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ASX RELEASE

18 JANUARY 2024

A$40 MILLION PLACEMENT TO ADVANCE WEST ARUNTA PROJECT

Highlights

- **Firm commitments received for a Placement to raise gross proceeds of A$40 million at an issue price of A$10 per share**
- **Strong support from existing shareholders and new institutional investors**
- **WA1 is now well-funded with a pro-forma cash position of approximately A$56.7 million on completion of the Placement[1]**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce it has received firm commitments to raise A$40 million (before costs) for a placement to institutional, sophisticated and professional investors (**Placement**).

Under the Placement, the Company will issue four million new fully paid ordinary shares in the Company (**New Shares**). The Placement price of A$10 per share represents a 5.5% discount to the 30 day VWAP and a 10.2% discount to the last traded price of WA1's shares.

The New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and following the issue the Company will have approximately 61.3 million shares on issue.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager to the Placement. MST Financial Services Pty Ltd and Bell Potter Securities Limited acted as Co-Managers to the Placement.

Funds raised from the Placement will primarily be applied towards drilling and exploration, metallurgical testwork, process and project studies, and permitting activities at the Company's West Arunta Project, along with administration/corporate costs, costs of this Placement and general working capital.

WA1's Managing Director, Paul Savich, commented:

"Successful completion of the Placement leaves the Company in its strongest financial position to date. With a significant number of assays from the 2023 drill compaign still outstanding we anticipate a steady flow of results being reported in the current quarter as we prepare to commence the 2024 field season.

"This additional funding supports continuation of major de-risking and critical path activities for the West Arunta Project including metallurgical testwork, process development planning and other project advancement activities. This work will progress alongside exploration and resource drilling, along with the estimation of an initial Mineral Resource for Luni in the June quarter 2024.

"We welcome the participation in the placement of a number of existing shareholders, as well as new highly regarded institutional investors based in Australia, Europe and North America."

Indicative Placement Timetable

Event	Dates - 2024
Announcement of Placement	Thursday, 18 January
Settlement of the Placement	Wednesday, 24 January
Allotment and normal trading of New Shares	Thursday, 25 January

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.

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Note 1 – Proforma cash balance includes A$18.7m at 31 December 2023 (per quarterly activities report lodged with ASX on 17 January 2024) and net placement funds of A$38m

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