

18 NOVEMBER 2022

CAPITAL RAISING

FIRM COMMITMENTS RECEIVED RAISING \$10M TO ADVANCE NIOBIUM-REE DISCOVERIES IN THE WEST ARUNTA

Highlights

- Firm commitments received under a placement to raise \$10 million (before costs) at \$2.00 per share, a 13.0% premium to the last traded price
- Strong support received from institutional and sophisticated investors
- Funding will be used to advance the recent Luni and P2 Niobium-REE mineralised carbonatite discoveries in the West Arunta

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce it has secured firm commitments for a Placement of New Shares to institutional and sophisticated investors to raise \$10 million (before costs) (the **Placement**).

The Placement was undertaken at a price of \$2.00 per New Share, a 13% premium to the last traded price of WA1 shares of \$1.77 on 11 November 2022.

The Placement will result in the issue of 5.0 million New Shares and the Company having 49.8 million shares on issue. The New Shares will be issued pursuant to the Company's capacity under ASX Listing Rule 7.1. Euroz Hartleys Limited acted as Lead Manager to the Placement and Canaccord Genuity (Australia) Limited acted as Co-Lead Manager.

WA1's Managing Director, Paul Savich, commented:

"We sincerely appreciate the support from our new and existing shareholders which is enabling us to continue to execute the exploration we're so passionate about. We will maintain our focus to maximise the chance of continuing to deliver positive results for all stakeholders."

"Funds raised from the Placement will primarily be applied to a substantial drilling program at our West Arunta Project which will focus on determining the depth and lateral extent of the carbonatite intrusions intersected at Luni and P2. We are also now funded to test more priority targets in the next round of drilling."

Indicative Placement Timetable

Event	Date
Announcement of Placement and return to trading on the ASX	Friday, 18 November
Settlement of the Placement	Friday, 25 November
Allotment and normal trading of New Shares	Monday, 28 November

The above dates are indicative only and subject to change.

West Arunta Project – Upcoming Results and Activity

Four metre composite assays for all seven drillholes completed in WA1’s maiden drill program in the West Arunta have now been received and reported (refer to ASX announcements dated 26 October 2022 and 16 November 2022).

All single-metre splits from P2 and Luni have been submitted for analysis with first assay results now expected during December. This includes results from the shallower weathered portions of the holes which have potential for supergene mineralisation and has not previously been assayed or reported.

Priority follow-up work includes geophysical surveys and an intensive review of the geochemical assay results. This work will assess the nature of the carbonatites intersected and determine if any spatial variation or zonation can be mapped.

Work will also commence on the design of the first drill program in 2023. This program will focus on determining the spatial and depth extent of the carbonatite intrusions intersected at Luni and P2.

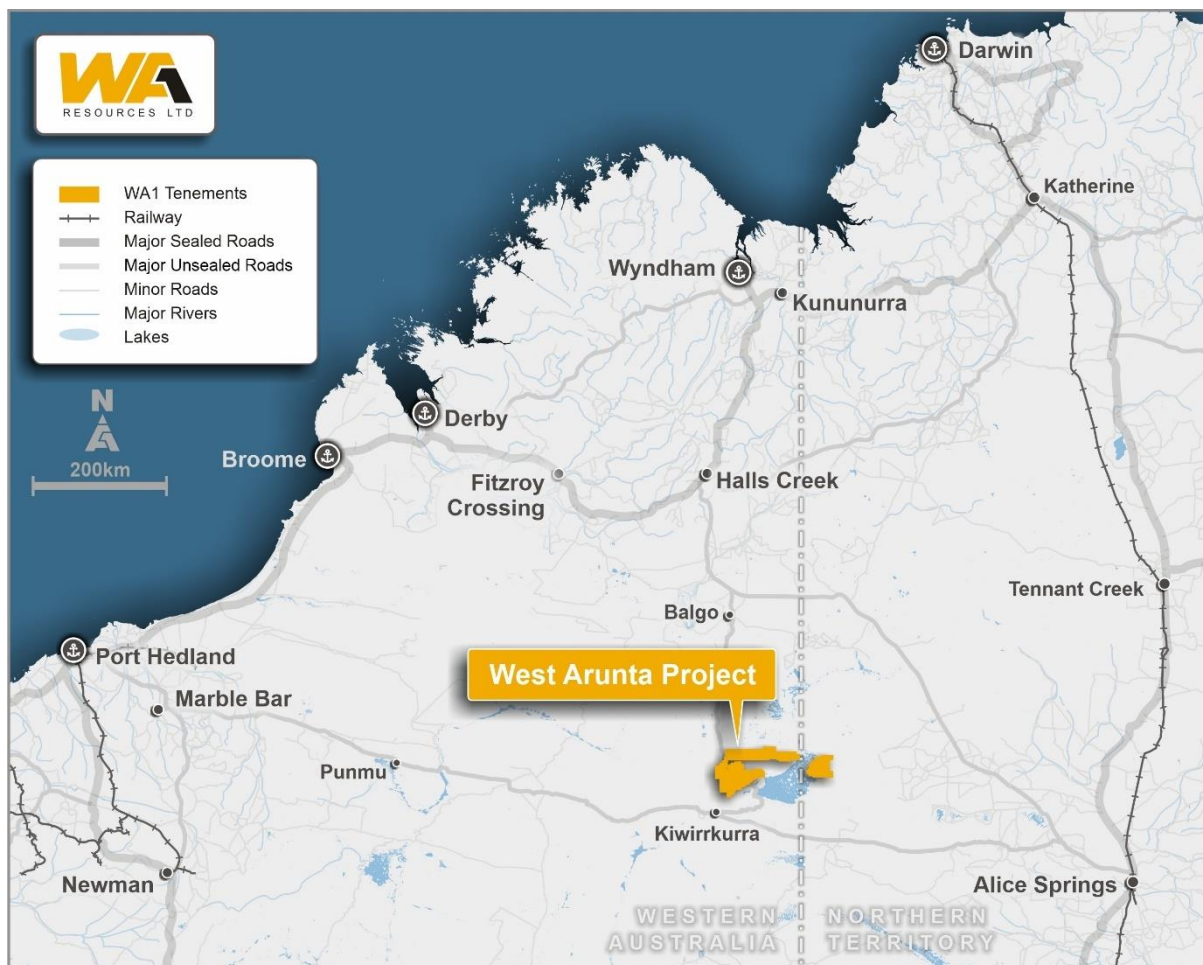


Figure 1: Location of the West Arunta Project



ENDS

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Authorised for market release by the Board of WAI.

About WAI: WAI Resources Ltd is based in Perth, Western Australia and was admitted to the official list of the Australian Securities Exchange (ASX) in February 2022. WAI's shares are traded under the code WAI.

WAI's objective is to discover a Tier 1 deposit in Western Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration using a proven leadership team which has a successful track record of exploring in WA's most remote regions.

Competent Person Statement: The information in this announcement that relates to Exploration Results is based on information compiled by Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time employee of WAI Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Wray consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

Forward-Looking Statements: This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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