



2024

ANNUAL REPORT

For personal use only



## CORPORATE INFORMATION

### DIRECTORS

Gary Lethridge	Non-Executive Chairperson
Paul Savich	Managing Director
Tom Lyons	Executive Director
Rhys Bradley	Non-Executive Director and Company Secretary

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2, 55 Carrington Street  
Nedlands, Western Australia, 6009  
ABN 51 646 878 631

### AUDITORS

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, Western Australia, 6000  
Telephone: +61 8 6382 4600

### SOLICITORS

EMK Lawyers  
Unit 1, 519 Stirling Highway  
Cottesloe, Western Australia, 6011  
Telephone: +61 8 9794 6192

### SHARE REGISTRY

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth, Western Australia, 6000  
Investor enquiries: 1300 288 664

### WEBSITE

[www.wa1.com.au](http://www.wa1.com.au)

### STOCK EXCHANGE LISTING

WA1 Resources Ltd shares are listed on the Australian Securities Exchange (ASX: WA1)

# CONTENTS

---

CORPORATE INFORMATION.....	1
CONTENTS.....	2
CHAIRPERSON'S LETTER TO SHAREHOLDERS.....	3
REVIEW OF OPERATIONS .....	4
DIRECTORS' REPORT.....	14
REMUNERATION REPORT (AUDITED).....	19
AUDITOR'S INDEPENDENCE DECLARATION.....	23
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	24
CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	25
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	26
CONSOLIDATED STATEMENT OF CASH FLOWS.....	27
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	28
CONSOLIDATED ENTITY DISCLOSURE STATEMENT .....	42
DIRECTOR'S DECLARATION.....	43
INDEPENDENT AUDITOR'S REPORT .....	44
ASX ADDITIONAL INFORMATION .....	48

For personal use only



## CHAIRPERSON'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you the 2024 Annual Report, following what has been a very busy year for WA1 Resources Ltd (**WA1**, or **the Company**).

Following on from the discovery of two mineralised carbonatite systems (**Luni** and **P2**) last financial year, the 2024 financial year has seen the Company execute on its corporate and operational objectives in a safe and structured manner resulting in the creation of further significant shareholder value. The primary focus of the Company's activities has been the West Arunta Project where work during the year confirmed that the Luni niobium deposit is the best niobium discovery in the world in the past 70 years.

Niobium is a critical metal with unique properties that make it essential as the world transitions to a low carbon economy. Global niobium supply is concentrated in Brazil (approximately 90% of global production), however global demand for niobium products is geographically diverse and growing. Whilst there are many end users and an increasing number of applications for niobium, there is a clear lack of quality niobium deposits ready to address this growing demand.

With continued drilling success at Luni during 2023 it became apparent that resource discovery risk was quickly dissipating. This realisation led to the need to expedite addressing metallurgical amenability of the mineralisation. So, in parallel with our exploration program during the year, the WA1 team have been focused on the key technical challenge within a conventional niobium flowsheet; concentration of the ore via flotation. I am pleased to say that in June 2024, we released our first flotation testwork results which indicated that Luni has characteristics which are potentially amenable to a conventional flowsheet.

The end of the financial year led to the announcement of Luni's initial Inferred Mineral Resource estimate which defined a JORC compliant 200 Mt at 1.0% Nb<sub>2</sub>O<sub>5</sub> which contains a high-grade subset of 53 Mt at 2.1% Nb<sub>2</sub>O<sub>5</sub>. This outcome demonstrates the global significance of the Luni niobium deposit and is a remarkable achievement in the short period of time since discovery.

Soon after the discovery of Luni we committed to preparing for and undertaking key long-lead pre-development items for a potential development at Luni. Our priority in this regard has been to de-risk and add value by tackling critical path items as early as possible. This work has leant heavily into our team's experience of operating in the West Arunta over the past decade.

Our successes throughout the year are attributable to the considerable efforts of the entire WA1 team. During the financial year we expanded our internal team and consultant partners as we continued to add key skillsets and capabilities to support our exploration and pre-development efforts. It is very pleasing that the dynamic response and strong commitment of our team to realising the full potential of our West Arunta Project has set the stage for further short and long-term value adding opportunities for the Company and its shareholders. On behalf of the Board, I would like to thank all of our team for their ongoing hard work, dedication and achievements.

Additionally, on behalf of the entire WA1 team, I want to reiterate our responsibilities not only to the exploration and potential development of our highly prospective asset base, but also to our Traditional Owner partners. As we continue our efforts over the new financial year, WA1 will look to continue to create a positive impact on the remote communities and lands on which we operate, and we thank them for their continued support.

Finally, I also wish to thank all of our shareholders for their support during the year. WA1's key objective upon listing was to create shareholder value in a sustainable and ethical manner by operating in Australia's underexplored regions to make tier 1 discoveries. We remain as motivated now, as we were at IPO only two and a half years ago.

Throughout the 2025 financial year, your WA1 team will continue to execute very structured and considered corporate and operational objectives aimed at accelerating true value creation for all stakeholders.

We look forward to updating you on our progress.

Yours sincerely,

**Gary Lethridge**  
**Non-Executive Chairperson**  
**WA1 Resources Ltd**

# REVIEW OF OPERATIONS

## SUMMARY OF OPERATIONS

The Company currently holds two exploration projects which are located in Western Australia and the Northern Territory, being the West Arunta and Madura Projects (Figure 1). WA1's tenure package currently covers over 22,800km<sup>2</sup>.



Figure 1: Location of WA1's Exploration Projects

## WEST ARUNTA PROJECT

The Company's West Arunta Project is located approximately 490km south of Halls Creek in Western Australia. It contains the Pachpadra (P2 carbonatite), Sambhar (Luni niobium deposit) and Urmia prospect areas.

In 2022, during the maiden exploration drilling program at West Arunta, WA1 discovered two mineralised carbonatites within the Sambhar and Pachpadra prospect areas (Figure 2). The exceptionally high-grades encountered at shallow depths at the Luni carbonatite prompted an immediate shift in the Company's exploration focus to the Luni carbonatite in the 2023 field season, which has continued into 2024.

## REVIEW OF OPERATIONS

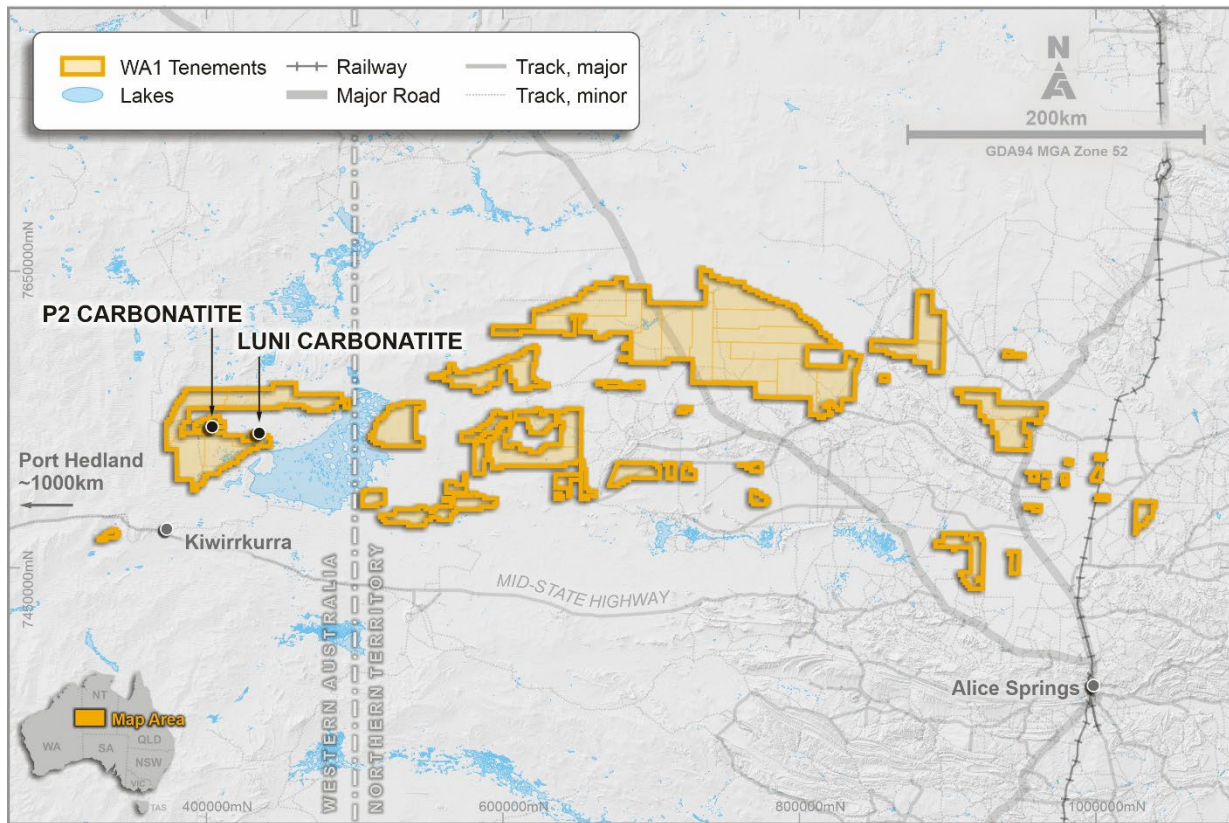


Figure 2: West Arunta Project overview

### Luni Carbonatite

During the financial year, WA1 continued to progress drilling in the West Arunta with a reverse circulation (RC) and diamond drilling rigs operating until December 2023. The 2024 drill season commenced in February with a single diamond drilling rig which was complimented by the addition of a sonic drilling rig from late April at the Luni carbonatite.

The Company continued to release significant assay results at Luni during the financial year which culminated in the Company's initial Mineral Resource estimate (MRE) for the Luni niobium deposit (see ASX announcement dated 1 July 2024). The MRE highlighted Luni as the world's most significant niobium discovery in more than 70 years and one of Australia's major critical minerals deposits. The initial Inferred MRE, reported in accordance with the JORC Code (2012) defined 200 Mt at 1.0% Nb<sub>2</sub>O<sub>5</sub> and contained a high-grade subset of 53 Mt at 2.1% Nb<sub>2</sub>O<sub>5</sub> (at a 0.25% Nb<sub>2</sub>O<sub>5</sub> lower cut-off) confirming the tier-1 scale and grade of Luni (Figure 3 and Table 2).

The MRE included drilling completed up to the end of the 2023 drill program and is constrained to the highly, moderately and weakly weathered domains. The MRE does not include any fresh material at depth, where significant potential for mineralisation exists. This estimate forms the basis for continuing drilling which will increase the confidence level of key high-grade zones contained within the MRE, as well as improving the quality of geological domaining which will underpin ongoing metallurgical testwork programs.

The Luni Mineral Resource spans 3.6km east-west and 1.4km north-south (Figure 4). The mineralised units range between 10m to 70m in thickness, with an average of 30m. Isolated areas reach thicknesses up to 130m. Mineralisation included within the Mineral Resource generally commences between 30m and 70m depth below the surface, with mineralisation reaching maximum depths up to 190m below the surface.

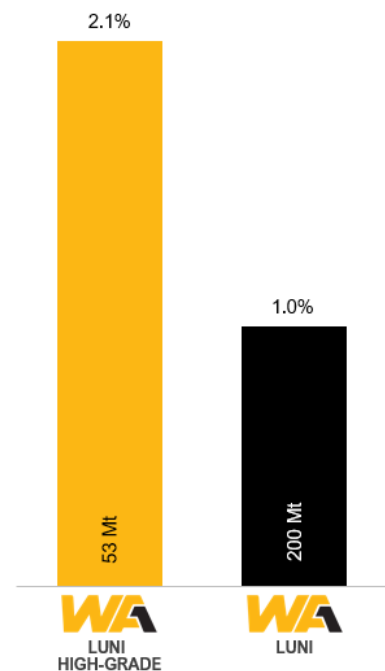
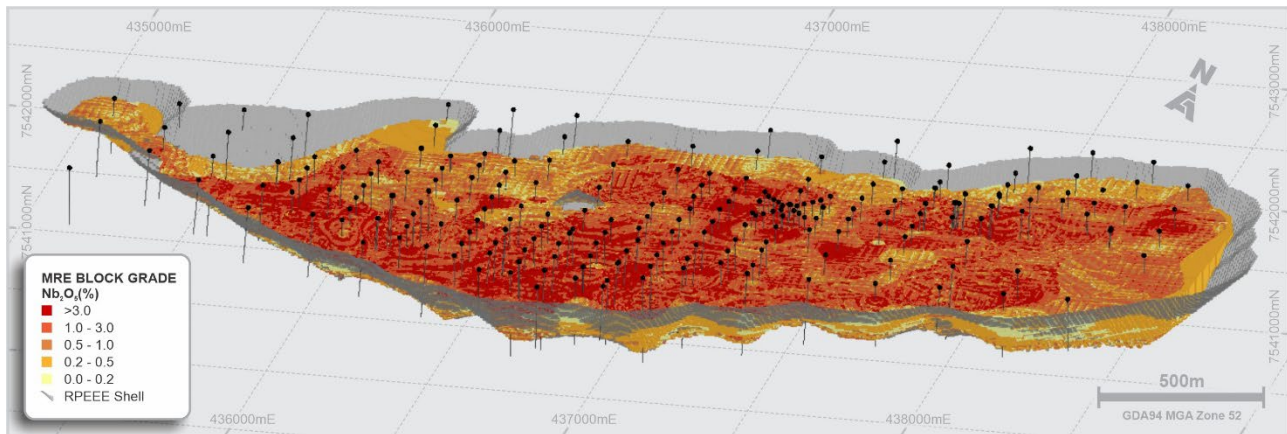


Figure 3: Luni Inferred MRE and high-grade subset (Nb<sub>2</sub>O<sub>5</sub>%)

Refer to ASX announcement dated 1 July 2024

## REVIEW OF OPERATIONS



**Figure 4: Luni MRE 3D view (looking NNW, all estimated domains) and RPEEE shell**  
Refer to ASX announcement dated 1 July 2024

The MRE does not include any results from drilling completed in 2024. This information is planned to be utilised in subsequent resource updates.

The 2024 drilling campaign has been ongoing since site operations recommenced in February 2024, with the purpose of infill and extensional grid drilling and the collection of metallurgical testwork samples.

### Appointment of Niobium Processing Advisor

On 21 February 2024, the Company announced that it had formally appointed Clovis Sousa as Niobium Processing Advisor to work alongside recent key internal appointments and further enhance the Company's overall technical capabilities.

Mr Sousa, who resides in Brazil, is a metallurgist with over 33 years' experience working at CBMM, the world's largest niobium producer. He was most recently head of the industrial production activities of CBMM which included oversight of mining operations, ore processing, conversion, metallurgical and chemical processing for ferroniobium and specialty products (such as niobium oxides).

### Metallurgical Testwork

In Q3-FY24, the Company announced it commenced flotation testwork on diamond core samples at an international laboratory with experience in niobium beneficiation. The program was expected to run for approximately five months. In parallel, the Company commenced physical beneficiation and flotation testwork utilising internal expertise and local laboratories.

The primary objective of the initial testwork program was to demonstrate the ability to concentrate niobium bearing minerals via flotation from a single sample point in the east of Luni.

In June 2024, the Company announced it had received its initial metallurgical testwork results (see ASX announcement dated 19 June 2024 for full details). Open cycle flotation testwork achieved a high-grade concentrate with industry-comparable recovery:

- Open cycle concentrate (2<sup>nd</sup> cleaner) 51% Nb<sub>2</sub>O<sub>5</sub> at 62% recovery
- Open cycle concentrate (4<sup>th</sup> cleaner) 61% Nb<sub>2</sub>O<sub>5</sub> at 52% recovery

Subsequent locked cycle testing confirmed the flotation regime performance:

- Locked cycle concentrate (5<sup>th</sup> cleaner) 58% Nb<sub>2</sub>O<sub>5</sub> at 53% recovery

The sample location was selected as it is in an area where early resource drilling identified shallow, high-grade niobium mineralisation over broad intercepts which may potentially represent an ideal area for a start-up mining scenario. These tests utilised conventional process steps adopted at existing niobium operations under conditions considered practical for beneficiation (Figure 5).



## REVIEW OF OPERATIONS

**Table 1: Niobium concentrate assays from key open cycle and locked cycle tests**

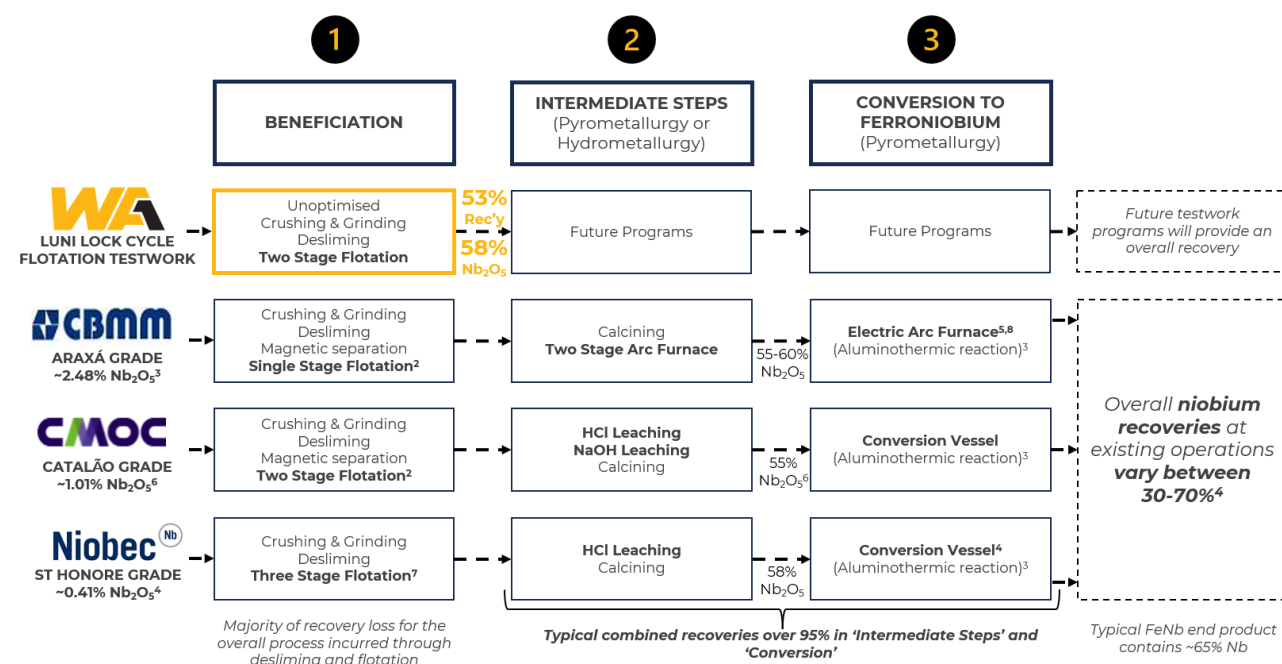
Refer to ASX announcement dated 19 June 2024

	Nb <sub>2</sub> O <sub>5</sub>	Ta	SiO <sub>2</sub>	CaO	Al <sub>2</sub> O <sub>3</sub>	P <sub>2</sub> O <sub>5</sub>	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	U	Th	Pb
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppm)	(ppm)	(%)
Sample Feed	4.15	0.1*	22.6	30.8	3.56	24.9	6.29	0.25	87 <sup>^</sup>	84 <sup>^</sup>	<0.01
Open Cycle Concentrate (2 <sup>nd</sup> Cleaner)	51.15	-	3.4	5.90	1.92	4.58	16.77	1.73	-	-	-
Open Cycle Concentrate (4 <sup>th</sup> Cleaner)	61.0	<0.1	1.23	3.63	1.04	2.05	13.3	1.78	174	335	0.03
<b>Lock Cycle Concentrate (5<sup>th</sup> Cleaner)</b>	<b>57.90</b>	<b>&lt;0.1</b>	<b>1.90</b>	<b>6.83</b>	<b>1.02</b>	<b>4.51</b>	<b>11.7</b>	<b>1.76</b>	<b>161</b>	<b>326</b>	<b>0.06</b>

\*Assay reported at ALS by different methodology

<sup>^</sup>Back-calculated head from testwork mass balance

During the year, the Company had ongoing parallel testwork programs at laboratories in Perth and overseas. The outcomes from these programs will assist with considering and developing alternative beneficiation options along with which process steps should be taken forward into future testwork programs for subsequent optimisation, variability testing, and detailed flowsheet development.

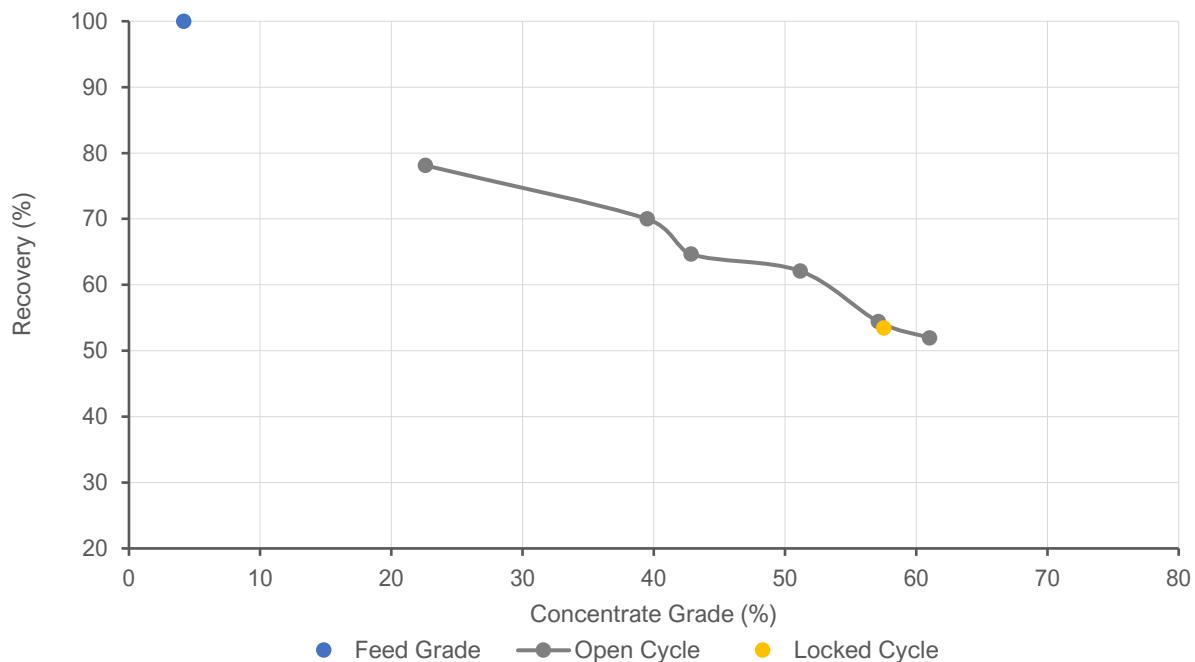


**Figure 5: Simplified adapted process flowsheets for the three existing niobium operations with initial unoptimised results from Luni integrated**

Refer to ASX announcement dated 19 June 2024



## REVIEW OF OPERATIONS



**Figure 6: Grade recovery chart of the key open cycle (whole curve for niobium flotation stage) and locked cycle (concentrate only) tests**

*Refer to ASX announcement dated 19 June 2024*

### Negotiation Protocol with Parna Ngururrpa

On 19 October 2023, the Company announced that it had signed a Negotiation Protocol with Parna Ngururrpa (Aboriginal Corporation) RNTBC, the native title representative body for the Ngururrpa native title holders. The Negotiation Protocol was signed with a view to entering into a Mining Agreement for the development and operation of the West Arunta Project, whilst preserving the traditional way of the life of the Ngururrpa people. The protocol contemplates the process for negotiations that are consistent with WA1's goals and will enable the alignment of the Company's operational objectives to the benefit of the Ngururrpa native title holders.

### P2 Carbonatite Drilling

A follow-up reconnaissance RC drilling program was completed at P2 during the year, with a six-hole program further testing and defining the potential extent of the P2 carbonatite.

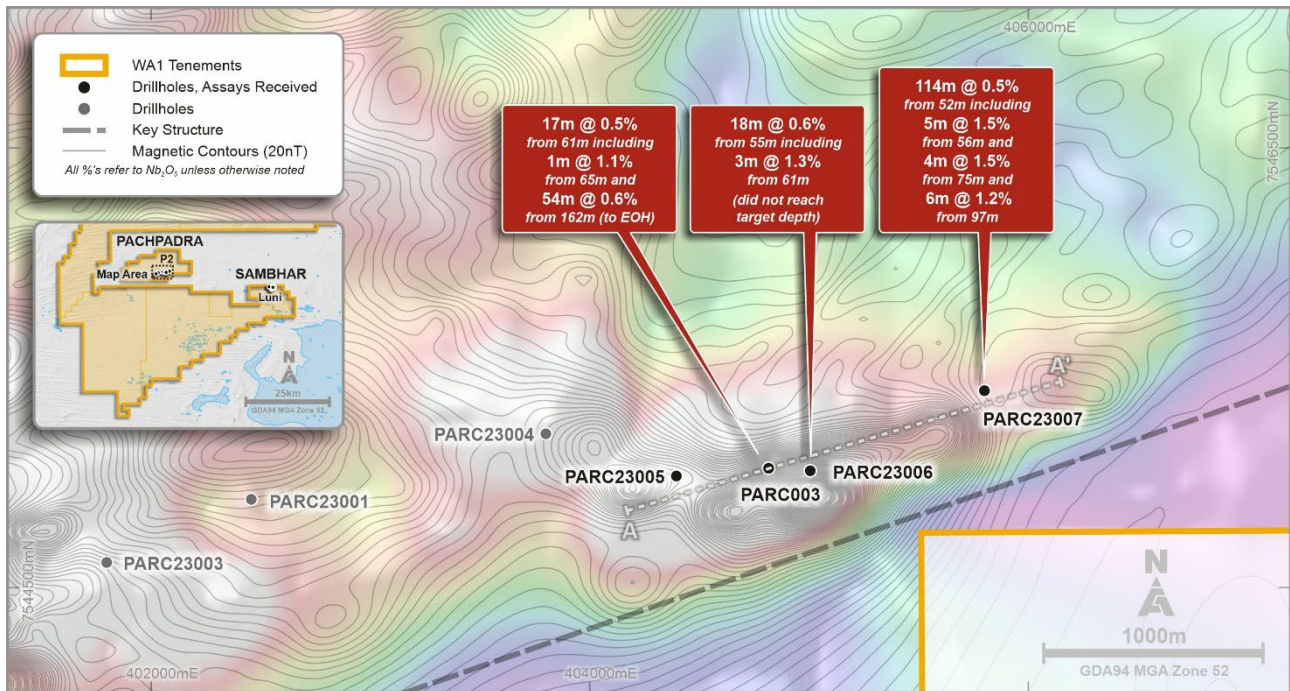
The P2 carbonatite was discovered in 2022 with a single drillhole (PARC003) and represents an opportunity to define a second mineralised system at the West Arunta Project.

The P2 target area is characterised by a large gravity anomaly and semi-coincident magnetic anomaly which covers an area of approximately 2.5km by 1.0km. The objective of the reconnaissance drilling program was to broadly test the geophysical anomaly present at P2 and improve the Company's understanding of the geological setting and mineralisation.

On 20 December 2023, the Company announced it had received assays from the program at the P2 carbonatite. The new intersections at P2 suggest an unconstrained zone of shallow mineralisation may exist between two drillholes located 800m apart (PARC23-006 and PARC23-007). P2 is located 30km west of Luni and these assay results indicate P2 may represent a future satellite opportunity for any development at Luni.

Future exploration is planned to include broad-spaced drilling within the area of the interpreted P2 carbonatite to assess the extent of mineralisation and lateral zonation.

## REVIEW OF OPERATIONS



### MADURA PROJECT

The Madura Project tenements are located approximately 540km east of Kalgoorlie, with non-contiguous tenements extending to near the south coast of Western Australia. The exploration project comprises eight granted Exploration Licences in the Madura Province of south-eastern Western Australia.

During the year, the Company completed the process of negotiating a heritage protection agreement, with heritage monitoring and surveying activities in support of ground-based gravity and passive seismic surveys commencing late in June 2024.

Historical exploration on the tenements, prior to WA1's applications in 2021, included limited airborne geophysical surveys and a regional stratigraphic drilling by the Geological Survey of Western Australia. Much of this work was concentrated around the northern most tenements, where indicators for copper-gold source and host rocks is historically documented. Accordingly, the Company believes there is potential for the discovery of copper-gold mineralisation of an IOCG affinity, along with other styles of mineralisation.

## REVIEW OF OPERATIONS

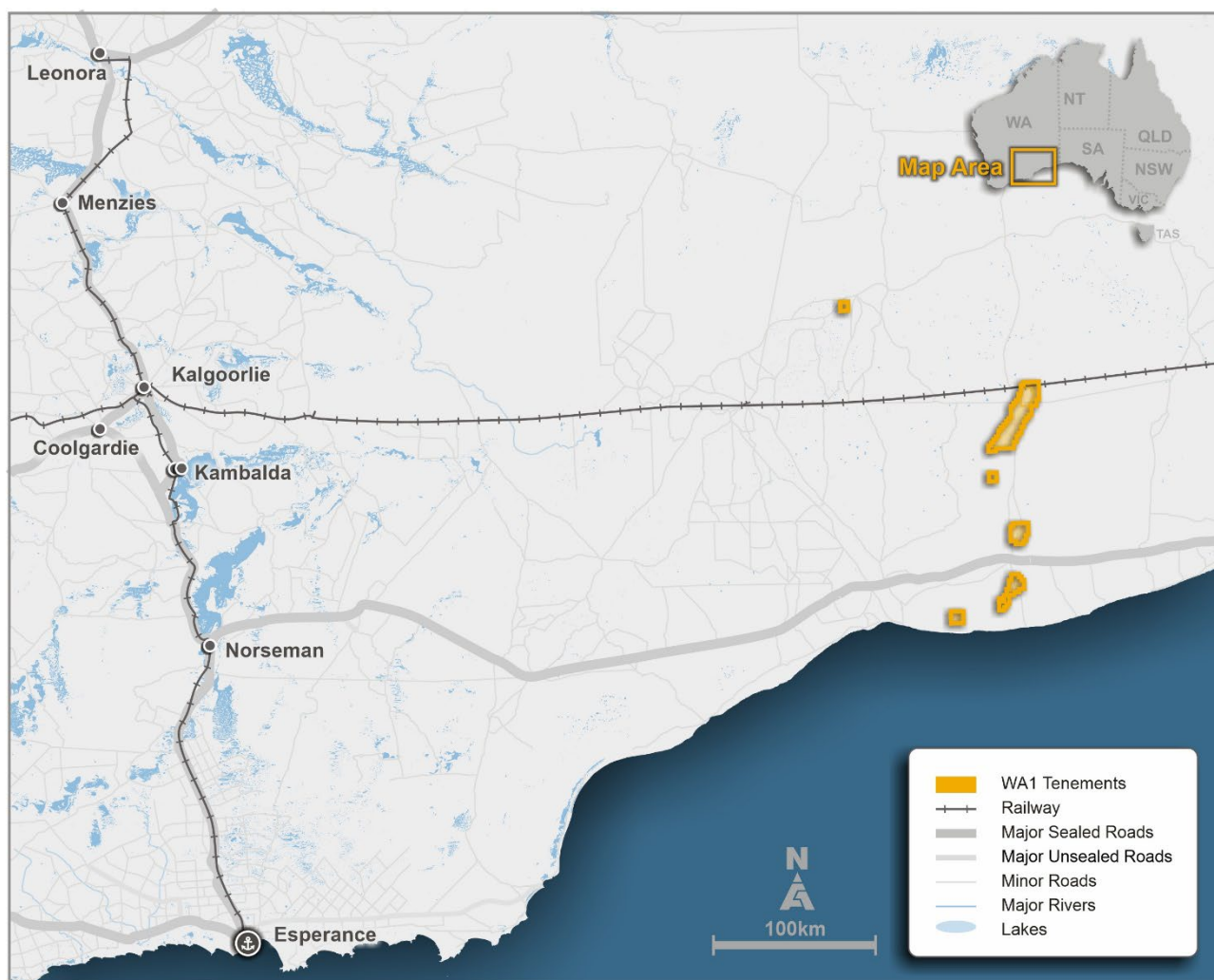


Figure 8: Madura Project tenements plan

### HIDDEN VALLEY PROJECT

The Hidden Valley Project comprised one Exploration Licence located 150km south of Kununurra, Western Australia. No work was completed on the project during the year and the Company subsequently surrendered the tenement associated with the Hidden Valley Project after year-end. All capitalised costs in relation to past exploration expenditure at the Hidden Valley Project were fully impaired at year-end.

### NEW PROJECT GENERATION

While the Company is primarily focused on exploration and development activities at its existing projects, continued efforts are also allocated to identify and assess modifications to the Company's project portfolio.

Increased geological understanding, largely derived from the Luni and P2 carbonatites, developed concepts that were considered worthwhile investigating and contributed to the decision to materially increase the project footprint in the broader Arunta region.

As a result, during the year, the Company made a number of Exploration Licence applications primarily in the Northern Territory.



## REVIEW OF OPERATIONS

### COMMUNITY & SAFETY

WA1's activities are located within several native title determinations. During the year, the Company continued its active engagement in local communities, supporting a number of community initiatives and ensuring the Company's activities are conducted in a way that continues to preserve the cultural values of the Traditional Owners of the lands on which we operate. The Company values its relationships with the Traditional Owners and is committed to maintaining these positive partnerships. WA1 believes it can have a positive impact on the remote communities within the lands on which it operates.

During the year, the Company executed a heritage protection agreement with the Traditional Owners that speak for the land on which the Madura Project is located. The Company also facilitated on-country heritage activities at both the West Arunta and Madura Project areas. The Company would like to thank Traditional Owners for their active collaboration and support of the Company's activities during the year.

The Company is committed to ensuring all work activities are carried out safely with all practical measures taken to remove risks to the health, safety and welfare of workers, contractors, authorised visitors and anyone else who may be affected by the Company's activities. We are very pleased to report that there were no fatalities or major safety incidents during the financial year. There were two minor lost time injuries reported during the year. Neither lost time injury had long-term impacts to the individuals involved. Importantly, appropriate investigations and additional safety procedures were implemented as a result of these incidents where necessary. The Company's past safety performance, strongly reinforced by a culture of continuous improvement, bodes well as activity levels continue to increase.

### CORPORATE

On 1 September 2023, the Company announced it had received a firm commitment for the placement of ordinary shares to raise \$15 million (before costs). The placement was conducted at an issue price of \$5.00 per share. A total of three million new shares were issued under the placement within two tranches.

On 7 September 2023 Tranche 1 was settled with the allotment of shares and normal trading occurring the following day. On 16 October 2023, the Company held a General Meeting with all resolutions put to shareholders carried on a poll. On 19 October 2023 the Tranche 2 shares were settled with the allotment of shares and normal trading occurring the following day.

On 27 November 2023, the Company held its Annual General Meeting with all resolutions put to shareholders carried on a poll.

On 18 January 2024, the Company announced it had received firm commitments for a placement to raise proceeds of \$40 million (before costs) at an issue price of \$10.00 per share. A total of four million new shares were issued under the placement and following the placement the Company has a total of approximately 61.3 million shares on issue.

### Appointment of Niobium Marketing Advisor

On 4 August 2023, the Company announced that it had appointed Gustavo Macedo as Niobium Marketing Advisor to assist with industry knowledge, product marketing, offtake negotiations and opportunity generation.

Mr Macedo has over 20 years of experience in the niobium industry, having joined CBMM in 2003 and progressing to Managing Director of CBMM Europe where he oversaw CBMM's operations in Europe, the Middle East and Africa. Mr Macedo's appointment has assisted WA1 to build an excellent foundation of niobium industry knowledge and networks.

## REVIEW OF OPERATIONS

### FORWARD-LOOKING STATEMENTS

This report 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 reports, as well as the Company's 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 report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

### MINERAL RESOURCE STATEMENT

The Company finalised its initial Mineral Resource estimate for the Luni deposit in Western Australia on 30 June 2024. The Mineral Resource estimate reported in accordance with JORC Code (2012) is as follows:

**Table 2: Mineral Resource statement**

	Tonnes (Mt)	Nb <sub>2</sub> O <sub>5</sub> (%)	Nb <sub>2</sub> O <sub>5</sub> (kt)	P <sub>2</sub> O <sub>5</sub> (%)	P <sub>2</sub> O <sub>5</sub> (kt)
<b>Inferred</b>	<b>200</b>	<b>1.0</b>	<b>1,900</b>	<b>8.8</b>	<b>17,000</b>

1. Mineral Resources are classified and reported in accordance with JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2024.
3. Part of the Mineral Resource that would potentially be extractable by open pit techniques is the portion of the block model that is constrained within an FeNb price of approximately US \$30/kg (contained Nb in FeNb payable at a price of US \$45/kg) optimised pit shell and above a 0.25% Nb<sub>2</sub>O<sub>5</sub> cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
5. The Mineral Resources (and Reasonable Prospect for eventual economic extraction (**RPEEE**) shell that constrained the MRE) are reported within the WA1 tenement boundaries.
6. The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled “West Arunta Project – Luni MRE” dated 1 July 2024. This announcement is available to view on the Company's website at [www.wa1.com.au](http://www.wa1.com.au).
7. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

### COMPETENT PERSONS STATEMENTS

The information in this report 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 WA1 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 report of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

## REVIEW OF OPERATIONS

---

The information in this announcement that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and member of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sterk consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

On behalf of the Directors,




---

**Paul Savich**  
**Managing Director**  
 Perth  
 12 September 2024

For personal use only



# DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of WA1 Resources Ltd (**WA1**, or **the Company**) and the entities in controlled (**the Group**) for the year ended 30 June 2024.

## DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Gary Lethridge	Non-Executive Chairperson
Paul Savich	Managing Director
Tom Lyons	Executive Director
Rhys Bradley	Non-Executive Director and Company Secretary

### Gary Lethridge

**Non-Executive Chairperson, appointed 23 September 2021**

**BCOMM**

Mr Lethridge has over 30 years' experience via various successful mid-tier, growth and multinational companies. He has held senior executive roles including Executive Director – Finance at Echo Resources Limited, Managing Director at Talisman Mining Limited, Executive General Manager – Corporate, CFO & Company Secretary at the highly successful Jubilee Mines NL (until its \$3.1 billion takeover by Xstrata Plc), and Australian CFO of diversified miner, LionOre Mining International Limited. In addition, he has also held Non-Executive Director roles with Helix Resources Limited (Chair), Northern Star Resources Limited and Falcon Minerals Limited. Mr Lethridge holds a Bachelor of Commerce degree from the University of Western Australia and trained as a Chartered Accountant (**CA**). The Board considers Mr Lethridge is an independent Director. Mr Lethridge has held no other public directorships in the last three years.

### Paul Savich

**Managing Director, appointed 10 February 2021**

**BCOMM, MAPPFIN**

Mr Savich has 15 years' experience, including 10+ years working for ASX-listed resources companies. Prior to WA1, Mr Savich worked as an executive in private enterprise focussed on the identification, incubation and development of grassroots resources projects and has a track record of successful transactions with ASX-listed companies. Prior to this Mr Savich worked at Echo Resources Limited where he was employed as General Manager – Corporate & Compliance and Company Secretary and oversaw the acquisition of the Bronzewing Gold Project and merger with Metaliko Resources Ltd. Mr Savich started his career in Audit, Assurance & Advisory before moving into Corporate Finance at Deloitte (Perth). Mr Savich holds a Bachelor of Commerce from Curtin University, has completed the CA program and has completed a Master of Applied Finance through the Financial Services Institute of Australasia. The Board considers that Mr Savich is not an independent Director. Mr Savich has held no other public directorships in the last three years.

### Tom Lyons

**Executive Director, appointed 1 July 2022**

**BSC(GEOLOGY), GAICD, MAIG**

Mr Lyons has international experience in the mineral exploration and resources industry, covering all facets from project generation through to advanced project development, across a broad range of commodities. He has been operating in the West Arunta region for over 10 years, playing a foundational role in identifying, exploring and developing numerous projects in the area. He is currently the Managing Director of Tali Resources Pty Ltd (**Tali**), a 13% shareholder in WA1, which is actively undertaking large-scale exploration efforts in West Arunta. He was also the Chief Development Officer of ASX-listed Agrimin Limited where he led the acquisition, exploration, feasibility and permitting of the Mackay Potash Project. Mr Lyons holds a Bachelor of Science (Geology) degree from the University of Western Australia, is a Graduate Member of the Australian Institute of Company Directors and is a Member of the Australian Institute of Geoscientists. The Board considers that Mr Lyons is not an independent Director. Mr Lyons has held no other public directorships in the last three years.

## DIRECTORS' REPORT

### Rhys Bradley

**Non-Executive Director and Company Secretary, appointed 9 February 2021**

**BCOMM, CA, GRADDIPMINEXPLGEOSC**

Mr Bradley is a CA with 15 years' experience in the resources industry while based in Perth and London. Mr Bradley is Chief Financial Officer of ASX-listed Agrimin Limited and has been responsible for leading the world-class Mackay Potash Project through its feasibility, off-take and project financing. Prior to this Mr Bradley worked as a Resources Analyst covering a broad range of companies. He is experienced in capital markets, financial modelling, marketing and compliance. Mr Bradley is a member of the Institute of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University. The Board considers that Mr Bradley is not an independent Director. Mr Bradley has held no other public directorships in the last three years.

### INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report the relevant interests of each Director in the shares and options of the Company are:

Director	Ordinary	Options
Gary Lethridge	266,666	700,000
Paul Savich	4,116,666	1,500,000
Tom Lyons	2,233,333	650,000
Rhys Bradley	3,516,666	650,000

### DIRECTORS' MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

Director	Board Meetings	
	Held	Attended
Gary Lethridge	7	7
Paul Savich	7	7
Tom Lyons	7	7
Rhys Bradley	7	7

### PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration and project development in Western Australia and the Northern Territory.

### RESULTS OF OPERATIONS

The Company incurred a loss after income tax for the year of \$3,542,318 (FY23: \$2,219,836). This result was in line with expectations and reflected operating costs incurred during the year which were mainly associated with general administration and non-cash share-based payment expenses. During the year \$21,011,142 (FY23: \$5,990,144) of exploration expenditure was capitalised to exploration and evaluation assets.

# DIRECTORS' REPORT

## DIVIDENDS

No dividends were paid during the year and no dividend has been declared for the year ended 30 June 2024 (FY23: None).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters disclosed in the Review of Operations on page 4 of this Annual Report and elsewhere in this Directors' Report, there were no significant changes in the state of affairs of the Company during the year.

## FUTURE DEVELOPMENTS AND KEY BUSINESS RISKS

Possible developments in the operations of the Company are set out in the Review of Operations on page 4.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

### Exploration and development

There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The business of exploration, project development and, if the Company successfully commences production at any of its Projects, mining contains elements of significant risk, including in relation to technical, financial, legal and social matters.

### Additional funding

The Company will generate losses for the foreseeable future. While the current funding is considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company.

### Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration Projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

### Aboriginal Reserves

The Company's West Arunta Project is located within Aboriginal Reserve 24923. The Company has the necessary Mining Entry Permit (MEP) from the Minister for Aboriginal Affairs and Consent to Mine from the Minister for Mining to explore E80/5173 containing the Luni and P2 carbonatites. The grant is at the discretion of the relevant Minister, and a MEP can be revoked at the discretion of the Minister for Aboriginal Affairs. While the Board considers it is remote that any required consent or permit will be refused, or the MEP being revoked once granted, there can be no assurance that such permits and consents will be obtained or, once obtained, they will not be revoked.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. However, some of the risks are highly unpredictable and the extent to which the Board can effectively manage them is limited.

## ENVIRONMENTAL REGULATION

The Company is subject to environmental regulation in respect to its exploration activities and aims to ensure that the highest standard of environmental care is achieved, and it complies with all relevant environmental legislation. There have been no material breaches during the year covered by this report.

## INDEMNITY AND INSURANCE OF OFFICERS

The Company has entered into deeds of indemnity with each Director and the Company Secretary whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each Director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.



## DIRECTORS' REPORT

The Company has paid premiums to insure each of the Directors and the Company Secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

### INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

### NON-AUDIT SERVICES

The Board has considered the non-audit services provided during the financial year by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor's independence requirements of the Corporations Act 2001. The non-audit services were reviewed by the Board to ensure:

- they do not impact the integrity and objectivity of the auditor; and
- they do not undermine the general principles relating to auditor independence set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.
- BDO did not provide non-audit services during the year (non-audit services in FY23: \$5,000).

### CORPORATE GOVERNANCE

This statement outlines the main corporate governance practices adopted by the Board of WA1 which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

The Board and management of WA1 recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company believes that good corporate governance adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) in the reporting period. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company. They are not prescriptive and if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and give reasons for not following them.

The Corporate Governance Statement (**Statement**) sets out a description of the Company's main corporate practices and provides details of the Company's compliance with the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

The Statement is current as at 30 June 2024 and has been approved by the Board of Directors of WA1. It is available on the Company's website (<https://www.wa1.com.au/corporate-governance/>).

### PROCEEDINGS ON BEHALF OF THE COMPANY

The Company was not a party to any such proceedings during the year.

### UNISSUED SHARES UNDER OPTION

Number of options	Exercise price	Expiry date
3,500,000	\$0.30	1/11/2025

During the year, 600,000 shares were issued upon the exercise of options.

## DIRECTORS' REPORT

---

### SUBSEQUENT EVENTS

On 11 July 2024, the Company announced it had received firm commitments for a \$60 million placement (before costs) at an issue price of \$17.00 per share, issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. The placement resulted in the issue of approximately 3.5 million new fully paid ordinary shares in the Company. Following the placement the Company has approximately 64.9 million shares on issue.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 23.

For personal use only

# REMUNERATION REPORT (AUDITED)

## 1. PRINCIPLES OF REMUNERATION

Key Management Personnel have the authority and responsibility for planning, directing and controlling the activities of the Company.

The Key Management Personnel of WA1 are:

Gary Lethridge	Non-Executive Chairperson
Paul Savich	Managing Director
Tom Lyons	Executive Director
Rhys Bradley	Non-Executive Director and Company Secretary

All the above persons were Key Management Personnel during the financial year to 30 June 2024 unless otherwise stated. The information provided in this Remuneration Report has been audited as required by section 308 (3C) of the Corporations Act 2001.

### Key elements of Key Management Personnel remuneration strategy

The following principles of remuneration have been agreed by the Board and formed the basis of the principles of remuneration during the relevant periods of employment and will remain relevant to future employment arrangements. No remuneration consultants were engaged during the year.

Remuneration levels for Key Management Personnel of the Company are competitively set to attract and retain appropriately qualified and experienced Directors and Executives and as relevant to the circumstances of the Company from time to time. The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the capability and experience of the Key Management Personnel and the Company's performance including:

- the successful planning and implementation of exploration and development programs;
- the growth in share price and delivering enhancement of shareholder value;
- the relevant prevailing employment market conditions; and
- the amount of incentives within each Key Management Person's remuneration.

Executive remuneration comprises three elements:

- Fixed remuneration;
- Short-term incentives; and
- Director Options.

### 1.1 Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the Board through a process that considers individual performance, employment market conditions and overall performance of the Company.

### 1.2 Executive Remuneration

The terms of employment for the Company's Executives are formalised in service agreements. There are no benefits payable to any Executive on termination. The significant terms of each Executive service agreement effective from 1 July 2024 are as follows:

Employee	Position	Salary	Term of agreement and notice period
Mr Paul Savich	Managing Director	\$425,000 per annum plus superannuation	Continuing agreement with three months' notice by either party
Mr Tom Lyons	Executive Director	\$425,000 per annum plus superannuation	Continuing agreement with three months' notice by either party



## REMUNERATION REPORT (AUDITED)

### 1.3 Short-Term Incentives

During the year, the Board of Directors approved short-term incentive payments to Mr Savich and Mr Lyons in recognition of their efforts leading to the exploration success of the Company.

### 1.4 Director Fees

The maximum aggregate amount of fees that can be paid in total to Non-Executive Directors is currently at \$400,000 as set by the Board. The levels of fees set were based on a review involving reference to fees paid to other Non-Executive Directors of comparable companies at the time. Fees for Non-Executive Directors are not linked to the performance of the Company.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically, based on market practice, duties and accountability.

Non-Executive fees for FY24 were:

Fee	\$ per annum
Chairperson	\$90,000
Non-Executive Director	\$60,000

### 1.5 Director Options

No Director Options were granted during the year to Directors. Director Options issued during prior periods were valued using the Black-Scholes method in accordance with *AASB 2 Share Based Payments* and brought to account on issue with a valuation using the following metrics:

	Director Options	Director Options
Assumptions:		
Valuation date	15/10/2021	7/11/2022
Market price of shares	\$0.00	\$1.76
Exercise price	\$0.30	\$0.30
Expiry date	1/11/2025	1/11/2025
Risk free interest rate	1.03%	3.37%
Dividend yield	Nil	Nil
Expected future volatility	85%	85%
Life of options (years)	4	3
<b>Indicative value per Option</b>	<b>\$0.05</b>	<b>\$1.53</b>
Number of Options	2,850,000	650,000
<b>Total value of Options</b>	<b>\$145,350</b>	<b>\$994,500</b>

An amount of \$60,233 (FY23: \$1,054,733) has been expensed in FY24 in relation to Director Options issued in prior financial periods.

2024	Held at beginning of year	Granted as remuneration during the year	Exercised / lapsed	Total exercisable as at 30 June 2024
Gary Lethridge	700,000	-	-	700,000
Paul Savich	1,500,000	-	-	1,500,000
Tom Lyons	650,000	-	-	650,000
Rhys Bradley	650,000	-	-	650,000
<b>Total</b>	<b>3,500,000</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>

# REMUNERATION REPORT (AUDITED)

## 2. REMUNERATION TABLE OF DIRECTORS

2024	Salary & fees \$	Short-term incentives (cash bonus) \$	Post-employment superannuation benefits \$	Short-term leave entitlements \$	Director Options \$	Total \$	Proportion of remuneration performance related %
G Lethridge	90,000	-	9,900	-	14,794	114,694	0%
P Savich	364,506	31,875	27,500	48,461	31,702	504,044	6%
T Lyons	288,690	50,300	23,980	25,577	-	388,547	13%
R Bradley <sup>(1)</sup>	105,092	-	11,458	-	13,737	130,287	0%
<b>Total</b>	<b>848,288</b>	<b>82,175</b>	<b>72,838</b>	<b>74,038</b>	<b>60,233</b>	<b>1,137,572</b>	

2023	Salary & fees \$	Short-term incentives (cash bonus) \$	Post-employment superannuation benefits \$	Short-term leave entitlements \$	Director Options \$	Total \$	Proportion of remuneration performance related %
G Lethridge	60,000	-	6,300	-	14,794	81,094	0%
P Savich	230,979	50,000	27,500	19,232	31,702	359,413	14%
T Lyons	99,237	-	3,896	5,128	994,500	1,102,762	0%
R Bradley <sup>(1)</sup>	88,719	-	5,206	-	13,737	107,662	0%
<b>Total</b>	<b>478,935</b>	<b>50,000</b>	<b>42,902</b>	<b>24,360</b>	<b>1,054,733</b>	<b>1,650,931</b>	

(1) Mr Bradley acted as Company Secretary during the year. His salary and fee include his Non-Executive Director and Company Secretary fee.

### 2.1 Shareholdings of Directors

Shares held, directly, indirectly or beneficially, by Key Management Personnel, including their related parties during the financial year, were as follows:

2024	Held at beginning of year	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
Gary Lethridge	266,666	-	-	266,666
Paul Savich	4,116,666	-	-	4,116,666
Tom Lyons	2,233,333	-	-	2,233,333
Rhys Bradley	3,516,666	-	-	3,516,666
<b>Total</b>	<b>10,133,331</b>	<b>-</b>	<b>-</b>	<b>10,133,331</b>

### 2.2 Related Party Transactions

During the year, the Company paid \$6,301 to Tali Resources Pty Ltd (Tali), a company controlled by Mr Lyons as Managing Director, reimbursing for the use of Tali staff and associated costs in relation to assisting with operational activities. No amount was payable at 30 June 2024.

There are no current loans to any related party of the Company.

## REMUNERATION REPORT (AUDITED)

### 2.3 Consequences of Performance on Shareholder Wealth

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Company's exploration tenements. The Board considers that the Director Options incentivise Key Management Personnel to successfully explore the Company's tenements by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the Corporations Act 2001 are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration basis of activity and operations of the Company.

	2024	2023	2022
	\$	\$	\$
Net loss after tax	(3,542,318)	(2,219,836)	(622,590)
Dividends paid	-	-	-
Share price at year end	19.28	5.80	0.13

The Company also notes that as an exploration and development company, operating revenue and profits are not KPIs in reviewing Key Management Personnel STIs or LTIs. When establishing guidelines for any STIs, the Company looks to other measures such as enhancement of share price and capital raising opportunities (as relevant), achievement of exploration and pre-development milestones, conducting operations in line with Company values and maximising value of the Company's exploration projects.

### 2.4 Voting Of Shareholders at Last Year's Annual General Meeting

WA1 received more than 98% of "yes" votes on its Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

- End of the Remuneration Report -

This report is made with a resolution of the Directors:



**Paul Savich**  
**Managing Director**  
 Perth  
 12 September 2024



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF WA1 RESOURCES LTD

As lead auditor of WA1 Resources Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of WA1 Resources Ltd and the entities it controlled during the period.

Ashleigh Woodley  
Director

BDO Audit Pty Ltd  
Perth  
12 September 2024

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

	Note	2024 \$	2023 \$
Finance income		1,249,938	261,117
Administrative expenses	3	(3,751,591)	(1,302,646)
Depreciation and amortisation		(44,064)	(30,549)
Share based payments	9	(755,693)	(1,116,186)
Interest expense		(34)	-
Foreign exchange gain / loss		(79)	(276)
Exploration expenses		(91,941)	(31,296)
Impairment loss		(148,854)	-
<b>Loss before income tax</b>		<b>(3,542,318)</b>	<b>(2,219,836)</b>
Income tax expense	4	-	-
<b>Loss after income tax expense for the year</b>		<b>(3,542,318)</b>	<b>(2,219,836)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year attributable to the owners of the company</b>		<b>(3,542,318)</b>	<b>(2,219,836)</b>
<b>Loss per share (basic and dilutive) for the year attributable to the owners of the company</b>	10	<b>(0.06)</b>	<b>(0.05)</b>

The above statement should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	46,937,788	14,997,724
Term deposits		-	2,000,000
Exploration deposits		93,483	200,988
Office lease - right of use asset		-	43,075
Other receivables		721,624	706,889
<b>Total current assets</b>		<b>47,752,895</b>	<b>17,948,676</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	6	27,712,357	6,850,069
<b>Total non-current assets</b>		<b>27,712,357</b>	<b>6,850,069</b>
<b>Total assets</b>		<b>75,465,252</b>	<b>24,798,745</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	3,170,356	2,114,441
Office lease liability		-	43,779
Provisions		286,446	76,193
<b>Total current liabilities</b>		<b>3,456,802</b>	<b>2,234,414</b>
<b>Total liabilities</b>		<b>3,456,802</b>	<b>2,234,414</b>
<b>Net assets</b>		<b>72,008,450</b>	<b>22,564,331</b>
<b>EQUITY</b>			
Share capital	8	76,515,681	24,284,936
Reserves	9	1,927,362	1,171,669
Accumulated losses		(6,434,593)	(2,892,274)
<b>Total equity</b>		<b>72,008,450</b>	<b>22,564,331</b>

The above statement should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE

	Note	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>		<b>24,284,936</b>	<b>1,171,669</b>	<b>(2,892,274)</b>	<b>22,564,331</b>
Loss for the year		-	-	(3,542,318)	(3,542,318)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(3,542,318)</b>	<b>(3,542,318)</b>
<b>Transactions with owners in their capacity as owners</b>					
Issue of ordinary shares	8	55,180,000	-	-	55,180,000
Costs from issue of ordinary shares	8	(2,949,255)	-	-	(2,949,255)
Share based payments	9	-	755,693	-	755,693
<b>Balance at 30 June 2024</b>		<b>76,515,681</b>	<b>1,927,362</b>	<b>(6,434,592)</b>	<b>72,008,451</b>

	Note	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2022</b>		<b>5,176,724</b>	<b>55,483</b>	<b>(672,438)</b>	<b>4,559,769</b>
Loss for the year		-	-	(2,219,836)	(2,219,836)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(2,219,836)</b>	<b>(2,219,836)</b>
<b>Transactions with owners in their capacity as owners</b>					
Issue of ordinary shares	8	20,090,001	-	-	20,090,001
Costs from issue of ordinary shares	8	(981,789)	-	-	(981,789)
Share based payments	9	-	1,116,186	-	1,116,186
<b>Balance at 30 June 2023</b>		<b>24,284,936</b>	<b>1,171,669</b>	<b>(2,892,274)</b>	<b>22,564,331</b>

The above statement should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Finance income		1,336,034	175,020
Payments to suppliers and employees		(3,553,385)	(1,257,810)
<b>Net cash used in operating activities</b>	11	<b>(2,217,351)</b>	<b>(1,082,790)</b>
<b>Cash flows from investing activities</b>			
Proceeds from / (payments for) exploration deposits		58,400	(142,588)
Proceeds from / (payments for) investment deposits		2,000,000	(2,000,000)
Payments for exploration and evaluation assets		(20,086,962)	(4,532,997)
<b>Net cash used in investing activities</b>		<b>(18,028,562)</b>	<b>(6,675,585)</b>
<b>Cash flows from financing activities</b>			
Payments for office lease		(44,768)	(29,846)
Proceeds from issue of share capital		55,180,000	20,090,001
Transaction costs related to issues of equity securities		(2,949,255)	(981,789)
<b>Net cash flows from financing activities</b>		<b>52,185,977</b>	<b>19,078,366</b>
Net increase in cash and cash equivalents		31,940,064	11,319,991
Cash and cash equivalents at the beginning of the year		14,997,724	3,677,733
<b>Cash and cash equivalents at 30 June</b>	5	<b>46,937,788</b>	<b>14,997,724</b>

The above statement should be read in conjunction with the accompanying notes.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. REPORTING ENTITY

WA1 Resources Ltd (**WA1**, or **the Company**) is a for profit company limited by shares, incorporated on 2 January 2021 and domiciled in Australia. The financial report includes financial statements for the consolidated entity consisting of WA1 and its subsidiaries (**Group**). The Group is primarily involved in the exploration and evaluation of mineral resources in Western Australia and the Northern Territory. WA1 was listed on the Australian Securities Exchange (ASX) on 8 February 2022. The address of the registered office is Level 2, 55 Carrington Street, Nedlands, WA, 6009.

The financial statements were authorised for issue by the Board of Directors on 12 September 2024.

## 2. BASIS OF PREPARATION

### (a) Basis of preparation

The financial statements are general purpose financial statements for the year ended 30 June 2024 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on historical cost basis and are presented in Australian dollars which is the functional currency of the Group.

The accounting policies adopted in the preparation of this financial report have been consistently applied to all periods presented, unless otherwise stated.

### (b) Adoption of new and revised accounting standards

In the year ended 30 June 2024, the Group adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period. At the date of authorisation of these financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policy, however, further analysis will be performed when the relevant standards are effective.

### (c) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. On 30 June 2024, the Group had net assets of \$72,008,450 (30 June 2023: \$22,564,331), a working capital surplus of \$44,296,093 (30 June 2023: \$15,714,262) and cash at bank and term deposits of \$46,937,788 (30 June 2023: \$16,997,724). For the year ended 30 June 2024, the Group recorded a loss of \$3,542,318 (30 June 2023: \$2,219,836) and had cash outflows from operating and investing activities of \$20,245,913 (30 June 2023: \$7,758,376).

In September 2023, and January 2024, WA1 successfully raised \$15 million (before costs) and \$40 million (before costs) respectively through the issue of ordinary shares. These funds are primarily being used for ongoing activities at the Group's West Arunta Project.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

### (d) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Managing Director and other members of the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of mineral exploration and pre-development in Western Australia and the Northern Territory.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## (e) Estimates and assumptions

The preparation of these financial statements requires the use of certain material accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are:

### (i) Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and pre-license exploration expenditure through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

### (ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using assumptions provided by the Group. The fair value is expensed over the vesting period. At each reporting date, the expected vesting period is re-assessed.

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the Company's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## (f) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When measuring fair value of an asset or liability, the Group uses market observable data as far as possible.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in the highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- level 1 – quoted (unadjusted) market price in active markets for identical assets or liabilities;
- level 2 – valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable; and
- level 3 – valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is material to the entire measurement.

## (g) Income tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

## (h) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Group, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## (i) Impairment of non-financial assets

Assets are reviewed for impairment at each reporting date to determine if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are consolidated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets (cash-generating units).

Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

## (j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

## (k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less.

## (l) Exploration deposits

Exploration deposits represent annual tenement rents paid to the Western Australian Department of Energy, Mines, Industry Regulations and Safety (DEMIRS) and the Northern Territory Department of Industry, Tourism and Trade in advance when application for tenements were made during the year. These amounts are held in trust by the DEMIRS pending the grant of the tenements and are refundable if for any reason the tenements do not proceed to grant.

## (m) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Such costs comprise net direct costs, research and development expenditure and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Costs incurred before the Group has obtained the legal right to explore an area of interest are recognised in profit or loss.

An exploration and evaluation asset is only recognised if the right to the area of interest is current and either:

- the expenditure is expected to be recouped through successful development and exploitation of an area of interest, or by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or in relation to the area of interest are continuing.

Accumulated costs in respect of areas of interest are recognised in profit or loss when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development. The aggregated cost is first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment. The costs of a productive area are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the year or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash-generating units are not larger than the areas of interest.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## (n) Trade and other payables

Trade amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. Other payables represent liabilities of the Group with payment terms less than 12 months that are outside the general nature of business expenses.

## 3. ADMINISTRATIVE EXPENSES

	2024 \$	2023 \$
Fees, salaries and benefits	(1,686,300)	(696,938)
External consulting, advisory and professional fees	(1,029,796)	(332,372)
Other general and administrative costs	(809,784)	(197,956)
ASX fees	(101,044)	(44,793)
Insurances	(124,667)	(30,587)
	<b>(3,751,591)</b>	<b>(1,302,646)</b>

## 4. INCOME TAX

	2024 \$	2023 \$
<b>Reconciliation between tax expense and pre-tax accounting loss</b>		
Loss for the year	(3,542,318)	(2,219,836)
Income tax using the Company's domestic tax rate 30% (2023: 25%)	(1,062,695)	(554,959)
Changes in unrecognised temporary difference	(1,062,695)	(554,959)
<b>Income tax expense</b>	-	-
<b>Unrecognised deferred tax asset</b>		
Deferred tax asset calculated at 30% (2023: 25%) have not been recognised:	-	-
<b>Deductible temporary differences</b>		
Deductible temporary differences	-	248,025
Tax losses carried forward	2,607,283	2,072,195
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	-	-
	<b>2,607,283</b>	<b>2,320,220</b>

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilise the benefits.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
<b>Provision for deferred tax liability</b>		
Deferred tax liability comprises the estimated expense at the applicable rate of 30% (2023: 25%) on the following items:		
Exploration and evaluation assets	8,313,707	1,712,517
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(8,313,707)	(1,712,517)
	-	-

### 5. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash and bank balances	46,937,788	14,997,724
	<b>46,937,788</b>	<b>14,997,724</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates. There were no amounts at 30 June 2024 held in term deposits (2023: \$2m).

### 6. EXPLORATION AND EVALUATION ASSETS

	2024 \$	2023 \$
Opening balance / initial recognition at fair value	6,850,069	859,925
Additions	21,011,142	5,990,144
Impairment (Hidden Valley)	(148,854)	-
	<b>27,712,357</b>	<b>6,850,069</b>

The carrying amount of the exploration and evaluation asset at 30 June 2024 relates to exploration capitalised on the West Arunta and Madura Projects.

At 30 June 2024 the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present for the Madura and West Arunta Projects (30 June 2023: Nil). The Hidden Valley Project was fully impaired at 30 June 2024 following a decision to surrender the tenement, which was formally surrendered subsequent to year end.

### 7. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	2,135,144	1,305,952
Accrued expenses	257,544	593,016
Payroll tax liability	226,484	18,626
Other payables	551,184	196,847
	<b>3,170,356</b>	<b>2,114,441</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. SHARE CAPITAL

	2024	
	Number	\$
<b>Share capital</b>		
<b>Fully paid ordinary shares</b>	<b>61,336,364</b>	<b>76,515,681</b>
Balance at 1 July 2023	53,736,364	24,284,936
Issue of fully paid ordinary shares at \$5.00	3,000,000	15,000,000
Options exercised at \$0.30	600,000	180,000
Issue of fully paid ordinary shares at \$10.00	4,000,000	40,000,000
Share issue costs		(2,949,255)
<b>Balance at 30 June 2024</b>	<b>61,336,364</b>	<b>76,515,681</b>

All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Group's residual assets.

	2023	
	Number	\$
<b>Share capital</b>		
<b>Fully paid ordinary shares</b>	<b>53,736,364</b>	<b>24,284,936</b>
Balance at 1 July 2022	44,800,000	5,176,724
Issue of fully paid ordinary shares at \$2.00	5,000,000	10,000,000
Issue of fully paid ordinary shares at \$2.75	3,636,364	10,000,001
Options exercised at \$0.30	300,000	90,000
Share issue costs		(981,789)
<b>Balance at 30 June 2023</b>	<b>53,736,364</b>	<b>24,284,936</b>

### 9. RESERVES

	2024	2023
	\$	\$
Opening balance	1,171,669	55,483
Share-based payments expense	755,693	1,116,186
	<b>1,927,362</b>	<b>1,171,669</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Director Options and Employee Performance Rights

During the year, the Company issued a total of 183,000 Performance Rights to employees as follows:

	Performance Rights	Performance Rights	Performance Rights	Performance Rights	Performance Rights	Performance Rights
<b>Assumptions:</b>						
Valuation date	24/11/2023	24/11/2023	11/03/2024	11/03/2024	11/03/2024	11/03/2024
Vesting date	29/05/2025	29/05/2026	13/10/2025	13/10/2026	11/03/2026	11/03/2027
Market price of shares	\$8.51	\$8.51	\$12.05	\$12.05	\$12.05	\$12.05
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expiry date	29/05/2028	29/05/2028	15/02/2029	15/02/2029	15/02/2029	15/02/2029
Risk free interest rate	3.850%	3.850%	4.350%	4.350%	4.350%	4.350%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Expected future volatility	100%	100%	100%	100%	100%	100%
Life (years)	4.5	4.5	4.9	4.9	4.9	4.9
<b>Indicative value per option</b>	<b>\$8.51</b>	<b>\$8.51</b>	<b>\$12.05</b>	<b>\$12.05</b>	<b>\$12.05</b>	<b>\$12.05</b>
Number of rights	20,000	20,000	30,000	30,000	41,500	41,500
<b>Total value of rights</b>	<b>\$170,200</b>	<b>\$170,200</b>	<b>\$361,500</b>	<b>\$361,500</b>	<b>\$500,075</b>	<b>\$500,075</b>

Performance Rights are subject to employment on the vesting date and have been valued in accordance with *AASB 2 Share Based Payments* and expensed accordingly.

On 28 December 2023, 600,000 options issued to a former Director as part of the IPO were exercised and 600,000 shares were issued for consideration of \$0.30 per share. These options were fully expensed as at exercise date per *AASB 2 Share Based Payments*.

A total of \$755,693 in share-based payments has been expensed in the year for all options and rights.

Options issued to Directors on 21 October 2021 at an exercise price of \$0.30 per share have vesting conditions of continued service until the earlier of exercise or expiration. They have been valued using the Black-Scholes method, in accordance with *AASB 2 Share Based Payments* and are brought to account over the expected vesting period which is assessed at each reporting period. At 30 June 2024, all outstanding options issued to Directors have been fully expensed for accounting purposes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table illustrates the weighted average exercise price (WAEP) of and movements in share option numbers during the year:

### Options

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / cancelled	Balance at the end of the year
21/10/2021	1/11/2025	\$0.30	3,450,000	-	600,000	-	2,850,000
7/11/2022	1/11/2025	\$0.30	650,000	-	-	-	650,000
			<b>4,100,000</b>	<b>-</b>	<b>600,000</b>	<b>-</b>	<b>3,500,000</b>

The following table illustrates the movements in performance rights numbers during the year:

### Performance Rights

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / cancelled	Balance at the end of the year
29/05/2023	29/05/2028	-	235,000	-	-	(40,000)	195,000
24/11/2023	29/05/2028	-	-	40,000	-	-	40,000
11/03/2024	15/02/2029	-	-	143,000	-	-	143,000
			<b>235,000</b>	<b>183,000</b>	<b>-</b>	<b>(40,000)</b>	<b>378,000</b>

## 10. LOSS PER SHARE

### (a) Reconciliation of Loss

	2024 \$	2023 \$
Loss attributable to the owners of the Group used to calculate basic and diluted loss per share	3,542,318	2,219,836

### (b) Weighted average number of ordinary shares used as the denominator

	2024 #	2023 #
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	58,142,574	48,058,331

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 11. STATEMENT OF CASH FLOWS

### (a) Reconciliation of cash flows from operating activities

	2024 \$	2023 \$
Loss for the year	(3,542,318)	(2,219,836)
Adjustments for:		
Share based payments	755,693	1,116,186
Impairment loss	148,854	-
Accrued interest income	86,096	(86,096)
Office lease amortisation	44,064	30,549
Accrued administration expenses	(958)	43,800
Change in operating assets and liabilities		
Decrease / (increase) in other receivables	(100,831)	(586,122)
Increase / (decrease) in trade and other payables	312,580	585,717
Increase / (decrease) in provisions	79,469	33,012
<b>Net cash used in operating activities</b>	<b>(2,217,351)</b>	<b>(1,082,790)</b>

## 12. COMMITMENTS

### (a) Exploration commitments

As a condition of retaining right to explore its mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement.

Outstanding exploration commitments are as follows:

Project	Within 1 year \$	Between 2 – 5 years \$	Total \$
Exploration expenditure	839,000	4,064,000	4,903,000
<b>Total</b>	<b>839,000</b>	<b>4,064,000</b>	<b>4,903,000</b>

The Group has no expenditure commitments on mining tenements which have not yet been granted.

## 13. CONTINGENCIES

The Group had no contingent assets or liabilities at reporting date (2023: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14. RELATED PARTY TRANSACTIONS

### (a) Key Management Personnel compensation

	2024 \$	2023 \$
Short-term benefits	930,463	528,935
Post-employment superannuation benefit	72,838	42,902
Other long-term benefits	74,038	24,360
Share based payments	60,233	1,054,733
	<b>1,137,572</b>	<b>1,650,931</b>

### (b) Transactions with Directors, Director related entities and other related parties

During the year, the Group paid \$6,301 (FY23: \$24,296) to Tali Resources Pty Ltd, a Company controlled by Mr Lyons as Managing Director, reimbursing for the use of Tali staff and associated costs assisting with operational activities. No amount was payable at 30 June 2024.

## 15. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market, liquidity and credit risks arising from its financial instruments. The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all its financial commitments and maintain the capacity to fund its exploration and evaluation activities, which primarily relate to the West Arunta Project. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of risk.

Market (including interest rate risk), liquidity and credit risks arise in the normal course of business. These risks are managed under Board approved treasury processes and transactions.

The principal financial instruments as at reporting date include cash, exploration deposits and payables.

This note presents information about exposures to the above risks, the objectives, policies, and processes for measuring and managing risk, and the management of capital.

### (a) Credit risk

Exposure to credit risk.

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024 \$	2023 \$
Cash and cash equivalents	46,937,788	14,997,724
Term deposit	-	2,000,000
Exploration deposits	93,483	200,988
	<b>47,031,271</b>	<b>17,198,712</b>

The Group's material concentration of credit risk is cash, which is held with a major Australian Bank and accordingly the credit risk exposure is considered to be minimal. Exploration deposits are held by DEMIRS, a reputable government department.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (b) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet current and future commitments. Due to the nature of the Group's activities, being mineral exploration and evaluation, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables. Trade and other payables are non-interest bearing and are due within 12 months of the reporting date.

2024					
	Weighted average effective interest rate	Less than 6 months	6 months to 1 year	1 to 5 years	Total
	%	\$	\$	\$	\$
<b>Financial assets:</b>					
Non-interest bearing		337,249	-	-	337,249
Variable interest rate instruments	4.28	46,600,538	-	-	46,600,538
Fixed rate instrument		-	-	-	-
		<b>46,937,787</b>	-	-	<b>46,937,787</b>
<b>Financial liabilities:</b>					
Non-interest bearing		2,135,144	-	-	2,135,144
<b>NET FINANCIAL ASSETS</b>		<b>44,802,643</b>	-	-	<b>44,802,643</b>

2023					
	Weighted average effective interest rate	Less than 6 months	6 months to 1 year	1 to 5 years	Total
	%	\$	\$	\$	\$
<b>Financial assets:</b>					
Non-interest bearing		132,041	-	-	132,041
Variable interest rate instruments	4.15	3,865,683	-	-	3,865,683
Fixed rate instrument	4.18	9,000,000	-	-	9,000,000
Fixed rate instrument	3.85	2,000,000	-	-	2,000,000
Fixed rate instrument	4.04	2,000,000	-	-	2,000,000
		<b>16,997,724</b>	-	-	<b>16,997,724</b>
<b>Financial liabilities:</b>					
Non-interest bearing		1,305,952	-	-	1,305,952
<b>NET FINANCIAL ASSETS</b>		<b>15,691,772</b>	-	-	<b>15,691,772</b>

### (c) Fair values

The current receivables and payables carrying values approximate their fair values due to the short-term-maturities of these instruments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (d) Capital management

The Board's policy is to preserve a strong capital base and maintain investor and equity market confidence in order to sustain the Group's exploration and evaluation activities and supporting functions. The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, and retained earnings.

## 16. PARENT ENTITY DISCLOURE

### (a) Financial position

	2024	2023
	\$	\$
<b>ASSETS</b>		
Current assets	47,752,895	17,948,676
Non-current assets	27,712,357	6,850,069
<b>Total assets</b>	<b>75,465,252</b>	<b>24,798,745</b>
<b>LIABILITIES</b>		
Current liabilities	3,456,802	2,234,414
<b>Net assets</b>	<b>72,008,450</b>	<b>22,564,331</b>
<b>EQUITY</b>		
Issued capital	76,515,681	24,284,936
Reserves	1,927,362	1,171,669
Accumulated losses	(6,434,593)	(2,892,274)
<b>Total equity</b>	<b>72,008,450</b>	<b>22,564,331</b>

### (b) Financial performance

	2024	2023
	\$	\$
Loss for the year	(3,542,318)	(2,219,836)
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(3,542,318)</b>	<b>(2,219,836)</b>

### (c) Contingent liabilities

As at 30 June 2024, the Company had no contingent liabilities (2023: Nil).

### (d) Contractual commitments

As at 30 June 2024, the Company had no contractual commitments except as disclosed in note 12 (2023: Nil).

### (e) Guarantees entered into by parent entity

As at 30 June 2024, the Company had not entered into any guarantees (2023: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 17. INTEREST IN SUBSIDIARIES

Name of entity	Country of incorporation	Principal activity	Functional currency	% of share capital held
WA1 Madura Holdings Pty Ltd (ACN: 669 332 718)	Australia	Dormant	AUD	100%

## 18. REMUNERATION OF AUDITORS

During the year, the following fees were paid or were payable to the auditor of the Group.

	2024 \$	2023 \$
<i>BDO Audit</i>		
Audit and review of financial statements	53,200	42,500
	<b>53,200</b>	42,500
Non-audit services provided:		
Taxation advice	-	5,000
	<b>-</b>	<b>5,000</b>
<b>Total remuneration for audit and non-audit services</b>	<b>53,200</b>	<b>47,500</b>

On 19 April 2024 the Group advised that BDO Audit Pty Ltd had been appointed auditor of the Group following the resignation of BDO Audit (WA) Pty Ltd and receipt of ASICs consent to the resignation. The change in auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice whereby audits will now be conducted by BDO Audit Pty Ltd.

## 19. EVENTS SUBSEQUENT TO BALANCE DATE

On 11 July 2024, the Company announced it had received firm commitments for a \$60 million placement at an issue price of \$17.00 per share, issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. The placement resulted in the issue of approximately 3.5 million new fully paid ordinary shares in the Company. Following the placement the Company has approximately 64.9 million shares on issue.

There were no other subsequent events after the reporting date.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## Consolidated Entity Disclosure Statement as at 30 June 2024

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Section 295 (3A) of the Corporations Act 2001 and includes the required information for WA1 Resources Ltd and the entity it controls in accordance with AASB 10 Consolidated Financial Statements.

### Tax residency

S295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR2018/5.

Name of entity	Country of incorporation	Principal activity	Functional currency	% of share capital held
WA1 Resources Ltd (ACN: 646 878 631)	Australia	Mining Exploration	AUD	N/A
WA1 Madura Holdings Pty Ltd (ACN: 669 332 718)	Australia	Dormant	AUD	100%

## DIRECTOR'S DECLARATION

In the opinion of the Directors of WA1 Resources Ltd ('the Company'):

1. the financial statements and notes set out on pages 24 to 41 are in accordance with the Corporations Act 2001, including:
  - (a) complying with Accounting Standards and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date;
2. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board disclosed in note 2;
3. there are reasonable grounds to believe that the Group will be able to pay debts as and when they become due and payable; and
4. the information disclosed in the Consolidated Entity Disclosure Statement on page 42, is true and correct.

The Directors have been given the declarations by the Managing Director and person acting in the role of Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.



**Paul Savich**  
**Managing Director**

Perth

12 September 2024

For personal use only



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of WA1 Resources Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of WA1 Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Groups's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>During the year, WA1 Resources Ltd has continued to capitalise Exploration and Evaluation assets.</p> <p>As the carrying value of the Exploration and Evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 2 and Note 6 of the financial report.</li> </ul>



### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 19 to 22 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of WA1 Resources Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

**Ashleigh Woodley**

**Director**

Perth, 12 September 2024

For personal use only

## ASX ADDITIONAL INFORMATION

### SHAREHOLDER INFORMATION

#### (a) Distribution of member holdings

Number of shares	Holders	Securities	%
1 - 1,000	2353	788,438	1.22%
1,001 - 5,000	832	2,063,699	3.18%
5,001 - 10,000	231	1,779,443	2.74%
10,001 - 100,000	301	9,500,081	14.65%
100,001 and over	57	50,734,115	78.21%
	3,774	64,865,776	100.00%

There are 154 shareholders holding less than a marketable parcel of shares.

#### (b) Twenty largest shareholders

Party	Listed ordinary shares	
	No. of ordinary shares	Percentage of issued capital
TALI RESOURCES PTY LTD	8,490,000	13.09%
CITICORP NOMINEES PTY LIMITED	5,809,560	8.96%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,735,008	7.30%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,973,824	6.13%
ABADI INVESTMENTS PTY LTD <VK & ML DATT SUPER A/C>	2,960,805	4.56%
LUCID INVESTMENTS GROUP PTY LTD <LUCID INVESTMENTS GROUP A/C>	2,916,666	4.50%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	2,341,666	3.61%
NERANO HOLDINGS PTY LTD <NERANO INVESTMENT A/C>	2,183,333	3.37%
UBS NOMINEES PTY LTD	1,608,650	2.48%
MR PAUL ANTHONY SAVICH & MRS DEANNE MARIE SAVICH <LUCID SUPER FUND A/C>	1,200,000	1.85%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,131,036	1.74%
RYECROFT HOLDINGS PTY LTD <RYECROFT INVESTMENT A/C>	1,075,000	1.66%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	718,589	1.11%
GENEVIEVE GIBBS & PAULL PARKER <G + P FAMILY A/C>	683,333	1.05%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	677,372	1.04%
MR GODFREY WENNESS	645,000	0.99%
LINESTART PTY LTD <THE JONES A/C>	600,000	0.92%
BURRA PTY LTD <THE BURRA INVESTMENT A/C>	530,000	0.82%
ALLAMBI HOLDINGS PTY LTD <ALLAMBI A/C>	500,000	0.77%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	425,356	0.66%
	43,205,198	66.61%

Shares on issue as at 6 September 2024 is: 64,865,776.

For personal use only

## ASX ADDITIONAL INFORMATION

### (c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Party	Number of ordinary shares held	Percentage of issued capital
TALI RESOURCES PTY LTD AND ASSOCIATED ENTITIES	8,875,000	13.68%
REGAL FUNDS MANAGEMENT PTY LTD AND ASSOCIATED ENTITIES	6,905,540	10.65%
LUCID INVESTMENTS GROUP PTY LTD AND ASSOCIATED ENTITIES	4,116,666	6.35%
RYECROFT HOLDINGS PTY LTD AND ASSOCIATED ENTITIES	3,516,666	5.42%
ABADI INVESTMENTS PTY LTD AND ASSOCIATED ENTITIES	3,253,314	5.02%

### (d) Voting rights

All shares carry one vote per share without restriction.

## USE OF FUNDS

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used all funds raised from its Initial Public Offer (IPO) in a manner that is consistent with its business objectives as set out in the Company's Prospectus dated 29 November 2021.

## ASX ADDITIONAL INFORMATION

**Table 3: Schedule of tenement interests as at 30 June 2024**

Tenement	Project	Holder	Status	Location	Current interest
E80/5173	West Arunta	WA1	Granted	WA	100%
E80/5646	West Arunta	WA1	Granted	WA	100%
E80/5656	West Arunta	WA1	Granted	WA	100%
E80/5860	West Arunta	WA1	Granted	WA	100%
E80/5861	West Arunta	WA1	Granted	WA	100%
E80/5862	West Arunta	WA1	Application	WA	100%
E80/5865	West Arunta	WA1	Application	WA	100%
E80/5866	West Arunta	WA1	Application	WA	100%
E80/6028	West Arunta	WA1	Application	WA	100%
EL33378	West Arunta	WA1	Application	NT	100%
EL33545	West Arunta	WA1	Application	NT	100%
EL33546	West Arunta	WA1	Application	NT	100%
EL33550	West Arunta	WA1	Application	NT	100%
EL33586	West Arunta	WA1	Application	NT	100%
EL33794	West Arunta	WA1	Application	NT	100%
EL33795	West Arunta	WA1	Application	NT	100%
EL33796	West Arunta	WA1	Application	NT	100%
EL33797	West Arunta	WA1	Application	NT	100%
EL33808	West Arunta	WA1	Application	NT	100%
EL33809	West Arunta	WA1	Application	NT	100%
EL33810	West Arunta	WA1	Application	NT	100%
EL33811	West Arunta	WA1	Application	NT	100%
EL33812	West Arunta	WA1	Application	NT	100%
EL33813	West Arunta	WA1	Application	NT	100%
EL33814	West Arunta	WA1	Application	NT	100%
EL33816	West Arunta	WA1	Application	NT	100%
EL33820	West Arunta	WA1	Application	NT	100%
EL33821	West Arunta	WA1	Application	NT	100%
EL33822	West Arunta	WA1	Application	NT	100%
EL33823	West Arunta	WA1	Application	NT	100%
EL33824	West Arunta	WA1	Application	NT	100%
EL33825	West Arunta	WA1	Application	NT	100%
EL33826	West Arunta	WA1	Application	NT	100%

## ASX ADDITIONAL INFORMATION

Tenement	Project	Holder	Status	Location	Current interest
EL33827	West Arunta	WA1	Application	NT	100%
EL33828	West Arunta	WA1	Application	NT	100%
EL33829	West Arunta	WA1	Application	NT	100%
EL33830	West Arunta	WA1	Application	NT	100%
EL33831	West Arunta	WA1	Application	NT	100%
EL33832	West Arunta	WA1	Application	NT	100%
EL33833	West Arunta	WA1	Application	NT	100%
EL33834	West Arunta	WA1	Application	NT	100%
EL33836	West Arunta	WA1	Application	NT	100%
EL33837	West Arunta	WA1	Application	NT	100%
EL33838	West Arunta	WA1	Application	NT	100%
EL33839	West Arunta	WA1	Application	NT	100%
EL33840	West Arunta	WA1	Application	NT	100%
EL33841	West Arunta	WA1	Application	NT	100%
EL33842	West Arunta	WA1	Application	NT	100%
EL33844	West Arunta	WA1	Application	NT	100%
EL33845	West Arunta	WA1	Application	NT	100%
EL33846	West Arunta	WA1	Application	NT	100%
EL33847	West Arunta	WA1	Application	NT	100%
EL33848	West Arunta	WA1	Application	NT	100%
E69/3843	Madura	WA1	Granted	WA	100%
E69/3844	Madura	WA1	Granted	WA	100%
E69/3854	Madura	WA1	Granted	WA	100%
E69/3855	Madura	WA1	Granted	WA	100%
E69/3861	Madura	WA1	Granted	WA	100%
E69/4028	Madura	WA1	Granted	WA	100%
E69/4029	Madura	WA1	Granted	WA	100%
E69/4103	Madura	WA1	Granted	WA	100%
E80/5651	Hidden Valley	WA1	Granted <sup>1</sup>	WA	100% <sup>1</sup>

1. Hidden Valley tenement E80/5651 was surrendered in July 2024 subsequent to the end of the financial year