. Demand is concentrated in Asia, the world's largest steel-producing region, with China accounting for approximately 45% of global ferroniobium consumption and Japan and South Korea representing a further 15%. Europe and North America account for approximately 18% and 14% of demand, respectively (Figure 11-5).

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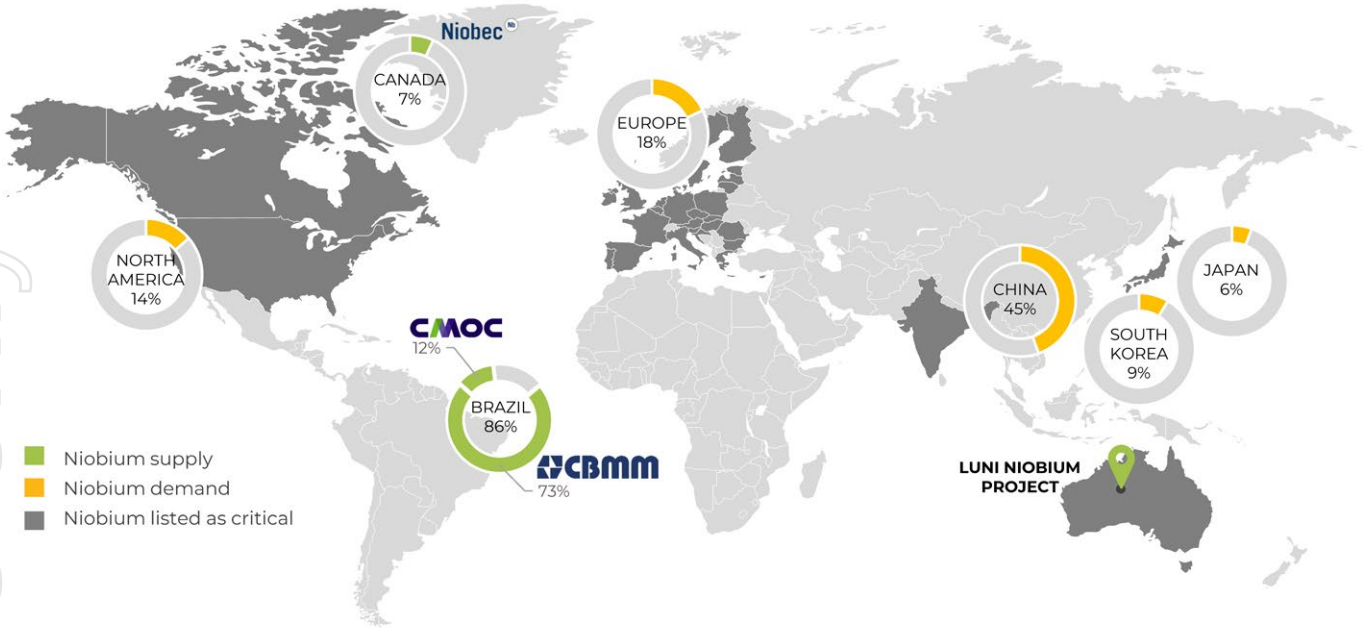


Figure 11-5: Global dynamics of the niobium market[3,6,7]

The Project is expected to target a geographically diversified customer base across Asia, Europe and North America, reducing concentration risk while providing exposure to multiple end markets. Following completion of the PFS, WA1 intends to continue engagement with potential customers and strategic partners to support product qualification, customer testing programs, strategic partnership opportunities and the progression of potential offtake arrangements.

11.4 PRICING

The base case adopts a flat pricing assumption using Project Blue's long-term price forecast of US$46.50/kg contained Nb (Figure 11-6). At 65% contained niobium, this equates to US$30.23/kg of FeNb product. The October 2026 spot price was US$50.04/kg contained Nb (equating to US$32.53/kg of FeNb product).

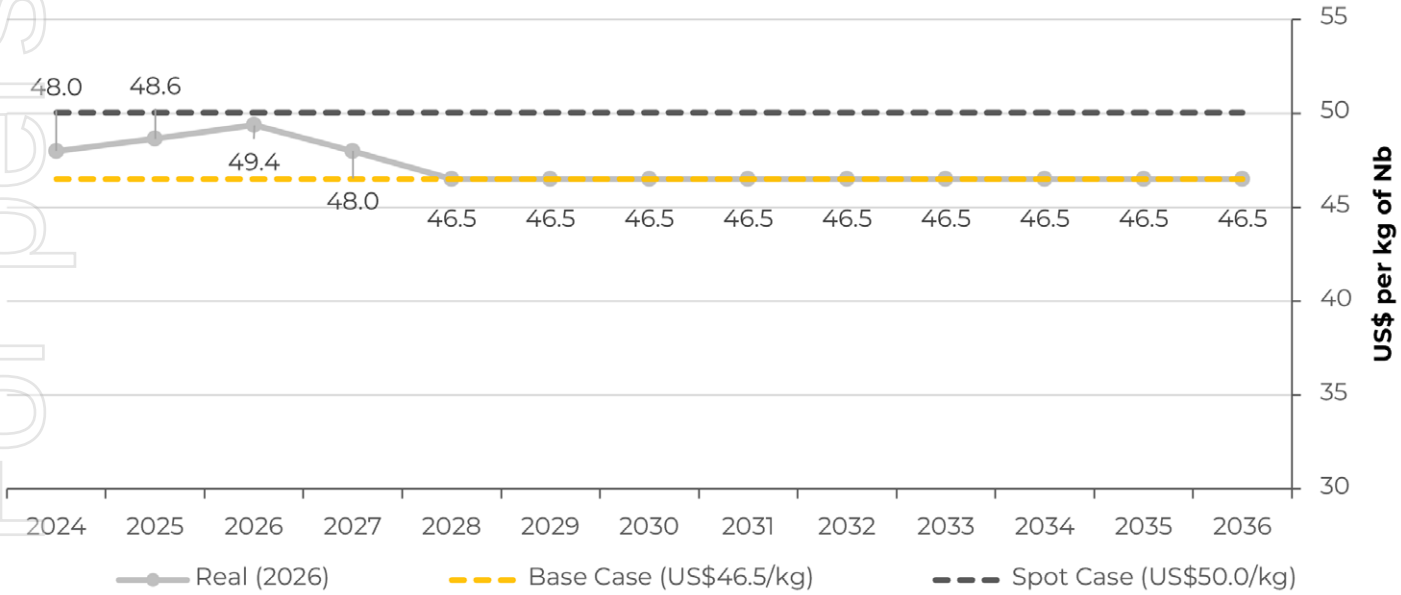


Figure 11-6: Forecast medium-term ferroniobium pricing US$/kg Nb

Source: Project Blue

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This long-term forecast is underpinned by historically stable ferroniobium pricing, reflecting CBMM's moderating influence on supply (Figure 11-2), which has helped dampen potential price volatility (Figure 11-7).

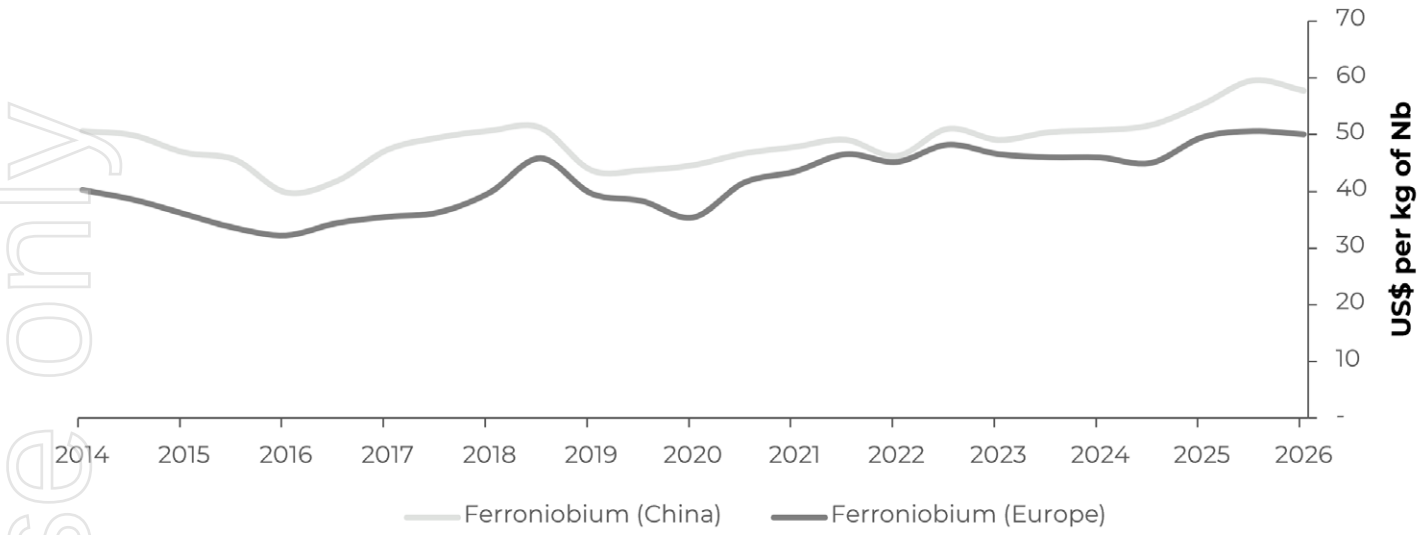


Figure 11-7: Historical ferroniobium pricing US$/kg Nb

Source: Project Blue

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12. CAPITAL COST ESTIMATE

The Project capital cost estimate incorporates input from external specialist consultants, with more than 90% of major equipment costs supported by written budget quotations.

The estimate is consistent with those typical of an AACE Class 4 estimate with an indicative accuracy range of -20% to +30%, informed by the Project's Quantitative Risk Analysis (**QRA**). Costs are presented in real Australian dollars with a base date of Q4 CY2026 and no escalation has been applied.

The capital cost estimate includes Project development costs from enabling works through construction, commissioning and pre-production mining.

The total Project development capital cost is estimated at A$1,069 million, including contingency. An average contingency allowance of 10% has been applied to the direct cost estimates (excluding the Luni beneficiation plant, for which designed capacity relative to planned throughput provides an embedded allowance for cost uncertainty) to account for uncertainties in scope, schedule and rates, while considering inbuilt allowances, detailed engineering quantities and budget quotations.

Table 12-1: Capital cost summary

Area	CAPEX (A$M)
Early / Enabling Works	70.6
Bulk Earthworks including Access Roads	144.7
Contract Mining and Pre-strip	95.3
Luni Beneficiation Plant	233.0
Whyalla Conversion Plant	211.9
Permanent Village (additional cost in Early / Enabling Works)	11.5
EPCM and Site Indirects	158.5
Owner's Costs	68.3
Contingency	75.2
Total Project Development Capital	**1,068.9**

Note: Totals may not add due to rounding.

Sustaining capital over the operating period of 17 years is estimated at A$522.5 million and excludes initial Project capital and closure costs.



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13. OPERATING COST ESTIMATE

The operating cost estimate is based on the PFS mine plan and process design, and assumes contract mining, owner-operated processing facilities and a combination of owner-operated and contracted supporting services. Operating costs were developed from the mine schedule, process design, mass balance, equipment, labour, consumables, supplier pricing and logistics assumptions. Costs include all expenditure required to deliver ferroniobium landed in Adelaide ready for distribution, with product logistics to customers excluded from the evaluation.

Key operating cost assumptions have been developed using supplier budget quotations, industry benchmarks, metallurgical factors, equipment and energy requirements and detailed workforce planning.

Reagents represent a material component of operating costs, with consumption derived from metallurgical testwork, process mass balances and pricing principally supported by supplier quotations and long-term commodity pricing assumptions.

Table 13-1: Operating cash cost summary

Cost Category	Unit	OPEX (A$/t)
Concentrate		
Mining	Material Mined	12.3
Processing - Concentrate	Ore Processed	25.8
Reagents and Consumables	Ore Processed	42.5
Labour, Flights and Messing	Ore Processed	27.6
Transport and Other	Ore Processed	16.0
Total Concentrate	**Ore Processed**	**193.0**
Ferroniobium		
Processing - Ferroniobium	Concentrate Processed	361.0
Reagents - Refining	Concentrate Processed	500.7
Reagents - Conversion	Concentrate Processed	2,030.9
Labour	Concentrate Processed	495.1
Transport and Other - Ferroniobium	Concentrate Processed	147.0
Total Ferroniobium	**Concentrate Processed**	**3,534.7**
Total Operating Costs	**FeNb Produced**	**19,172.5**
Royalties, Sustaining CAPEX and Mine Closure	FeNb Produced	3,129.1
AISC	**FeNb Produced**	**22,301.6**

13.1 ROYALTY FRAMEWORK

The financial model includes allowances for applicable government royalties and payments associated with anticipated Native Title arrangements. For the purposes of the PFS, a mine gate royalty allowance of 5% has been applied to the value of niobium contained in the concentrate leaving Western Australia according to the assumed rate payable to the WA State Government Department of Treasury and Finance.

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14. FINANCIAL EVALUATION

The financial evaluation is based on an unlevered, 100% Project-basis discounted cashflow model using an 8% discount rate from commencement of construction. Tax has been calculated at the 30% Australian corporate tax rate and incorporates relevant government tax concessions available. The financial analysis includes appropriate working capital allowances to reflect the timing of operating receipts and payments.

The model incorporates the Ore Reserve-based mine schedule, metallurgical recoveries, production ramp-up, a long-term price of US$46.50/kg contained Nb (US$30.23/kg FeNb at 65% Nb), an AUD/USD exchange rate of 0.67, capital and operating costs, State and Native Title royalty allowances, tax, sustaining capital, closure and working capital.

At an 8% discount rate, the Project generates a pre-tax NPV_8 of A$2.5 billion and a pre-tax IRR of 29%, and a post-tax NPV_8 of A$1.7 billion and a post-tax IRR of 25%. Pre-tax payback is three years from first production, and the pre-tax NPV_8 is approximately 2.3 times pre-production capital of A$1,069 million. Over the LOM, the Project is forecast to generate revenue of A$15.2 billion, EBITDA of A$8.3 billion, an average EBITDA margin of approximately 55%, and free cashflow of A$6.6 billion (pre-tax).

Table 14-1: Project economics

Description	Unit	Metric
Life of Mine	Yrs	17.3
Cumulative Gross Revenue	A$Bn	15.2
Cumulative EBITDA	A$Bn	8.3
EBITDA Margin	%	55%
Cumulative Free Cashflow (pre-tax)	A$Bn	6.6
Pre-tax Net Present Value (NPV_8)	A$Bn	2.5
Pre-tax Internal Rate of Return (IRR)	%	29%
Pre-tax NPV_8 / CAPEX	x	2.3x
Pre-tax Payback Period (from first production)	Yrs	3.0
Pre-tax Payback Period (from FID)	Yrs	5.2
Cumulative Free Cashflow (post-tax)	A$Bn	4.8
Post-tax Net Present Value (NPV_8)	A$Bn	1.7
Post-tax Internal Rate of Return (IRR)	%	25%
Post-tax NPV_8 / CAPEX	x	1.6x

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The Project delivers a strong cashflow profile (Figure 14-1), driving pre-tax free cashflow of A$6.6 billion over the LOM in the base case and a pre-tax payback period of 3 years from first production. The spot pricing scenario demonstrates meaningful further upside, lifting LOM pre-tax free cashflow to A$7.7 billion (an uplift of approximately A$1.1 billion, or 17%), and shortening payback to 2.7 years.

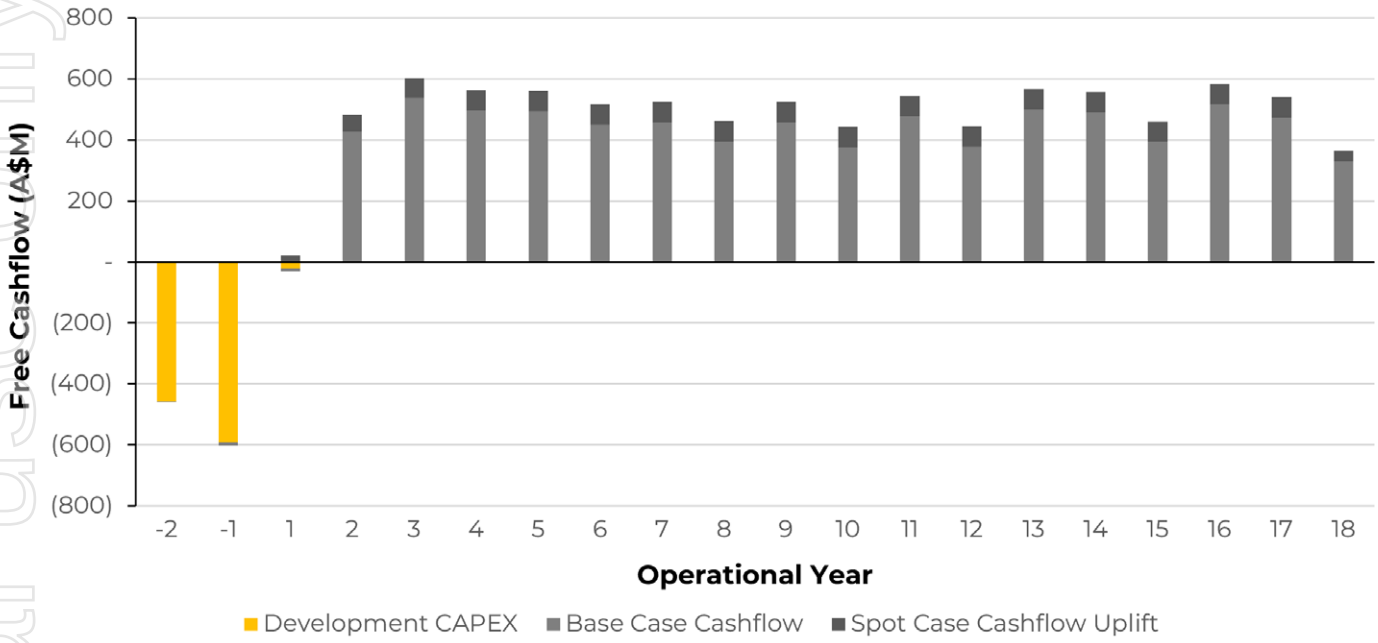


Figure 14-1: Cashflow profile over LOM (pre-tax)

The AISC relative to assumed ferroniobium pricing demonstrates a resilient project that will underpin the economics throughout the economic cycle (Figure 14-2).

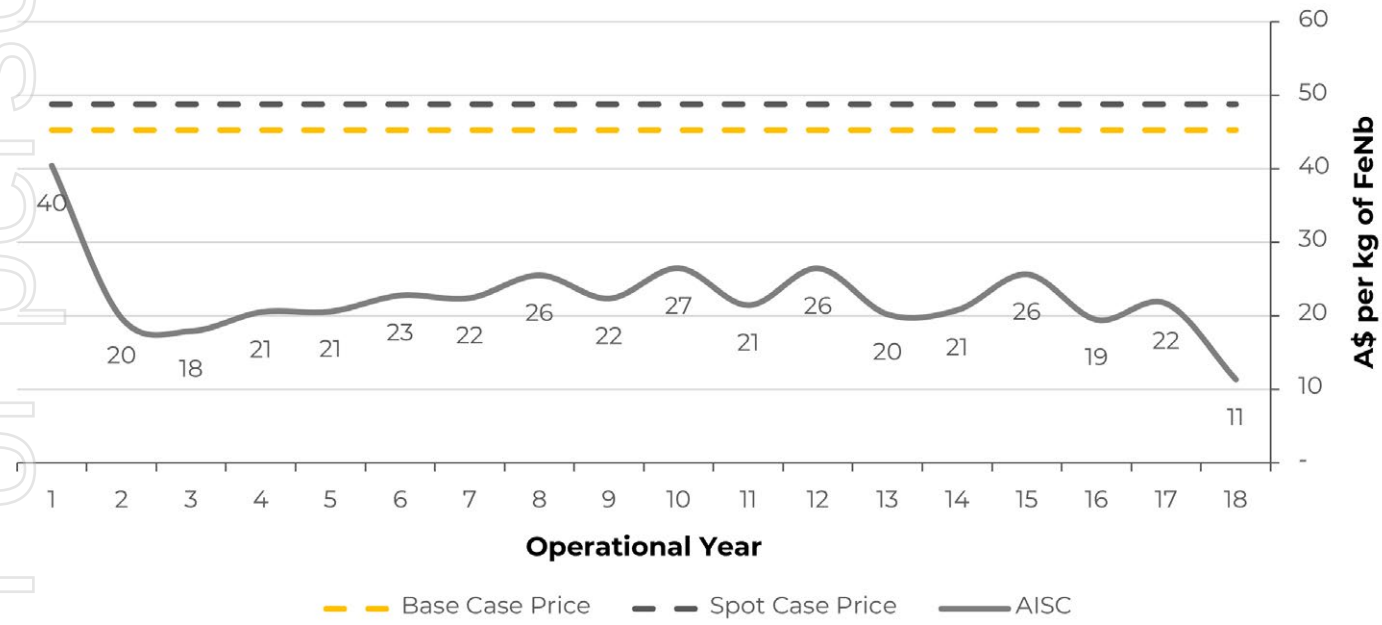


Figure 14-2: AISC relative to assumed niobium pricing A$/kg FeNb

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Sensitivity analysis tests the Project's principal value drivers and downside cases, including ferroniobium price, exchange rate, capital cost, operating cost and discount rate (Figure 14-3).

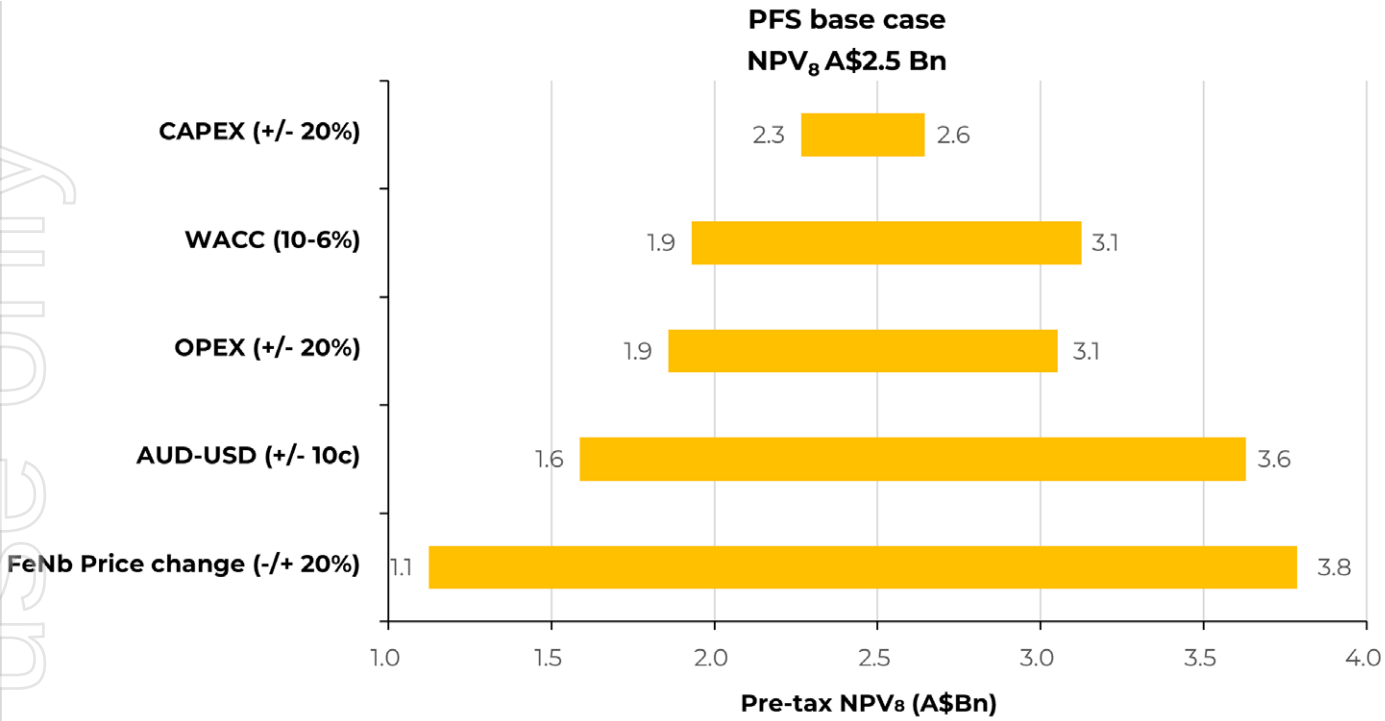


Figure 14-3: Sensitivity analysis

Based on the base-case assumptions, the following sensitivity analysis demonstrates the robust nature of the financial metrics of the Project, implying that even in a scenario where there is a 30% reduction in niobium pricing from base case assumptions, the Project still continues to deliver returns of approximately 13% IRR (if all other assumptions are unchanged).

Table 14-2: Pre-tax NPV and IRR sensitivity to long term FeNb prices

	FeNb Pricing						
Metric (Pre-tax)	**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**+30%**
NPV8 (A$Bn)	0.5	1.1	1.8	**2.5**	3.1	3.8	4.5
IRR (%)	13.1	19.3	24.6	**29.4**	33.8	37.9	41.7

Project economic outcomes based on October 2026 spot-price assumption of US$50,040/t Nb are:

- Pre-tax NPV8 of A$3.0 billion, a 21% increase to base-case; and
- Pre-tax IRR of 32.7%.

WA1 will assess a range of funding options for development, which may include debt, equity, government and strategic-partner funding and offtake-linked finance. Uncommitted government or strategic support is excluded from the base case.

The estimated development capital for Project construction is approximately A$1,069 million (including contingency). The Company considers that it has a reasonable basis to assume that the funding required to develop the Project will be available when required, having regard to:

- its track record of raising funds through equity;
- the amount of the funding required relative to the Company's current market capitalisation (A$545 million as at 17 November 2026); and
- the Project's financial and economic metrics.

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15. IMPLEMENTATION STRATEGY AND SCHEDULE

The PFS has evaluated a range of Project execution and contracting models to support the efficient development of the Project and provide a clear pathway to delivery. The preferred execution strategy and detailed contracting approach will be further refined through future study work, market engagement and contractor consultation.

The Project is expected to be delivered through a combination of EPCM, EPC, hybrid EPC / EPCM and specialist service contracts, with contracting models selected to optimise risk allocation, cost and schedule certainty, and execution efficiency. Major processing, refining, conversion and infrastructure packages may be suited to EPC or hybrid delivery models, while other work packages may be undertaken under EPCM or specialist contracting arrangements. Mining is expected to be undertaken by a contract mining provider, consistent with common Australian industry practice.

A Project execution plan will be developed during future study work to define delivery responsibilities, governance, interfaces, procurement strategy, commissioning and ramp-up activities. WA1 will retain overall oversight of key project interfaces, approvals, stakeholder engagement and critical project risks.

The PFS has established an indicative implementation schedule incorporating early and enabling works, approvals, detailed engineering, mine development, construction and commissioning of both the Luni and Whyalla facilities. The schedule identifies key dependencies, long-lead items and opportunities to progress major workstreams in parallel, supporting an efficient pathway to first production.

The implementation and contracting strategy will continue to be refined as the Project advances through further study work and a potential development decision.

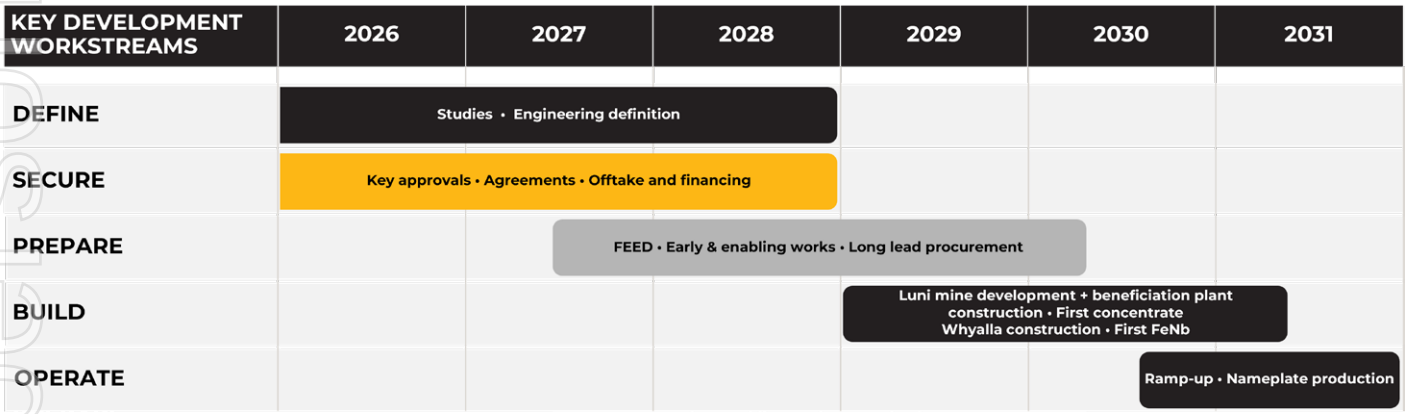


Figure 15-1: Indicative implementation schedule (CY)

15.1 CONSTRUCTION, COMMISSIONING AND CONTRACTING

Construction planning integrates the remote mine, major earthworks, village, aerodrome, access, mine development, process plants and supporting infrastructure.

Commissioning comprises pre-commissioning checks, dry commissioning, wet commissioning, process simulation, ore commissioning, performance testing and first product. The Company has allowed approximately six and three months for beneficiation and conversion commissioning respectively.

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Table 15-1: PFS ramp-up and LOM

Description	Period
Construction Period	2.2 Yrs
Ramp-up Period	2.0 Yrs
LOM	17.3 Yrs

WA1's owners team will oversee the Project's consultants, EPC contractors, construction contractors and the mining contractor, supported by an owner's engineer and other specialist advisers as required. Project controls will be based on approved scope, cost and schedule baselines, earned value management principles and formal change management.

Contracting strategy, early contractor engagement, front-end definition, long-lead procurement, modularisation and a combination of pre-assembly and stick-build construction are identified as opportunities to reduce schedule and site labour risk.



16. OPPORTUNITIES AND RISKS

All mining projects are subject to inherent technical, commercial, regulatory, environmental and operational risks. As part of the PFS, WA1 completed a comprehensive risk and opportunity assessment to identify the principal uncertainties and value drivers associated with development of the Project.

16.1 OPPORTUNITIES

The PFS has been developed on a disciplined and conservative basis, with emphasis on defining a technically robust, commercially credible and executable development pathway that balances value, optionality and risk.

In doing so, WA1 has preserved several opportunities for future optimisation and value enhancement that have not been incorporated into the PFS base case. These opportunities include potential improvements in resource growth and mine life, mining, processing, infrastructure, product strategy, market development and funding, each of which has the potential to enhance Project economics, increase production, improve capital efficiency, reduce operating costs or strengthen strategic and commercial outcomes.

As the Project advances through future study work and subsequent development phases, these opportunities will be evaluated through targeted technical studies, optimisation programs, market engagement and commercial discussions. The principal opportunities are set out in more detail below.

Table 16-1: Principal opportunities

Category	Upside Opportunities
Resource Growth and Mine Life	The PFS production target is based entirely on the 20.3 Mt Probable Ore Reserve at 2.75% Nb_2O_5. It is derived solely from Indicated Mineral Resources within the oxide domains at a 1.0% Nb_2O_5 cut-off. No Inferred Mineral Resources, transitional material or fresh material are included in the mine plan or economic evaluation. The Ore Reserve represents only a portion of the total 2026 MRE. The 2026 MRE is 220 Mt at 1.0% Nb_2O_5 (0.25% cut-off). It includes 93 Mt Indicated at 1.32% Nb_2O_5 and 130 Mt Inferred at 0.7% Nb_2O_5. Further drilling and technical work may support the upgrade of Inferred Mineral Resources to a higher confidence category and the conversion of Indicated Mineral Resources beyond the current Ore Reserve, with potential to extend mine life beyond the 17-year production schedule.
Mining and Project Development	The PFS identified opportunities to optimise the relationship between mine scheduling, plant throughput and production rate, with the potential to accelerate cashflow, reduce capital and operating costs, increase annual production and improve overall Project economics. Further work will also evaluate alternative mining methods and equipment selection, as well as opportunities to optimise cut-off grades, mine sequencing and production rates on a whole-of-project value basis. Further optimisation may support increased production, extended mine-life and improved capital efficiency should future technical, market and funding conditions justify the changes.
Flowsheet Optimisation	Opportunities exist to further optimise metallurgical performance, flowsheet configuration and operating efficiency. Ongoing testwork will evaluate opportunities to improve whole-of-project niobium recovery, simplify the beneficiation flowsheet, remove gangue minerals earlier in the process, reduce reagent consumption, and reduce both capital and operating costs. These initiatives also have the potential to improve concentrate quality, reduce refining flowsheet requirements, improve conversion performance and extend mine life. Additional upside may be realised through throughput expansion and debottlenecking initiatives, optimisation of the preferred ferroniobium conversion route, and continued evaluation of alternative product pathways, including concentrate sales, refined concentrates and niobium oxide products. These opportunities may increase production, improve margins and strengthen Project economics while maintaining development flexibility.

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Category	Upside Opportunities
Infrastructure and Cost	Future studies will assess a range of infrastructure optimisation opportunities, including access road design, power generation configuration, renewable energy integration, aerodrome development, logistics arrangements and utilisation of locally available construction materials. Collectively, these initiatives have the potential to reduce capital and operating costs, improve Project resilience and reduce exposure to energy and logistics costs over the life of the Project.
Commercial and Strategic	As one of the largest, highest-grade undeveloped niobium projects in a Tier-1 mining jurisdiction, Luni is well positioned to benefit from growing demand for diversified and secure critical minerals supply chains. Opportunities exist to strengthen Project value through strategic customer partnerships, ferroniobium offtake agreements, government support programs, strategic investment, concessional funding and incentives available to critical minerals projects. WA1 also sees potential upside through product diversification, by-product recovery, strategic stockpiling initiatives and broader international customer qualification programs. Continued engagement with governments, customers, investors and strategic partners may improve funding opportunities, support Project financing and enhance long-term market positioning.

WA1 considers the opportunities identified through the PFS to be material sources of future value creation. As Project definition increases through future studies, market engagement, partner discussions and technical programs will seek to further enhance the development pathway, improve Project economics and maximise the strategic value of the Project.

16.2 PROJECT RISKS

The risk and opportunities assessment identified risks typical of a project at the pre-feasibility stage, including in the areas of mining, geotechnical, metallurgy, process engineering, water management, environment, approvals, heritage, project execution, finance and marketing. WA1 considers these risks to be manageable and has established a range of mitigation measures and work programs aimed at progressively reducing uncertainty and increasing confidence as the Project advances through future studies and towards development.

Table 16-2: Principal risks and mitigation approach

Category	Principal Risk	Mitigation Approach
Approvals, Environment, Native Title and Heritage	Delays or constraints arising from environmental, approvals, tenure, Native Title agreements or cultural heritage outcomes may affect Project schedule, access or design.	Early and ongoing engagement with regulators and Traditional Owners, including implementation of agreed negotiation protocols, heritage and cultural assessments, on-Country environmental and project studies, progression of Native Title negotiations towards project agreements, and support for Traditional Owner participation in project planning and assessment process. Advancement of environmental baseline studies and high-quality environmental data collection to underpin referral and approvals processes, progression of tenure and agreement pathways, maintenance of design optionality, and alignment of Project design with regulatory and stakeholder commitments.
Technical Performance and Product Quality	Plant performance, metallurgical recovery, product quality, ore variability and reagent consumption may differ from current assumptions, affecting production, operating costs and Project economics.	Extensive beneficiation, refining and conversion testwork has been completed. Further variability testing, potential pilot-scale work, mine-to-product optimisation, reconciliation and independent technical review will be considered during future studies.

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Category	Principal Risk	Mitigation Approach
Water and Geotechnical Conditions	Mine dewatering requirements, groundwater response, pit stability, tailings performance and waste-management outcomes remain important areas requiring further definition and validation.	Further hydrogeological, geotechnical and geochemical investigations, pump testing and dewatering trials, water-balance modelling, independent review, staged engineering design and appropriate contingency allowances are planned for future studies.
Implementation and Project Delivery	The Project's remote location can create challenges associated with logistics, workforce mobilisation, contractor availability, long-lead procurement, accommodation, aviation and infrastructure delivery. Weather disruptions during construction may restrict site access, delay earthworks and construction activities, and affect the construction schedule and cost.	Development of an integrated implementation schedule, early planning for critical-path activities, logistics and procurement strategies, workforce planning, contractor management and supply-chain resilience measures, together with allowance for seasonal weather in construction scheduling, wet-weather access and contingency planning, and early completion of critical access works.
Market and Funding	Future Project value may be affected by financing availability, capital and operating cost escalation, customer qualification, offtake outcomes and niobium price assumptions. CBMM holds significant latent capacity (installed capacity of approximately 150,000 tpa of FeNb equivalent, operated below full utilisation) and has historically flexed production to balance the market. A supply response from CBMM, or a change in its approach to supply and pricing could change existing, long-term historical market dynamics.	WA1 continues to assess funding pathways, strategic partnerships, customer qualification and offtake opportunities, while applying conservative assumptions, sensitivity analysis and disciplined capital management. Price assumptions are based on Project Blue's independent long-term forecast, which considers CBMM's installed capacity and utilisation, and the Project's AISC has been assessed against historical ferroniobium pricing. WA1 will continue to engage customers seeking supply diversification outside Brazil, progress product qualification and offtake strategy, and assess market-entry and ramp-up, product optionality (including niobium oxide) and cost-reduction opportunities in future studies.
Health and Safety	Project development, construction and operations involve exposure to principal mining hazards including mobile equipment, road and aviation travel, remote work, geotechnical instability, hazardous substances, radiation, dust and emergency-response events.	WA1's health and safety framework focuses on safer design, critical controls, contractor assurance, competent supervision, occupational hygiene, emergency preparedness and continual improvement as Project activity increases.

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17. FUTURE WORK PROGRAM AND FEASIBILITY STUDY

Future studies will improve confidence in the PFS concept, such that the technical, commercial, approvals and execution basis will be at a level of maturity suitable for detailed design.

Geology and mining work will include further resource definition, updated geology and geometallurgy, Ore Reserve, pit design, scheduling, dilution and recovery assessment, mining method assessment, mine dewatering integration and mine-to-TSF material scheduling.

Engineering work will optimise the beneficiation and conversion plants, complete trade-off studies, refine equipment selection and mass balances, define utilities, complete geotechnical and civil investigations, update water and TSF design and advance the Whyalla site selection.

Commercial work will refine the market entry strategy, customer engagement, product qualification, sales terms, potential offtake, product mix, logistics contracts, energy supply, major packages and capital and operating costs to support the development and implementation of the overall funding strategy.



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18. STUDY CONCLUSIONS

The PFS defines a technically developed pathway for establishing an integrated Australian niobium operation.

The Project is defined by a large, high-grade Mineral Resource and Probable Ore Reserve, with a conventional open-pit mining, beneficiation, and downstream ferroniobium production case. The Project design addresses Luni's setting through dedicated access, aviation, village, power, water, communications and logistics support infrastructure.

Laboratory testing, studies and design work have defined a robust process flowsheet to take ore to a ferroniobium end-product in line with a base case of 20,000 tpa. Further scale-up testing, and flowsheet and product optimisation remain future study requirements. Market work identifies a large established ferroniobium market, long-term demand growth and strategic value in a new Australian source of a critical mineral with a concentrated supply base.

The Project remains subject to completion and reconciliation of material technical, approvals, tenure, agreement, commercial, funding and financial work.

The PFS supports progression of the Project to a Feasibility Study, alongside continued approvals and agreement work, customer engagement and further definition of the execution and funding strategies.

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GLOSSARY

Item	Definition
A$ / US$	Australian dollars / United States dollars
AACE	AACE International (Association for the Advancement of Cost Engineering) estimate classification system
AC	Aircore drilling
AISC	All-in sustaining cost
CAGR	Compound annual growth rate
CBMM	Companhia Brasileira de Metalurgia e Mineração
CMOC	CMOC Group Limited
CY	Calendar year
DD	Diamond drilling
FS	Feasibility Study
DIDO	Drive-in drive-out
DMPE	Department of Mines, Petroleum and Exploration (Western Australia)
dtpa / dtph	Dry tonnes per annum / dry tonnes per hour
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPA	Environmental Protection Authority (Western Australia)
EPC	Engineering, procurement and construction
EPCM	Engineering, procurement and construction management
FeNb	Ferroniobium; standard-grade product containing approximately 65% Nb
FID	Final investment decision
FIFO	Fly-in fly-out
hpa	Hours per annum
HSLA	High-strength low-alloy (steel)

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Item	Definition
IRR	Internal rate of return
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
kt / dkt	Thousand tonnes / dry thousand tonnes
LOM	Life of mine
MRE	Mineral Resource estimate
Mt / Mtpa	Million tonnes / million tonnes per annum
MW / MWh	Megawatt / megawatt-hour
Nb / Nb_2O_5	Niobium / niobium pentoxide (Nb = Nb_2O_5 × 0.699)
NPV	Net present value
P_2O_5	Phosphorus pentoxide
PFS	Pre-Feasibility Study
PNAC	Parna Ngururrpa (Aboriginal Corporation) RNTBC
QRA	Quantitative Risk Analysis
RC	Reverse circulation drilling
REE	Rare earth elements
RNTBC	Registered Native Title Body Corporate
ROM	Run of mine
RPEEE	Reasonable prospects for eventual economic extraction
tpa	Tonnes per annum
TSF	Tailings storage facility
TTAC	Tjamu Tjamu (Aboriginal Corporation) RNTBC
UHF	Ultra-high frequency

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FOOTNOTES

1. CBMM resource grade: ~2.5% Nb_2O_5 producing ~100ktpa FeNb, CMOC resource grade: ~1.0% Nb_2O_5 producing ~16ktpa FeNb, Niobec resource grade: ~0.4% Nb_2O_5 producing ~10ktpa FeNb. Source: Project Blue and WA1 ASX announcement dated 28 August 2023.
2. ~Project Blue – Niobium Background June 2026
3. ~Project Blue – Interactive Data June 2026
4. Internal Company estimated production figures adopted from: Project Blue, USGS, IAMGOLD, CBMM, National Department of Mineral Production of Brazil
5. World Steel Organisation: World Steel in Figures, retrieved from: <https://worldsteel.org/data/world-steel-in-figures/> on 2/6/2026
6. Australian Critical Mineral List 2023
7. Magris Performance Materials 2025 Sustainability Report

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THE NEXT GENERATION OF GLOBAL NIOBIUM SUPPLY

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ASX Listing Rule 5.9.1 Information

The following information provides a fair and balanced summary of the material information supporting the initial Ore Reserve estimate for the Project and is provided for the purposes of ASX Listing Rule 5.9.1. It should be read together with the PFS and the supporting JORC Code, 2012 Edition, Table 1 disclosure.

Ore Reserve and PFS basis

The PFS supports a Probable Ore Reserve of 20.3 Mt at 2.75% Nb_2O_5, at a 1.0% Nb_2O_5 cut-off grade and inclusive of dilution and mining losses. The Ore Reserve is derived entirely from Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve, production targets, mine scheduling or forecast financial information. Mineral Resources are reported inclusive of Ore Reserves.

The Ore Reserve is supported by a PFS completed in November 2026. The PFS defines a technically robust and economically viable mine plan, at the current level of study, producing approximately 20,000 tonnes per annum of ferroniobium over a 17.3-year mine life. Pre-production capital is estimated at approximately A$1,069 million, including contingency.

The base case financial evaluation uses an unlevered, 100% Project-basis discounted cashflow model with an 8% discount rate, a long-term niobium price of US$46.50/kg contained Nb, an AUD/USD exchange rate of 0.67, and incorporates capital, operating, royalty, tax, sustaining capital, closure and working-capital assumptions. The base case produces a pre-tax NPV_8 of approximately A$2.5 billion, pre-tax IRR of approximately 29%, post-tax NPV_8 of approximately A$1.7 billion and post-tax IRR of approximately 25%.

Project value is most sensitive to variation in price. A 30% reduction in niobium pricing from base case assumptions results in a pre-tax NPV_8 of approximately A$0.5 billion and a pre-tax IRR of approximately 13.1%, assuming all other assumptions remain unchanged.

Classification

The entire Ore Reserve is classified as Probable. No Proved Ore Reserve has been declared. Classification reflects the confidence in the Indicated Mineral Resource and the mining, metallurgical, economic and other Modifying Factors applied at PFS level.

Mining method and assumptions

The PFS is based on a conventional open-pit with truck-and-shovel mining under a contract miner delivery method. Mining is expected to be predominantly free-dig, with limited ripping or drill and blast in harder material. The mine schedule utilises eastern and western pits with each

separated into four interim stages and incorporates grade-control drilling, selective mining, stockpiling and delivery of ore to the beneficiation plant on a campaign basis.

The Mineral Resource model was regularised to 5 m (X) × 5 m (Y) × 2.5 m (Z) mining blocks and adjusted using dilution modelling. The Ore Reserve includes estimated dilution of 11.3% on a grade basis, equivalent to 5.6% on a contained Nb_2O_5 basis, and an additional 1.5% mining loss. A minimum mining width of 25 m was applied. Pit designs are based on PFS-level geotechnical parameters developed by Pells Sullivan Meynink.

Processing and metallurgical assumptions

The selected process route comprises on-site beneficiation at Luni to produce concentrate of approximately 45% Nb_2O_5, transport of concentrate by road and rail to Whyalla, and refining and aluminothermic conversion to a standard-specification ferroniobium product containing approximately 65% Nb. The flowsheet utilises processing technologies currently used successfully in the niobium industry.

Metallurgical testwork included mineralogical characterisation, comminution testing, beneficiation studies, flotation development, locked-cycle testing, geometallurgical variability, bulk concentrate generation, thickening and filtration, refining, impurity removal and aluminothermic conversion. PFS recoveries reflect four lateral recovery zones across the prospective mining area and vary over the mine life according to ore characteristics. The scheduled average beneficiation recovery is 57.3%, with an overall average recovery from ore to ferroniobium of 55.9%.

Metallurgical testing has assisted in identifying and characterising the geometallurgical domains of the deposit, including domains containing minerals that may be deleterious to processing. These domains have been excluded from the PFS mine plan.

No bulk sample or large-scale pilot program has been completed. Further variability, scale-up, flowsheet optimisation and product-qualification work is planned as part of future studies.

Cut-off grade and estimation methodology

The PFS and Ore Reserve apply a 1.0% Nb_2O_5 cut-off grade. This exceeds the calculated breakeven cut-off grade for the deposit and was adopted because metallurgical recovery below 1.0% Nb_2O_5 has not yet been supported by sufficient representative testwork.

Pit optimisation was undertaken using the Indicated Mineral Resource, estimated mining and processing costs, geotechnical and metallurgical parameters, a niobium metal price assumption, and other Modifying Factors. Practical pit designs and a staged life-of-mine schedule were then developed from the selected optimisation shells. The selected shell was generated at a revenue factor of 0.56, providing a level of robustness to changes in the Modifying Factors.

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Material Modifying Factors

The PFS capital and operating cost estimates were developed by independent specialist consultants with input from the Company and are consistent with an AACE Class 4 estimate, with an indicative accuracy range of -20% to +30%. Mining costs assume a contractor mining delivery method. The financial evaluation includes allowances for transportation, treatment and conversion to ferroniobium, sustaining capital, closure, applicable government royalties and anticipated Native Title-related payments.

Environmental baseline investigations have been undertaken across the proposed mine and access development envelopes. Based on the work completed to date, no environmental issues have been identified that are currently expected to preclude development of the Project, although the Project remains subject to completion of further studies and receipt of all required environmental, mining, water and other statutory approvals.

The mine development area is covered by granted exploration tenure and tenure applications. Existing access, heritage and engagement arrangements have supported exploration and PFS activities and provide a foundation for Project advancement. However, among other things, Mining Lease application M80/652, supporting infrastructure tenure, additional Aboriginal Reserve access arrangements, Native Title processes and project agreements remain to be progressed before construction and mining.

The PFS assumes that ferroniobium will be sold directly to customers under negotiated commercial arrangements. No binding offtake agreements have been entered into and none are assumed for the purposes of the PFS. On a base case, Luni's steady-state annual production is comparable to total forecast market growth between 2025 and 2032, and represents approximately two-thirds of the cumulative increase in annual demand forecast to 2035. Accordingly, the Project's market entry strategy contemplates both Luni establishing a position within the existing ferroniobium market and growth in overall ferroniobium demand. Market entry, product qualification, customer engagement and offtake strategy will therefore remain important workstreams during future studies.

The PFS base case also assumes development of a dedicated access road and self-sufficient mine-site infrastructure at Luni, transport of concentrate through Alice Springs, and construction of the refining and conversion plant at Whyalla. Final land, zoning, access, utilities, logistics and commercial arrangements for these facilities remain subject to further assessment, approvals and agreement.

Principal remaining uncertainties relate to technical work, approvals, tenure, Native Title and access arrangements, funding, product qualification, market entry and other commercial

arrangements. No Modifying Factor has been identified that is considered to preclude declaration of the Probable Ore Reserve.

Competent Person Statements

The information in this document that relates to Exploration Results, Mineral Resources and Metallurgical factors has either been consented to by the relevant Competent Person or has been extracted from the Company's previous ASX announcements which include the following:

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

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- "West Arunta Project - Luni Metallurgical Results" dated 7 October 2024
- "West Arunta Project - Luni Metallurgical Results" dated 9 December 2024
- "West Arunta Project - Luni Metallurgical Results" dated 4 February 2025
- "Luni Niobium Project - Metallurgical Results" dated 4 August 2025
- "Luni Niobium Project - Metallurgical Results" dated 22 June 2026
- "Luni Niobium Project – MRE" dated 14 May 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in those original ASX announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

The information in this document that relates to Exploration Results is based on information compiled by Mr Andrew Dunn who is a Member of the Australian Institute of Geoscientists (**AIG**). 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dunn consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this document that relates to metallurgical testwork results is based on information compiled by Mr Roy Gordon who is a Member of the Australasian 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 this document of the matters based on his information in the form and context in which it appears.

The information in this document 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 AIG. 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 2026 Mineral Resource estimate 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

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consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on and fairly represents information compiled by Mr Ross Cheyne, who is an employee of Orelogy Consulting Pty Ltd, and a Fellow of the AusIMM. Mr Cheyne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (**JORC**) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cheyne consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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Appendix A: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Information and data referred to in this ASX announcement were derived from reverse circulation (RC), diamond (DD), sonic (SD) and aircore (AC) drilling programs. ▪ For most RC metres drilled, a 2kg to 3kg sample (split) was collected into a calico bag via a rig-mounted cone splitter. From 2024 onwards, for RC samples where splitting by cone splitter was not suitable, and for 2024 AC samples, the entire sample was collected and sent to ALS's Adelaide or Perth laboratories for later crushing and splitting. ▪ RC and 2024 AC samples were collected over 1m intervals. 2025 AC samples were 4 metre composites in unmineralised material and 1 metre samples in mineralisation. ▪ For AC resource holes drilled in 2024, the entire sample was submitted to ALS Adelaide for drying, crushing and riffle splitting. The 2025 AC samples were collected using the scoop method, and were not used in grade estimation due to the quality of the sample being assessed as inappropriate for the purpose of resource estimation. Only selected holes had bulk samples submitted to Nagrom Perth for drying, crushing and riffle splitting. ▪ DD core samples were collected with a diamond drill rig and were mainly HQ3, PQ3, or NQ2 core diameter. ▪ The SD rig was utilised to obtain 98mm-diameter core samples. ▪ For the 2024 drilling, the HQ3 and NQ2 core were logged and photographed on site, and then transported to ALS Perth for sampling and assaying. ▪ The PQ3 and SD core were logged and photographed on site, and then transported to Nagrom in Perth for sampling and assaying. ▪ Sample intervals for the DD drillholes were constrained to major geological boundaries; broad zones of sampling were nominally 1m in length, where possible.
Drilling techniques	▪ RC holes were drilled with a diameter of 146mm or 143mm. ▪ Blow-down valves were used to keep the hole dry, and dust-suppression was applied to limit the loss of sample through the vortex finder. ▪ Shroud tolerance was minimised to prevent excessive loss to outside return. ▪ 2024 AC holes were drilled using a 124mm blade bit on the RC drill rig. 2025 AC drilling utilised NQ or HQ size drill bits. ▪ SD holes were drilled using a 4" core barrel to generate a 98mm-diameter sample. ▪ DD holes were drilled using HQ3 (61mm), PQ3 (85mm), or NQ2 (51mm) equipment. HQ and PQ core were drilled with the triple-tube method to enable increased core recovery.
Drill sample recovery	▪ RC and 2024 AC sample recoveries were visually estimated for each metre and recorded as dry, moist, or wet in the sample table. ▪ RC and 2024 AC sample recoveries were also determined by weighing the total sample for each metre and comparing the weights with the total theoretical weight of each metre based on the bulk densities.

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CRITERIA	COMMENTARY
	▪ Recoveries for dry, mineralised RC samples were typically good at 79% (maxima were capped at 95%). Where RC drillholes encountered water, samples were recorded as moist with some intervals having less optimal recovery through the mineralised zone. ▪ Dry, mineralised 2024 AC samples averaged 70%. ▪ Core loss could be a combination of naturally occurring cavities and/or material that has not been recovered by drilling. DD core recovery was typically good through the mineralised zone (average of 93%), and the holes were triple-tubed from surface to aid the preservation of the core integrity. SD core recovery averaged 98% in mineralised zones. ▪ There is no clear relationship between recovery and grade. ▪ A total of 27 twin or close-spaced holes have been drilled at Luni using DD and SD drilling methods. Analysis of twin hole drilling indicated some potential bias toward higher grades in RC drilling, when compared to twinned DD/SD holes, possibly related to downhole smearing of denser Nb-rich minerals upgrading the RC samples. The statistically significant bias was most prevalent where significant water was encountered and could not be adequately managed during drilling. When considering dry and moist samples, the bias is reduced to a very small and non-significant value. Sensitivity testing, using adjusted RC sample grades, indicated that the global impact of any bias is within 3% for tonnes, grade, and metal, suggesting that any potential bias that may be present in the RC drilling is not material to the resource. The sensitivity testing did highlight areas where there is a possibility of local bias in the block model due to locally biased RC samples informing the estimate, and the classification of the resource in these areas was downgraded to Inferred. This impacted 2% of the classified resource tonnage, down from 4% in the previous MRE, due to the progressive infill by high-quality DD methods. Future resource drilling at Luni will continue to primarily be completed using DD method to ensure a representative sample is returned.
Logging	▪ The RC and AC drill chips were logged for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified. ▪ Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays. ▪ The metre interval samples were analysed on the drill pad by handheld pXRF to assist with logging and the identification of mineralisation. ▪ Detailed logging of the DD and SD core was completed on site. ▪ The logging is of a quality suitable for the estimation of mineral resources and the classifications applied in this MRE.
Sub-sampling techniques and sample preparation	▪ Entire 2024 AC samples were submitted to ALS Adelaide for drying, 2mm Jaw crushing and riffle splitting to produce ~2kg samples for pulverisation. These were pulverised to 85% passing 75 microns with an aliquot taken for analysis, as per the RC samples. ▪ Majority of 2025 AC samples were submitted to Nagrom Perth for drying and pulverisation (>85% passing 75 microns) with an aliquot taken for analysis. ▪ Most RC samples were collected from the rig-mounted static cone

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CRITERIA	COMMENTARY
	splitter into calico bags. ▪ In all holes, the 1m samples within the cover sequence were composited by the site geologist into 4m intervals from spoil piles using a scoop. ▪ Single metre samples were collected and assayed from ~16m depth, or as determined by the site geologist. ▪ From 2024 onwards, the procedure was updated so that RC samples in the mineralised zone that the site geologist deemed were not adequately sub-sampled through the cone splitter had the entire material submitted to the laboratory for crushing (-2mm) and sub-sampling through a riffle splitter. A similar process was followed for all 2024 AC holes. Coarse-crushed sampled duplicates were taken to monitor splitting performance. ▪ At ALS, in 2023, the diamond core was split into quarter core for analysis. From 2024 onwards, core was cut and sampled by two methods, either: a) competent HQ3 core was quarter-core sampled (2023) or half-core sampled (2024 onwards), with one quarter/half sent for assay and the remainder retained, or; b) friable core was whole or half-core sampled. ▪ At ALS, where friable DD core was whole-core sampled, it was single-pass crushed to 3.15mm and rotary split; 750g was submitted for assay, and the remainder was mostly retained for future metallurgical testwork. Coarse crush duplicates were taken to monitor splitting performance. The performance of coarse crush duplicates indicated that the splitting of the material in the laboratory was consistent. ▪ At Nagrom, friable PQ3 and SD core was whole core sampled and then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. The material was then sub-sampled through a Rotary Sample Divider (RSD) for assay, with 1 in 15 duplicate samples, and pulverised to 85% passing 75 microns, with an aliquot taken for analysis. The competent core was cut with an Almonte automated core saw. That material then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. The material was then sub-sampled through an RSD for assay, with 1 in 15 duplicate samples, and pulverised to 85% passing 75 microns, with an aliquot taken for analysis. The remainder of the coarse crushed material was retained for future metallurgical testwork. ▪ Sub-sampling techniques and sample preparation are considered by the Competent Person to be appropriate for use in resource estimation.
Quality of assay data and laboratory tests	▪ All samples from 2022 and 2023 drilling were submitted to ALS Laboratories in Perth for 32-element analyses via lithium borate fusion (ME-MS81D), and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs occurred via ME-XRF30 or ME-XRF15b method. ▪ From 2024 to March 2025, HQ3/NQ2 DD, AC, and RC samples were submitted to ALS Laboratories in Perth for 32-element analyses via lithium borate fusion (ME-MS81D), and major elements determined by ME-ICP06 method. Overlimit determination of Nb and REEs

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CRITERIA	COMMENTARY
	occurred via ME-XRF30 or ME-XRF15b method. ▪ PQ3 and SD samples in 2024, and all drilling samples from March 2025 onwards, were submitted to Nagrom in Perth for 28-element analyses by lithium borate fusion for major and minor elements with XRF reading (XRF106). REEs (18 elements) were analysed by sodium peroxide fusion and ICP-MS determination (ICP004). ▪ 2025 AC samples were submitted to Nagrom in Perth for 28-element analyses by lithium borate fusion for major and minor elements with XRF reading (XRF106). REEs (18 elements) were analysed by sodium peroxide fusion and ICP-MS determination (ICP004). ▪ Standard laboratory QA/QC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ CRMs were inserted by WA1 at a rate of 1 for every 20 samples. Field duplicates (RC/2024 AC) or half-core or quarter-core duplicates (DD/SD) were collected every 15 to 20 samples. ▪ The Competent Person has reviewed statistical control plots and considers that the laboratory mostly delivered consistent results, with only minor issues that do not preclude their use in the estimation and reporting of Indicated and Inferred resources. ▪ Nb_2O_5 analyses were mostly accurate and precise, with only minor, inconsistent bias (<1.5%) noted with some CRMs. ▪ P_2O_5 analyses were mostly precise but there are indications of a low level of negative bias (2–3%) at the ALS laboratory which may be related to the suitability of the analytical method in the presence of high REEs. ▪ Blanks were also inserted every 10 to 20 samples within the mineralised zone to identify any contamination. Blank data indicated minor contamination; this improved after WA1 commenced inserting quartz flushes in 2024. The quartz flushes are inserted into the high-grade zones to minimise any potential contamination. One-in-five quartz flushes were analysed to understand the magnitude of any contamination in the high-grade zones.
Verification of sampling and assaying	▪ Results have been uploaded into the Company database by external consultants, checked and verified. ▪ A total of 27 twin or close-spaced holes have been drilled at Luni using DD and SD drilling methods. ▪ While the twin holes broadly confirmed and verified the intervals, grades, and geology, variations in grade and geology were noted in some holes. ▪ Mineralised intersections have been verified against the downhole geology. ▪ Several pulp duplicate testing programs were sent to third-party laboratories. In 2023, samples originally analysed at ALS Perth were sent to Intertek Perth; in 2025, samples originally assayed at ALS were submitted to Nagrom; and in 2025, samples that were originally assayed at Nagrom were submitted to Bureau Veritas (BV). The Competent Person reviewed the results and considers the results validate the primary laboratory with only minor issues that do not preclude their use in the estimation and reporting of the MRE.

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CRITERIA	COMMENTARY
Location of data points	▪ Drillhole collars were initially surveyed and recorded using a handheld GPS. Drill collars are then surveyed with a DGPS system at appropriate stages of the program. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system, with an estimated horizontal accuracy of ±0.008m and an estimated vertical accuracy of ±0.015m for the DGPS system. ▪ Azimuth and dip of the drillholes are recorded after completion of the hole using a gyro. A reading is taken at least every 30m, with an assumed accuracy of ±1 degree azimuth and ±0.3 degree dip. ▪ A digital elevation model was compiled using DGPS data collected during a gravity survey with 0.1m accuracy.
Data spacing and distribution	▪ Data spacing is suitable for mineral resource estimation and classification in the Indicated and Inferred categories. ▪ Drillhole spacing is mostly in the range of 200m x 200m to 100m x 50m. ▪ Closer-spaced drilling to test geological and grade variability was done at nominal 30m spacings on 240m-long traverses in the northwest and southwest directions.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal, and derived from eluvial processes upgrading mineralisation. The orientation of primary mineralisation is poorly constrained, due to the limited number of drillholes that have sufficiently tested this position — the primary fresh mineralisation has not been classified as mineral resources. ▪ Vertical holes should approximate the true width of the mineralisation, with angled holes returning longer intersections.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected and logged by WA1 staff, and delivered to either Nagrom in Perth or to ALS Laboratories in Perth or Adelaide by external transport contractors. ▪ Sample tracking is carried out by consignment notes, submission forms, and the laboratory tracking system.
Audits or reviews	▪ The data have been reviewed on an ongoing basis by senior WA1 personnel as well as external consultants. ▪ RSC completed two site visits to the Project, in July 2023 and November 2024, to observe the RC and DD drilling rigs in operation; review the drilling and sampling procedures; examine recently drilled RC chips and DD core; observe mineralised intercepts and the logging process; verify selected drillhole collar locations; and observe core processing, bulk density core tray weighing protocols, and DGPS survey procedures. No significant issues were found.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	▪ All work completed and reported in this ASX announcement in reference to the Mineral Resources and Ore Reserves were completed on E80/5173 and E80/5656, which is 100% owned by WA1 Resources Ltd. ▪ The Company also holds an extensive package of Exploration

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CRITERIA	COMMENTARY
	Licences, both granted and in application, across the Arunta Province in Western Australia and the Northern Territory.
Exploration done by other parties	▪ The Luni Niobium Project has had limited historical work completed within the Project area, with the broader area having exploration focussed on gold, base metals, diamonds, and potash. ▪ Significant previous explorers of the Project area include Beadell Resources and Meteoric Resources. Only one drillhole (RDD01) had been completed within the tenement area by Meteoric in 2009 (located ~17km southwest of the Luni deposit), and more recently, additional drilling near the Project has been completed by Encounter Resources Ltd. ▪ Most of the historical work was focussed on the Urmia and Sambhar prospects, with historical exploration (other than RDD01) limited to geophysical surveys and surface sampling. ▪ Historical exploration reports are referenced within the WA1 Resources Ltd Prospectus, dated 29 November 2021, which was released by ASX on 4 February 2022. ▪ Various companies are actively exploring on neighbouring tenements.
Geology	▪ The Luni Niobium Project is located within the West Arunta Orogen, representing the western-most part of the Arunta Orogen, which straddles the Western Australia-Northern Territory border. ▪ Outcrop in the area is typically poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition)) 1:250k scale geological map sheets. ▪ The West Arunta Orogen is considered to be the portion of the Arunta Orogen commencing at, and west of, the Western Australia-Northern Territory border. It is characterised by the dominant west-northwest-trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south. ▪ The broader Arunta Orogen itself includes both basement and overlying basin sequences, with a complex stratigraphic, structural, and metamorphic history extending from the Palaeoproterozoic to the Palaeozoic (Joly et al., 2013). ▪ The Luni carbonatite complex intruded the Palaeoproterozoic country rocks of the Lander Rock formation and Carrington Granite Suite. The zoned carbonatite system includes dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite. Fluids from the carbonatite have significantly altered the country rocks and earlier carbonatite intrusive phases, generating fenite alteration assemblages including carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration. The Luni carbonatite is strongly enriched in Nb, P, and REE. ▪ Subsequent weathering led to volume loss and the collapse of the carbonatite to create a topographical depression in the landscape. This formed a local colluvial depocentre where material was transported to and deposited in. Colluvial and eluvial processes contributed significantly to the further enrichment of the resistate

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	Nb, P, and REE-bearing minerals. ▪ Later erosion of the Nb-enriched carbonatite has resulted in alluvial deposits that directly overlay the weathered carbonatite in the transported material.
Drill hole Information	▪ No new drillholes are being reported. Drillhole information for all drillholes used in preparing the MRE are available in WA1's previous announcements.
Data aggregation methods	▪ Raw, composited sample intervals have been reported and aggregated, where appropriate, in WA1's previous announcements. ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The oxide mineralisation intersected is sub-horizontal; therefore, the majority of vertical drilling intercepts are interpreted to be at, or close to, true thickness. The orientation of the transitional and primary mineralisation remains poorly constrained, and the true thickness of the intercepts remains unknown — the primary, fresh mineralisation has not been classified as mineral resources.
Diagrams	▪ Refer to figures provided within this ASX announcement that display the sample results in a geological context.
Balanced reporting	▪ In the Competent Person's opinion, all material results are transparently reported, or have previously been transparently reported.
Other substantive exploration data	▪ No other exploration data are considered material to the results reported in the announcement.
Further work	▪ Further drilling and resource assessment are planned. ▪ Interpretation of drill data and assay results will continue to be completed, including ongoing petrographic and mineralogical analysis. ▪ Metallurgical and engineering factors are under continued consideration. ▪ Work on the project is ongoing on multiple fronts.

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Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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Database integrity	▪ All relevant drill data have been entered into an Access database by Rock Solid database consultants, where various validation checks were performed, including checking for duplicate entries, sample overlap and missing sample intervals. ▪ RSC has undertaken an independent review of the drill data, including examination of original drilling logs and sampling data, original assay data, and chip-tray photographs. ▪ Assessment of the data confirms that these data are fit for the purpose of resource estimation and classification as an Indicated or Inferred Mineral Resource.
Site visits	▪ RSC's Principal Geologist and Competent Person, René Sterk, conducted a site visit from 6 to 8 July 2023 to review the deposit area, geology, and RC chips, and advise on the quality of the data collection processes with regard to the mineral resource estimation. ▪ RSC's Principal Geologist, Hollie Fursey, conducted a site visit from 17 to 19 November 2024, to observe the RC and DD drilling rigs in operation; review the drilling and sampling procedures; examine recently drilled RC chips and DD core; observe mineralised intercepts and the logging process; verify selected drillhole collar locations; and observe core processing, bulk density core tray weighing protocols, and DGPS survey procedures. ▪ No verification samples were collected during the site visit. ▪ No major issues were identified.
Geological interpretation	▪ Models of lithology and weathering zones were generated and used as key primary constraints on grade populations. They were interpreted from the multi-element geochemistry, with support from DD/SD core and RC/AC chip logging observations. ▪ Lithologies modelled by WA1 include the country rock on the margins of the carbonatite complex, the lithologies of the carbonatite complex (dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite), fenite alteration assemblages (carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration), and the overlying sequence of transported sediments. The carbonatite complex is very broadly zoned. Dolomitic-carbonatite forms the majority of the complex with zones of calcio- and carbonatites, syenites and fenites occurring more frequently along the outer margins of the carbonatite complex. ▪ Variations in Nb concentrations in the different carbonatite phases are not pronounced, and due to the volumetrically small and discontinuous nature of these phases, the carbonatites were merged into a single domain for grade estimation (carbonatite domain). Using similar rationales, the modelled fenites were merged with the syenites for grade estimation (K-rich domain). The contact zone between the carbonatites and the 'K-rich' domain is wide and gradational, and was also segregated for grade estimation (mixed domain). This 'mixed' zone is complex and contains silicate xenoliths/fragments and carbonatite dyke swarms on a scale of centimetres to tens of metres, resulting in complexity of the primary

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	lithology at a scale that is notable in the tightest drillhole spacing and twin hole pairs. Of key importance is that Nb is present in varying concentrations in these three lithology domains (carbonatites, K-rich, and mixed), and segregating these lithological domains was an important first step in establishing the geological architecture in preparation for the generation of estimation domains. ▪ The weathering model segregates strongly weathered, moderately weathered, weakly weathered, and fresh zones. The carbonatite has a well-developed chemical weathering profile, commonly ranging from 30m to 80m. Local areas of deep weathering, over 180m in depth, likely represent complex karst geometries in the palaeosurface, deeper weathering along structural or contact corridors, or combinations of features. The weathering profile is less developed in the syenites, fenites and country rock, and is commonly 5m to 10m deep. The weathering profile in the mixed lithology zone is more complex due to variations in primary lithology. ▪ The Nb_2O_5 estimation domains were derived from combinations of the lithology and weathering models, except for alluvial mineralisation in the transported material, which was defined using a grade-based domain. No further grade-based sub-domaining was applied, as all domains displayed low coefficients of variation, as well as typically monomodal distributions and strong adherence to intrinsic stationarity assumptions. The highest degree of Nb enrichment is present within the strongly weathered carbonatite, where Nb enrichment forms a relatively consistent lateral blanket of 5m to 15m in thickness. Enrichment dissipates towards the base of the moderately weathered zone over a distance of 5m to 20m, is lower grade, and sporadic in the weakly weathered zone. In the mixed lithology, similar enrichment trends can be seen where weathered carbonatite dominates; however, this is complicated on a centimetre-to-metre scale due to intermingling with silicate intrusive phases (syenites) and fenites. The overlying alluvial mineralisation in the transported material ranges from 2m to 5m in thickness, is typically low to moderate grade, and is dependent on the relative proportion of incorporated transported material. ▪ The P_2O_5 estimation domains were modelled in three dimensions based on the same geological architecture; however, these were further refined using grade thresholds and implicit domains that were guided by anisotropy defined by the geology. ▪ The definition of the extents of the Luni carbonatite complex has increased significantly since the previous MRE, as a result of exploration/sterilisation aircore drilling completed by WA1 across the tenements hosting the resource. Mineralisation at Luni is constrained by drilling that has intersected unmineralised country rock to the south-east, south, and west. Mineralisation remains open to the east, northeast, and northwest; however, most of the additional potential in the north is limited by the tenement boundary. ▪ Confidence in the geological interpretation is considered to be high, due to the coverage of multi-element geochemistry available for

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	interpretation. There is lower confidence in the volume and grade of the mixed lithology, due to the complexity of the contact zone between the carbonatite and silicate rock.
Dimensions	▪ The Luni Mineral Resource spans 3.7km east–west and 1.4km north–south. ▪ The mineralised units range between 5m and 70m in thickness, with an average of 30m. Isolated areas reach thicknesses of up to 150m. ▪ Mineralisation commences between 30m and 80m depth below the surface, with mineralisation reaching maximum depths up to 180m below the surface.
Estimation and modelling techniques	▪ Resource estimation was undertaken as follows. ▪ A block model was built using a block size of 25m x 25m x 5m (x,y,z), mostly honouring the data spacing. ▪ The Nb_2O_5 estimation domains were derived from combinations of the lithology and weathering models, except for alluvial mineralisation in the transported material, which was defined using a grade-based domain. No further grade-based sub-domaining was applied for Nb_2O_5. The P_2O_5 estimation domains were modelled in 3-D based on geological domains and grade thresholds. Fresh material was excluded from the estimation. ▪ Hard domain boundaries were used for the estimation of all variables, following a review of contact analysis plots. ▪ Geostatistical, variographic, and kriging neighbourhood analyses were undertaken to support the search and estimation parameters used. ▪ A composite length of 1m was selected, based on the dominant sample length. The composite length used in the MRE matches the nominal length of the sample intervals. This offers an acceptable compromise between capturing the desired precision of the geological and estimation domain modelling, and matching the likely selectivity of the open-pit mining operation (2.5m flitches). Given the strong continuity of the Nb grade distributions in certain domains, this generated a small proportion of negative weights in the kriging interpolation process. The sensitivity of the estimates to the use of larger composite lengths (e.g. 2m downhole) was tested and found to be marginal in all estimation domains. ▪ Top cuts, used to limit the influence of outliers, ranged from 1.5% to 17.5% Nb_2O_5. Further restrictions were placed on outliers ranging from 0.7% to 10% Nb_2O_5 by limiting their influence to 5% to 10% of the search radius. ▪ Variograms displayed a satisfactory structure and an acceptable level of confidence for the estimation of Indicated and Inferred Mineral Resources. Confidence in the quality of the experimental variography was enhanced by the drilling of a close-spaced 'cross-shaped' grid of RC holes, which provided critical information on both short-range grade continuity, as well as confidence in short-range domaining decisions. ▪ Estimation for Nb_2O_5 was completed using OK in two passes, with 8 and 40 minimum and maximum number of samples, respectively, and a maximum of 6 samples per drillhole. These selections were made to reduce the amount of conditional bias. The maximum

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	number of samples was limited to 24 for moderately weathered carbonatite, to help control the occurrence of negative kriging weights. The search radius in the first pass was 750mX x 400mY x 50mZ. Estimation for P_2O_5 was completed using inverse distance (power of 2). ▪ For Nb_2O_5, the estimate was further refined with a process of UC, to reflect the expected selectivity of mining (5m x 5m x 2.5m) resulting in a more realistic grade-tonnage curve than the one provided by OK. ▪ Density was estimated into the blocks using inverse distance (power of 1.5) of the ISBD data within estimation domains. ▪ The resource model was validated visually by comparing input and output means, histograms, and swath plots. ▪ It is assumed that phosphate would be a natural by-product of the current flowsheet envisaged for the extraction of niobium as discussed in the metallurgical section. ▪ A further 10% of the Mineral Resource has been converted to Indicated, and the total Indicated and Inferred Resources remains unchanged.
Moisture	▪ Tonnages are estimated on an in-situ dry-weight basis. ▪ Moisture was calculated using the difference between Core Tray Weights measured by WA1 on site and at the ALS laboratory after drying. The average moisture content of diamond core is 6%, and varies from 3% in the fresh material to 12% in the strongly weathered material.

Cut-off parameters	▪ A cut-off grade of 0.25% Nb_2O_5 was selected for the reporting of the Mineral Resource, within the constraining optimised pit shell, based on a high-level initial assessment of potential modifying factors. The Competent Person completed a high-level initial assessment of various factors solely for the purpose of reasonably assessing the potential for economic extraction of the Mineral Resource. These parameters should not be regarded as assumptions that are at the confidence level associated with any technical study.
	▪ The high-grade subsets presented in the announcement utilised a cut-off grade of 1.0% Nb_2O_5.
	▪ Accordingly, and for the sole purpose of this early-stage assessment, this work assumed the following factors:
	  ▪ approximate FeNb price of US$30/kg (contained Nb in FeNb payable at a price of US$45/kg);
	  ▪ metallurgical recovery to concentrate of 53%;
	  ▪ mining costs of US$2.50/t;
	  ▪ processing costs of US$20/t; and
	  ▪ G&A costs of US$3/t.

Mining factors or assumptions	▪ While formal analyses of mining options have not been completed at this early stage, an initial analysis based on assumed factors indicates that the most likely development scenario for the deposit is an open-cut (pit) mine. ▪ No mining dilution has been applied to the reported MRE. ▪ The deposit is expected to be mined using conventional open-pit mining techniques, with a significant portion expected to be 'free-dig' material. Mining rates are set to align with reasonably assumed processing rates. Six PQ3 geotechnical diamond core holes have

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	been drilled, with geotechnical consultants using this data to derive pit slope parameters for ongoing pit design work. ▪ Earthworks engineering and design of key infrastructure is in progress. The site would need to be self-sufficient with its own energy, as there is no grid power nearby. All consumables would need to be freighted to the site by road. ▪ Considering the remote location of the Project, a transiting workforce will be required. WA1 is considering the layout and specifications of FIFO infrastructure and communication strategies for the construction and operational phases of the Project. ▪ The Competent Person is not aware of any major topographical, geotechnical, or hydrological constraints that would impact the potential for eventual economic extraction.
Metallurgical factors or assumptions	▪ Ferroniobium production at existing operations currently involves concentration of ore, primarily via flotation (Stage 1: Beneficiation), and intermediate processing (Stage 2: Refining) to produce a concentrate grading between ~50% and 60% Nb_2O_5. This concentrate is then, most commonly, converted to ferroniobium (FeNb, ~65% Nb), via conventional aluminothermic conversion (Stage 3: Conversion). The initial concentration phase is commonly completed via a combination of physical beneficiation (i.e. magnetic separation and desliming) and flotation (one to four stages) to achieve a lower-grade concentrate. This lower-grade concentrate then undergoes an intermediate refining stage (hydrometallurgy or pyrometallurgy) to remove residual phosphates and other impurities, and then pyrometallurgical conversion (via either aluminothermic reaction in a conversion vessel or electric arc furnace), to produce ferroniobium. ▪ Metallurgical assumptions used to inform the RPEEE constraining optimisation inputs have been determined from ongoing metallurgical testwork being completed to support development workstreams for the Project. This includes beneficiation testwork to produce concentrate, followed by refining and smelting testwork to demonstrate the product recovery and quality. Early work has indicated potential process flowsheet options for processing Luni mineralisation to either ferroniobium or niobium oxide (refer to ASX announcement dated 4 August 2025). Recent and ongoing work has focussed on developing a comprehensive understanding of the geometallurgy and the preferred flowsheet for initial Ore Reserves. ▪ Metallurgical testwork completed to date has focussed on composites of typical mineralisation (strong and moderately weathered carbonatite, transported/alluvial mineralisation).
Environmental factors or assumptions	▪ Environmental surveys and studies are well advanced, with data collection and analysis 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 guide decisions on the most appropriate approvals' pathways. To date, there have not been any environmental values identified that, when considered, would impede the potential for the eventual development of the Project. ▪ WA1 has Negotiation Protocols and other relevant agreements in

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	place with both determined native title holder groups relevant to the Project area: Tjamu Tjamu Aboriginal Corporation Registered Native Title Body Corporate (RNTBC) and Parna Ngururrpa Aboriginal Corporation 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 the Project. WA1's relationship with the native title holders is well established, and negotiations are ongoing. Ongoing heritage surveys have been undertaken in the Project area and the broader surrounding area. To date, there have not been any heritage sites identified that, when considered, would impede the potential for eventual development of the Project. ▪ No assumptions regarding possible waste and process residue disposal options have been made. ▪ The Competent Person is not aware of any other environmental constraints, licensing, social factors, landowner issues or otherwise that would negatively impact the potential for economic extraction at Luni.
Bulk density	▪ In-situ bulk dry density (ISBD) was initially measured using the industry-standard water immersion technique on diamond core. However, as this technique is known to generate a bias (high) in strongly weathered deposits, due to unavoidable selection bias (Abzalov, 2013; Lipton & Horton, 2014; Lomberg, 2021), two additional techniques were applied: 3D core scanning (Minalyze and CoreScan) and the Core Tray methods. Both are effectively calliper methods, where the total dry weight is divided by a measured volume of the core. The downhole, wireline gamma-gamma bulk density method was trialled in early 2025, but obtaining robust correction factors was hampered by hole collapse that prevented the collection of open hole gamma logs. ▪ For the Core Tray Method, given the known inner tube diameter of the core and the known core run length, an ISBD for each tray of core can easily be calculated using the dry weight of the core in the tray. However, though simple and reliable in principle, this technique relies on the accuracy of recovery measurements of the core and can lead to biased (low) values if there is unaccounted core loss, which is difficult to measure accurately in highly weathered ground. To overcome this limitation, WA1 incorporated logged full and partial core loss into the bulk density calculation. ▪ To establish higher-confidence ISBD data, the core was sent to Minalyze and CoreScan for 3D scanning. The volume of the core is calculated from the LiDAR data, which establish a topology of the core in the tray (Artusson et al., 2013); after dry weighing of the core, the ISBD can be easily determined. Even though this technique, too, suffers from various bias-inducing variables, it represents the most reliable dataset for ISBD estimation. ▪ A comparison of paired 3D Scanning and Water Immersion bulk density measurements demonstrated a constant bias of ~17%. There is a reasonable alignment between paired 3D Scanning and Core Tray Weight bulk densities, suggesting the Core Tray Weight dataset is robust, and core loss is being adequately accounted for weathered material through WA1's logging of full and partial core

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	loss. ▪ As significantly more data (covering a larger part of the deposit) are available for the Core Tray Method than for the Minalyze data, the Core Tray Method dataset was used to estimate density in the block model. A weak but notable relationship exists between the Core Tray Weight bulk densities and core recovery. This relationship is not observed when acceptable core recoveries (90–110%) are considered. Consequently, RSC only included Core Tray Weight measurements for intervals with acceptable core recovery (90–110%) to estimate density in the MRE.
Classification	▪ Drillhole spacing ranges from 200m x 200m, with infill, to a nominal 100m x 50m in the Indicated category zones, and tighter spacing in select locations, including a 30m-spaced cross pattern. The maximum extrapolation beyond the lateral extent of drilling is 150m, supported by a visual review of the kriging efficiencies and slope of regression for the estimate of Nb_2O_5. ▪ The Competent Person has classified the Mineral Resource in the Indicated and Inferred categories in accordance with the JORC Code (2012). In the areas defined as Indicated Mineral Resources, geological evidence is sufficient to assume geological and grade continuity. In the areas defined as Inferred Mineral Resources, geological evidence is sufficient to imply but not verify geological and grade continuity. This is based on adequately detailed and reliable exploration, sampling and testing information gathered through appropriate techniques. ▪ In the Competent Person's opinion, an appropriate account has been taken of all relevant factors that affect resource classification. ▪ An initial assessment of RPEEE was undertaken. In assessing RPEEE, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters. A pit optimisation process was carried out, using the block model as an input, and with the variables and inputs provided in previous sections of this announcement.
Audits or reviews	▪ The Mineral Resource has been internally peer-reviewed by RSC.
Discussion of relative accuracy/ confidence	▪ A risk and opportunity review has been provided in the main body of this announcement. ▪ The expected accuracy of the Mineral Resource is appropriately reflected in the Indicated and Inferred classification. ▪ The Competent Person considers the block model to be appropriately estimated based on the validation of input and estimated grades through visual assessment, domain grade mean comparisons and a review of swath plots. ▪ The Mineral Resource statement is related to a global estimate of in-situ tonnes and grade. There is potential for uncertainty in the local estimation of block grades, due to potential subtle variations in the deposit that are not captured in the density of available data. ▪ There is a high degree of geological variation inherent within the mixed lithology domain, which is expected to impact local estimates. ▪ No production data are available for comparison.

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Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

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Mineral Resource estimate for conversion to Ore Reserves	▪ The 2026 Luni Niobium Project Pre-Feasibility Study (**PFS**), and the associated Ore Reserve that underpins it, is based on the Luni Mineral Resource Update released in May 2026. The Competent Person for the Mineral Resource is Mr René Sterk, Managing Director and Principal Resource Geologist of independent consulting group RSC Pty Ltd. ▪ The total resource base suitable for conversion to an Ore Reserve comprises 93 Mt at 1.32% Nb_2O_5 of Indicated Resource at a 0.25% Nb_2O_5 cut-off. ▪ The Ore Reserve developed for the 2026 Luni Niobium Project PFS comprises 20.3 Mt at 2.75% Nb_2O_5 of Probable Reserve at a 1.0% Nb_2O_5 cut-off. ▪ Mineral Resources are reported inclusive of Ore Reserves.

Site visits	▪ Mr Ross Cheyne, the Competent Person for this Ore Reserve statement is a full-time employee of Orelogy Consulting Pty Ltd (Orelogy). A site visit was carried out by Mr Ross Cheyne in July 2025. The site visit comprised two days on site where Mr Cheyne visited and inspected:
	  ▪ Proposed locations for the open pits, waste rock dumps, the process plant and other infrastructure.
	  ▪ Inspected available core samples. Mr Cheyne also undertook a detailed inspection of core at the WA1 Perth core yard in mid-2024.
	  ▪ Observed two operating water bores, including open sumps up to three metres in depth.
	  ▪ Viewed a potential source of hard rock aggregate.

Study status	▪ The Ore Reserve estimate for the Luni Niobium Project is based on a PFS completed in November 2026. The objective of this PFS was to develop an integrated Life of Mine plan to produce a ferroniobium (FeNb) product at a nominal rate of 20 kt per annum. ▪ The PFS study meets the definition of a 'Pre-feasibility Study' in the JORC Code and was compiled by WA1 with input from various independent specialist consultants and subject matter experts.
Cut-off parameters	▪ The PFS and associated Ore Reserve were based on a metallurgical cut-off grade of 1.0% Nb_2O_5, which exceeds the calculated breakeven cut-off grade for the deposit. This conservative cut-off was applied because metallurgical recovery below 1.0% Nb_2O_5 remains uncertain, owing to a lack of representative test work on lower-grade mineralisation.

Mining factors or assumptions	▪ The Ore Reserve Estimate is underpinned by a mine plan that delivers ore for processing on site to produce 20 ktpa of ferroniobium (FeNb) product for export. The Ore Reserve and associated open pits have been defined by the progression of the Modifying Factors over the course of the PFS. The key considerations for the final designs to support project development included:
	  ▪ Targeting high margin ore to maximise NPV and minimise payback period.
	  ▪ A mine life of 15+ years.

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	▪ Minimising strip ratio and associated waste disposal volumes. ▪ Surface infrastructure layout. ▪ Geotechnical and metallurgical parameter updates. ▪ Following an assessment of alternative mining methods, conventional truck-and-shovel open pit mining was selected as the preferred approach for the PFS. Mining operations will utilise a standard drill, blast, load and haul production cycle; however, drilling and blasting requirements are expected to be limited due to the predominantly weathered nature of the material within the pits. A 60-tonne, 10×6 wheel-drive tipper truck was selected as the preferred haulage fleet based on it being the most cost-effective option suitable for the operating conditions. Ore will be transported from the open pits to a centrally located Beneficiation Plant, while waste rock will be deposited in a dedicated waste rock landform situated east of the pits and process plant. ▪ Operational requirements associated with the nature of the ground conditions (i.e. predominantly gravel and clay materials) and the potentially significant influence of the groundwater regime have been systematically considered and addressed through the PFS by: ▪ A borefield dewatering programme ahead of mining activities to manage groundwater conditions. ▪ Selecting a fit-for-purpose mining fleet comprising smaller, lightweight equipment to enhance trafficability and minimise ore dilution resulting from material disturbance. Allowance has also been made for sheeting of haul roads and work areas in the pit. ▪ Applying conservative equipment productivity assumptions to account for vertically variable ground conditions and the impacts of seasonal rainfall. ▪ A minimum mining width of 25 metres was applied across the pit designs, both at the base of the pits and for any stage design pushbacks. ▪ The mine planning activities undertaken to derive the Ore Reserve included: ▪ The Mineral Resource block model was converted to a mining block model by first regularising the model to a uniform block size suitable for the selected mining equipment and bench configuration. For the Luni deposit, the model was regularised to the minimum Mineral Resource Estimate (MRE) block dimensions of 5 m (X) × 5 m (Y) × 2.5 m (Z). Orelogy subsequently applied an in-house dilution modelling routine that redistributed a proportion of each block's material to adjacent blocks both laterally and vertically, simulating mining selectivity and material movement during extraction. The results demonstrated that the orebody is relatively insensitive to dilution effects. This is primarily attributable to the application of the elevated 1.0% Nb_2O_5 cut-off grade, which results in the surrounding waste blocks containing significant niobium mineralisation and therefore contributing limited grade dilution. The mining dilution of the Ore Reserve is equivalent to 11.3% on grade basis or 5.6% on contained Nb_2O_5 basis, with an additional operational mining loss of 1.5% applied. ▪ Pells Sullivan Meynink (PSM) were commissioned to undertake a

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	geotechnical review of the open pits to a PFS level. Slope design criteria were provided by PSM based on the final selected optimisation shell which were utilised for the pit designs on which the Ore Reserve is based. ▪ Open pit optimisation proprietary software was utilised to develop pit geometries using estimates of the various modifying factors. The resulting selected shells were used as the basis for the pit designs on which the Ore Reserve is based. The pit shell selected equated to a Revenue Factor of only 0.56, meaning the shell is inherently very robust to changes in modifying factors. ▪ A mine schedule was generated for the resulting pits, comprising an East Pit and West Pit design with each separated into four (4) interim stages. Inferred resources were not included in the schedule. The schedule aimed to present the high grade and recovery material to the Beneficiation Plant early in the mine life to minimise processed ore tonnes and associated cost. The schedule also targeted a blended ore feed in six-month campaign cycles, targeting consistent grade and mineralogical characteristics. ▪ Grade control was allowed for utilising reverse-circulation drilling on a campaign basis in advance of mining. It was determined on a 12.5m x 12.5 m pattern, assuming that by the time mining commenced the East Pit had been drilled out to 25 m x 50 m and the West Pit to 50 m x 50 m. ▪ An area for the contractors mining facilities (workshop, laydown, fuel dispensing, washdown, offices etc.) has been demarcated adjacent to the proposed processing facilities.
Metallurgical factors or assumptions	▪ The proposed process flow sheet for the PFS comprises an on-site beneficiation plant producing a ~45% Nb_2O_5 bulk concentrate. Concentrate will be trucked to Alice Springs and then railed to a conversion plant in Whyalla, South Australia. The conversion plant will generate a ferroniobium (FeNb) alloy final product which will be shipped to market from Port Adelaide. The material handling requirements associated with the material types have also been considered in the process and logistics design. ▪ The flow sheet utilises processing technologies currently used successfully in the niobium industry. ▪ A wide range of metallurgical test work was undertaken to inform plant performance and associated recoveries. This included mineralogical characterisation, comminution testing, beneficiation studies, flotation development, hydrometallurgical pretreatment and ferroniobium conversion (aluminothermic reduction). For the purposes of pit optimisation and subsequent modelling of ore feed, WA1 provided Orelogy with four (4) lateral recovery zones across the prospective mining area. When applied to the areas of the pit shells the overall recovery of Nb_2O_5 to FeNb ranges from approximately 43% to 65%, with an average of approximately 56%. ▪ The operation assumes stockpiling capacity and a relatively homogenised ore feed to the beneficiation circuit, via a stacker/reclaimer, as targeted by the mining schedule to allow consistent plant feed. ▪ The mining schedule seeks to generate a consistent mill blend over

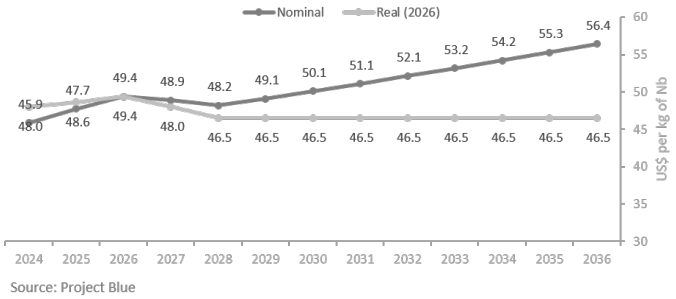
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	six month "campaign periods" to allow the beneficiation plant to set up for steady-state operations. The gangue elements and minerals targeted to achieve this were: ▪ P_2O_5 - primarily related to apatite. ▪ SiO_2 - primarily related to clays and quartz. ▪ Al_2O_3 - primarily related to clays and crandallite. ▪ Metallurgical testing has assisted in identifying and characterising the geometallurgical domains of the deposit, including domains containing minerals that may be deleterious to processing. These domains have been excluded from the PFS mine plan. Testwork and geometallurgical domaining is ongoing to better understand mineral types that are deleterious and in turn optimise the flowsheet for these materials. ▪ No bulk samples or large-scale pilot test work has been undertaken. A small-scale reactor has been fabricated to support the ongoing test work for the aluminothermic reduction conversion process.
Environmental	▪ Flora and vegetation assessments have been carried out across the Mine and Site Access Road Development Envelopes with no priority flora species identified during the surveys within the Mine Development Envelope. No Threatened Ecological Communities (TECs) listed under the BC Act or EPBC Act, or DBCA-listed Priority Ecological Communities (PECs), were identified within the surveyed areas. ▪ A number of key fauna studies (c. 8) have been completed across the Mine and Site Access Road Development Envelopes. No Confirmed short range endemic species (SRE) or Likely Potential SRE species were identified. Completed desktop and field surveys do not currently identify a stygofauna constraint requiring modification of the PFS mine layout or dewatering concept. ▪ Mine waste characterisation has been completed indicating that oxide, transitional and fresh waste rock are non-acid forming, with no potentially acid-forming materials identified. ▪ The Company is progressing approvals workstreams with government authorities.
Infrastructure	▪ The Luni Niobium Project is isolated in location and contained within its current tenure boundaries. The site will be established as a standalone, self-supporting operation generating its own power and water requirements. Pending appropriate approvals, an access road will need to be established from the Luni site to an existing access road which is connected to Alice Springs. ▪ All material and people in and out of site will utilise either the road access described above or an on-site aerodrome. ▪ An on-site village facility will house all personnel. ▪ Electrical power will be provided by a stand-alone diesel power station commissioned from a reputable remote power supplier under a build own operate (BOO) arrangement. ▪ The PFS is based on the refining and conversion plant being located at Whyalla in South Australia, with the proposed site on industrial land near the existing Whyalla blast furnace. This location was used to develop design, cost and logistics assumptions. However, the exact site remains subject to land, zoning, utilities, approvals and commercial due diligence.

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	▪ Other infrastructure items allowed for as part of the PFS buildup include but are not limited to: ▪ Transportable buildings including offices, change rooms, crib rooms, ablutions and explosives storage facilities. ▪ Steel-framed buildings including workshops, warehouses and storage sheds. ▪ Fuel storage and distribution / refuelling facility. ▪ Power reticulation across the site. ▪ Water supply including raw water for processing and potable water supplies. ▪ Communications network. ▪ Wastewater treatment and vehicle / container wash systems.
Cost	▪ A capital cost estimate based on PFS level design and engineering has been developed for delivering the process facilities and non-process infrastructure. The pre-development infrastructure capital cost estimate is based on an EPCM approach. The mine development costs including pre-strip mining to access the orebody, is also treated as capital. Initial bore dewatering costs are also included in project capital. ▪ Plant and infrastructure capital and operating costs were developed by independent third-party consultants CPC Engineering, Wood (Australia), Metix, Anchorage Project Partners and Professional Cost Consultants (PCC) with input from WA1. The costs were estimated to Class 4 Association for the Advancement of Cost Engineering (-20 to +30%) using budget pricing, first principal cost estimates, or from historical project costs and have been derived from material take offs wherever possible. ▪ The beneficiation, refining and conversion plants have been designed to target production of a standard specification ferroniobium product. Allowance has been made for costs associated with removal of gangue/impurities through the various stages of processing, with particular focus on phosphorus, silica and aluminium removal, to achieve standard specification ferroniobium. ▪ A mining cost estimate based on a contractor mining approach was developed from first principles by independent estimation group Australian Estimating Solutions (AES). ▪ The PFS estimate accounts for all costs to treat and refine ore to a standard ferroniobium product. Product is assumed to meet market specification, demonstrated as achievable through WA1 metallurgical testwork. Any failure to meet required customer specifications may result in an inability to market and sell product or a lower realised price being achieved. ▪ Exchange rates have been sourced using current and historical Reserve Bank of Australia data. ▪ Allowances for royalties have been made for in the PFS, including a WA State Government Royalty of 5% on concentrates produced in Western Australia. Additionally, nominal allowances have been made for Native Title royalties and associated access payments, noting the requisite agreements are still being negotiated and associated compensation payments are currently unknown. ▪ The cost of diesel (bulk diesel retail price delivered to site) has been assumed as $1.50/L for LOM inclusive of rebates.

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Revenue Factors	▪ Transportation charges, royalties and other commodity related costs have been allowed for to derive a net price. ▪ Independent consulting group Project Blue produces niobium market research which WA1 has referenced for the pricing and market assumptions for the Luni PFS. Project Blue's ferroniobium pricing forecast utilised for the PFS is shown below.  Source: Project Blue ▪ An AUD:USD exchange rate of 0.67 was assumed for the PFS financial evaluation. ▪ For the open pit optimisation, a niobium metal price assumption of 30,000 USD/t FeNb was used, which equates to approximately $46.15 USD/kg Nb. ▪ For the overall PFS financial analysis, a long-term niobium price assumption of US$46.50/kg Nb was adopted.

Market assessment	▪ Niobium has one of the most concentrated supply structures of any metal, with global primary production sourced from only three operations, and approximately 92% coming from Brazil.
	▪ Ferroniobium demand is expected to grow steadily over the long term, driven primarily by increasing use of FeNb in high-strength low-alloy (HSLA) steels. This demand is driven primarily by a global customer base of steel manufacturers, predominantly in North America, Europe and Asia.
	▪ Project Blue forecast ferroniobium demand from the steel industry to grow at a CAGR of 2.2% through to 2036 and in line with higher niobium usage intensity. Meanwhile, it is anticipated that current producers will continue to maintain consistent supply, thereby leading to ongoing price stability.
	▪ Based on the Project Blue base case, at steady state, Luni's annual production is comparable with the total base case market growth forecast between 2025 and 2032, and equivalent to approximately two-thirds of the cumulative increase in annual demand forecast by 2035. Therefore, it cannot be assumed that Luni production can be absorbed exclusively through incremental market growth over a short period.
	▪ WA1's proposed market position for the Luni Niobium Project is based on its potential to provide:
	  ▪ A new primary source of ferroniobium outside Brazil and Canada;
	  ▪ Greater geographic and supplier diversification for steel producers;
	  ▪ A long-term source of specification-compliant ferroniobium;
	  ▪ Potential exposure to customers seeking supply from Australia; and
	  ▪ Additional production capacity as the market expands and existing operations mature.

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Economic	▪ A financial analysis of the Ore Reserve was undertaken by WA1. The inputs to the NPV estimations are tabulated in the body of the ASX release. The NPV has been determined using the Discounted Cash Flow method of valuation using a discount rate of 8%.
	▪ The financial model used to evaluate the PFS and associated Ore Reserve is in real terms and was based on:
	  ▪ Monthly increments.
	  ▪ No escalation or inflation.
	  ▪ A single tax group.
	  ▪ Appropriate WA State and Native Title royalty rates being applied.
	▪ On this basis the PFS mine plan based on the Ore Reserve generated the following financial metrics:
	  ▪ Pre-Tax Free Cashflow – AUD 6,626 M.
	  ▪ Pre-tax Discounted Cashflow @ 8% Disc. Rate - AUD 2,455 M.
	  ▪ Post-tax Discounted Cashflow @ 8% Disc. Rate - AUD 1,712 M.
	  ▪ Post-tax IRR - 24.9%.
	  ▪ Post-tax Payback period (from production start) – 3.4 yrs.
	▪ A sensitivity analysis has been completed that demonstrates the NPV impact of variation to the following items:
	  ▪ FeNb price - ±30% has ± AUD 1,997 M impact on pre-tax NPV (± 81%).
	  ▪ Operating costs - ±20% has ± AUD 596 M impact on pre-tax NPV (± 24%).
	  ▪ Capital costs - ±20% has ± AUD 190 M impact on pre-tax NPV (± 8%).
	▪ As can be seen the project is highly sensitive to variation in price, sensitive to OPEX variations and relatively insensitive to variation in CAPEX. It should be noted that the project generates a positive NPV for all sensitivities, with a minimum NPV (-30% price) of >$458 M.

Social	▪ The Kiwirrkurra and Ngururrpa Peoples maintain strong cultural, social and economic connections to Country. WA1 continues to engage with both the Tjamu Tjamu Aboriginal Corporation (TTAC) and Parna Ngururrpa Aboriginal Corporation (PNAC) in relation to land access, cultural heritage, environmental studies and project planning. ▪ Engagement and technical assessment remain ongoing and will inform project design refinement, environmental management, closure planning, governance and participation arrangements moving forward. Existing arrangements support current exploration and study activities; however, agreements around the project and associated access remain under negotiation at the time of the PFS.
Other	▪ WA1 currently does not have a secure offtake agreement. WA1 continues to engage with potential customers and strategic partners to support product qualification, customer testing programs, strategic partnership opportunities and the progression of potential offtake arrangements. ▪ The mine development area is covered by granted tenure and tenure applications. Native Title agreements, Aboriginal Reserve access and Ministerial approvals are progressing for the purpose of construction and mining. ▪ The PFS has provided the basis for preparation of the Mining Development and Closure Proposal (MDCP).

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	▪ Hydrogeological investigations and the PFS water balance have established the abstraction and dewatering requirements and are informing the licensing and approval process. ▪ Engagement with the Central Land Council (CLC) of the Northern Territory is underway to gain the necessary transit-permit and access requirements for road transport from site to Alice Springs. ▪ Engagement with the South Australian Government is underway with respect to land availability, infrastructure requirements and associated costs for the conversion plant.
Classification	▪ Probable Ore Reserves were determined from Indicated material after applying appropriate Modifying Factors as per the JORC Code (2012) guidelines. ▪ These results reflect the Competent Person's view of the deposit. ▪ There are no Proved Ore Reserves as there were no Measured Resources defined in the Mineral Resource Estimate.
Audits or reviews	▪ Internal reviews of the Ore Reserve have been completed by Orelogy. ▪ No external audits of the Ore Reserve were undertaken prior to publication.
Discussion of relative accuracy / confidence	▪ The Mineral Resource Estimate relates to global estimates and consequently so does the Ore Reserve Estimate. ▪ The Ore Reserve Estimate is an outcome of the 2026 PFS with geological, mining, metallurgical, processing, engineering, marketing, financial and tax considerations (financing costs have been excluded from the financial evaluation). Engineering and cost estimations have been completed to an AACE Class 4 level of accuracy, consistent with a study of this nature. ▪ There has been an appropriate level of consideration given to all Modifying Factors to support the declaration and classification of the Ore Reserves. ▪ No production or reconciliation data is yet available for comparison.

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