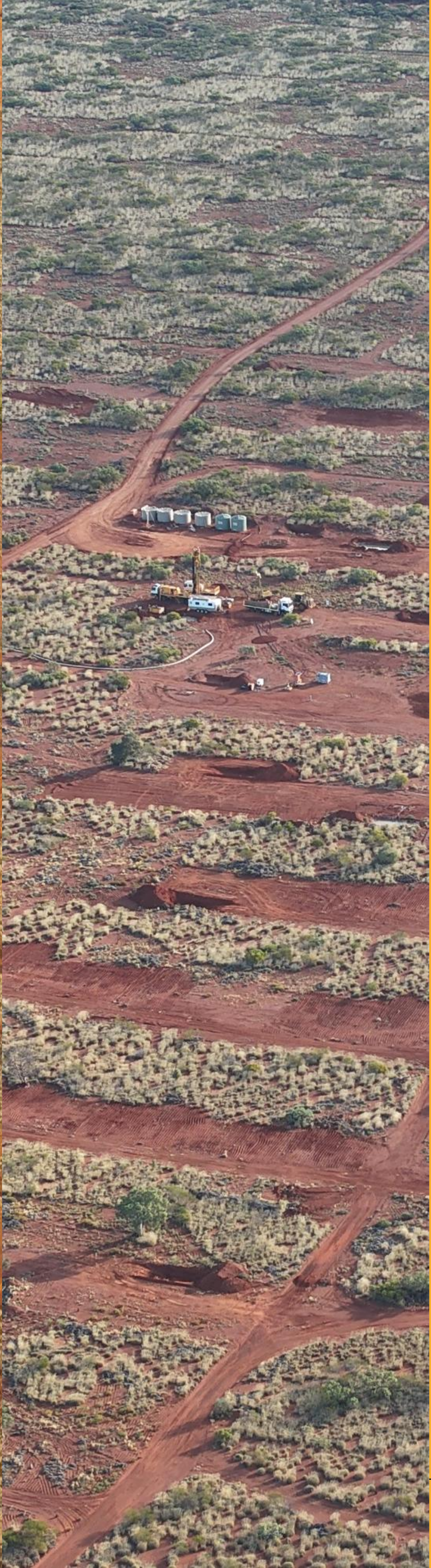
2026
ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Image: Ferroniobium from Luni



CORPORATE INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Elizabeth Maynard

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Subiaco, Western Australia, 6008
ABN 51 646 878 631

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Perth, Western Australia, 6000
Telephone: +61 8 6382 4600

SHARE REGISTRY

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

WEBSITE

www.wa1.com.au

STOCK EXCHANGE LISTING

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

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CHAIR AND MANAGING DIRECTOR'S LETTER

Dear WA1 Shareholders,

The 2026 financial year marked a significant step forward for WA1 as we continued to advance and de-risk the Luni Niobium Project (**Luni** or the **Project**), one of the world's most significant undeveloped niobium assets.

During the year, WA1's work programs continued to transition from defining the scale and quality of Luni towards assessing the optimal development pathway for a large-scale, high-grade niobium deposit. This was supported by a continued focus on advancing technical and social workstreams, and pre-development activities.

A key milestone during the year, was the release of an updated Mineral Resource estimate of 220 Mt at 1.0% Nb_2O_5, including a high-grade subset of 56 Mt at 2.3% Nb_2O_5. Importantly, the Indicated component increased by 20 Mt to 93 Mt at 1.32% Nb_2O_5, with 57% of Luni's contained niobium now classified as Indicated, providing greater confidence for mine planning and ongoing development studies.

Metallurgical testwork continued to deliver encouraging results, reinforcing confidence in the development potential of the Project. Beneficiation testwork on representative composites confirmed the ability to produce high-grade niobium concentrates using a conventional two-stage flotation process and raw site water, supporting continued flowsheet development for the Project.

Significant progress was also achieved across mining, processing, infrastructure and other key disciplines, with completion of the Pre-Feasibility Study targeted during Q4 CY2026. Hydrogeological, geotechnical, environmental, heritage and engineering programs continued during the year, together with key supporting activities including construction of an airstrip. These workstreams are progressively reducing project risk and defining the key inputs required to advance Luni through the next stage of studies.

The growing strategic importance of Luni was recognised during the year through the award of Major Project Status by the Australian Government. This designation recognises the Project's national significance and its potential to establish Australia as a new source of niobium, a critical mineral currently produced by only a small number of operations globally.

Our relationships with Traditional Owners and local communities remain central to the way WA1 operates. During the year, we continued to work closely with the Ngururrpa and Kiwirrkurra People across heritage, environmental and on-Country activities, while supporting local employment, training and work experience initiatives. We were also pleased to be recognised alongside Tjamu Tjamu Aboriginal Corporation RNTBC through the 2025 Department of Mines, Petroleum and Exploration Community Partnership Award, recognising the strong partnership that continues to underpin progress at Luni.

From a corporate perspective, the completion of an A$100 million institutional placement significantly strengthened the Company's balance sheet, providing financial capacity and flexibility to progress pre-development, permitting and supporting infrastructure activities from a position of strength.

Looking ahead, WA1's priorities remain on completing the Pre-Feasibility Study, progressing approvals and stakeholder engagement activities, and continuing to define the optimal development pathway for what we believe is a globally significant niobium asset.

Luni's unique combination of scale, grade, metallurgical characteristics and location in Western Australia provides WA1 with a significant opportunity to contribute to the diversification of global niobium supply. The Company remains focused on determining a development pathway that maximises value while appropriately managing technical, approval, funding and execution risk.

Finally, we would like to thank the Ngururrpa and Kiwirrkurra People, our shareholders and other stakeholders for their continued support, and our employees and contractors for their commitment and efforts throughout another significant year for WA1.

We enter the year ahead with a clear set of objectives, a strong balance sheet and increasing confidence in the opportunity before us.

K Bozanic

Kathleen Bozanic
Non-Executive Chair

Paul Savich
Managing Director

SUMMARY OF OPERATIONS

WA1 Resources Ltd (**WA1** or the **Company**) holds a portfolio of exploration and development assets in Western Australia and the Northern Territory, with the Luni Niobium Project (**Luni** or the **Project**), located within the broader West Arunta Project, remaining the Company's primary focus during the financial year.

Throughout the financial year, WA1 continued to advance and progressively de-risk Luni through a broad range of technical workstreams, with data collected continuing to inform the ongoing study, permitting and approvals workstreams to determine the optimal development pathway for Luni. The Company also undertook key pre-development activities at Luni, including completion of the Luni airstrip, improving the safety and efficiency of site access by supporting the mobilisation of personnel for ongoing site activities.

WA1 continues to build on its relationships with Traditional Owner groups and communities in the West Arunta region, with ongoing engagement and on-Country activities supporting the responsible progression of the Project.

In addition to Luni, the Company maintains a broader portfolio of exploration tenure, including additional opportunities within the broader Arunta region and the Madura Project in south-eastern Western Australia (Figure 1).

LUNI NIOBIUM PROJECT

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

Since discovery in 2022, extensive exploration and resource definition drilling has established Luni as a shallow, large-scale, high-grade niobium deposit. Following the maiden Mineral Resource estimate (**MRE**) in July 2024 and initial Indicated MRE in June 2025, continued drilling during the year supported a further MRE update in May 2026. This update increased geological confidence and further defined the high-grade mineralisation within targeted high-grade areas which are being used to inform development studies.

During the 2026 financial year, the Company continued extensive metallurgical testwork across the beneficiation and downstream processing stages. Results continued to demonstrate the amenability of Luni's mineralisation to conventional processing methods, while variability and optimisation programs further advanced the proposed flowsheet and are helping to provide key inputs into process design and ongoing Project study workstreams.

A broad range of evaluation and pre-development activities also progressed during the financial year, including hydrogeological, geotechnical, environmental, heritage, engineering and infrastructure workstreams. These activities are progressively defining key Project parameters, supporting studies and approvals processes, reducing technical and development risk as Luni advances towards potential development. In November 2025, Luni was awarded Major Project Status by the Australian Federal Government, recognising the Project's national significance and its potential to strengthen Australia's economy, build sovereign capability in this strategic critical mineral, and drive regional capability and growth.

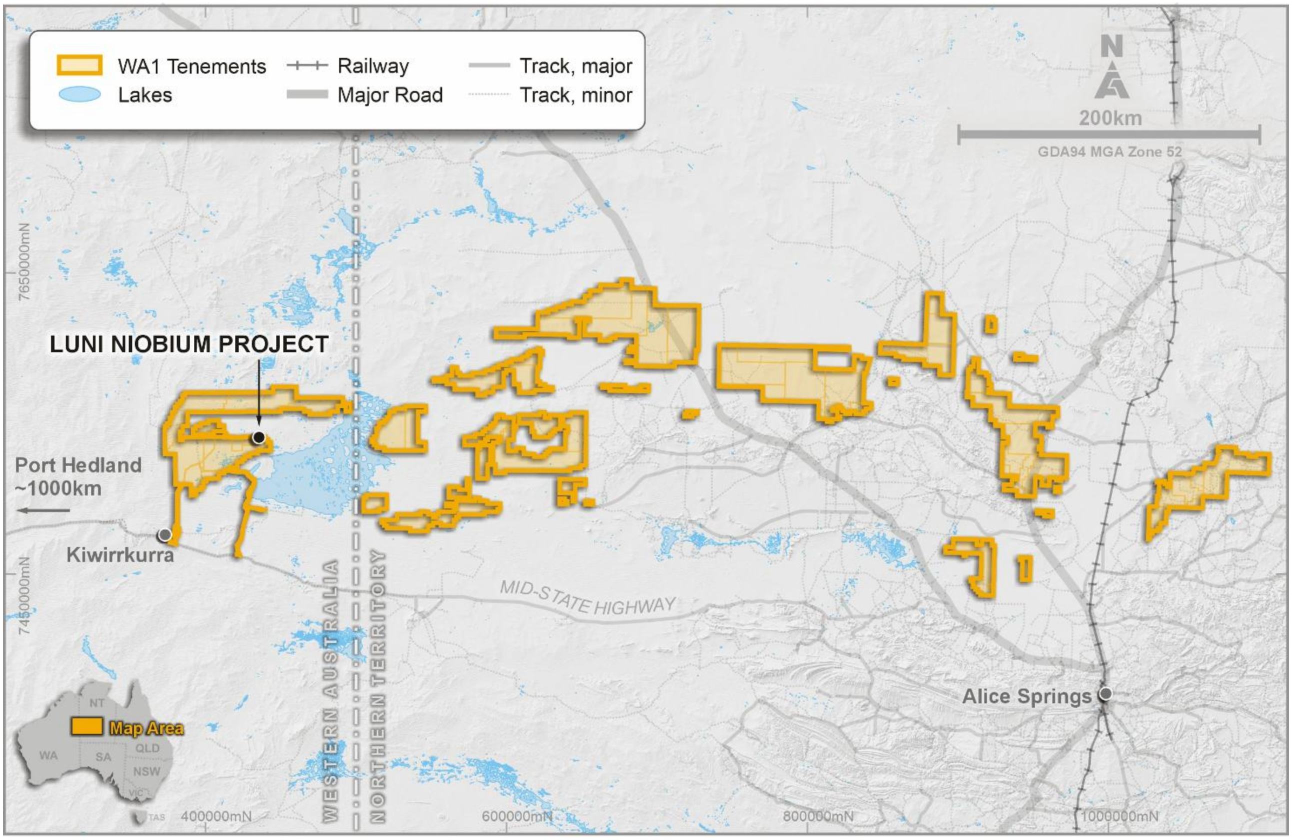


Figure 2: Location of West Arunta tenure, containing the Luni Niobium Project

Mineral Resource Estimate

The Company continued to release assay results from resource definition drilling at Luni during the 2026 financial year. Drilling was focused on increasing geological confidence within key high-grade zones of the deposit and providing the resource definition required to support ongoing mine development studies. This work culminated in a further update to the Luni MRE in May 2026 (refer to ASX announcement dated *14 May 2026*). The updated MRE reaffirmed the Tier-1 scale and grade of Luni, with the global MRE comprising 220 Mt at 1.0% Nb_2O_5, including an increased Indicated MRE of 93 Mt at 1.32% Nb_2O_5. Importantly, the MRE contained a high-grade subset of 56 Mt at 2.3% Nb_2O_5, further demonstrating the scale and continuity of the high-grade mineralisation being considered in development studies.

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 drilling. This drilling identified extensions up to 400m 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*).

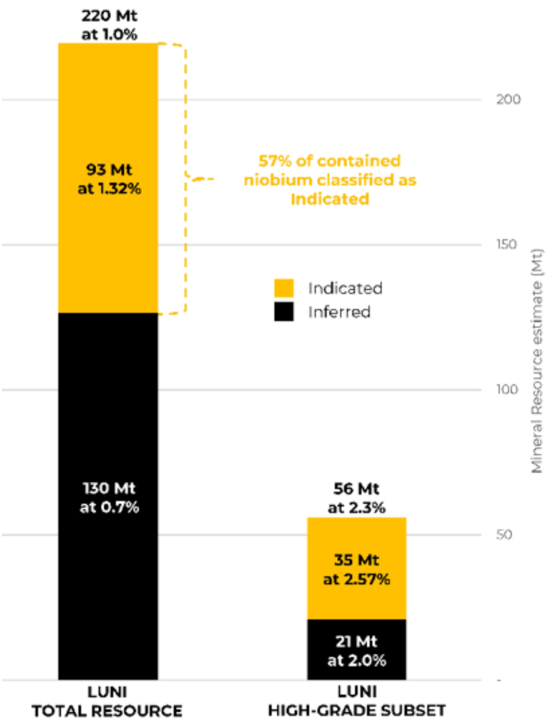


Figure 3: Luni MRE (2026) and high-grade subset (Nb_2O_5%)

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

Table 1: Luni MRE (JORC Code 2012)

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

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.

Table 2: Luni MRE high-grade subset

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)
Indicated	35	2.57	900
Inferred	21	2.0	410
Total	**56**	**2.3**	**1,300**

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 Indicated MRE comprises two zones: one in the east and one in the west (Figure 4). The western zone was the primary focus of the MRE update.

With the MRE update, the western zone's dimensions were increased to approximately 1.7km southeast-northwest and 0.5km northeast-southwest. Mineralised units range between 10m and 110m in thickness, with an average of 35m. The western zone typically commences at 60m depth below the surface, with mineralisation reaching a maximum depth of 190m below the surface.

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

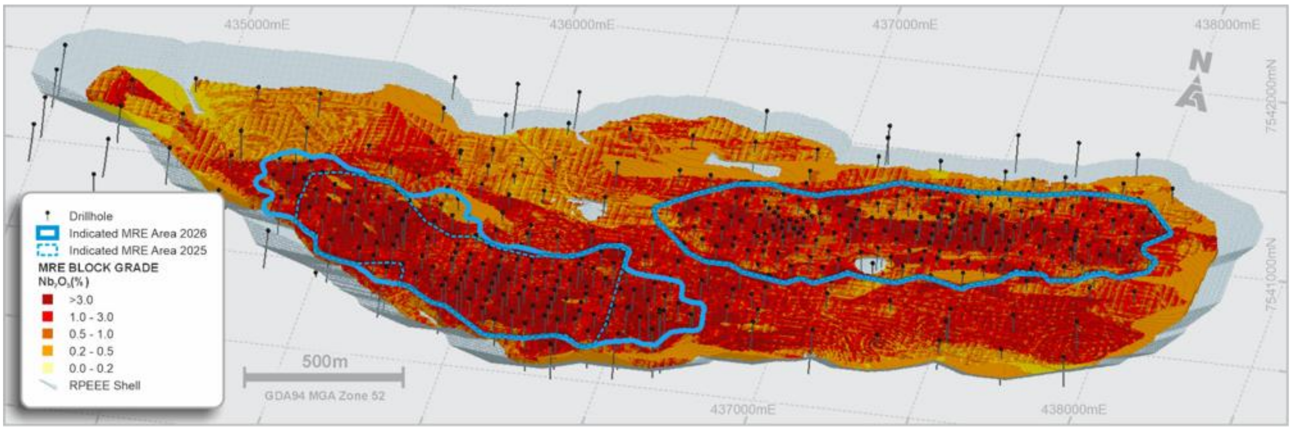


Figure 4: MRE oblique view (looking NNW, excl. overlying transported cover)

Refer to ASX announcement dated 14 May 2026

Metallurgical Testwork

A broad range of metallurgical testwork and studies continued during the financial year across the entire potential flowsheet for Luni (Figure 5). Since metallurgical testwork commenced, the Company has successfully demonstrated the ability to produce niobium concentrates, refined concentrates and ferroniobium, all using a conventional niobium flowsheet.

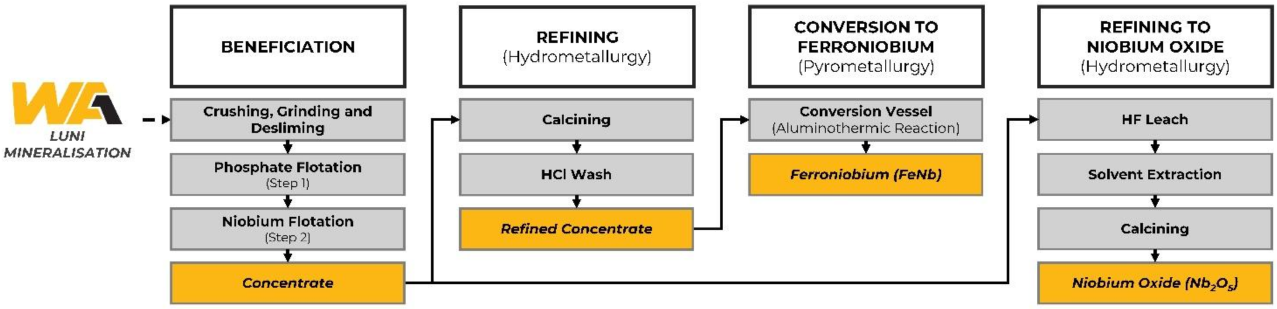


Figure 5: Simplified process flowsheet to produce proof-of-concept ferroniobium and niobium oxide

In August 2025, the Company advanced this work with the release of results from proof-of-concept testwork to produce niobium oxide from unrefined concentrate, (refer to ASX announcement dated *4 August 2025*), which delivered excellent results of 96.8% Nb_2O_5.

Niobium oxide is a premium product which has a range of speciality uses, including as a feedstock in vacuum grade niobium alloys, niobium metal for super alloys and as an input to battery materials. This testwork demonstrated the potential for Luni to produce highly strategic value-added products within high-growth market segments, enabling product-mix optionality to be considered in future development studies.

Table 3: Niobium oxide sample assay from the refining test

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

Percentages rounded to one decimal point
Refer to ASX announcement dated 4 August 2025

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

Ferroniobium conversion testwork has been ongoing since initial proof-of-concept testwork was reported (refer to ASX announcement dated *4 February 2025*).

The Company is maintaining a primary focus on further development of the ferroniobium flowsheet, which is expected to underpin the initial development case for the Project. Ongoing testwork has been optimising the conversion process in support of flowsheet development, as well as increasing the quality of ferroniobium samples produced.

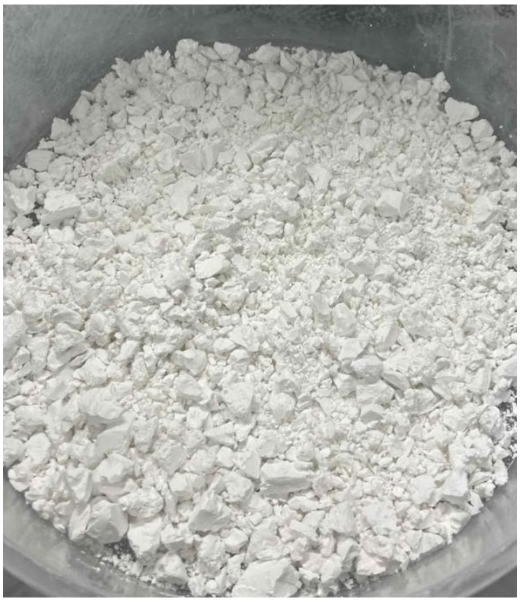


Figure 6: Hydrated niobium oxide precipitate (before calcination)

Testwork released during the financial year built on the initial conversion results with assay analysis reporting all elements within acceptable limits for what is generally considered 'standard' grade ferroniobium (see Table 4 for full assay results).

Table 4: Ferroniobium sample assay from the conversion test

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

Percentages rounded to two decimal points
Refer to ASX announcement dated 4 August 2025

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

In June 2026, the Company announced beneficiation testwork results which focused on development of the two-stage flotation regime utilising a wider sample distribution and increased sample allocation (refer to ASX announcement dated *22 June 2026*). The results related to scaled-up beneficiation testwork completed on composite samples representing four broad domains across the Indicated MRE zones of the deposit (Figure 7).

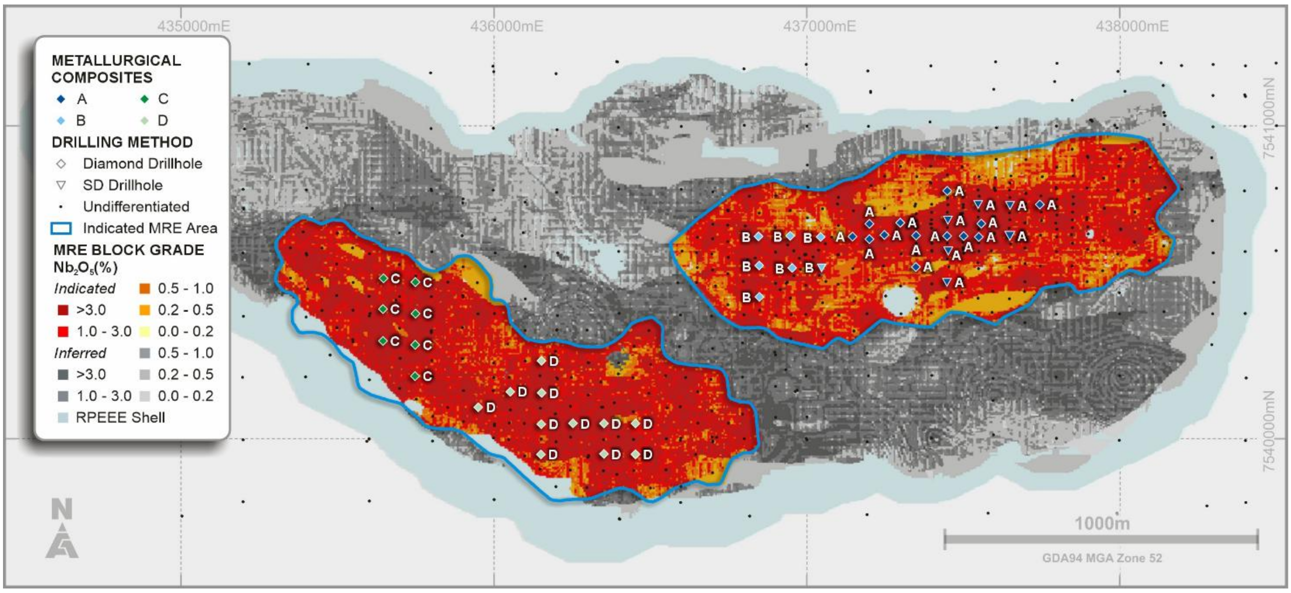


Figure 7: Location of drillholes comprising the four composites
Refer to ASX announcement dated 14 May 2026

The majority of testwork completed to date has been directed at Composite A, which represents an important area in the east of the deposit that is the focus of studies for early years of mining. Results from the testwork demonstrated a significant improvement to beneficiation recoveries. The other composite samples (B, C and D) are at an earlier stage of testing and development, and potential exists for further optimisation with ongoing testwork and flowsheet development.

The results show niobium concentrates can be produced at industry comparative recovery rates across key Indicated MRE zones (Table 5). The weighted average of the four composites, on a proportional contained niobium basis for the areas of resource they represent, results in a concentrate grade of 44% Nb_2O_5 at 54% overall recovery.

The developed flotation regime has been adapted to the site water chemistry with all flotation tests conducted using raw water from Luni. This represents a significant move towards demonstrating successful flotation performance under real-world conditions.

Table 5: Concentrate grade and recovery by composite

	Concentrate Grade (Nb_2O_5 %)	Overall Recovery (%)
Weighted average	**44**	**54**
Composite A	**46**	**67**
Composite B	35	40
Composite C	48	56
Composite D	38	44

Recoveries include losses incurred through all steps (i.e. comminution, desliming and flotation)
Refer to ASX announcement dated 22 June 2026

As noted above, beneficiation testwork to date has primarily focused on the area where Composite A was sourced. Composite A covers a significant zone of the deposit and is a key focus area for the potential early years of mining. The Composite A testwork returned a concentrate grade of 46% Nb_2O_5 at 67% overall recovery which is a significant increase in recovery compared to results previously reported from samples in this area.

The ongoing testwork programs have demonstrated the potential for results to be enhanced over time and provide confidence that, with further work and flowsheet development, the results from other composite areas have strong potential to be improved. The Company continues to progress a broad range of metallurgical testwork across the entire extent of the flowsheet. Beneficiation testwork is ongoing with opportunities already identified for further optimisation of this process stage. Downstream testwork and studies are also continuing, with concentrates produced from this beneficiation program feeding subsequent refining and conversion programs.

Project Activities

The Company is continuing a range of activities and studies across multiple disciplines to inform the PFS for Luni. The PFS is targeted for completion during Q4 CY2026.

Hydrogeological investigations progressed during the financial year, including groundwater and monitoring bore drilling across the broader Luni area. Pump testing programs were undertaken to assess aquifer characteristics and groundwater conditions, providing important data to inform mine dewatering requirements, groundwater modelling and potential water supply options. This work forms a key input into ongoing mine planning, infrastructure design and environmental studies supporting the PFS.

Figure 8: Water sump for long-term pump testing

In June 2026, the Company finalised construction activities of an airstrip, with commissioning and the inaugural flight in July. Construction activities associated with the airstrip included ongoing work experience programs for Traditional Owners. This continues to build a connection between the Project and local communities, with insights from this work experience program intended to support the development of future collaborative initiatives.

The airstrip is a key piece of infrastructure that will improve the safety and efficiency of site access, support the mobilisation of personnel, and facilitate the ongoing execution of exploration and pre-development activities at Luni.

Figure 9: First plane landed at the Luni airstrip

Traditional Owner Engagement

During the financial year, the Company continued to build on its established relationships with Traditional Owner groups in the West Arunta region as Luni progressed through development studies and pre-development activities.

Negotiation Protocols remain in place with Tjamu Tjamu Aboriginal Corporation (**AC**) RNTBC (**TTAC**) and Parna Ngururrpa AC RNTBC (**PNAC**), providing an agreed framework for ongoing consultation and engagement in relation to the potential development of Luni and associated infrastructure.

Throughout the financial year, WA1 continued engagement with Traditional Owners across a range of Project activities, including heritage, environmental and on-Country work programs. The Company also supported local employment and capability-building initiatives, including a work experience program providing community members with practical exposure to employment opportunities through Project-related activities.

Figure 10: Local work experience program at Luni

The strength of this collaborative approach was recognised during the financial year, with WA1 and TTAC jointly receiving the 2025 Western Australian Department of Mines Petroleum and Exploration (**DMPE**) Community Partnership Award, recognising the partnership established between the organisations and their commitment to positive community outcomes.

Figure 11: 2025 DMPE Community Partnership Award Ceremony

WA1 remains committed to working collaboratively and respectfully with Traditional Owners as Luni advances, with a focus on building enduring relationships, increasing local participation and supporting mutually beneficial outcomes associated with the future development of the Project.

WEST ARUNTA PROJECT

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

MADURA PROJECT

The Company's Madura tenements are located approximately 430km east of Kalgoorlie. The exploration project comprises three granted Exploration Licences in the Madura Province of southeastern Western Australia. During the financial year, the Company continued engagement with stakeholders in relation to land access. No on-Country exploration was conducted during the financial year.

CORPORATE

On 1 July 2025, Ms Kathleen Bozanic assumed the role of Non-Executive Chair following the retirement of Mr Gary Lethridge.

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

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

REVIEW OF OPERATIONS

SUSTAINABILITY

WA1 is committed to advancing the Luni Niobium Project responsibly, with environmental stewardship, cultural heritage, community engagement and sustainable development embedded into Project planning. Luni has the potential to establish a long-term, secure Australian supply of niobium, an essential material used to improve the strength and efficiency of steels and support advanced technologies. Through Luni, WA1 aims to contribute to more diversified and resilient global niobium supply chains while delivering lasting benefits for stakeholders.

SAFETY

The health, safety and wellbeing of employees, contractors, visitors and communities remains a priority for WA1. The Company is committed to maintaining a safe working environment through appropriate systems and controls to identify hazards and manage risks. WA1 is pleased to report that there were no fatalities or lost time injuries during the financial year. As activities at Luni continue to increase and diversify, the Company remains focused on maintaining a strong safety culture and continuous improvement.

ENVIRONMENTAL

Environmental surveys, baseline studies and data collection continued to advance during the financial year across the Project and surrounding region. Work programs include flora and vegetation, fauna, groundwater, surface water, soils and landforms and are being undertaken in accordance with relevant regulatory guidance. These studies continue to inform Project design, environmental assessment and approvals pathways. Environmental studies completed to date have not identified any material constraints that would be expected to prevent future development of the Project.

COMMUNITY

WA1 continues to build on its established relationships with Traditional Owners and communities in the West Arunta region. Negotiation Protocols are in place with PNAC and TTAC, providing frameworks for ongoing consultation and engagement in relation to the potential development of Luni. WA1's relationship with the native title holders has been established over many years and there continues to be extensive engagement. Ongoing heritage surveys and cultural mapping have been undertaken over the Project and surrounding areas.

WA1 is committed to invest in local employment, training and work experience initiatives. During the financial year, WA1 and TTAC were also jointly recognised with the 2025 DMPE Community Partnership Award, reflecting their collaborative approach and commitment to positive community outcomes.

FORWARD-LOOKING STATEMENTS

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

COMPETENT PERSONS STATEMENTS

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

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

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

The information in this report that relates to Mineral Resources has been extracted from the ASX announcement with the header "*Luni Niobium Project – MRE"* dated *14 May 2026*. This announcement is available to view on the Company's website.

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

On behalf of the Directors,

Paul Savich
Managing Director
Perth
18 September 2026

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of WA1 Resources Ltd (**WA1** or the **Company**) and the entities it controlled (the **Group**) for the year ended 30 June 2026.

DIRECTORS

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

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

COMPANY SECRETARY

Elizabeth Maynard	General Counsel & Company Secretary

Kathleen Bozanic

Non-Executive Chair
BCOMM, GAICD, CA
Ms Bozanic was appointed to the Board on 1 May 2025 as a Non-Executive Director and assumed the role of Non-Executive Chair on 1 July 2026. Ms Bozanic is also the Chair of the Nomination, Remuneration & People Committee, and a member of the Audit & Risk Committee.

Ms Bozanic has more than 30 years' experience as a finance and resources industry professional. Most recently she was Chief Financial Officer at IGO Ltd (ASX: IGO) and previously served on IGO's Board as a Non-Executive Director and Chair of the Audit and Risk Committee. She has held senior positions with BGC Contracting, Atlas Iron Ltd and was a partner of professional services firm Deloitte. Ms Bozanic has also been a Non-Executive Director and Chair of the Audit and Risk Committee for several listed, private, and government organisations and is currently a Non-Executive Director of critical minerals producer Lynas Rare Earths Ltd (ASX: LYC), Rugby Australia and the UWA Business Schol, and a member of the University of Western Australia Senate. She is a member of the Institute of Chartered Accountants, holds a Bachelor of Commerce from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors. The Board considers that Ms Bozanic is an independent Director. Ms Bozanic has held no other public directorships in the last three years.

Paul Savich

Managing Director
BCOMM, MAPPFIN
Mr Savich was appointed to the Board as Managing Director on 9 February 2021. Mr Savich has over 15 years' experience, including more than 10 years' working for ASX listed resources companies. Prior to WA1, Mr Savich worked at Echo Resources Ltd where he was employed as General Manager – Corporate & Compliance and Company Secretary and oversaw the acquisition of the Bronzewing Gold Project and merger with Metaliko Resources Ltd. Mr Savich started his career in Audit, Assurance & Advisory before moving into Corporate Finance at Deloitte (Perth). Mr Savich holds a Bachelor of Commerce from Curtin University, has completed the Chartered Accountants (CA) program and has completed a Master of Applied Finance through the Financial Services Institute of Australasia. The Board considers that Mr Savich is not an independent Director. Mr Savich has held no other public directorships in the last three years.

Thomas Lyons

Executive Director
BSC (GEOLOGY), GAICD, MAIG

Mr Lyons was appointed to the Board as a Non-Executive Director on 1 July 2022 and subsequently was appointed as Executive Director on 1 March 2023. Mr Lyons is a geologist with 18 years of international experience in the resources industry across Australia and Europe, covering multiple facets from project generation and mineral exploration through to project development-related work. This includes over 10 years of operating in the West Arunta region. He has broad experience in a range of commodities including industrial minerals, precious and base metals, and bulks. He is also a Non-Executive Director of Tali Resources Ltd (ASX: TR2) and a Director of Niobium Holdings Pty Ltd, a private company which retains a substantial shareholding in WA1. Mr Lyons holds a Bachelor of Science (Geology) degree from the University of Western Australia, is a Graduate of the Australian Institute of Company Directors and is a Member of the Australian Institute of Geoscientists. The Board considers that Mr Lyons is not an independent Director. Mr Lyons has held no other public directorships in the last three years.

Lee Bowers

Non-Executive Director
LLB, BCOMM

Mr Bowers was appointed to the Board as a Non-Executive Director on 2 December 2024. Mr Bowers is also the Chair of the Audit & Risk Committee and a member of the Nomination, Remuneration & People Committee. Mr Bowers has over 20 years' experience in global resources finance and equity markets. Mr Bowers is Managing Director of Fivemark Partners, a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held before that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resources Equity Sales at Macquarie Group and Director of Mining Equity Research at Royal Bank of Canada. He is also the current Chair of Agrimin Limited (ASX: AMN). Mr Bowers holds a Bachelor of Laws and Bachelor of Commerce from the University of Western Australia. The Board considers that Mr Bowers is an independent Director. Mr Bowers has held no other public directorships in the last three years.

Rhys Bradley

Non-Executive Director
BCOMM, CA, GRADDIPMINEXPLGEOSC

Mr Bradley was appointed to the Board as a Non-Executive Director on 9 February 2021. Mr Bradley is also a member of the Audit & Risk Committee and the Nomination, Remuneration & People Committee. Mr Bradley is a CA with 18 years' experience in the resources industry based in Perth and London. Mr Bradley is Managing Director of ASX listed Tali Resources Ltd (ASX: TR2) which is focused on large-scale exploration efforts in the West Arunta region. Mr Bradley was previously Chief Financial Officer and Company Secretary of Agrimin Limited (ASX: AMN). Prior to this Mr Bradley worked as a Resources Analyst covering a broad range of companies. He is experienced in company management, capital markets, minerals exploration, project feasibility and corporate governance. Mr Bradley is a member of the Institute of Chartered Accountants and holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University. The Board considers that Mr Bradley is not an independent Director. Mr Bradley has held no other public directorships in the last three years.

Elizabeth Maynard

General Counsel & Company Secretary
LLB (HONS), BCOMM, GAICD

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

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

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

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

BOARD & COMMITTEE MEETINGS

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

Director	Board		Audit & Risk Committee		Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Kathleen Bozanic(1)	9	9	4	4	2	2
Paul Savich	9	9	-	-	-	-
Thomas Lyons	9	9	-	-	-	-
Lee Bowers(2)	9	9	4	4	2	2
Rhys Bradley	9	9	4	4	2	2

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

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

AUDIT & RISK COMMITTEE

The Board has an Audit & Risk Committee to assist with overseeing the Company's audit and risk management framework.

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

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

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

NOMINATION, REMUNERATION & PEOPLE COMMITTEE

The Board has a Nomination, Remuneration & People Committee to assist in overseeing these aspects of the business.

The Nomination, Remuneration & People Committee is comprised solely of Non-Executive Directors. The Committee is Chaired by Ms Bozanic, an independent Non-Executive Director with independent Non-Executive Director Mr Bowers and Non-Executive Director Mr Bradley being members. A majority of the members of the Committee are independent Directors.

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

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

PRINCIPAL ACTIVITIES

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

RESULTS OF OPERATIONS

The Company incurred a loss after income tax for the year of $3,888,329 (FY25: $4,801,980). This result was in line with expectations and reflected operating costs incurred during the year which were mainly associated with general administration, non-cash share-based payment expenses and impairment of capitalised costs associated with non-core tenure relinquished during the year. During the year $34,658,777 (FY25: $29,515,569) of exploration expenditure was capitalised to exploration and evaluation assets.

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

DIVIDENDS

No dividends were paid during the year, and no dividend has been declared for the year ended 30 June 2026 (FY25: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

FUTURE DEVELOPMENTS AND KEY BUSINESS RISKS

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

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

Safety and environment

The Company's activities involve inherent health and safety risks, particularly given the remote location of Luni and the nature of exploration, evaluation and project development activities. WA1 is subject to laws, regulations, permit conditions and recognised standards in relation to the health and safety of its employees, contractors, visitors and communities, as well as the protection and rehabilitation of the environments in which it operates. Compliance with these requirements may involve additional costs, changes to work practices or delays, depending on the nature of the activity and the requirements of relevant regulators or permitting authorities. Failure to manage these matters could result in injury or loss of life, property damage, environmental harm, regulatory action, penalties, business interruption, increased costs and reputational damage. While the Company seeks to manage these risks through its safety management systems, contractor management processes, risk assessments, training, incident reporting and ongoing improvement programs, there can be no assurance that all safety risks will be fully eliminated or that incidents will not occur.

Exploration and development

There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource, or that any mineralisation identified will be capable of being economically extracted or developed. While Luni presents as an apparently viable resource and has progressed through significant exploration, evaluation and study activities, there is no guarantee that it can be economically exploited. Exploration, evaluation, project development and, if the Company successfully commences production at any of its projects, mining activities are inherently uncertain and contain elements of significant risk. These risks include the possibility that geological continuity, grade, metallurgical recovery, mining conditions, infrastructure requirements, operating costs, capital costs, product specifications, market conditions, regulatory settings, stakeholder expectations or other technical, financial, legal, environmental and social matters may differ from current assumptions. Development of a new critical minerals project may also require customer qualification, product acceptance, technology selection, reliable logistics and access to specialist skills and services. Any adverse outcomes in relation to these matters, or any delay in progressing studies, approvals, financing, construction or commissioning, could materially affect the timing, cost, scale or viability of the Company's projects and the Company's ability to deliver on its development ambitions.

Permitting and approvals

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

Additional funding

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

Key personnel

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

Aboriginal Reserves

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

Commodity risk

The future financial performance and economic viability of the Company's projects are directly influenced by global demand and supply dynamics for niobium. Niobium is a specialised critical mineral predominantly used in high-strength, low-alloy steels, with additional applications in superalloys, advanced technologies and emerging battery materials. The niobium market is relatively concentrated, with supply currently sourced from a limited number of operations globally, and demand can be affected by steel production, infrastructure investment, technology adoption, substitution risk, customer qualification requirements and strategic supply chain considerations. Sustained changes in niobium pricing, demand, product specifications or market access may negatively impact future revenues, asset values, funding capacity and the timing of project development decisions. While the Company seeks to mitigate these risks through disciplined capital allocation, ongoing market engagement, product development testwork and maintaining development flexibility, future fluctuations in niobium markets could materially affect the Company's future project development ambitions.

Geopolitical risk

The Company's future activities may be affected by geopolitical developments, including changes in international trade policy, supply chain restrictions, foreign investment settings, sanctions, tariffs or broader shifts in global strategic priorities relating to critical minerals. As niobium is currently supplied from a limited number of jurisdictions globally, changes in government policy, international relations or market access arrangements may influence demand, pricing, funding availability, development pathways and stakeholder expectations. While the Company's assets are located in Australia, and the Board seeks to manage geopolitical risk through ongoing monitoring, stakeholder engagement and disciplined project planning, these matters are largely outside the Company's control and may materially affect future operations or development opportunities.

Cybersecurity risk

The Company's operations rely on information technology systems, digital communications, third-party service providers and electronic records to support corporate, exploration, evaluation and project development activities. Cybersecurity incidents, including unauthorised access, phishing, ransomware, data loss, system disruption or compromise of commercially sensitive information, could adversely affect the Company's operations, reputation, regulatory compliance and financial position. The Company seeks to manage this risk through appropriate governance, access controls, user awareness, data protection measures, system monitoring, backups and engagement with external technology and cybersecurity providers. However, cyber threats continue to evolve and no assurance can be given that the Company's systems, controls or third-party providers will prevent or fully mitigate all cybersecurity incidents.

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

ENVIRONMENTAL REGULATION

The Company is subject to environmental laws and regulations applicable to its exploration, evaluation and project development activities and is committed to maintaining high standards of environmental performance. Environmental risks are managed through a risk-based framework that incorporates site-specific management plans, monitoring programs, periodic review and the implementation of appropriate controls.

This framework supports continual improvement and is designed to assist the Company in maintaining compliance with applicable regulatory requirements. No material environmental breaches were recorded during the reporting period.

The Company continues to enhance its environmental management systems, including through updated procedures and expanded stakeholder engagement, to support alignment with evolving regulatory expectations, community standards and the responsible progression of its activities.

INDEMNITY AND INSURANCE OF OFFICERS

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

The Company has paid premiums to insure each of the Directors and the Company Secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Company Secretary of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

INDEMNITY AND INSURANCE OF AUDITOR

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

NON-AUDIT SERVICES

BDO did not provide non-audit services during the financial year (non-audit services in FY25: nil).

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

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

CORPORATE GOVERNANCE

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

UNISSUED SHARES UNDER OPTION

As at the date of this report, there are no unissued shares under option. During the financial year, 650,000 shares were issued at $0.30 per share upon the exercise of fully expensed options granted to Directors on 7 November 2022. No amounts in relation to shares issued under options are unpaid.

UNISSUED SHARES UNDER PERFORMANCE RIGHTS

Number of Performance Rights	Exercise price	Expiry date
156,250	$0.00	29/05/2028
57,500	$0.00	15/02/2029
30,000	$0.00	1/11/2029
82,000	$0.00	16/08/2030
35,000	$0.00	1/01/2031
107,000	$0.00	1/07/2031

SUBSEQUENT EVENTS

There were no other subsequent events after the reporting date.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32.

REMUNERATION REPORT (AUDITED)

1. KEY MANAGEMENT PERSONNEL

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

DIRECTORS

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

OTHER KEY MANAGEMENT PERSONNEL

David English	Project Director (resigned effective 31 July 2026)
Elizabeth Maynard	General Counsel & Company Secretary

All the above persons were KMP during the financial year to 30 June 2026 unless otherwise stated. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

2. REMUNERATION AT WA1

The Board recognises that the success of the Company and returns to shareholders depends on the quality of its people. Remuneration levels and structures for KMP of the Company are set to attract and retain appropriately qualified and experienced Directors and Executives as relevant to the circumstances of the Company from time to time.

The Board constituted a separate Nominations, Remuneration & People Committee (**NRP Committee**) on 25 June 2025 to ensure people, performance and culture are a priority across the business. The NRP Committee is made up entirely of Non-Executive Directors with a majority of independent members including its Chair. The NRP Committee, chaired by Kathleen Bozanic, held two meetings during the year. Lee Bowers (independent Non-Executive Director) and Rhys Bradley (Non-Executive Director) were members of the NRP Committee since its inception. The Managing Director was invited to attend all meetings which considered the remuneration strategy of the Company's Executive KMP.

The NRP Committee is charged with assisting the Board by reviewing and making recommendations on the following:

- Executive and Non-Executive Director and senior leadership (including Other Executive KMP) remuneration, including fixed remuneration, short-term and long-term incentive arrangements, to ensure remuneration practices support the attraction, retention and motivation of high-quality personnel and are aligned with shareholder interests.
- Remuneration governance and disclosure matters, including oversight of remuneration-related reporting, incentive plan frameworks, succession planning for key management personnel, and broader people and talent management practices.

To assist in achieving the above, the NRP Committee engaged remuneration consultant, Remsmart Consulting Services Pty Ltd (**REMSMART**) in relation to remuneration practices for the year ended 30 June 2026 in respect of Executive Director and Non-Executive Director remuneration arrangements. This review included assessment of remuneration levels and structures of an appropriate peer group of mining and resources companies. Operational scope and market capitalisation were taken into consideration when determining the peer group. The remuneration data was provided to the NRP Committee as an input into decision making of the NRP Committee for the FY26 remuneration framework. The work completed by REMSMART did not constitute a remuneration recommendation within the meaning of the *Corporations Act 2001*. The following changes to remuneration of Executive and Non-Executive Directors resulted from this review (effective 1 October 2025):

- Non-Executive Chair fees increased to $165,000 inclusive of superannuation.
- Non-Executive Director fees increased to $106,000 inclusive of superannuation.
- Managing Director remuneration increased to TFR of $530,000 inclusive of superannuation.
- Executive Director remuneration increased to $480,000 inclusive of superannuation.
- Executive Directors' Short-Term Incentive (**STI**) opportunity of 60% of TFR all paid in cash.

- No Long-Term Incentive (**LTI**) opportunity for Executive Directors in FY26.

The NRP Committee considered whether an external review of remuneration arrangements for other KMP was necessary and determined such a review was not required at this stage. Remuneration outcomes for other KMP were assessed internally having regard to individual performance, role scope and responsibilities and relevant industry benchmarking data. The Committee considers this approach appropriate given the size and stage of development of the Company. The Committee will continue to monitor market conditions and remuneration practices and may commission external reviews of other KMP remuneration arrangements in future periods.

Fees of $22,500 (ex GST) were paid to REMSMART in respect of the services provided.

3. EXECUTIVE KMP REMUNERATION

The remuneration structures explained below are designed to attract and retain suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the capability and experience of the KMP and the Company's performance.

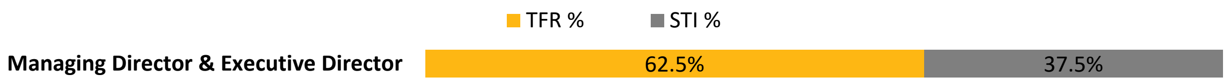
3.1 Executive Directors

Executive Director remuneration comprises two elements. For FY26 it was as follows:

Remuneration component	Description	Purpose
Total fixed remuneration (**TFR**)	Includes base salary and superannuation	Provides competitive 'guaranteed' remuneration with reference to: • size and complexity of the role • experience and skills
Short-term incentives (**STIs**)	Paid in cash and set at a target of: • Managing Director: 60% of TFR • Executive Director: 60% of TFR	Ensures appropriate differentiation of pay for performance to drive the achievement of near-term business and strategic objectives. It is based on a combination of Company (50%) and Individual (50%) key performance indicators.

The Executive Directors have strong alignment with the Company's long-term business and strategic outcomes, including increasing shareholder value, through their existing equity interest in the Company. Therefore the NRP Committee determined they would not be entitled to LTI at this time.

The mix of fixed and at-risk remuneration (at target) is as follows:



The actual remuneration mix will vary depending on the level of performance relative to the STI performance objectives.

3.2 Other Executive KMP

Other Executive KMP remuneration comprises three elements:

Remuneration component	Description	Purpose
Total fixed remuneration (**TFR**)	Includes base salary and superannuation	Provides competitive 'guaranteed' remuneration with reference to: • size and complexity of the role • experience and skills
Short-term incentives (**STIs**)	Paid in cash, the quantum of which is at the discretion of the Board	Ensures appropriate differentiation of pay for performance to drive the achievement of near-term business and strategic objectives.
Long-term equity incentives (**LTIs**)	Provided through the issue of performance rights with service based vesting conditions	Ensures the retention of talent and continuity of the executive team and knowledge through this critical period of the project and promote long-term stability in shareholder value.

3.3 Service Agreements and Employment Contracts

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

Employee	Position	Salary(1) per annum	Term of agreement and notice period
Paul Savich	Managing Director	$500,000 (2) plus superannuation	Continuing agreement with three months' notice by either party
Thomas Lyons	Executive Director	$450,000 (2) plus superannuation	Continuing agreement with three months' notice by either party
David English	Project Director	$474,000 (3) plus superannuation	Continuing agreement until resignation effective as at 31 July 2026
Elizabeth Maynard	General Counsel & Company Secretary	$375,000 plus superannuation	Continuing agreement with three months' notice by either party

(1) Superannuation contributions are capped at the Australian Taxation Office concessional contributions cap
(2) Effective 1 October 2025
(3) Effective 1 January 2026

Following a review of executive remuneration arrangements at the end of the financial year, the NRP Committee recommended, and the Board approved, the following arrangements to apply from 1 July 2026:

Employee	Position	Salary(1) per annum	Term of agreement and notice period
Paul Savich	Managing Director	$557,500 plus superannuation	Continuing agreement with three months' notice by either party
Thomas Lyons	Executive Director	$450,000 plus superannuation	Continuing agreement with three months' notice by either party
Elizabeth Maynard	General Counsel & Company Secretary	$410,000 plus superannuation	Continuing agreement with three months' notice by either party

(1) Superannuation contributions are capped at the Australian Taxation Office concessional contributions cap

3.4 Fixed Remuneration

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

3.5 Short-Term Incentives

On an annual basis the Board determines the KPI's that drive the achievement of business and strategic goals and drive shareholder value. They are predicated on a culture of accountability and high performance, which the Board reviews throughout the year. The key elements of STI as they apply to all Executive KMP are provided as follow:

- The measurement period of STIs is 1 July to 30 June each year.
- The Board has the discretion to adjust STI awards higher or lower to prevent inappropriate remuneration reward outcomes.

3.5.1 Executive Directors:

The STI opportunity offered to each Executive Director is a percentage of TFR determined by the individual's role, which is benchmarked to market and reviewed by the Board annually.

The target opportunity for FY26 was set at 60% of TFR for the Executive Directors, with an opportunity to increase to 120% of the target opportunity for the achievement of stretch outcomes.

REMUNERATION REPORT (AUDITED)

The STI award is determined by equally weighted Corporate (50%) and Individual (50%) key performance indicators (**KPIs**) which are set each year. The KPIs are designed to motivate and incentivise Executive Directors to achieve high levels of performance aligned with the Company's business and strategic objectives and shareholder value creation. In FY26, the KPIs are made up of the following financial and non-financial components:

- People, Safety and Environment
- Corporate
- Project
- Values, Culture and Discretion

Performance Measures

The below table summarises the targets and outcomes for Corporate (50%) and Individual (50%) KPIs:

Measure		Achievement
Safety and Environment	**(Managing Director: 12.50% Executive Director: 12.50%)**	**(Managing Director: 6.25% Executive Director: 6.25%)**
Reportable Events		Reportable Events
Stretch:	Nil and no lost time injuries	During the year, there were no lost time injuries involving employees or contractors. However, four events were reported to the regulator, exceeding the threshold for this measure and resulting in no STI award for this component.
Target:	Nil	
Threshold:	One	
Safety Systems and Culture		Safety Systems and Culture
Stretch:	Implemented and monitoring compliance	During the year, a mine safety management system was developed and rolled out across the business. However, forward-looking safety programs, including the development and implementation of lead indicator scorecards, were delayed, resulting in threshold achievement for this component of the STI.
Target:	Implemented	
Threshold:	Developed	
Corporate	**(Managing Director: 10.00% Executive Director: 10.00%)**	**(Managing Director: 8.00% Executive Director: 8.00%)**
Cost Management		Cost Management
Stretch:	10% better than budget	During the year, priorities were refreshed, with certain programs of work accelerated and others deferred, resulting in expenditure above budget. Notwithstanding this, the Board awarded target achievement on the basis that these changes were Board approved and aligned with WA1's strategic and business objectives.
Target:	5% better than budget	
Threshold:	Budget	
Risk Management Systems		Risk Management Systems
Stretch:	Implemented and monitoring compliance within specified timeframes	Management modestly outperformed target during the year through the refresh of risk management systems and processes, including the formalisation of strategic and material risk management.
Target:	Implemented within specified timeframes	
Threshold:	Developed or implemented within specified timeframes	

Measure	Achievement
Project **(Managing Director: 52.50% Executive Director: 57.50%)**	**(Managing Director: 30.00% Executive Director: 25.00%)**
Includes progress and timing of: • Project pre-feasibility study • Environmental assessment referral • Native title agreements • Funding and marketing strategy • Reserves and Resources Details are considered commercially in confidence	The Board recognised that significant progress was made across the Luni Niobium Project during the year. While certain project workstreams, including the pre-feasibility study and environmental referral, progressed later than the internal delivery timelines originally set for FY26, these delays were largely attributable to the decision to accelerate additional programs of work that were not contemplated when those timelines were established. These additional programs included activities to improve the technical, environmental and development basis of the Project, including further data capture and supporting workstreams. The Board considered that the acceleration of these programs was appropriate and aligned with the longer-term development pathway for Luni, notwithstanding the impact on the timing of some originally identified milestones.
Values, Culture, Discretion **(Managing Director: 25.00% Executive Director: 20.00%)**	**(Managing Director: 22.50% Executive Director: 20.00%)**
Relates contribution toward culture, values and leadership and to discretionary effort.	The Board assessed achievement at or about target, recognising the significant progress made during the year in strengthening WA1's organisational capability, stakeholder relationships and broader platform for development. • The executive leadership team was strengthened to support WA1's transition from discovery and resource definition toward development planning for the Project. • WA1 maintained constructive engagement with Traditional Owners and remote communities in the West Arunta region, with the West Arunta Access and Community Outcomes project receiving the Emerging Community Partnership Award at the Department of Mines, Petroleum and Exploration's Resources Sector Awards for Excellence. • The Company completed a successful capital raise, maintaining balance sheet strength and providing funding flexibility to continue progressing the Project, including resource definition, technical studies, approvals and commercial workstreams. • The Board also recognised the Company's continued positive engagement with government, investors and other key stakeholders as WA1 progressed a globally significant critical minerals project in Western Australia.

Overall STI Outcomes

As a result of the assessment of each Executive Director's performance against Corporate and Individual KPIs for FY26, the Board approved the award of the following STIs paid in cash in early FY27:

	Managing Director	Executive Director
Total Fixed Remuneration (FY26)	$530,000	$480,000
Target STI ($)	$318,000	$288,000
Maximum STI ($)	$381,600	$345,600
STI outcome ($)	$212,265	$170,640
STI outcome (% of target STI)	67%	59%
STI outcome (% of maximum STI)	56%	49%

3.5.2 Other Executive KMP:

The STI opportunity for Other Executive KMP is at the full discretion of the Board and is usually determined in December of each year. In determining STI awards, the Board considers Company KPI's set for Executive Directors, individual contributions, compliance with Code of Conduct and contribution to the culture of the Company

No STI payments were awarded to Other Executive KMP for FY26. Remuneration for Other Executive KMP comprised total fixed remuneration and long-term equity incentives in the form of performance rights.

3.6 Long-Term Incentives

The NRP Committee determined that Executive Directors would not be entitled to Long Term Incentives at this stage, as noted above. In respect of Other Executive KMP, 60,000 Performance Rights were issued and are subject to service conditions only. If the service conditions are not met the Performance Rights lapse. Directors have discretion to waive service conditions in exceptional circumstances. Subsequent to year end, 75,000 Performance Rights issued to Mr English lapsed as the service conditions were unable to be met. Refer to Section 5 below for additional information.

4. NON-EXECUTIVE DIRECTOR FEES

The maximum aggregate amount of fees that can be paid in total to Non-Executive Directors is currently at $750,000 as approved by shareholders at the 2025 Annual General Meeting (**AGM**).

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

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

Non-Executive fees for FY26 were:

Position	Fee per annum
Chair	$165,000 incl superannuation
Non-Executive Director	$106,000 incl superannuation

Following a review of Non-Executive Director fees at the end of FY26, no changes are proposed for FY27.

5. OPTIONS AND PERFORMANCE RIGHTS

No Share Options or Performance Rights were granted during the year to Directors. During the financial year, 650,000 options issued to Mr Lyons in prior periods were exercised at $0.30 per share. No amounts were unpaid at 30 June 2026. These options had been fully expensed in prior periods and there was no expense for Share Options in FY26 (FY25: Nil).

Director Options

2026	Held at beginning of year	Granted as remuneration during the year	Exercised / lapsed	Total as at 30 June 2026
Kathleen Bozanic	-	-	-	-
Paul Savich	-	-	-	-
Thomas Lyons	650,000	-	(650,000)	-
Lee Bowers	-	-	-	-
Rhys Bradley	-	-	-	-
Total	**650,000**	**-**	**(650,000)**	**-**

Other Key Management Personnel Performance Rights

During the year, 60,000 Performance Rights were issued to KMP (Options: Nil) with service-based performance conditions and were valued in accordance with *AASB 2 Share Based Payments* and brought to account on issue with a valuation using the following metrics:

	KMP Performance Rights	KMP Performance Rights	KMP Performance Rights	KMP Performance Rights
Assumptions:				
Valuation date	7/08/2025	7/08/2025	30/01/2026	30/01/2026
Vesting date	7/08/2027	7/08/2028	1/01/2029	1/01/2030
Market price of shares	$17.93	$17.93	$17.08	$17.08
Exercise price	$0.00	$0.00	$0.00	$0.00
Expiry date	16/08/2030	16/08/2030	1/01/2031	1/01/2031
Risk free interest date	3.850%	3.850%	3.600%	3.600%
Dividend yield	Nil	Nil	Nil	Nil
Expected future volatility	100%	100%	100%	100%
Life in years	5	5	5	5
Indicative value per Right	**$17.93**	**$17.93**	**$17.08**	**$17.08**
Number of Rights	12,500	12,500	17,500	17,500
Total value of Rights	**$224,125**	**$224,125**	**$298,900**	**$298,900**

At 30 June 2026, the Company tested the likelihood of non-market conditions being met in relation to Performance Rights. As a result of Mr English's resignation, no expense was recognised in relation to Performance Rights issued to Mr English. This resulted in a net amount of $3,388 (FY25: $184,968) being expensed in FY26 in relation to KMP Performance Rights.

2026	Held at beginning of year	Granted as remuneration during the year	Exercised / lapsed	Total as at 30 June 2026
David English[1]	50,000	25,000	-	75,000
Elizabeth Maynard	-	35,000	-	35,000
Total	**50,000**	**60,000**	**-**	**110,000**

(1) Subsequent to 30 June 2026, Mr English's 75,000 lapsed as the performance conditions were not able to be met.

6. REMUNERATION OF KEY MANAGEMENT PERSONNEL

2026	Salary & fees $	Short term incentives (cash bonus)[1] $	Post-employment superannuation benefits $	Short term leave entitlements $	Long service leave entitlements $	Long term equity incentives $	Non-monetary benefits - car parking $	Total $	Proportion of remuneration performance related $
Directors									
Kathleen Bozanic	140,491	-	16,859		-	-	-	157,350	0%
Paul Savich	482,000	212,265	30,000	75,000	5,317	-	4,622	809,204	26%
Thomas Lyons	444,500	170,640	30,000	51,923	2,324	-	4,622	704,009	24%
Lee Bowers	89,732	-	10,768		-	-	-	100,500	0%
Rhys Bradley	89,732	-	10,768		-	-	-	100,500	0%
Total Directors	**1,246,455**	**382,905**	**98,395**	**126,923**	**7,641**	**-**	**9,244**	**1,871,563**	
Other KMP									
David English (2)	462,000	-	30,000	36,461	-	(184,968)	4,622	348,115	-53%
Elizabeth Maynard	375,000	-	30,000	34,615	-	188,356	4,622	632,593	30%
Total Other KMP	**837,000**	**-**	**60,000**	**71,076**	**-**	**3,388**	**9,244**	**980,708**	
Total KMP	**2,083,455**	**382,905**	**158,395**	**197,999**	**7,641**	**3,388**	**18,488**	**2,852,271**	

(1) Short term incentives are reported on an accruals basis and paid to executives after year end.
(2) Mr English resigned effective 31 July 2026. On resignation, Mr English was paid $102,579 in salary and accrued leave entitlements. No further payments are due to Mr English.

REMUNERATION REPORT (AUDITED)

2025	Salary & fees $	Short term incentives (cash bonus)[1] $	Post-employment superannuation benefits $	Short term leave entitlements $	Long service leave entitlements $	Long term equity incentives $	Non-monetary benefits - car parking $	Total $	Proportion of remuneration performance related $
Directors									
Kathleen Bozanic [2]	12,500	-	1,437		-	-	-	13,937	0%
Gary Lethridge	120,000	-	13,800		-	-	-	133,800	0%
Paul Savich	455,950	150,000	30,000	76,827	6,806	-	-	719,583	21%
Thomas Lyons	450,085	150,000	30,000	42,500	5,983	-	-	678,568	22%
Lee Bowers [3]	43,750	-	5,031		-	-	-	48,781	0%
Rhys Bradley [4]	121,111	-	13,928		-	-	-	135,039	0%
Total Directors	**1,203,396**	**300,000**	**94,196**	**119,327**	**12,789**	-	-	**1,729,708**	
Other KMP									
David English [5]	260,917	25,000	30,000	42,499	-	184,968	-	543,384	39%
Elizabeth Maynard [6]	31,250	-	3,594	2,404	-	-	-	37,248	0%
Total Other KMP	**292,167**	**25,000**	**33,594**	**44,903**	**-**	**184,968**	**-**	**580,632**	
Total KMP	**1,495,563**	**325,000**	**127,790**	**164,230**	**12,789**	**184,968**	**-**	**2,310,340**	

(1) Short term incentives are reported on an accruals basis and paid to executives after year end.
(2) Ms Bozanic was appointed 1 May 2025.
(3) Mr Bowers was appointed 1 December 2024.
(4) Mr Bradley acted as Company Secretary until 2 June 2025. His salary and fee include his Non-Executive Director and Company Secretary fee.
(5) Mr English was appointed on 1 November 2024.
(6) Ms Maynard was appointed 2 June 2025.

7. SHAREHOLDINGS OF DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

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

Directors

2026	Held at beginning of year	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
Kathleen Bozanic	-	-	-	-
Paul Savich	5,616,666	-	-	5,616,666
Thomas Lyons	2,233,333	650,000	-	2,883,333
Lee Bowers	65,000	-	-	65,000
Rhys Bradley	4,166,666	-	-	4,166,666
Total	**12,081,665**	**650,000**	**-**	**12,731,665**

Other KMP

2026	Held at beginning of year	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
David English	-	-	-	-
Elizabeth Maynard	-	-	-	-
Total	**-**	**-**	**-**	**-**

8. RELATED PARTY TRANSACTIONS

During the year, the Group was reimbursed expenses of $63,374 (ex GST) for operational activities and an office sub-lease, from Tali Resources Ltd (**Tali**), a company in which Mr Bradley is Managing Director and Mr Lyons is a Non-Executive Director. The sub-lease arrangement ended in March 2026.

The Group also made payments of $96,000 (ex GST) to Fivemark Capital Pty Ltd (**Fivemark**), a company in which Mr Bowers is a Director. Fivemark has provided the Company investor relations and advisory services since 2022.

The Group was also reimbursed expenses of $16,423 (ex GST) for an office sub-lease, from Agrimin Limited (**Agrimin**), a company which Mr Bowers was Non-Executive Chair of in FY26. No amounts were payable at 30 June 2026. The sub-lease arrangement ended in March 2026.

An amount of $4,796 (ex GST) was receivable from Tali at 30 June 2026 and an amount of $8,000 (ex GST) was payable to Fivemark. These amounts were settled subsequent to year end in the ordinary course of business. No other amounts were outstanding to related parties at 30 June 2026.

9. CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

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

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

	2026 $	2025 $	2024 $	2023 $	2022 $
Net loss after tax	(3,888,329)	(4,801,980)	(3,542,318)	(2,219,836)	(622,590)
Dividends paid	-	-	-	-	-
Share price at year end	11.40	15.84	19.28	5.80	0.13

REMUNERATION REPORT (AUDITED)

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

10. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

WA1 received more than 99% of 'yes' votes on its Remuneration Report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

- End of the Remuneration Report -

This report is made with a resolution of the Directors:

Paul Savich
Managing Director
Perth
18 September 2026

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Australia

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

As lead auditor of WA1 Resources Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

18 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

	Note	2026 $	2025 $
Finance income	3	4,555,220	3,498,879
Administrative expenses	4	(6,413,246)	(5,569,219)
Depreciation and amortisation		(364,316)	(122,207)
Share based payments	12	(1,129,345)	(1,054,849)
Interest expense		(4,440)	(721)
Foreign exchange gain / loss		545	(3,338)
Exploration expenses		(457,021)	(245,813)
Impairment loss	8	(75,726)	(1,304,712)
Loss before income tax		**(3,888,329)**	**(4,801,980)**
Income tax expense		-	-
Loss after income tax expense for the year		**(3,888,329)**	**(4,801,980)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of the company		**(3,888,329)**	**(4,801,980)**
Loss per share (basic and dilutive) for the year attributable to the owners of the company	14	**(0.05)**	**(0.07)**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	123,799,311	72,796,590
Exploration deposits		584,275	235,756
Other receivables	7	5,120,707	1,035,795
Total current assets		**129,504,293**	**74,068,141**
Non-current assets			
Exploration and evaluation assets	8	90,506,265	55,923,214
Property, plant and equipment	9	6,811,239	-
Right of use asset		995,900	16,480
Cash backed guarantees		375,686	255,287
Total non-current assets		**98,689,090**	**56,194,981**
Total assets		**228,193,383**	**130,263,122**
LIABILITIES			
Current liabilities			
Trade and other payables	10	8,114,755	3,713,675
Employee benefits		889,608	567,890
Lease liabilities		341,783	17,283
Total current liabilities		**9,346,146**	**4,298,848**
Non-current liabilities			
Other provisions		45,383	20,876
Lease liabilities		689,437	-
Total non-current liabilities		**734,820**	**20,876**
Total liabilities		**10,080,966**	**4,319,724**
Net assets		**218,112,417**	**125,943,398**
EQUITY			
Share capital	11	230,675,313	134,197,760
Reserves	12	2,562,006	2,982,211
Accumulated losses		(15,124,902)	(11,236,573)
Total equity		**218,112,417**	**125,943,398**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE

	Note	Share capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025		**134,197,760**	**2,982,211**	**(11,236,573)**	**125,943,398**
Loss for the year		-	-	(3,888,329)	(3,888,329)
Total comprehensive loss for the year		**-**	**-**	**(3,888,329)**	**(3,888,329)**
Transactions with owners in their capacity as owners					
Issue of ordinary shares	11	100,000,001	-	-	100,000,001
Costs from issue of ordinary shares	11	(5,266,998)	-	-	(5,266,998)
Options and Performance Rights exercised - issue of ordinary shares	11	1,744,550	(1,549,550)	-	195,000
Share based payments	12	-	1,129,345	-	1,129,345
Balance at 30 June 2026		**230,675,313**	**2,562,006**	**(15,124,902)**	**218,112,417**

	Note	Share capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024		**76,515,681**	**1,927,362**	**(6,434,593)**	**72,008,450**
Loss for the year		-	-	(4,801,980)	(4,801,980)
Total comprehensive loss for the year		**-**	**-**	**(4,801,980)**	**(4,801,980)**
Transactions with owners in their capacity as owners					
Issue of ordinary shares	11	60,000,004	-	-	60,000,004
Costs from issue of ordinary shares	11	(3,172,925)	-	-	(3,172,925)
Options exercised - issue of ordinary shares	11	855,000			855,000
Share based payments	12		1,054,849	-	1,054,849
Balance at 30 June 2025		**134,197,760**	**2,982,211**	**(11,236,573)**	**125,943,398**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE

	Note	2026 $	2025 $
Cash flows from operating activities			
Finance income		4,555,220	3,498,879
Payments to suppliers and employees		(6,235,002)	(5,553,648)
Net cash used in operating activities		**(1,679,782)**	**(2,054,769)**
Cash flows from investing activities			
Payments for exploration deposits		(465,295)	(142,273)
Payments for fixed assets		(6,827,810)	-
Payments for exploration and evaluation assets		(34,518,768)	(29,249,544)
Net cash used in investing activities		**(41,811,873)**	**(29,391,817)**
Cash flows from financing activities			
Payments for office lease		(313,227)	(121,404)
Proceeds from issue of share capital		100,195,001	60,855,004
Transaction costs related to issues of equity securities		(5,266,998)	(3,172,925)
Transfer of bank guarantees		(120,400)	(255,287)
Cash flows from financing activities		**94,494,376**	**57,305,388**
Net increase in cash and cash equivalents		51,002,721	25,858,802
Cash and cash equivalents at the beginning of the year		72,796,590	46,937,788
Cash and cash equivalents at the end of the year	6	**123,799,311**	**72,796,590**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

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

The financial statements were authorised for issue by the Board of Directors on 18 September 2026.

2. BASIS OF PREPARATION

(a) Basis of preparation

The financial statements are general purpose financial statements for the year ended 30 June 2026 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*.

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

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

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

(c) Going concern

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

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

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

(d) Segment reporting

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

(e) Estimates and assumptions

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

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

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

Factors that could impact the future recoverability include the level of reserves and resources, technological developments that could impact mining and processing, the ability to obtain and maintain necessary permits and regulatory approvals, the successful negotiation and continuation of native title and land access arrangements, changes in legal and regulatory requirements (including environmental restoration obligations), and changes in commodity prices.

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

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

(ii) *Share-based payment transactions*

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

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

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

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

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

(f) Determination of fair values

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

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

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

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

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

(g) Impairment of non-financial assets

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

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

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

(h) Exploration deposits

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

(i) Exploration and evaluation assets

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

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

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

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

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

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

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

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

3. FINANCE INCOME

	2026 $	2025 $
Interest earned	4,555,220	3,498,879
	4,555,220	**3,498,879**

4. ADMINISTRATIVE EXPENSES

	2026 $	2025 $
Fees, salaries and benefits	(3,952,766)	(2,869,681)
External professional fees	(793,592)	(1,128,737)
Other administrative and general costs	(1,182,979)	(1,084,052)
Insurance	(315,638)	(313,914)
ASX fees	(168,271)	(172,835)
	(6,413,246)	**(5,569,219)**

5. INCOME TAX

	2026 $	2025 $
Reconciliation between tax expense and pre-tax accounting loss		
Loss for the year	(3,888,329)	(4,801,980)
Income tax using the Company's domestic tax rate 30%	(1,166,499)	(1,440,594)
Non-deductible expenses	360,947	332,263
Changes in unrecognised temporary difference	(805,552)	(1,108,331)
Income tax expense	**-**	**-**
Unrecognised deferred tax asset		
Deferred tax asset calculated at 30% has not been recognised in respect to the following items:		
Deductible temporary differences	-	-
Deductible temporary differences	-	-
Tax losses carried forward	4,892,984	3,976,491
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	-	-
	4,892,984	**3,976,491**

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

	2026 $	2025 $
Provision for deferred tax liability		
Deferred tax liability at the applicable rate of 30% on the following items:		
Exploration and evaluation assets	29,842,626	16,776,964
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(29,842,626)	(16,776,964)
	-	-

6. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash and bank balances	123,799,311	72,796,590
	123,799,311	**72,796,590**

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

7. OTHER RECEIVABLES

	2026 $	2025 $
Prepayments	179,343	178,608
Other debtors	4,117,211	37,170
GST receivable	824,153	820,017
	5,120,707	**1,035,795**

Other debtors include R&D tax credits received subsequent to 30 June 2026.

8. EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Opening balance / initial recognition at fair value	55,923,214	27,712,357
Additions	34,658,777	29,515,569
Impairment of capitalised exploration	(75,726)	(1,304,712)
	90,506,265	**55,923,214**

The carrying amount of the exploration and evaluation asset at 30 June 2026 relates to exploration capitalised in relation to the Company's exploration projects.

During the year, the Company made the decision to surrender tenements within the Northern Territory project area. Capitalised costs related to surrendered tenements have been fully impaired. At 30 June 2026, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present for the Company's other projects.

9. PROPERTY, PLANT AND EQUIPMENT

2026	Computer Equipment	Furniture & Fittings	Assets in Progress	Total
At cost	73,323	139,324	6,615,163	6,827,810
Accumulated depreciation	(11,973)	(4,598)	-	(16,571)
Net book value	**61,350**	**134,726**	**6,615,163**	**6,811,239**
Movement in carrying amount				
Opening net book value 1 July 2025	-	-	-	-
Additions	73,323	139,324	6,615,163	6,827,810
Transfer to exploration and evaluation	-	-	-	-
Depreciation	(11,973)	(4,598)	-	(16,571)
Closing net book value 30 June 2026	**61,350**	**134,726**	**6,615,163**	**6,811,239**

Each class of property, plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation of property, plant and equipment is calculated using the straight line or reducing balance method to allocate their cost, net of their residual values, over the estimated lives as follows:

Asset Category	Depreciation Method	
Plant and equipment	5% - 50%	Reducing balance or straight line
Furniture and fittings	6.67% - 33.33%	Straight line
Computer hardware & software	20% - 50%	Straight line
Motor vehicles	12.5% - 25%	Reducing balance or straight line
Buildings	4% - 20%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

10. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	3,244,217	425,734
Accrued expenses	3,508,667	2,079,828
Payroll tax liability	555,837	438,942
Other payables	806,034	769,171
	8,114,755	**3,713,675**

11. SHARE CAPITAL

	2026	
	Number	$
Share capital		
Fully paid ordinary shares	**74,284,379**	**230,675,313**
Balance at 1 July 2025	67,715,776	134,197,760
Issue of fully paid ordinary shares at $17.00	5,882,353	100,000,001
Options exercised at $0.30	650,000	1,389,450
Performance rights exercised	36,250	355,100
Share issue costs for the year		(5,266,998)
Balance at 30 June 2026	**74,284,379**	**230,675,313**

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

All issued shares are fully paid.

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

12. RESERVES

	2026 $	2025 $
Balance at 1 July	2,982,211	1,927,362
Share based payments expense	1,129,345	1,054,849
Options and performance rights exercised	(1,549,550)	-
Balance at 30 June	**2,562,006**	2,982,211

13. SHARE BASED PAYMENTS

Options and Performance Rights

During the year, the Company issued a total of 147,000 Performance Rights to employees as follows:

	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 1	Tranche 2
Assumptions:						
Valuation date	7/08/2025	7/08/2025	30/01/2026	30/01/2026	30/01/2026	30/01/2026
Vesting date	7/08/2027	7/08/2028	1/01/2028	1/01/2029	1/01/2029	1/01/2030
Market price of shares	$17.93	$17.93	$17.08	$17.08	$17.08	$17.08
Exercise price	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Expiry date	16/08/2030	16/08/2030	1/01/2031	1/01/2031	1/01/2031	1/01/2031
Risk free interest date	3.850%	3.850%	3.600%	3.600%	3.600%	3.600%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Expected future volatility	100%	100%	100%	100%	100%	100%
Life in years	5.0	5.0	4.9	4.9	4.9	4.9
Indicative value per Performance Right	**$17.93**	**$17.93**	**$17.08**	**$17.08**	**$17.08**	**$17.08**
Number of Performance Rights	43,500	43,500	12,500	12,500	17,500	17,500
Total value of Performance Rights	**$779,955**	**$779,955**	**$213,500**	**$213,500**	**$298,900**	**$298,900**

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

On 10 July 2025, 650,000 options issued to Directors in prior years were exercised and 650,000 shares were issued for a consideration of $0.30 per share.

During the year, the Company also issued 36,250 shares to employees at nil consideration, following the exercise of Performance Rights granted in prior years. These options and Performance Rights were fully expensed in prior periods per *AASB 2 Share Based Payments.*

At 30 June 2026, the Board assessed that 85,000 Performance Rights (including 75,000 issued to KMP members) were deemed as not able to meet vesting requirements due to impending resignations. As such, expenses previously recognised in relation to these rights in the current and prior periods were reversed. Subsequent to year end these rights were lapsed.

A total of $1,129,345 has been expensed in the year for Performance Rights.

No Share Options or Performance Rights were granted to Directors during the year.

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

Options

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / cancelled	Vested / exercisable	Balance at the end of the year
7/11/2022	1/11/2025	$0.30	650,000	-	(650,000)	-	-	-
			650,000	**-**	**(650,000)**	**-**	**-**	**-**

The WAEP for Share Options during the year was $0.30 (FY25: $0.30).

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

Performance Rights

Grant Date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired / Cancelled	Vested / exercisable	Balance at the end of the year
29/05/2023	29/05/2028	$0.00	195,000	-	(3,750)	-	191,250	191,250
24/11/2023	29/05/2028	$0.00	40,000	-	(15,000)	-	25,000	25,000
11/03/2024	15/02/2029	$0.00	75,000	-	(17,500)	-	20,000	57,500
6/11/2024	1/11/2029	$0.00	80,000	-	-	-	-	80,000
7/08/2025	16/08/2030	$0.00	-	87,000	-	-	-	87,000
30/01/2026	1/01/2031	$0.00	-	60,000	-	-	-	60,000
			390,000	**147,000**	**(36,250)**	**-**	**236,250**	**500,750**

14. LOSS PER SHARE

(a) Reconciliation of Loss

	2026 $	2025 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	3,888,329	4,801,980

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

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	73,390,856	66,614,406

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share. This results in a loss per share of $0.05 per share (FY25: $0.07 per share).

15. STATEMENT OF CASH FLOWS

(a) Reconciliation of cash flows from operating activities

	2026 $	2025 $
Loss for the year	(3,888,329)	(4,801,980)
Adjustments for:		
Share based payments	1,129,345	1,054,849
Impairment loss	75,726	1,304,712
Depreciation and amortisation	364,316	122,207
Change in operating assets and liabilities		
Decrease / (increase) in other receivables	20,661	(314,172)
Increase / (decrease) in trade and other payables	764,697	(77,656)
Increase / (decrease) in accrued expenses	(287,303)	448,217
Increase / (decrease) in provisions	141,105	209,054
Net cash used in operating activities	**(1,679,782)**	**(2,054,769)**

16. COMMITMENTS

(a) Exploration commitments

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

(b) Lease commitments

During the year, the Group entered into a new lease agreement for warehouse premises. Minimum lease payments for existing office premises and new warehouse are captured as future commitments.

Outstanding commitments are as follows:

Project	Within 1 year	Between 2 – 5 years	Total
Exploration expenditure	1,195,000	2,899,000	4,094,000
Leases	363,520	622,548	986,068
Total	**1,558,520**	**3,521,548**	**5,080,068**

17. CONTINGENCIES

The Group had no contingent assets or liabilities at reporting date (2025: Nil).

18. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel compensation

	2026 $	2025 $
Short-term benefits	2,466,360	1,820,563
Non-monetary benefits	18,488	-
Post-employment superannuation benefit	158,395	127,790
Other long-term benefits	205,640	177,019
Share based payments	3,388	184,968
	2,852,271	**2,310,340**

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

The Group was also reimbursed expenses of $16,423 (ex GST) for an office sub-lease agreement, from Agrimin Limited (**Agrimin**), a company which Mr Bowers was Non-Executive Chair. The office sub-lease agreement ended in March 2026.

The Group also made payments of $96,000 (ex GST) to Fivemark Capital Pty Ltd (**Fivemark**), a company in which Mr Bowers is a Director. Fivemark has provided the Company investor relations and advisory services since 2022.

During the year, the Group was reimbursed $63,374 (ex GST) for operational activities and an office sub-lease agreement, from Tali Resources Ltd (**Tali**), a company in which Mr Bradley is Managing Director and Mr Lyons is Non-Executive Director. The office sub-lease agreement ended in March 2026.

	2026 $	2025 $
Agrimin Limited - (received) / paid	(16,423)	5,357
Fivemark Capital Pty Ltd - (received) / paid	96,000	56,000
Niobium Holdings Ltd (formerly Tali Resources Pty Ltd) - (received) / paid	-	27,720
Tali Resources Ltd - (received) / paid	(63,374)	-
	16,203	**89,077**

An amount of $4,796 (ex GST) was receivable from Tali at 30 June 2026 and an amount of $8,000 (ex GST) was payable to Fivemark. These amounts were settled subsequent to year end in the ordinary course of business. No other amounts were outstanding to related parties at 30 June 2026.

19. FINANCIAL RISK MANAGEMENT

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

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

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

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

(a) Credit risk

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

	2026 $	2025 $
Cash and cash equivalents	123,799,311	72,796,590
Cash backed guarantees	375,686	255,287
Exploration deposits	584,275	235,756
	124,759,272	**73,287,633**

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

(b) Liquidity risk

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

The Board monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to ensuring appropriate capital is sourced well ahead of any operational requirements.

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

2026					
	Weighted average effective interest rate	**Less than 6 months**	**6 months to 1 year**	**1 to 5 years**	**Total**
	%	$	$	$	$
Financial Assets:					
Non-interest bearing		800,092	-	-	800,092
Variable interest rate instruments	4.08%	112,951,437	-	-	112,951,437
Variable interest rate instruments	4.25%	10,047,782	-	-	10,047,782
Fixed rate instruments	3.50%	-	70,400	-	70,400
Fixed rate instruments	4.75%	-	-	305,287	305,287
		123,799,311	**70,400**	**305,287**	**124,174,998**
Financial Liabilities:					
Non-interest bearing		6,752,884	-	-	6,752,884
Net Financial Assets		**117,046,427**	**70,400**	**305,287**	**117,422,114**

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

(c) Fair values

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

(d) Capital management

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

20. PARENT ENTITY DISCLOSURE

(a) Financial position

	2026 $	2025 $
Assets		
Current assets	129,854,842	74,084,621
Non-current assets	98,356,525	56,178,501
Total assets	**228,211,367**	**130,263,122**
Liabilities		
Current liabilities	9,004,362	4,298,848
Non-current liabilities	1,076,603	20,876
Net assets	**218,130,402**	**125,943,398**
Equity		
Issued capital	230,675,313	134,197,759
Reserves	2,562,006	2,982,211
Accumulated losses	(15,106,917)	(11,236,572)
Total equity	**218,130,402**	**125,943,398**

(b) Financial performance

	2026 $	2025 $
Loss for the year	(3,870,345)	(4,801,980)
Other comprehensive income	-	-
Total comprehensive loss	**(3,870,345)**	**(4,801,980)**

(c) Contingent liabilities

As at 30 June 2026, the Company had no contingent liabilities (2025: Nil).

(d) Contractual commitments

As at 30 June 2026, the Company had no contractual commitments except as disclosed in note 20 (2025: Nil).

(e) Guarantees entered into by parent entity

As at 30 June 2026, the Company had not entered into any guarantees (2025: Nil).

21. INTEREST IN SUBSIDIARIES

Name of entity	Country of incorporation	Principal activity	Functional currency	% of share capital held
WA1 Madura Holdings Pty Ltd (ACN: 669 332 718)	Australia	Mining Exploration	AUD	100%
WA1 Exploration (NT) Pty Ltd (ACN: 689 129 324)	Australia	Mining Exploration	AUD	100%
WA1 Infrastructure (NT) Pty Ltd (ACN: 689 142 550)	Australia	Dormant	AUD	100%

22. REMUNERATION OF AUDITORS

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

	2026 $	2025 $
BDO Audit Pty Ltd		
Audit and Review of financial statements	56,200	52,700
	56,200	**52,700**
Non-audit services provided:		
Nil	-	-
	-	**-**
Total remuneration for audit and non-audit services	**56,200**	**52,700**

23. EVENTS SUBSEQUENT TO BALANCE DATE

There were no other subsequent events after the reporting date.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Consolidated Entity Disclosure Statement as at 30 June 2026

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

Tax residency

Section 295 (3A) (vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

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

<u>Australian tax residency</u>

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in *Tax Ruling TR 2018/5.*

Name of Entity	Type of entity	% of share capital held	Country of incorporation	Tax residency
WA1 Resources Ltd (ACN: 646 878 631)	Body corporate	N/A	Australia	Australia
WA1 Madura Holdings Pty Ltd (ACN: 669 332 718)	Body corporate	100%	Australia	Australia
WA1 Exploration (NT) Pty Ltd (ACN: 689 129 324)	Body corporate	100%	Australia	Australia
WA1 Infrastructure (NT) Pty Ltd (ACN: 689 142 550)	Body corporate	100%	Australia	Australia

DIRECTOR'S DECLARATION

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

1. the financial statements and notes set out on pages 33 to 50 are in accordance with the *Corporations Act 2001*, including:
   (a) complying with Accounting Standards and the *Corporations Regulations 2001*; and
   (b) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date;
2. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board disclosed in note 2;
3. there are reasonable grounds to believe that the Group will be able to pay debts as and when they become due and payable; and
4. the information disclosed in the Consolidated Entity Disclosure Statement on page 51, is true and correct.

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

Signed in accordance with a resolution of the Directors.

Paul Savich
Managing Director
Perth
18 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of WA1 Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WA1 Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

Carrying value of exploration and evaluation assets

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 31 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of WA1 Resources Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 18 September 2026

ASX ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION

(a) Distribution of member holdings

Number of shares	Holders	Securities	%
1 - 1,000	2,770	849,838	1.14%
1,001 - 5,000	775	1,857,259	2.50%
5,001 - 10,000	207	1,614,694	2.17%
10,001 - 100,000	232	7,340,996	9.87%
100,001 and over	51	62,681,592	84.31%
	4,035	74,344,379	100.00%

There are 516 shareholders holding less than a marketable parcel of shares.

(b) Twenty largest shareholders

Party	Listed ordinary shares	
	Number of ordinary shares	Percentage of issued capital
NIOBIUM HOLDINGS PTY LTD	8,450,000	11.37%
CITICORP NOMINEES PTY LIMITED	7,261,349	9.77%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,178,644	8.31%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,138,836	6.91%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	3,799,523	5.11%
ABADI INVESTMENTS PTY LTD <VK & ML DATT SUPER A/C>	3,109,855	4.18%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	2,991,666	4.02%
LUCID INVESTMENTS GROUP PTY LTD <LUCID INVESTMENTS GROUP A/C>	2,916,666	3.92%
NERANO HOLDINGS PTY LTD <NERANO INVESTMENT A/C>	2,833,333	3.81%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	2,292,831	3.08%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,015,655	2.71%
LUCID INVESTMENTS GROUP PTY LTD <LUCID INV GROUP A/C>	1,500,000	2.02%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,399,840	1.88%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,265,192	1.70%
MR PAUL ANTHONY SAVICH & MRS DEANNE MARIE SAVICH <LUCID SUPER FUND A/C>	1,200,000	1.61%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	1,075,000	1.45%
BNP PARIBAS NOMS PTY LTD	704,567	0.95%
GENEVIEVE GIBBS & PAULL PARKER <G + P FAMILY A/C>	683,333	0.92%
MR GODFREY WENNESS	652,500	0.88%
BURRA PTY LTD <THE BURRA INVESTMENT A/C>	510,000	0.69%
	55,978,790	75.30%

Shares on issue as at 14 September 2026 is: 74,344,379.

ASX ADDITIONAL INFORMATION

(c) Substantial shareholders

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

Party	Number of ordinary shares held	Percentage of issued capital
NIOBIUM HOLDINGS PTY LTD AND ASSOCIATED ENTITIES	8,800,000	11.84%
HELIKON INVESTMENTS LIMITED AND ASSOCIATED ENTITIES	5,972,189	8.03%
LUCID INVESTMENTS GROUP PTY LTD AND ASSOCIATED ENTITIES	5,616,666	7.55%
REGAL FUNDS MANAGEMENT PTY LTD AND ASSOCIATED ENTITIES	4,780,693	6.43%
RYECROFT HOLDINGS PTY LTD AND ASSOCIATED ENTITIES	4,166,666	5.60%

(d) Voting rights

All shares carry one vote per share without restriction.

ASX ADDITIONAL INFORMATION

Table 6: Schedule of tenement interests as at 30 June 2026

Tenement	Project	Holder	Status	Location	Current interest
E80/5173	West Arunta	WA1	Granted	WA	100%
E80/5646	West Arunta	WA1	Granted	WA	100%
E80/5656	West Arunta	WA1	Granted	WA	100%
E80/5860	West Arunta	WA1	Granted	WA	100%
E80/5861	West Arunta	WA1	Granted	WA	100%
E80/5862	West Arunta	WA1	Application	WA	100%
E80/5865	West Arunta	WA1	Application	WA	100%
E80/5866	West Arunta	WA1	Application	WA	100%
E80/6237	West Arunta	WA1	Application	WA	100%
EL33378	West Arunta	WA1	Application	NT	100%
EL33545	West Arunta	WA1	Application	NT	100%
EL33546	West Arunta	WA1	Application	NT	100%
EL33550	West Arunta	WA1	Application	NT	100%
EL33586	West Arunta	WA1	Application	NT	100%
EL33794	West Arunta	WA1	Application	NT	100%
EL33795	West Arunta	WA1	Application	NT	100%
EL33796	West Arunta	WA1	Application	NT	100%
EL33797	West Arunta	WA1	Application	NT	100%
EL33808	West Arunta	WA1	Application	NT	100%
EL33809	West Arunta	WA1	Application	NT	100%
EL33810	West Arunta	WA1	Granted	NT	100%
EL33811[(3)]	West Arunta	WA1	Granted	NT	100%
EL33812	West Arunta	WA1	Granted	NT	100%
EL33813[(3)]	West Arunta	WA1	Granted	NT	100%
EL33814	West Arunta	WA1	Application	NT	100%
EL33816	West Arunta	WA1	Application	NT	100%
EL33820	West Arunta	WA1	Granted	NT	100%
EL33824	West Arunta	WA1	Application	NT	100%
EL33825[(3)]	West Arunta	WA1	Granted	NT	100%
EL33826	West Arunta	WA1	Application	NT	100%
EL33827	West Arunta	WA1	Application	NT	100%
EL33828	West Arunta	WA1	Application	NT	100%
EL33829	West Arunta	WA1	Application	NT	100%

ASX ADDITIONAL INFORMATION

Tenement	Project	Holder	Status	Location	Current interest
EL33830	West Arunta	WA1	Application	NT	100%
EL33836	West Arunta	WA1	Application	NT	100%
EL33837	West Arunta	WA1	Application	NT	100%
EL33838	West Arunta	WA1	Application	NT	100%
EL33839	West Arunta	WA1	Application	NT	100%
EL33844	West Arunta	WA1	Granted	NT	100%
EL33845	West Arunta	WA1	Granted	NT	100%
EL33846(3)	West Arunta	WA1	Granted	NT	100%
EL33847(3)	West Arunta	WA1	Granted	NT	100%
EL34039	West Arunta	WA1	Application	NT	100%
EL34120	West Arunta	WA1	Granted	NT	100%
EL34121	West Arunta	WA1	Granted	NT	100%
EL34197	West Arunta	WA1 NT(2)	Application	NT	100%
EL34198	West Arunta	WA1 NT(2)	Application	NT	100%
EL34210	West Arunta	WA1 NT(2)	Application	NT	100%
EL34222	West Arunta	WA1 NT(2)	Application	NT	100%
EL34231	West Arunta	WA1 NT(2)	Application	NT	100%
EL34244	West Arunta	WA1	Application	NT	100%
EL34342	West Arunta	WA1 NT(2)	Application	NT	100%
EL34361	West Arunta	WA1 NT(2)	Application	NT	100%
EL34452	West Arunta	WA1 NT(2)	Application	NT	100%
L80/121	West Arunta	WA1	Application	WA	100%
L80/127	West Arunta	WA1	Application	WA	100%
L80/128	West Arunta	WA1	Application	WA	100%
L80/134	West Arunta	WA1	Application	WA	100%
L80/135	West Arunta	WA1	Application	WA	100%
L80/136	West Arunta	WA1	Application	WA	100%
M80/652	West Arunta	WA1	Application	WA	100%
E69/4103	Madura	Madura(1)	Granted	WA	100%
E69/4319	Madura	Madura(1)	Granted	WA	100%
E69/4320	Madura	Madura(1)	Granted	WA	100%

(1) WA1 Madura Holdings Pty Ltd
(2) WA1 Exploration (NT) Pty Ltd
(3) Tenements were surrendered subsequent to end of the financial year