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11 MAY 2023

CAPITAL RAISING

A$10 MILLION PLACEMENT TO ADVANCE WEST ARUNTA PROJECT EXPLORATION

Highlights

- **Binding agreement received for a Placement to raise gross proceeds of A$10 million (before costs) at an issue price of A$2.75 per share**
- **Placement shares to be issued to large Australian institutional investor Regal Funds Management**
- **Funds raised will support expanded exploration drilling and development activities at the West Arunta Project**
- **Upon completion of the Placement, WA1 is forecast to have cash on hand of approximately A$20m[1]**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce that it has received a firm commitment for a placement of new ordinary shares to raise A$10 million before costs (the **Placement**).

Regal Funds Management is one of Australia's largest institutional investors and has subscribed for all of the Placement shares.

The Placement price of A$2.75 per share represents a 2% discount to the 5-day VWAP of WA1 shares, and will result in the issue of approximately 3.6 million New Shares and the Company having approximately 53.4 million shares on issue. The New Shares will be issued pursuant to the Company's capacity under ASX Listing Rule 7.1A. MST Financial Services Pty Ltd acted as Lead Manager to the Placement.

Funds raised from the Placement will primarily be applied toward exploration activities and development studies at the West Arunta Project, along with administration/corporate costs and general working capital.

WA1's Managing Director, Paul Savich, commented:

"This Placement will allow WA1 to accelerate and expand ongoing exploration activities in the West Arunta.

"A diamond drill rig is expected to arrive at site late this month to complement the RC drill rig currently on site. This ongoing drilling is designed to support a maiden Mineral Resource estimate at the Luni carbonatite in the second half of 2023, alongside follow-up step out exploration drilling at the P2 carbonatite discovery.

"In addition, the Company is commencing a number of development activities and progressing mineralogical assessments to inform initial process test-work programs."

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Indicative Placement Timetable

Event	Date
Announcement of Placement	Thursday, 11 May
Settlement of the Placement	Wednesday, 17 May
Allotment and normal trading of New Shares	Thursday, 18 May

The above dates are indicative only and subject to change.

ENDS

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Authorised for market release by the Board of WA1.

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Note 1 – Proforma cash balance includes A$10.4m at 31 March 2023 per quarterly activities report lodged with ASX on 24 April 2023 and net placement funds of A$9.5m