

15 AUGUST 2025

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

A\$100 MILLION PLACEMENT TO ADVANCE THE LUNI NIOBIUM PROJECT

Highlights

- **Firm commitments received for a Placement to raise gross proceeds of A\$100 million at an issue price of A\$17 per New Share**
- **Strong support from new and existing institutional investors across The Americas and Australia**
- **Funds raised to be applied toward pre-development and permitting activities for the Luni Niobium Project, as well as planned capital expenditure relating to supporting infrastructure**

WAI Resources Ltd (ASX: WAI) (**WAI** or **the Company**) is pleased to announce that it has received firm commitments for a placement of new fully paid ordinary shares in the Company (**New Shares**) to raise A\$100 million before costs (**Placement**).

The Placement price of A\$17 per New Share represents a 9.4% discount to the 5-day Volume Weighted Average Price. The Placement will result in the issue of approximately 5.9 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 74.2 million shares on issue.

Funds raised from the Placement are set to predominantly support ongoing pre-development activities at the Luni Niobium Project including mine design studies, process flowsheet testwork and optimisation, and permitting workstreams. Placement funds are also to be applied towards capital expenditure associated with key items of supporting infrastructure for the strategic advancement of the Luni Niobium Project. Finally, the Placement delivers support to planned exploration activities, administration/corporate costs and general working capital.

Canaccord Genuity (Australia) Ltd acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner, Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner and Bell Potter Securities Ltd acted as Co-Manager to the Placement.

WAI's Managing Director, Paul Savich, commented:

"The Luni Niobium Project is clearly an exceptional asset and this was again reflected in the strong demand received for the Placement from existing shareholders and new institutional investors across the world."

“Following the Placement, the Company will hold approximately A\$168¹ million in cash, providing balance sheet strength to assist with progressing one of Australia’s most important critical mineral projects.

“These funds will allow us to continue to implement our strategy of committing to critical path and long-lead activities, and allow important capital expenditure in relation to various key supporting infrastructure components.”

Indicative Placement Timetable

Event	Dates - 2025
Announcement of the Placement	Friday, 15 August
Settlement of the Placement	Thursday, 21 August
Allotment and normal trading of New Shares	Friday, 22 August

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 announcement 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 announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement 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 announcement are subject to change without notice.

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

Note 1 – Proforma cash balance includes A\$72.8m at 30 June 2025 per the Quarterly Activities and Cash Flow Report lodged with ASX on 28 July 2025 and net placement funds of A\$95m

Not an offer of securities: 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.

For personal use only
