# WEST ARUNTA PROJECT

## INVESTOR UPDATE

SEPTEMBER 2023

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WA1 RESOURCES LTD

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**Competent Person Statement:** The information in this presentation that relates to Exploration Results is based on information compiled by Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Wray consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this document that relates to mineralogical and metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who has been engaged by WA1 Resources Limited to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears

This presentation incorporates the results from exploration contained in WA1’s ASX Announcements up until 28 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in these releases. All material assumptions and technical parameters underpinning these releases continues to apply and has not materially changed.

**Authorisation Statement** This presentation is authorised for market release by WA1’s Board of Directors.

# GLOBALLY SIGNIFICANT NIOBIUM DISCOVERY

WA RESOURCES LTD

**High-grade niobium discoveries in a world-class mining jurisdiction**

Nb 41
Niobium
92.906

**Advancing a critical mineral project in the concentrated, high-value, niobium market**

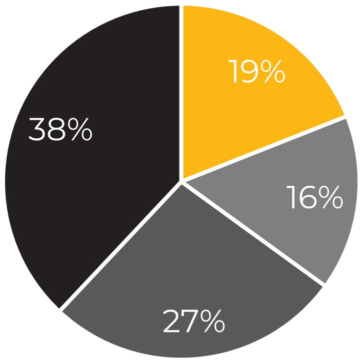
# CORPORATE SNAPSHOT

WA1 RESOURCES LTD

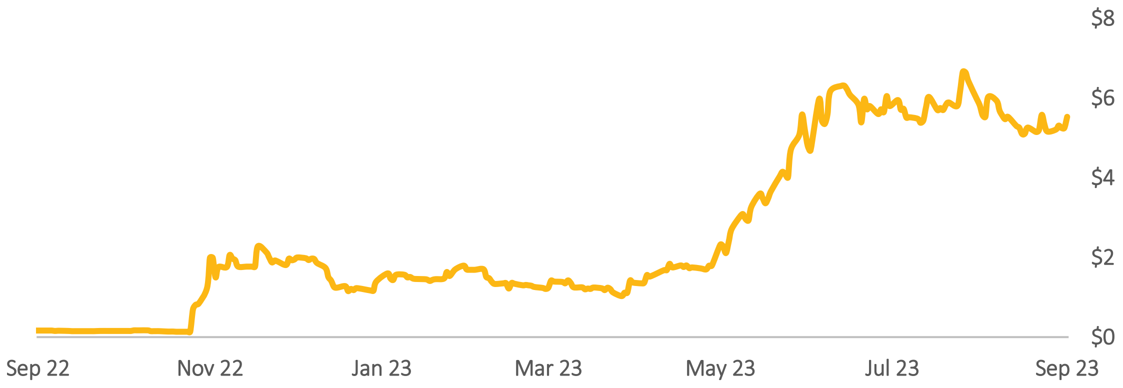
## CAPITAL STRUCTURE[1]

| | |
|---|---|
| SHARE PRICE (1 SEPTEMBER 2023) | A$5.53 |
| SHARES ON ISSUE | 53.7M |
| OPTIONS[2] AND PERFORMANCE RIGHTS | 4.3M |
| MARKET CAPITALISATION (UNDILUTED) | A$297.2M |
| CASH – 30 JUNE 2023 (EX. A$15M PLACEMENT) | A$17M |
| ENTERPRISE VALUE | A$280.2M |

## REGISTER COMPOSITION[1]




## SHARE PRICE (ASX: WA1)




## BOARD OF DIRECTORS

**GARY LETHRIDGE**
Non-Executive Chairperson

**PAUL SAVICH**
Managing Director

**TOM LYONS**
Executive Director

**RHYS BRADLEY**
Non-Executive Director and Co. Sec

1. Amounts exclude $15m placement announced on 1 September 2023, for full details see ASX announcement
2. Exercise price of $0.30 per share

# LEADERSHIP TEAM

## BOARD OF DIRECTORS

**Gary Lethridge,** Chairperson

- Significant corporate experience from discovery to production
- Ex-Jubilee Mines executive ($3.1b takeover by Xstrata)

**Paul Savich,** Managing Director

- Diverse experience from project generation to FEED
- Previously at Metaliko/Echo ($4m Bronzewing acquisition, $300m takeover by Northern Star Resources)

**Tom Lyons,** Executive Technical Director

- International experience advancing projects from exploration to advanced studies and permitting
- A founder of the West Arunta Project with 10 years of experience in the region

**Rhys Bradley,** Non-Executive Director & Company Secretary

- Extensive capital markets experience and global investor relationships
- ESG and compliance professional currently Chief Commercial Officer at Agrimin

## KEY CONSULTANTS

rsc
PRIMERO
BOTANICA CONSULTING
Ni
Resource Potentials Mineral Exploration Technologies
imo Everything Metallurgy Since 1998
Stantec

## SENIOR MANAGEMENT

**Lucas Stanfield,** Project Manager

- Experienced mining engineer with more than two decades of experience in mine development and project management, specialising in mineral-rich carbonatites
- Previously Chief Development Officer at ASX listed Peak Resources and Chief Operating Officer at Mining Plus

**Andrew Dunn,** Geology Manager

- Experience ranging from exploration to grassroots to brownfield exploration across a variety of commodities
- Previously Exploration Manager at ASX listed lithium explorer Essential Metals

**Stephanie Wray,** Exploration Manager

- Planned and executed WA1's maiden drill program and has overseen the growth of WA1's geological capabilities to enable rapid project advancement
- Ex-Gold Fields with substantial resource definition experience

**Lahiru Basnayaka,** Senior Metallurgist

- Metallurgical expert who has developed flotation schemes for pyrochlore and other mineral beneficiation
- Previously Project Metallurgist at Lynas Rare Earths and Globe Metals & Mining

**Tom Hunter,** General Manager Corporate & Finance

- Chartered Accountant with 15+ years professional and corporate experience across a diverse industry base
- Extensive experience in company financing, corporate and commercial management

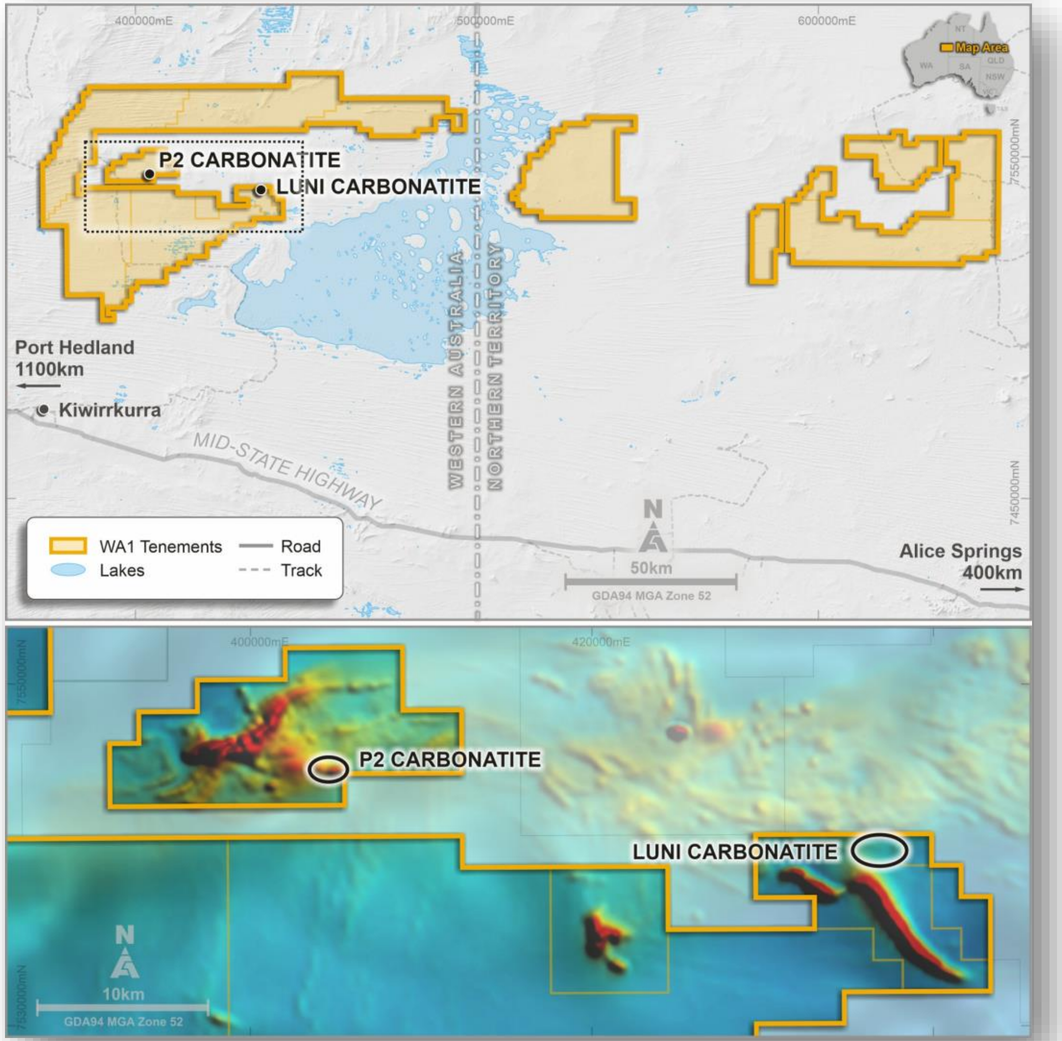
**Gustavo Macedo,** Niobium Marketing Advisor

- Over 20 years' experience in the niobium industry, responsible for sales, marketing and market development
- Previously Managing Director of CBMM Europe, prior to this General Manager CBMM Asia

Two exceptionally high-grade discoveries of a critical mineral

# WEST ARUNTA PROJECT

- Located in Western Australia, one of the world's pre-eminent mining jurisdictions
- The West Arunta Project comprises **two mineralised carbonatites discoveries** in the maiden 2022 drill program
  - **Luni Carbonatite** – over 15,000m now drilled
  - **P2 Carbonatite** – significant interpreted 2.5km x 1.0km intrusion tested by only four holes
- Key access via the Mid-State Highway - 1,300km to Port Hedland and 800km to Alice Springs
- 2022 drill program followed several years of pre-drill targeting and tested large gravity (+/- magnetic) anomalies for their potential to host significant mineralised systems
- Regional geological modelling and interpretation underpinning expansion of tenure into the Northern Territory
- **Tenement package now spans over 6,400km$^2$**



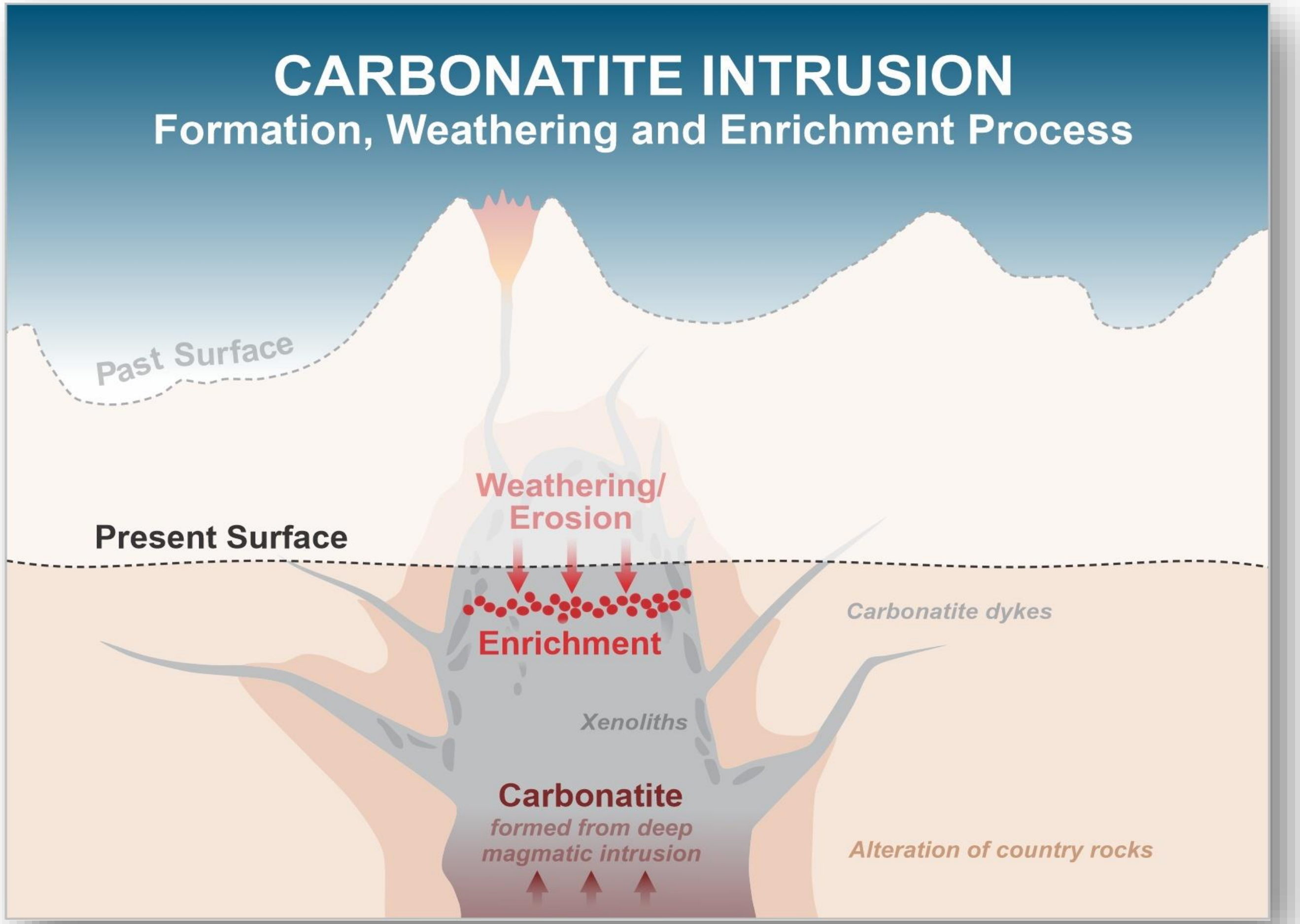

WA1 TENURE MAP IN THE WEST ARUNTA



Figure details: West Arunta tenure map with magnetics

# THE ANATOMY OF A CARBONATITE

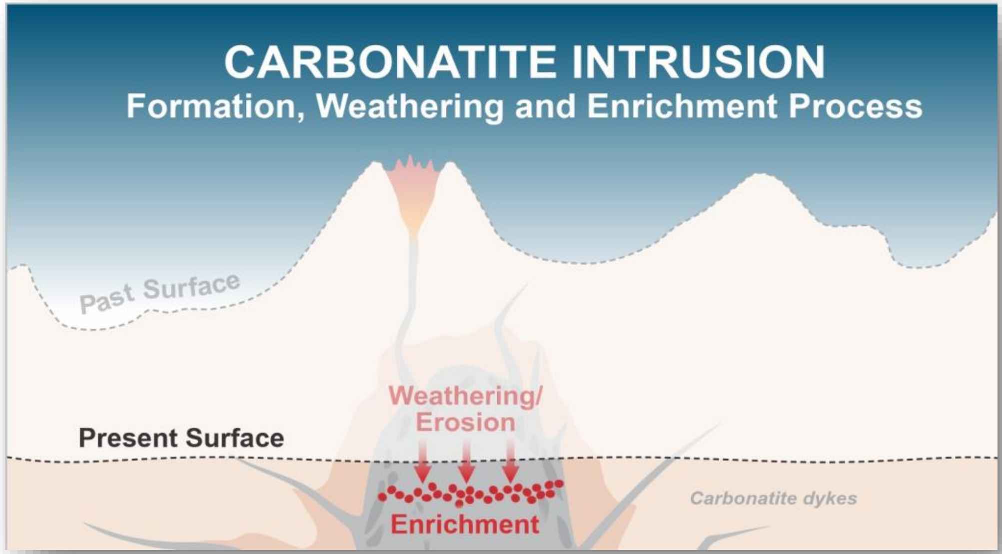
- Formed from deep mantle-derived magmatic intrusion
- Defined by their composition, being rich in carbonate minerals and often occurring as plugs within intrusive complexes, or as dykes, sills, breccias or veins
- May be mineralised with **niobium, REE, phosphorus, tantalum, scandium and titanium** among other elements
- Carbonatites are geologically scarce with global examples including Araxá, Bayan Obo, Mt. Weld, Mountain Pass and Phalaborwa
- Approximately **600 carbonatites have been discovered globally**[2] and **10% have been mined**[3]



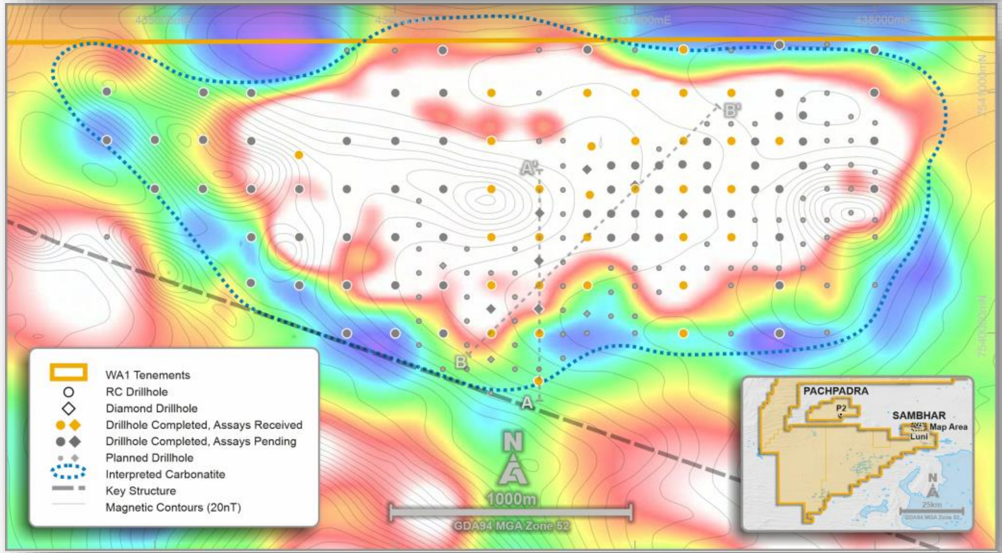

CARBONATITE SCHEMATIC[1]

Refer to appendices for full list of references

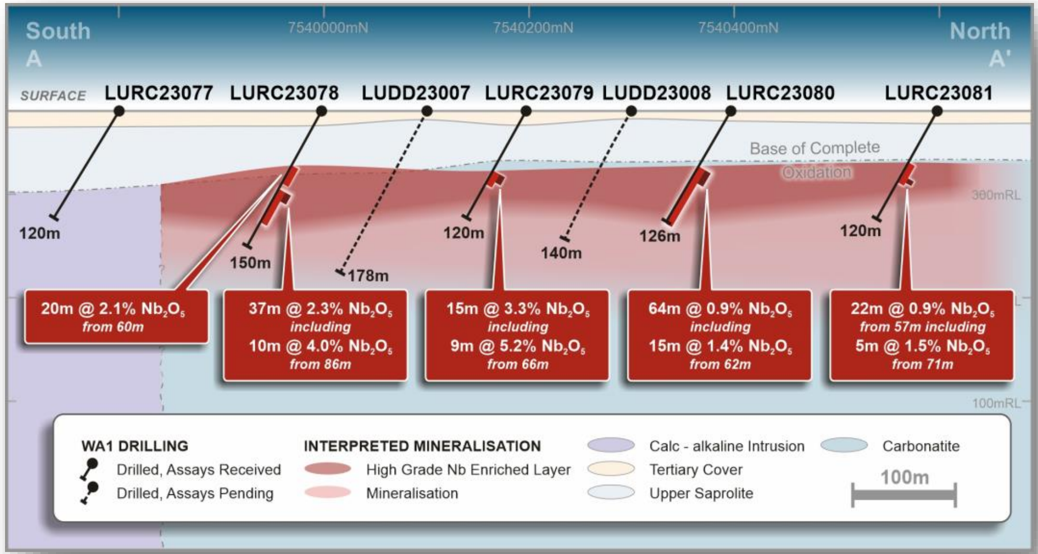
# LUNI – A TIER-1 CARBONATITE COMPLEX

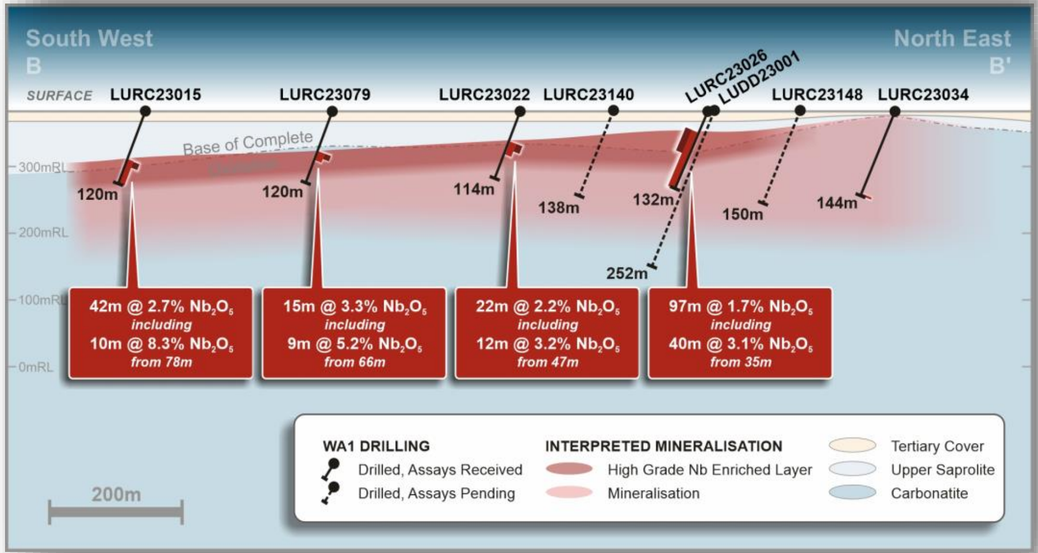



CARBONATITE SCHEMATIC




LUNI CABONATITE PLAN VIEW[1]



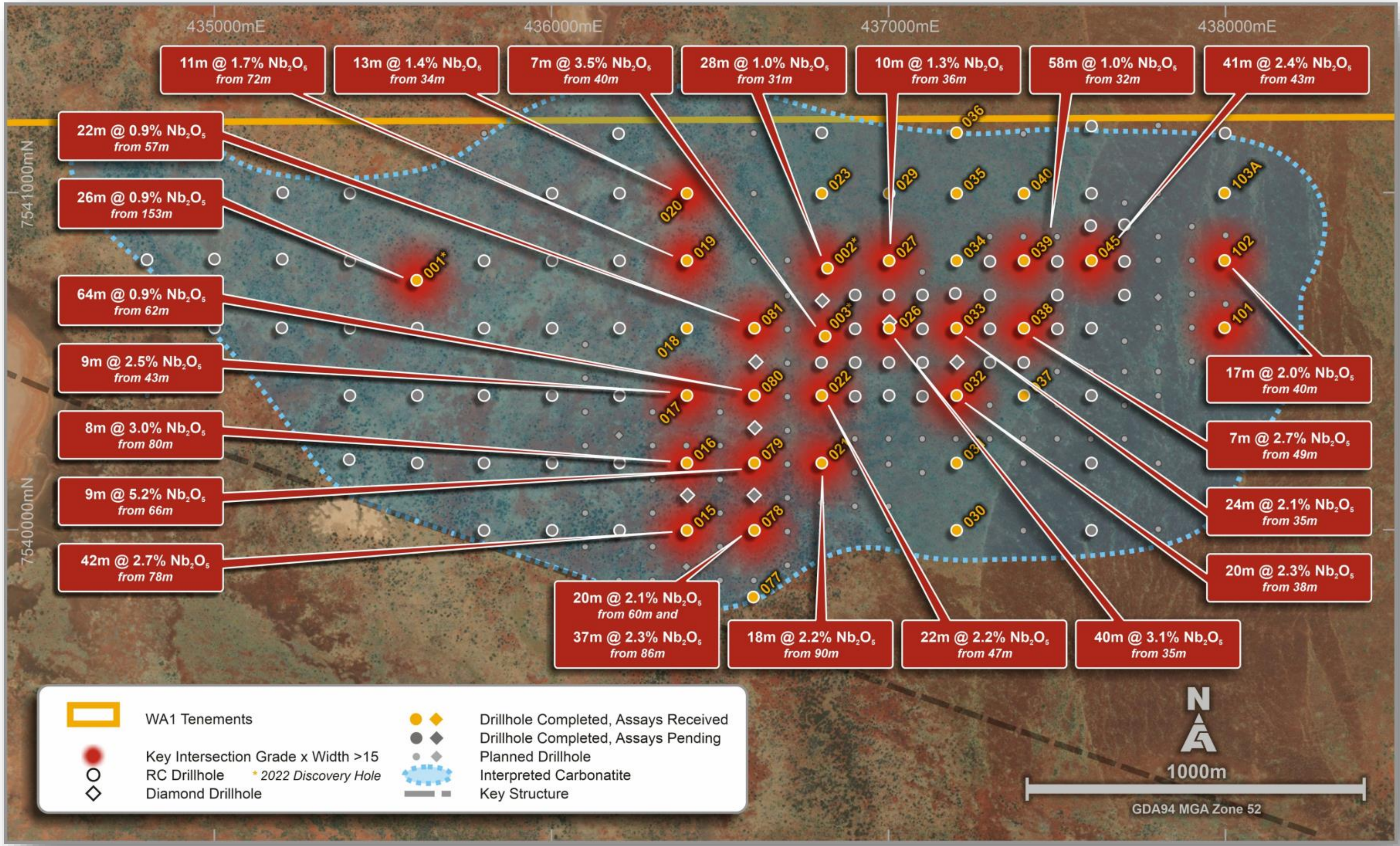




LUNI SIMPLIFIED CROSS AND LONG SECTIONS[1]

Refer to appendices for full list of references

# LUNI – SHALLOW HIGH-GRADE BLANKET

- Drilling has focused on defining a **high-grade niobium enriched mineralised horizon** through broad step-out drilling
- Results released to date have confirmed a key relatively **shallow zone of high-grade mineralisation** within a northeast-southwest trending zone which **extends for approximately 2km**
- High-grade rare earth elements and phosphate also intersected
- **Drilling is ongoing** with over 15,000m drilled in the 2023 field season



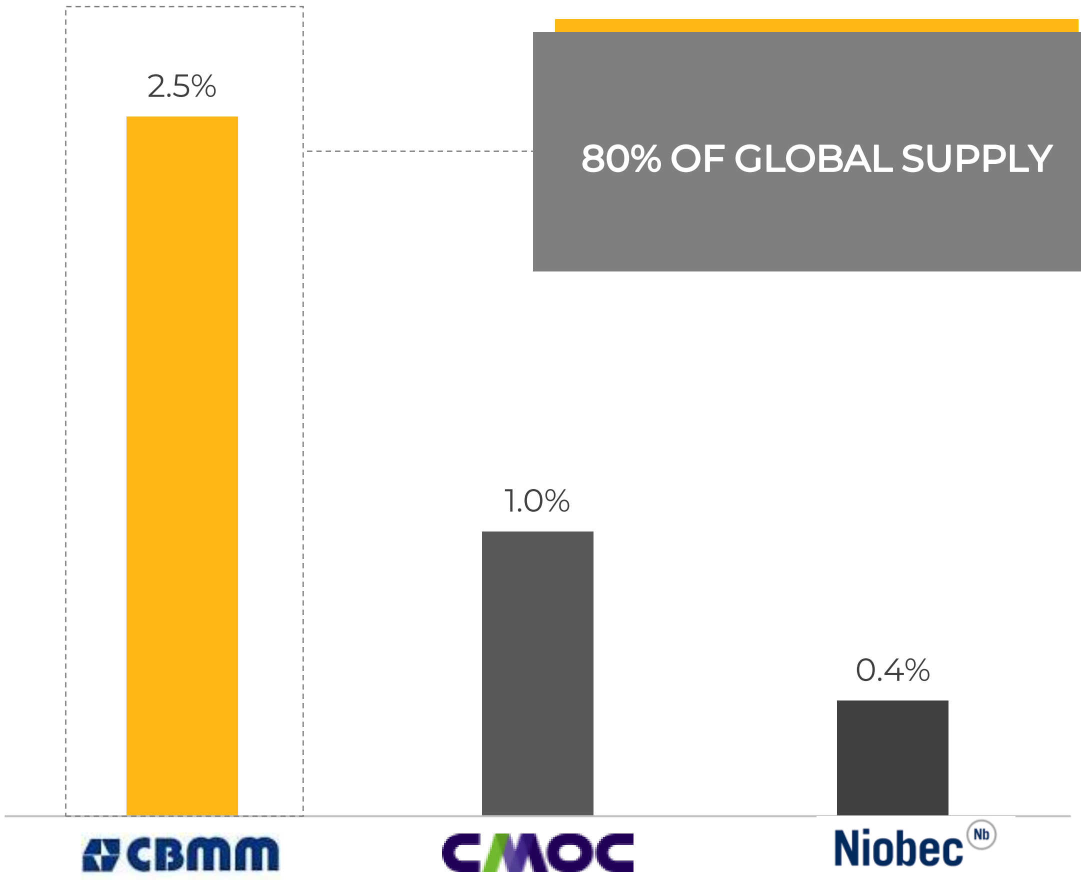

LUNI CARBONATITE PLAN VIEW AND KEY INTERSECTIONS[1]



Refer to appendices for full list of references

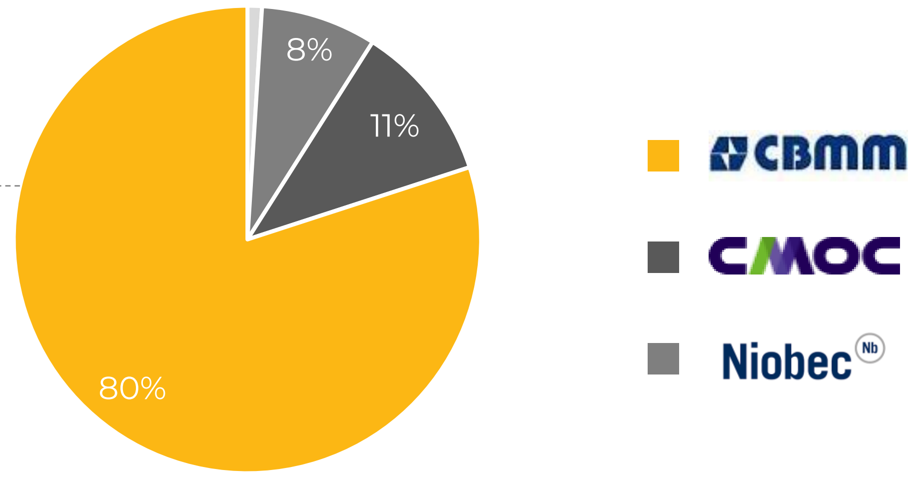
# GLOBAL NIOBIUM SUPPLY

## GRADE OF KEY NIOBIUM PRODUCERS[1]




80% OF GLOBAL SUPPLY

## NIOBIUM SUPPLY (2019)[2]




HIGH MARGIN PRODUCTION PROFILE:

US$10-12/KG FERRONIOBIUM OPEN PIT AND <US$19/KG FERRONIOBIUM UNDERGROUND OPERATING COSTS[2]



Refer to appendices for full list of references

# CBMM – ARAXÁ MINE

- Barreiro Carbonatite complex discovered in 1953
- Mining commenced in 1961 from a shallow oxide orebody
- Strategic global asset accounting for +80% of global supply
- Nameplate production capacity 150,000t ferroniobium (FeNb) equivalent[1]
- Simple physical beneficiation with a single stage float and pyrometallurgy steps to produce ferroniobium products
- Majority private ownership (70%)[3]
- Japanese/Korean Consortium acquired 15% (Mar 2011) – US$1.8b[3]
- Chinese Steel Consortium acquired 15% (Sep 2011) – US$1.95b[3]


CBMM MINE AND PRODUCTION FACILITIES[1]

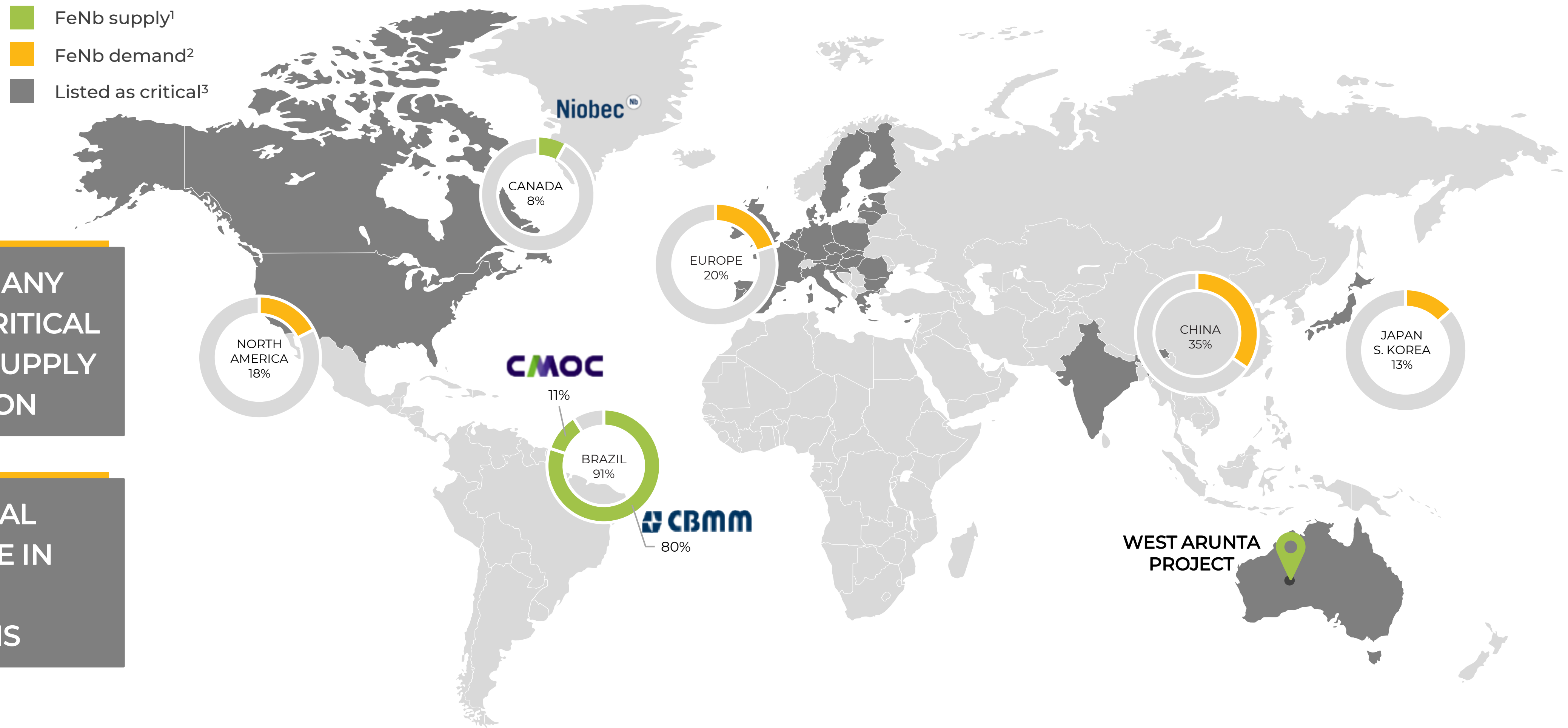

CBMM PRODUCTION FACILITIES[2]



Refer to appendices for full list of references

# NIOBIUM MARKET DISTRIBUTION

RESOURCES LTD




IDENTIFIED BY MANY COUNTRIES AS A CRITICAL MINERAL DUE TO SUPPLY CONCENTRATION

DIVERSE GLOBAL CUSTOMER BASE IN DEVELOPED JURISDICTIONS

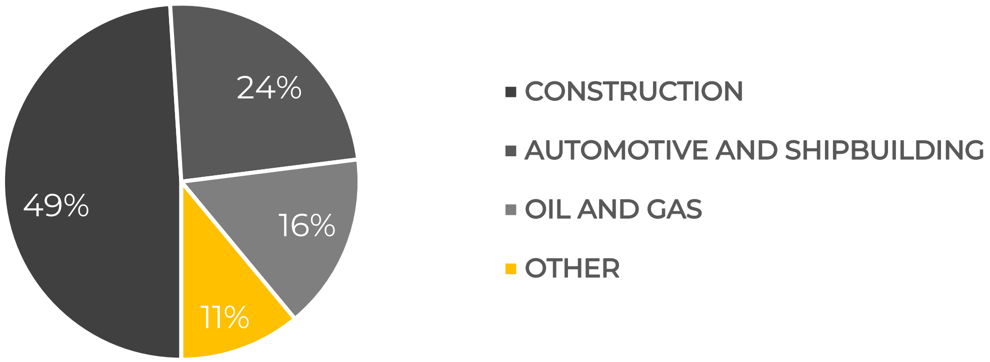


Refer to appendices for full list of references

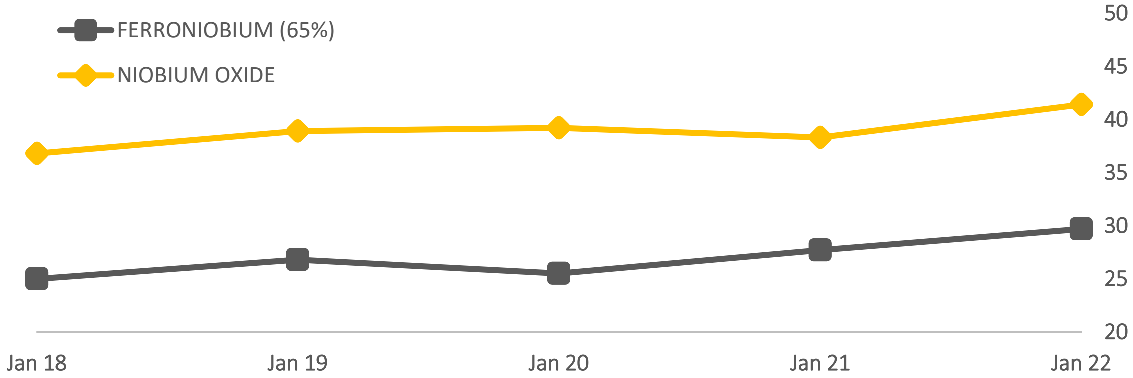
# NIOBIUM MARKET SUMMARY

- Market size in 2022 approximately 100,000tpa ferroniobium (**FeNb**) equivalent
- Approximately 90% of niobium is currently consumed as a micro alloy in the form of FeNb for **US$2.3b in market value[1]**
- **Battery market currently only accounts for 150t (0.2% of demand) in 2022**
- Significant growth expected with use in Lithium-Ion batteries – **CBMM expects 45ktpa niobium oxide sales by 2030[2]**
- **Pricing of FeNb is quoted in terms of niobium content**
    - e.g. US$45,000/t Nb price = US$29,250/t FeNb 65%

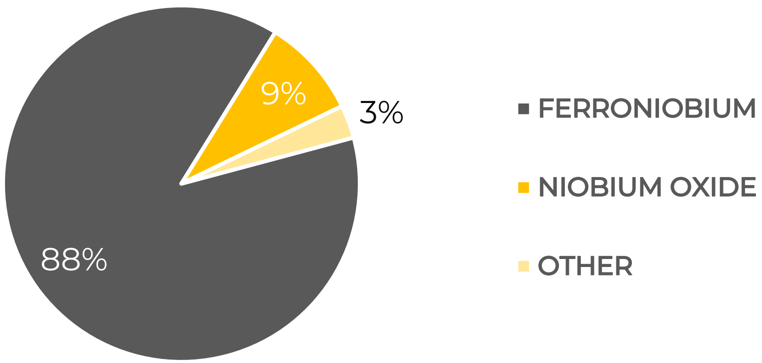
## DEMAND BY INDUSTRY




## HISTORIC PRICING BY PRODUCT (US$/KG)




## DEMAND BY PRODUCT TYPE




Refer to appendices for full list of references

Nb 41
Niobium
92.906

The only replacement for steel is better steel

WA RESOURCES LTD

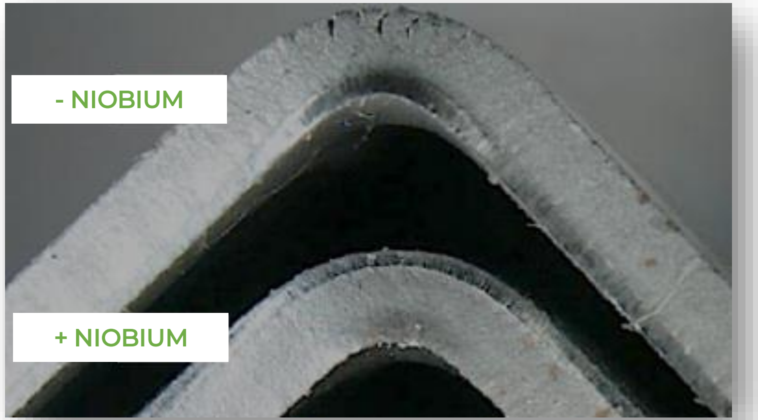
# NIOBIUM DEMAND – STEEL INDUSTRY

WA RESOURCES LTD

## MATERIAL OPTIMISATION

- Very small amounts ( <1%) of ferroniobium as a micro-alloy in steel production **significantly increases yield and tensile strength** whilst **retaining formability and weldability**
- Strength improvements allow for **lighter, more efficient steel components**
- Achieved through **grain size refinement and the microstructure of the steel**
- **Advanced high strength steels have contributed to several safety awards** received by Volvo[2]

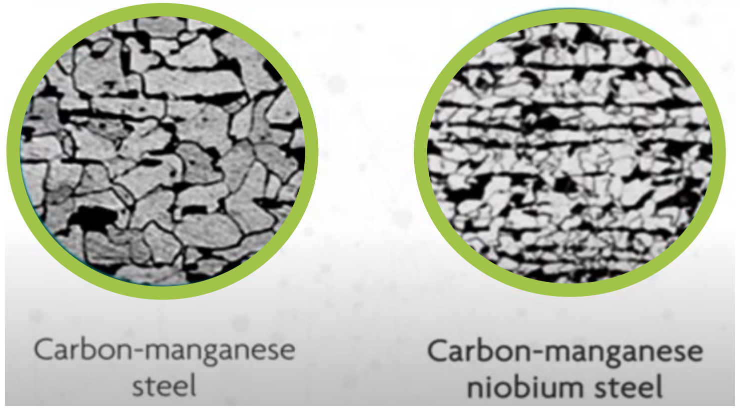
IMPROVED FORMABILITY OF FLAT SHEETS WITH NIOBIUM ADDITION[1]





ADVANCED HIGH STRENGTH STEEL UTILISATION IN VOLVO SUV[2]

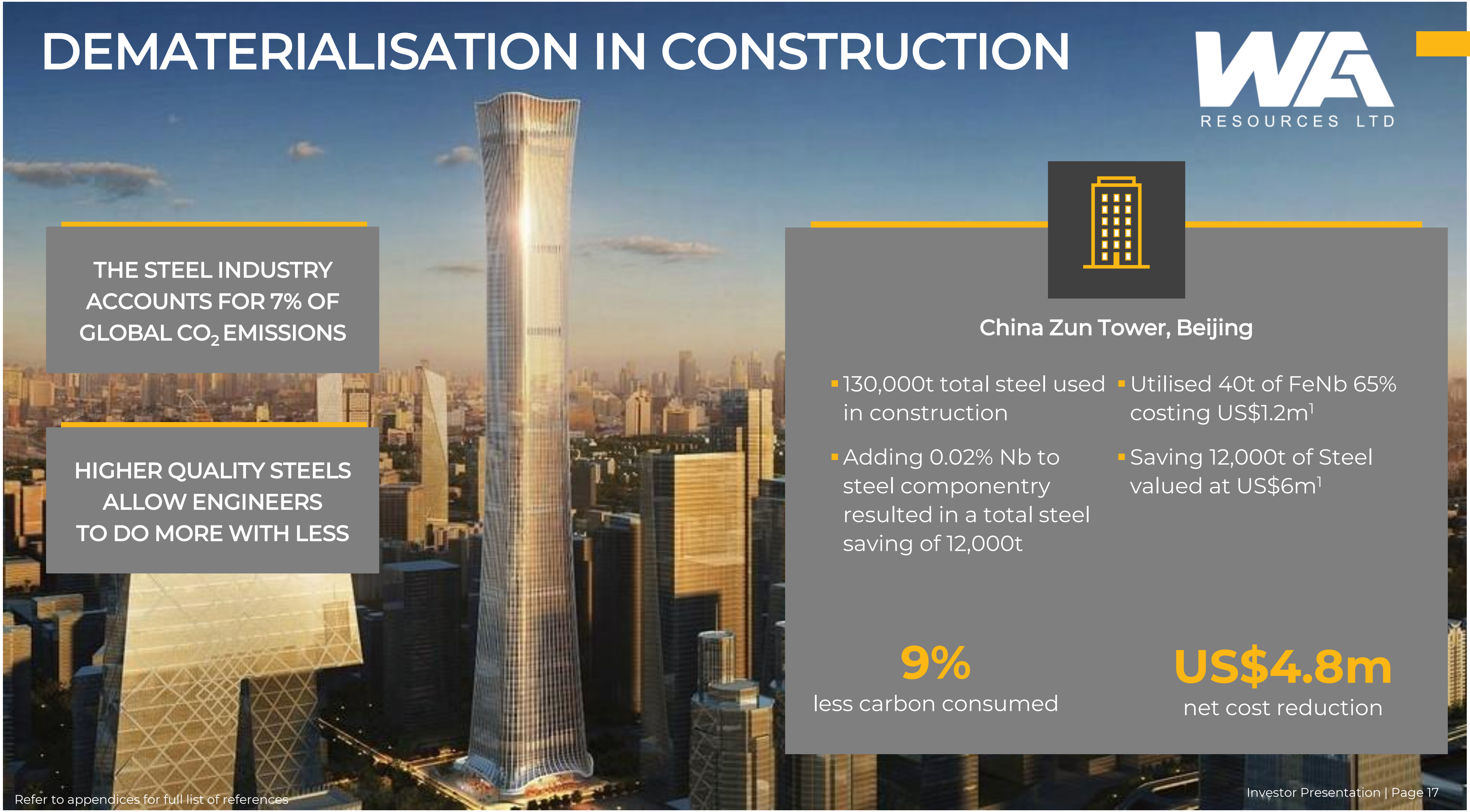
GRAIN REFINEMENT: IMPACT ON MICROSTRUCTURE OF STEEL WITH NIOBIUM ADDITION[1]






Refer to appendices for full list of references

# DEMATERIALISATION IN CONSTRUCTION



THE STEEL INDUSTRY ACCOUNTS FOR 7% OF GLOBAL $CO_2$ EMISSIONS

HIGHER QUALITY STEELS ALLOW ENGINEERS TO DO MORE WITH LESS

**China Zun Tower, Beijing**

- 130,000t total steel used in construction
- Adding 0.02% Nb to steel componentry resulted in a total steel saving of 12,000t
- Utilised 40t of FeNb 65% costing US$1.2m[1]
- Saving 12,000t of Steel valued at US$6m[1]

**9%**
less carbon consumed

**US$4.8m**
net cost reduction

# EFFICIENCY IN MOBILITY

## ALLOYED STEEL IN MOBILITY

- Haul truck bodies replaced with high-strength niobium alloyed steel
- 25% reduction in body and subframe weight allowing a 4% payload increase
- 6,800 journeys saved per year for same ore volume

**8.0%**
REDUCTION IN FUEL CONSUMPTION

**7.5%**
REDUCTION IN TYRES CONSUMED

**2.7%**
OVERALL REDUCTION IN OPERATING COSTS

Refer to appendices for full list of references

# NIOBIUM DEMAND – EV BATTERIES

WA RESOURCES LTD

## NIOBIUM BATTERY TECHNOLOGY

- **10x longer life** than traditional batteries – **significantly reducing e-waste**[1,2]
- **Ultra-fast charging** – full charge in 6 minutes or less[2]
- Increased stability – up to **20,000 fast charge and discharge cycles without performance loss**[2]
- Smaller batteries – **lighter, more efficient vehicles**

INCREASED ELECTRONIC CONDUCTIVITY

FAST CHARGING

HIGHER VOLTAGE OPERATION

INCREASED IONIC ACTIVITY

GREATER CHEMICAL STABILITY

Nb 41 Niobium 92.906

LOWER MATERIALS COST

LOWER OPERATING TEMPERATURE

SAFER

HIGH ENERGY DENSITY

**NIOBIUM BENEFITS FOR LITHIUM-ION BATTERIES[2]**

## NIOBIUM BATTERY LEADERS

TOSHIBA

BATTERY STREAK® CHARGE LIGHTNING FAST

nyobolt

nanoOne

ECHION TECHNOLOGIES

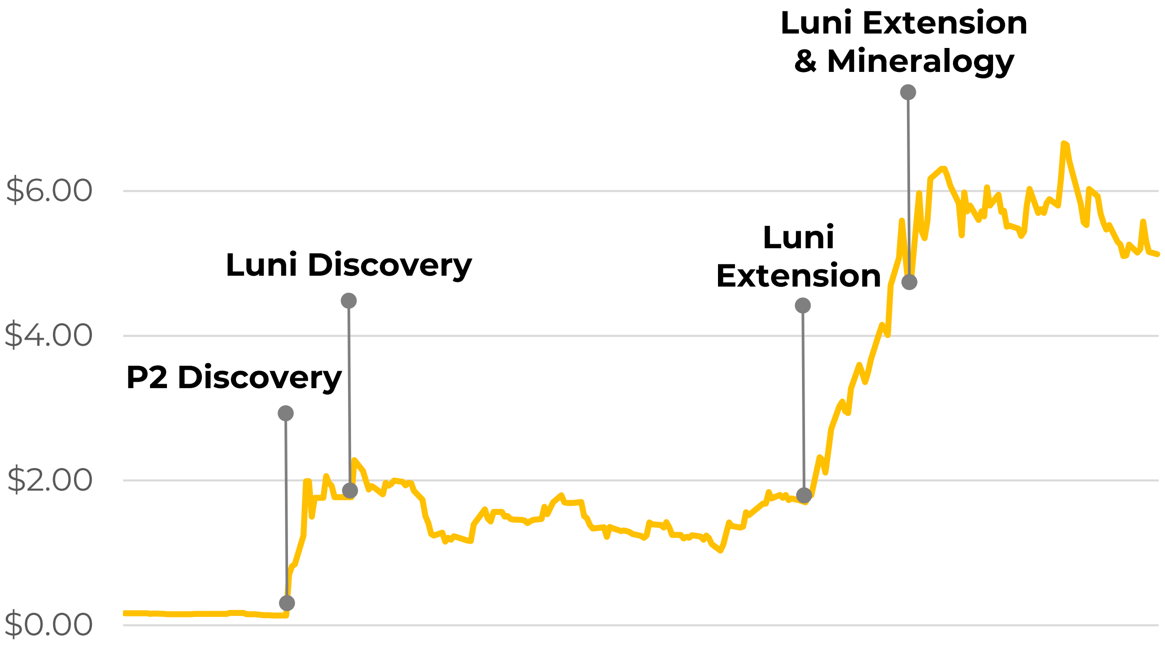



Refer to appendices for full list of references

# KEY WORKSTREAMS

RESOURCES LTD

**SCOPE TO ADD SIGNIFICANT VALUE**




**Ongoing Luni Drilling**

**Process Testwork Programs**

**Luni Maiden Mineral Resource estimate**

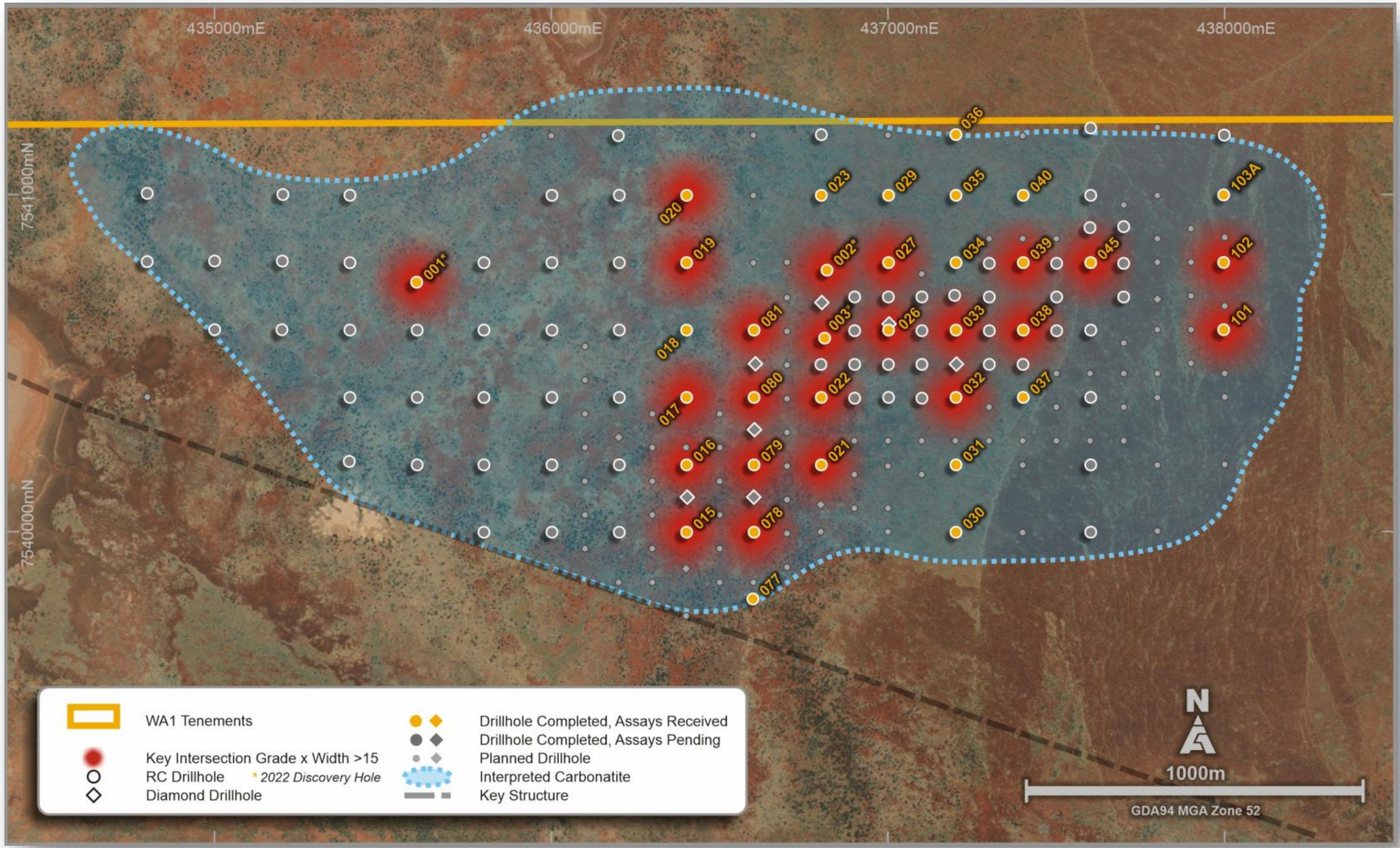
**P2 Discovery Drill Out**

**Project Pipeline**

Not to scale and illustrative only
Refer to forward looking statements and disclaimers

# LUNI DRILLING AND MINERAL RESOURCE

- Large carbonatite with **shallow, high-grade niobium mineralisation** evident **over significant extent**
- **Enriched blanket of mineralisation** with meaningful widths starting near surface
- Mineralisation **remains open**, with the **high-grade enriched layer yet to be laterally constrained**
- Assay results reported from only 36 of the +100 holes completed to date
- Drilling is ongoing with a **maiden Mineral Resource estimate for the Luni enriched blanked anticipated in H1-2024**




LUNI CARBONATITE PLAN VIEW WITH HIGH GRADE ANNOTATIONS[1]



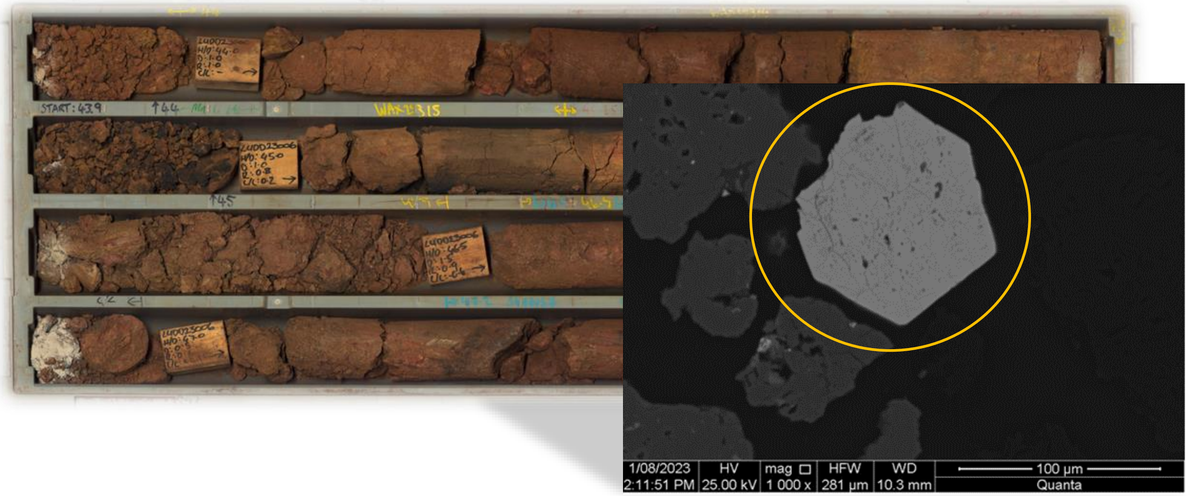
Refer to appendices for full list of references

# MINERALOGY AND METALLURGY

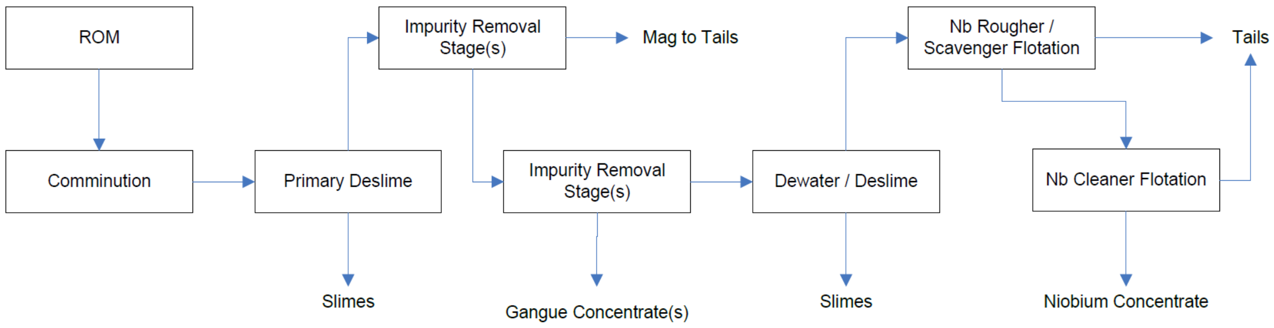
- Five composite samples have undergone detailed mineralogical assessment using QEMSCAN and XRD
- Dominant **high-purity, primary niobium bearing minerals** observed in the samples
- **Strong liberation properties** observed with niobium minerals in a size range amenable to flotation
- Preliminary **metallurgical amenability appears potentially favourable** using conventional processing techniques

| | Niobium minerals | Niobium content | Liberation of niobium minerals | Next steps |
|---|---|---|---|---|
| **Preliminary mineralogy results** | Pyrochlore<br>Columbite | ~70% $Nb_2O_5$<br>~74% $Nb_2O_5$ | >85% of -150 to +38um 'well-liberated' or 'high-grade middlings' | Completion of sighter beneficiation and flotation testwork using diamond core to commence in Q4-2023 |
| **Implications** | Key minerals at existing global operations | High purity should assist with a quality end-product | Liberation should assist with concentration and recovery | |

RESULTS FROM PRELIMINARY MINERALOGICAL CHARACTERISATION AND ASSESSMENT[1]




LUNI DRILL SAMPLE IMAGES – LUDD23-006 CORE (FROM 44-48M) WITH INSET OF SEM IMAGE FROM LURC23033 (COMPOSITE SAMPLE FROM 40-48M) OF LIBERATED PYROCHLORE CIRCLED IN YELLOW[1]

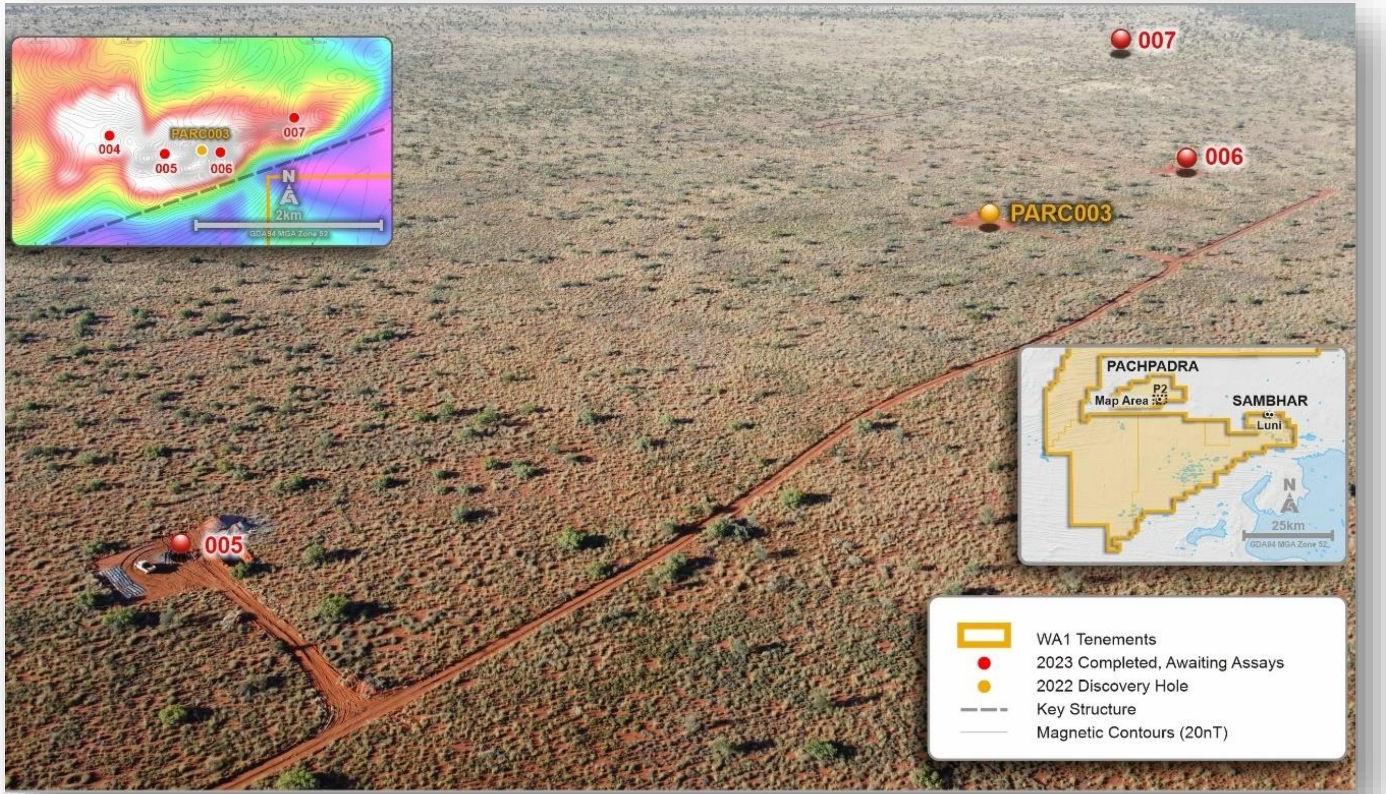



SIMPLIFIED, ADAPTED PROCESS BLOCK FLOW DIAGRAM FOR THE CATALÃO MINE (BEFORE REFINING TO A FERRONIOBIUM OR NIOBIUM PENTOXIDE END-PRODUCT)[2]

Refer to appendices for full list of references

# P2 CARBONATITE DISCOVERY

- First drill hole (October 2022) at the P2 Target **discovered a mineralised carbonatite system**
- End of hole returned the highest-grade (1m @ 1.72% $Nb_2O_5$)[1] suggesting mineralisation may be **open and have depth potential**
- New geophysical data captured over P2 to further refine drill targeting
- A second reconnaissance four-hole RC drill program completed in July 2023 confirmed a **significant intrusive system over an area of approximately 2.5km x 1.0km**
- Assay results from the reconnaissance program expected in Q4-2023
- Planning is being finalised for a drilling program to define the grade and extent of mineralisation




AERIAL VIEW OF P2 DRILL PADS AT THE WEST ARUNTA PROJECT



1. Refer to WA1's ASX Announcement dated 2 August 2023 for full details.

# KEY PROJECT WORKSTREAMS INITIATED

WA RESOURCES LTD

### Drilling
Targeting a maiden resource estimate in H1-2024

### Process Testwork
Mineralogical and metallurgical testwork underway

### Environmental
Baseline studies have commenced

### Transport Studies
Multiple road and rail transport corridors available

### Water
Regional sources with potential volume to support mining [1]

### Power Solution
Regional datasets show potential for a low-carbon power solution[1]

### Niobium Marketing
Niobium marketing advisor appointed with 20+ years at CBMM

### Local Engagement
Early engagement with supportive local communities

### Critical Mineral
Supportive political sentiment both domestically and internationally

Refer to appendices for full list of references
Refer to forward looking statements and disclaimers

# KEY TAKEAWAYS

### HIGH-GRADE MINERALISED CARBONATITE DISCOVERIES

- Luni is a globally significant, large-scale niobium discovery
- Shallow, high-grade zone of enrichment will drive project economics
- Meaningful exploration upside at Luni, P2 and untested regional targets

### CONCENTRATED HIGH-VALUE NIOBIUM MARKET

- High-value critical mineral and key carbon reduction enabler
- Concentrated supply, with 90% of production from two Brazilian producers
- New niobium supply needed to support future adoption in EV batteries

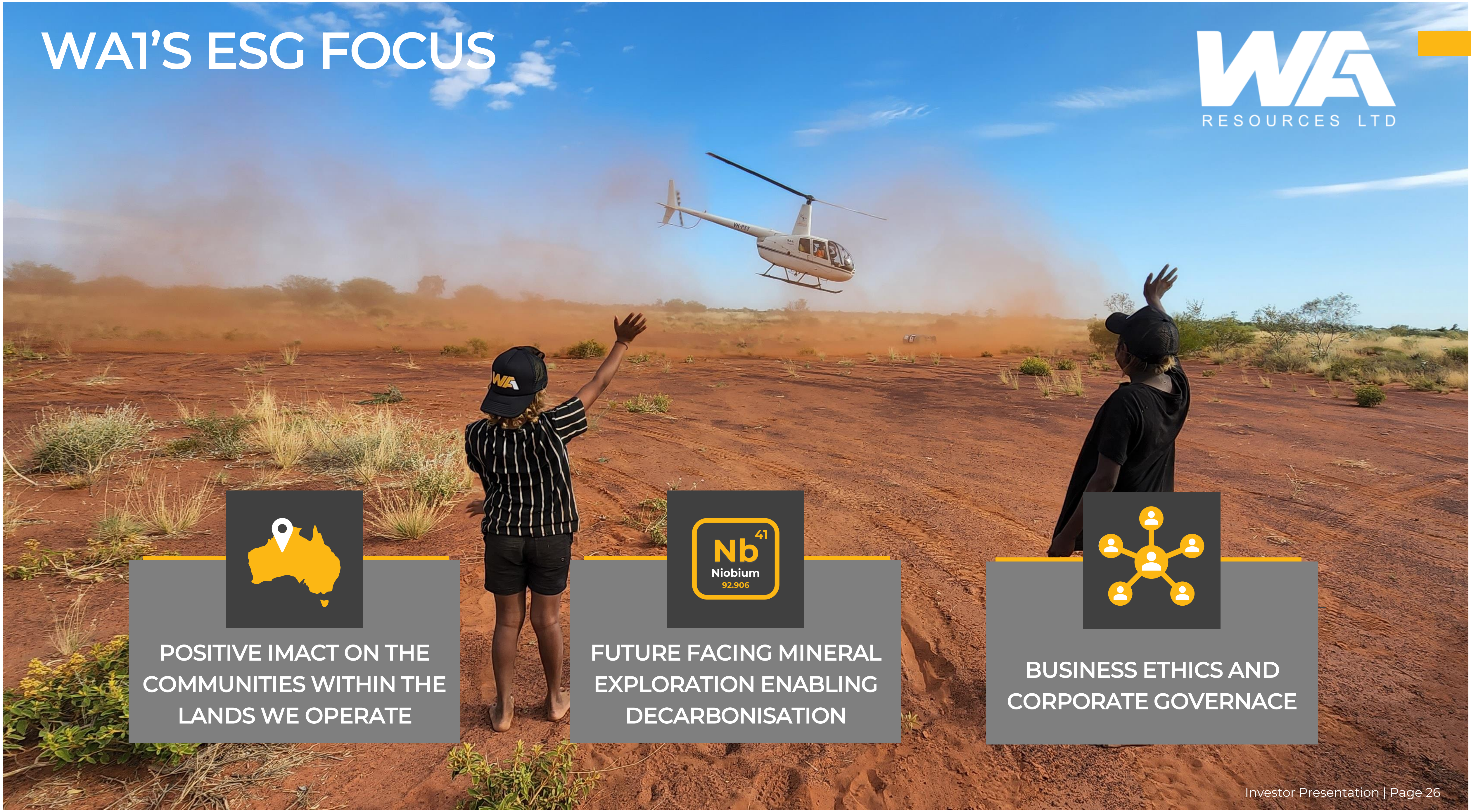
### GROWING TEAM OF PROJECT ADVANCEMENT EXPERTS

- Highly successful board and exploration team
- New metallurgy and marketing appointments support project development activities
- Ensures WA1 is best placed to maximise current and future discovery potential

### CONTINUOUS FLOW OF EXPLORATION RESULTS AND PROJECT NEWS

- Two drill rigs currently in operation at Luni
- Results from ~70% of the drill holes completed at Luni yet to be returned
- Maiden Mineral Resource estimate in first half of 2024 to support development studies

# WA1'S ESG FOCUS



RESOURCES LTD

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Niobium
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POSITIVE IMACT ON THE COMMUNITIES WITHIN THE LANDS WE OPERATE

FUTURE FACING MINERAL EXPLORATION ENABLING DECARBONISATION

BUSINESS ETHICS AND CORPORATE GOVERNACE

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# Advancing an essential critical mineral project for the constrained, high-value niobium market


**WA1 Resources Ltd**
Lvl 2, 55 Carrington Street,
Nedlands, WA 6009

**Investors**
Paul Savich
Managing Director
E: psavich@wa1.com.au
T: +61 8 6478 7866

**Product Marketing**
Gustavo Macedo
Niobium Marketing Advisor
E: gmacedo@wa1.com.au
T: +61 8 6478 7866

**Media**
Michael Vaughan
Fivemark Partners
E: michael.vaughan@fivemark.com.au
T: +61 422 602 720

# References and Notes


**SLIDE 8**

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**SLIDE 9**

1. For full details refer to ASX announcements dated 21 August 2023

**SLIDE 10**

1. For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August and 28 August 2023

**SLIDE 11**

1. For full details refer to ASX announcement dated 28 August 2023
2. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25 October 2022

**SLIDE 12**

1. Source: Google Maps
2. CBMM 2021 Sustainability report available at <https://cbmm.com/reports/sustainability-report-2021/assets/docs/CBMM-RS2021_ENG_D8.pdf>
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**SLIDE 13**

1. NioBay Metals, Investors – Presentations, retrieved from <http://niobaymetals.com/wp/wp-content/uploads/2021/05/2021-05_Niobay_Corporate_Presentation_.pdf> on 25 October 2022
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**SLIDE 14**

Note: All information derived from Mordor Intelligence: Global Niobium Market Report 2023 unless otherwise referenced

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**SLIDE 16**

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**SLIDE 17**

Source: Niobium Tech presentation “Niobium solutions for a sustainable future” viewed at <https://niobium.tech/-/media/NiobiumTech/Images/Images---Pages--HUB/Embaixada-Toquio/PDFs/Niobium-solutions-for-a-sustainable-future---Niobium-technology-for-clean-energy.pdf> on 19 July 2023

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**SLIDE 18**

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**SLIDE 19**

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**SLIDE 21**

For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August and 28 August 2023

**SLIDE 22**

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2. Simplified, Adaptation from Gibson, C.E: ‘Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations’ International Journal of Mineral Processing (2015)

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