

11 JULY 2024

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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**

WAI Resources Ltd (ASX: WAI) (**WAI** 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 WAI'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.

WAI'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 accelerate its project development workstreams and expand exploration activities across the greater tenement package."

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.

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