For personal use only

ASX RELEASE

11 JULY 2024

Not for release to US wire services or distribution in the United States

A$60 MILLION PLACEMENT TO ADVANCE WEST ARUNTA PROJECT

Highlights

- **Firm commitments received for a Placement to raise gross proceeds of A$60 million at an issue price of A$17 per New Share**
- **Strong support from existing shareholders and new institutional investors**
- **Funds raised will primarily support ongoing drilling, metallurgical testwork, permitting 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 fully paid ordinary shares in the Company (**New Shares**) to raise A$60 million before costs (the **Placement**).

The Placement price of A$17 per New Share represents a 9.8% discount to the last traded price of WA1's shares and an 11.8% discount to the 10-day VWAP. The Placement will result in the issue of approximately 3.5 million New Shares.

The New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. Following completion of the Placement, the Company will have approximately 64.9 million shares on issue.

Funds raised from the Placement will primarily support activities at Luni, and the broader West Arunta Project, including ongoing Mineral Resource and extensional drilling, process testwork and flowsheet development, permitting and project development activities. The Placement will also support other exploration, administration/corporate costs and general working capital.

Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited acted as Joint Lead Managers and Bookrunners to the Placement.

WA1's Managing Director, Paul Savich, commented:

"This Placement will support the Company's efforts to increase momentum and continue to unlock the full value of the Luni discovery. The strong demand from new and existing institutions around the world reflects the quality of the recent Mineral Resource estimate, its tier-1 location and the significant potential for future growth.

"Two drill rigs are currently operating at Luni to increase confidence in, and extend, the Mineral Resource, along with providing further samples for metallurgical testwork. This placement will also allow the Company to accellerate its project development workstreams and expand exploration activities across the greater tenement package."

For personal use only

Indicative Placement Timetable

Event	Dates - 2024
Announcement of the Placement	Thursday, 11 July
Settlement of the Placement	Wednesday, 17 July
Allotment and normal trading of New Shares	Thursday, 18 July

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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.