For personal use only

ASX RELEASE

1 SEPTEMBER 2023

A$15 MILLION PLACEMENT TO ADVANCE WEST ARUNTA PROJECT

Highlights

- **Firm commitments received for an institutional Placement to raise gross proceeds of A$15m (before costs) at an issue price of A$5.00 per share**
- **Strong support from an offshore fund and existing domestic institutional shareholders**
- **Funds raised will support expanded drilling and development activities at the West Arunta Project**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce it has received firm commitments for a placement of new ordinary shares to raise A$15 million before costs (the **Placement**).

The Placement price of A$5.00 per share represents a 5% discount to the 10-day VWAP of WA1 Shares and will result in the issue of 3 million New Shares in two Tranches and the Company having approximately 56.7 million shares on issue.

Tranche 1 will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A, raising A$12.8 million before costs, resulting in the issue of approximately 2.6 million new shares.

Tranche 2, which is subject to WA1 shareholder approval, will raise an additional A$2.2 million before costs from the issue of 0.4 million new shares. WA1 will convene a General Meeting to approve Tranche 2 of the Placement, which is expected to be held early October 2023.

MST Financial Services Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

Funds raised from the Placement will primarily be applied towards ongoing 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:

"We continue to have two drill rigs operating at Luni which are completing ongoing infill and step-out drilling in support of the maiden Mineral Resource estimate planned for release in the first half of 2024. Development activities are also gathering momentum with initial sighter testwork ongoing before upcoming metallurgical programs commence.

"Our team has also continued to grow to support a number of development activities in line with our long-term, structured approach to fast-tracking project development aspects, and this additional funding enhances our ability to do so."

Indicative Placement Timetable

Event	Dates - 2023
Announcement of Placement	Friday, 1 September
Settlement of the Tranche 1 Placement	Wednesday, 6 September
Allotment of Tranche 1 Placement	Thursday, 7 September
EGM to approve of New Shares under Tranche 2 Placement	Early October
Settlement of the Tranche 2 Placement	Early October
Allocation of Tranche 2 and normal trading of New Shares	Early October

The above dates are indicative only and subject to change.

ENDS

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

For further information, please contact:

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

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

Or visit our website at www.wa1.com.au

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Forward-Looking Statements: This ASX Release 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 Prospectus and Annual Reports, as well as the Company's other 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 ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

For personal use only