

INTERIM FINANCIAL REPORT

For the half year ended
December 2024



CORPORATE INFORMATION

DIRECTORS

Gary Lethridge	Non-Executive Chairperson
Paul Savich	Managing Director
Tom Lyons	Executive Director
Lee Bowers	Non-Executive Director (appointed effective 2 December 2024)
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
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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

STOCK EXCHANGE LISTING

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

CONTENTS

DIRECTORS' REPORT	4
REVIEW OF OPERATIONS	5
AUDITOR'S INDEPENDENCE DECLARATION	15
CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	16
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	17
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	18
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	19
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	20
DIRECTORS' DECLARATION	25
INDEPENDENT AUDITOR'S REPORT	26
ASX ADDITIONAL INFORMATION	28

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of WA1 Resources Ltd ('WA1' or 'the Company') and the entities it controlled, for the half year ended 31 December 2024.

DIRECTORS

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

Gary Lethridge	Non-Executive Chairperson
Paul Savich	Managing Director
Tom Lyons	Executive Director
Lee Bowers	Non-Executive Director (appointed effective 2 December 2024)
Rhys Bradley	Non-Executive Director and Company Secretary

PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration in Australia.

RESULTS OF OPERATIONS

The Company incurred a loss after income tax for the half year to 31 December 2024 of \$1,405,608 (31 December 2023: \$1,458,754). This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general corporate overheads of the Company and amortisation of share-based payments. During the half year to 31 December 2024, \$15,559,188 (30 June 2024: \$10,235,010) of exploration expenditure was capitalised to exploration and evaluation assets.

Cash Balance

At balance date the Company had \$86,542,243 (30 June 2024: \$46,937,788) of cash and cash equivalents.

Shares on Issue

67,715,776 ordinary shares were on issue at 31 December 2024 (30 June 2024: 61,336,364).

SUBSEQUENT EVENTS

There were no subsequent events after the reporting date.

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 15.

This report is made with a resolution of the Directors:



Paul Savich
Managing Director
12 March 2025

REVIEW OF OPERATIONS

SUMMARY OF OPERATIONS

The Company currently has two exploration projects in Western Australia and the Northern Territory, being the West Arunta and Madura Projects.

WEST ARUNTA PROJECT (100% OWNED)

The West Arunta Project, containing the Luni niobium deposit, is located in Western Australia, approximately 590km west of Alice Springs.

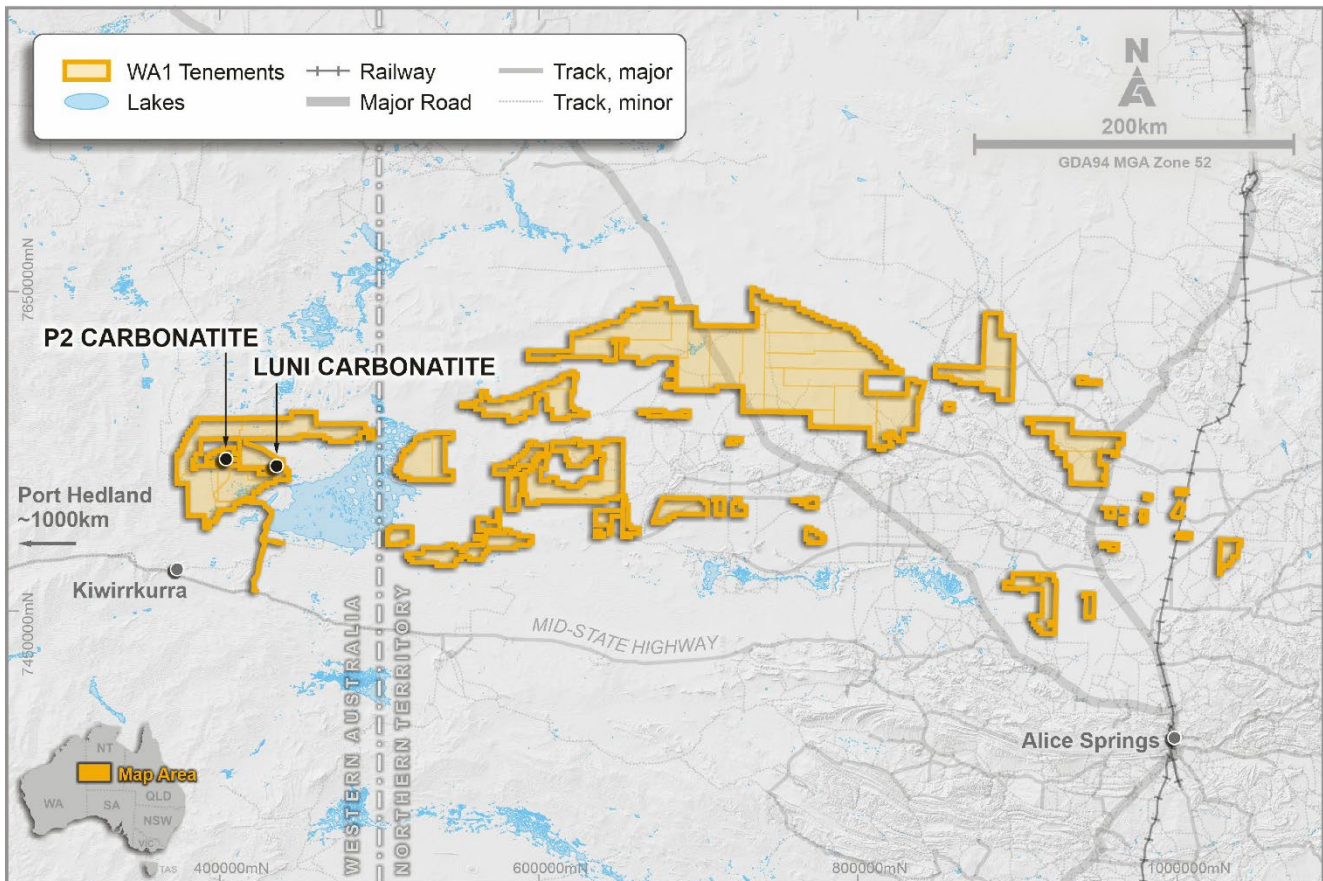


Figure 1: Location of the West Arunta Project

During the half year, the Company continued to progress its exploration and pre-development activities at the Luni niobium deposit. An extensive drilling campaign at Luni continued with three drill rigs in operation, comprising diamond, sonic, aircore and reverse circulation (**RC**) methods. The focus of drilling was resource definition, collecting core samples for ongoing metallurgical testwork programs and the installation of monitoring bores to support hydrogeological investigations.

Key pre-development workstreams continued during the half year, including ongoing metallurgical, engineering, environmental, and hydrogeological studies and surveys. The Company continued its active engagement with native title stakeholders and government. The Company also continued with a range of desktop activities which included data compilation, target generation and reviews of the broader West Arunta Project.

REVIEW OF OPERATIONS

Luni Exploration Results

During the half year, the Company provided details of drilling and assay results received from Luni (see ASX announcements dated 23 October and 14 November 2024).

Approximately 16,000m of drilling was completed in the half year at Luni. New assay results received during the half year primarily related to resource definition drilling in the northeastern high-grade zone, which remains the current focus area for pre-development activities.

Drilling in the northeast of Luni has continued to return some of the best niobium mineralised intersections to date, including 20m at 6.4% Nb₂O₅ from 68m (LUSD-0006) and 40m at 3.3% Nb₂O₅ from 65m (LUSD-0007).

These drillholes further support the continuity of the shallow niobium mineralisation and provide further definition. This work has further enhanced the Company's geological understanding of the mineralisation in support of ongoing geo-metallurgical domaining, along with providing critical data input to a planned Mineral Resource estimate update in the first half of 2025.

Drilling to date has focused on defining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and is anticipated to be tested in the future.

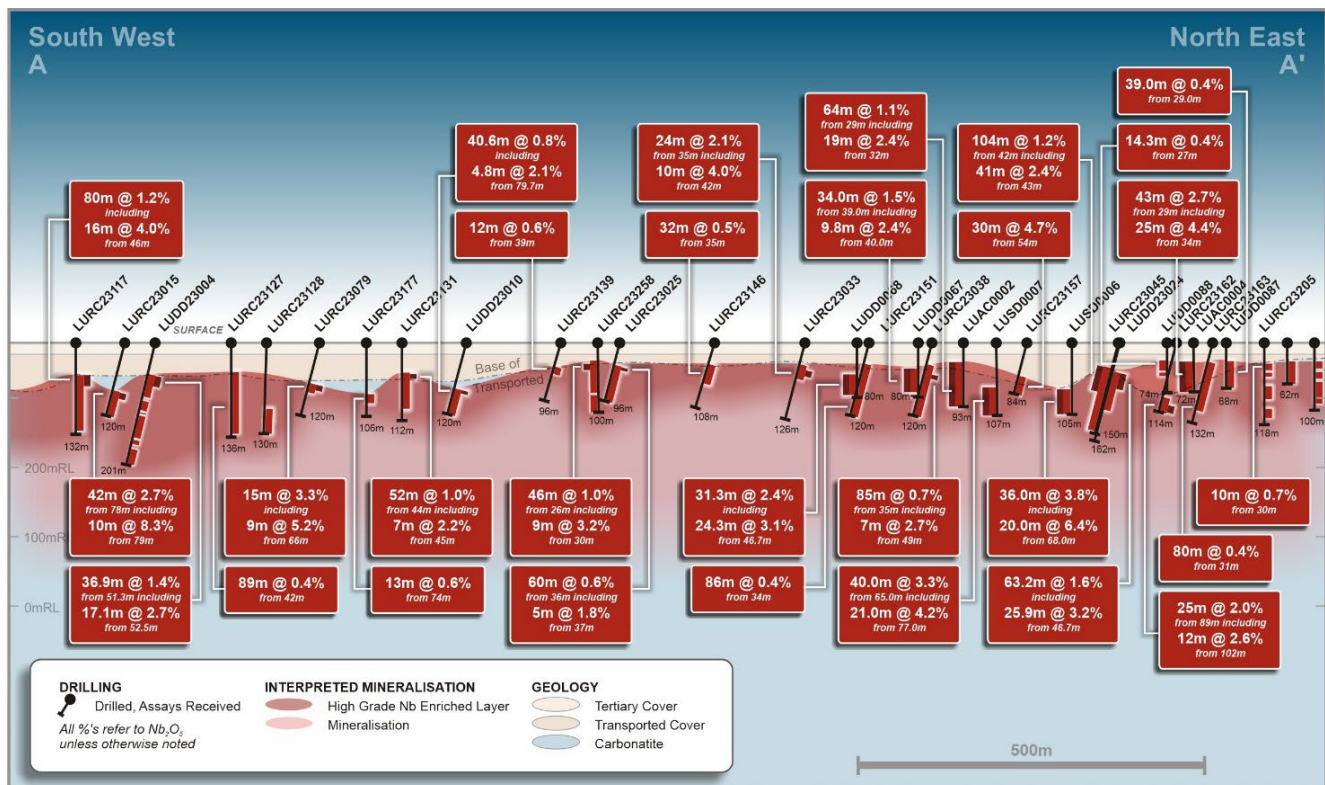


Figure 2: Simplified section A-A' looking northwest
For previously released results refer to ASX announcements throughout 2023 and 2024

REVIEW OF OPERATIONS

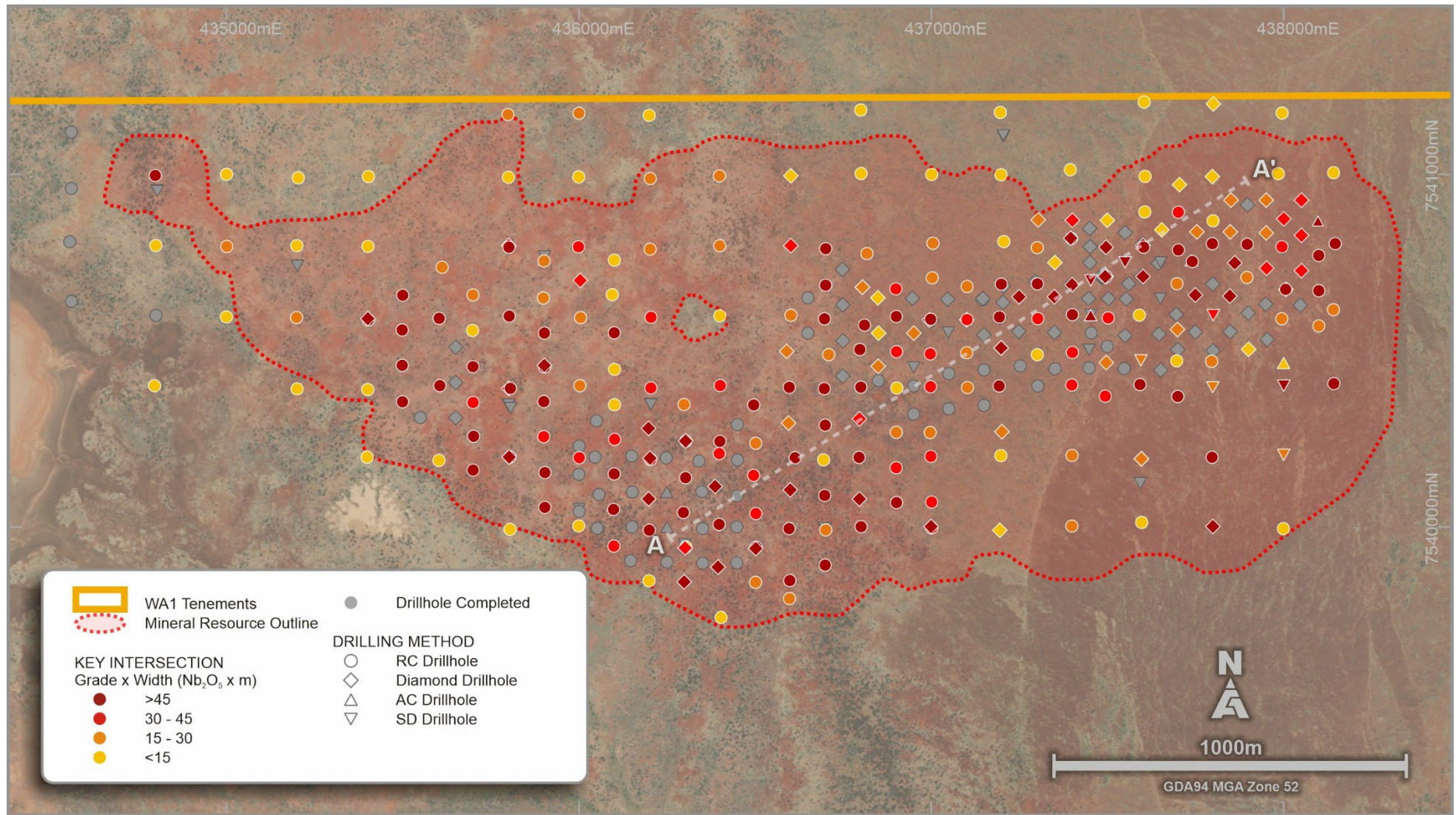


Figure 3: Luni niobium deposit plan view of completed grid drilling with grade by width intersections to date
For previously released results refer to ASX announcements throughout 2023 and 2024

REVIEW OF OPERATIONS

Mineral Resource estimate for Luni

During the half year, the Company completed its 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 MRE, reported in accordance with the JORC Code (2012), contains 200 Mt at 1.0% Nb₂O₅ with a high-grade subset of 53 Mt at 2.1% Nb₂O₅ (at a 0.25% Nb₂O₅ lower cut-off) confirming the tier 1 scale and grade of Luni.

The MRE includes drilling completed up to the end of the 2023 drill program and is constrained to the highly, moderately and weakly weathered domains (Figure 5). The MRE does not include any fresh material at depth where significant potential for mineralisation exists. Ongoing resource definition drilling aims to increase the confidence level of key high-grade zones contained within the MRE, as well as improve the quality of geological domaining which will underpin ongoing metallurgical testwork programs.

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

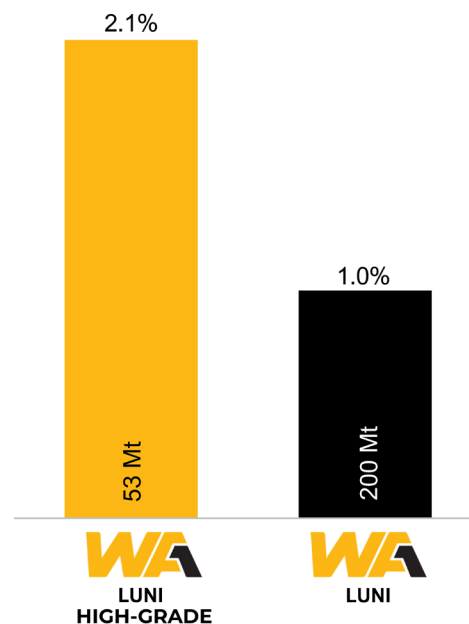


Figure 4: Luni Inferred MRE and high-grade subset (Nb₂O₅%)

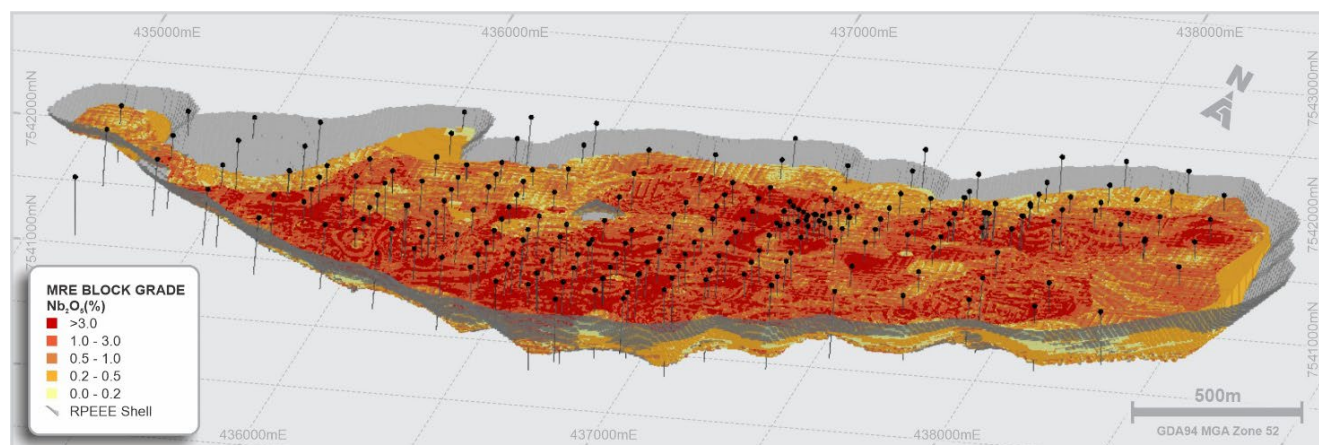


Figure 5: Luni MRE 3D view (looking NNW, all estimated domains) and RPEEE shell

Metallurgical Testwork Results

A broad range of metallurgical testwork and studies continued during the half year across the **beneficiation (Stage 1)**, **refining (Stage 2)** and **conversion (Stage 3)** stages of the proposed process flowsheet at Luni (Figure 6).

REVIEW OF OPERATIONS

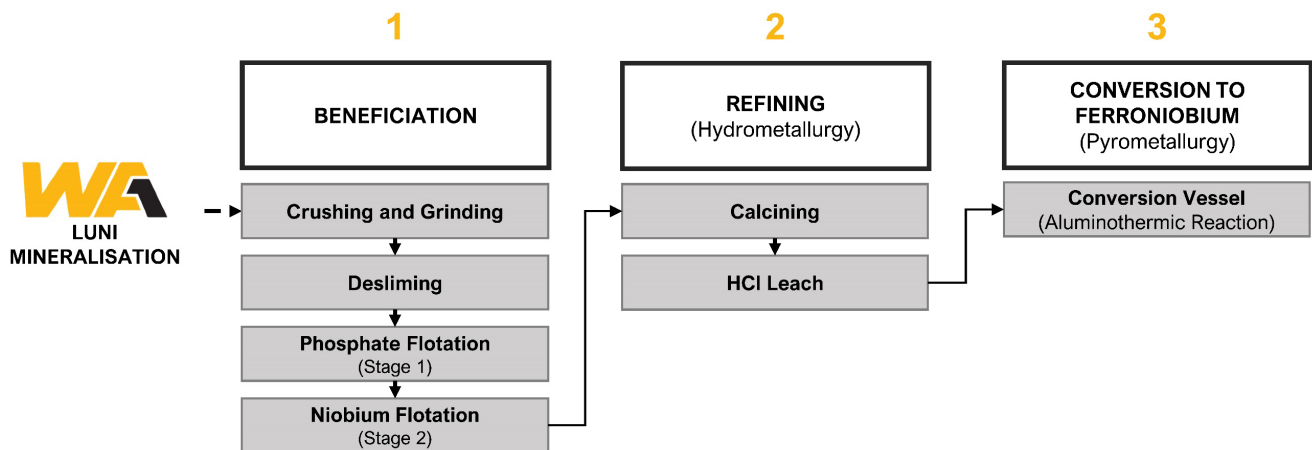


Figure 6: Simplified beneficiation and refining testwork flowsheet

During the half year, the Company released results from various metallurgical testwork programs (see ASX announcements dated 7 October 2024 and 9 December 2024).

Refining Testwork

In June 2024, the Company reported that beneficiation testwork successfully produced a high-grade niobium concentrate, primarily via flotation – Stage 1 of a conventional ferroniobium process flowsheet (see ASX announcement dated 19 June 2024).

In October 2024, results were announced relating to the Stage 2 intermediate refining testwork which was subsequently completed on the niobium concentrate that was produced from the initial beneficiation testwork.

The primary objective of this initial refining testwork was to identify potential steps required to remove impurities that remain in the flotation concentrate and to enable the concentrate to be taken forward into the Stage 3 ferroniobium conversion stage.

The refined concentrate produced by this Stage 2 testwork met the Company's target specifications to proceed to the final stage of testing, being conversion to ferroniobium (which was also completed and reported subsequent to the end of the period (see ASX announcement dated 4 February 2025). The assays showed the refined concentrate had an increased niobium grade of 66.9% Nb₂O₅ at 99.9% recovery for this stage (Table 1).

Table 1: Niobium concentrate assays for feed and refined concentrates

	Nb ₂ O ₅	Fe ₂ O ₃	Ta	SiO ₂	CaO	Al ₂ O ₃	P ₂ O ₅	SrO	U	Th	Pb
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppm)	(ppm)	(%)
Feed Concentrate*	56.96	11.62	0.03	2.85	6.52	0.93	4.18	6.93	165	327	0.04
Refined Concentrate	66.90	13.81	0.04	2.76	2.20	0.62	0.18	6.43	181	383	0.09

*Feed Concentrate has been composited and re-analysed from earlier beneficiation testwork

Beneficiation Variability Testwork

The Company also completed initial variability beneficiation testwork on a composite sample comprising three drillholes covering over 400m east-west extent in the northeast zone of Luni.

REVIEW OF OPERATIONS

A composite of approximately 36kg was prepared for the testwork program and was weighted according to meterage. The composited sample had a head grade of 3.8% Nb₂O₅. Flotation was then carried out using a two-stage method with an initial phosphate mineral pre-float, followed by direct niobium mineral flotation with four cleaning stages. The composite locked cycle test returned a concentrate grade of 50.4% Nb₂O₅ at 57.6% recovery (Table 2 and Figure 7).

This testwork demonstrated that a two-stage flotation regime can successfully treat a wider portion of mineralisation (see ASX announcement dated 19 June 2024) and provides confidence in progressing to more detailed optimisation and variability programs based on this beneficiation flowsheet.

Table 2: Niobium concentrate assays for composite concentrates

	Nb ₂ O ₅	Fe ₂ O ₃	Ta	SiO ₂	CaO	Al ₂ O ₃	P ₂ O ₅	SrO	U	Th	Pb
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppm)	(ppm)	(%)
Sample Feed for Composite Lock Cycle	3.8	5.0	<0.1	15.8	29.2	7.9	26.0	2.3	128	13	0.3
Composite Lock Cycle Concentrate (4th Cleaner)	50.4	5.7	<0.1	5.5	3.0	5.5	3.1	7.2	821	217	0.1

*Percentages rounded to a single decimal point

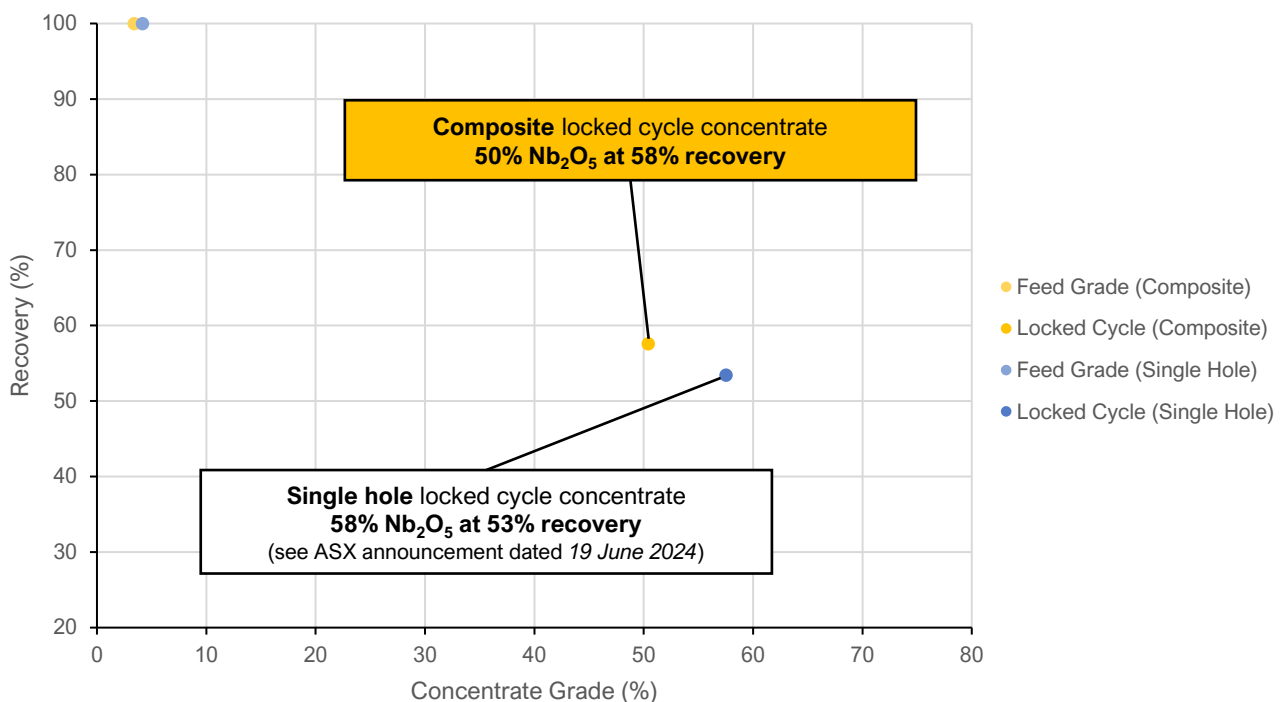


Figure 7: Grade recovery chart of the locked cycle (beneficiation stage) tests

The Company is continuing with a range of metallurgical testwork and studies across the beneficiation, refining and conversion stages of the proposed process flowsheet at Luni, as well as looking at options for producing other niobium products. The outcomes of these programs and other future testwork programs will be reviewed and assessed to determine potential flowsheet optionality and optimisations.

Negotiation Protocol with Tjambu Tjambu

On 17 September 2024, the Company announced that it had signed a Negotiation Protocol with Tjambu Tjambu (Aboriginal Corporation) RNTBC, the native title representative body for the Kiwirrkurra common law holders. The Negotiation Protocol was signed with a view to entering into an agreement for an access road and other project infrastructure components to be located within the Kiwirrkurra native title determination area.

REVIEW OF OPERATIONS

A Miscellaneous Licence application has been lodged over the proposed alignment for a new access road connecting the Luni niobium deposit to the Mid-State Highway based on preliminary heritage, environmental and engineering assessments (Figure 8).

Signed protocols are now in place to provide a pathway for consultation with two key native title holders relating to the proposed development.

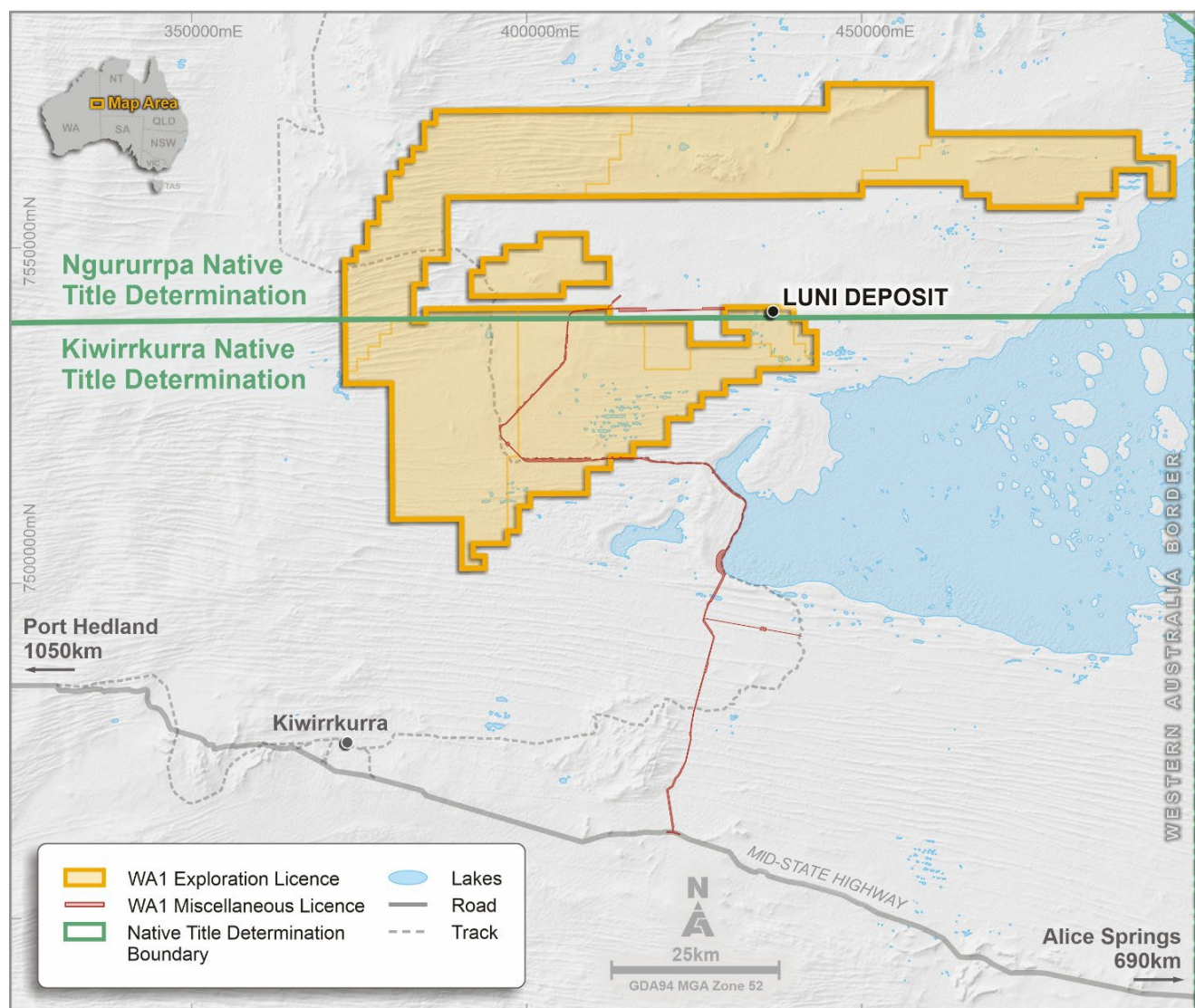


Figure 8: Location of the Luni niobium deposit at the West Arunta Project

MADURA PROJECT (100% OWNED)

The Madura Project tenements are located approximately 540km east of Kalgoorlie-Boulder, with non-contiguous tenements extending to near the south coast of Western Australia. The tenure comprises seven granted Exploration Licences and two Exploration Licence applications in the Madura Province of southeastern Western Australia.

During the half year, the Company completed gravity and passive seismic surveying activities over regional scale target areas. Interpretation of the results by the Company's geophysical consultants is ongoing.

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

REVIEW OF OPERATIONS

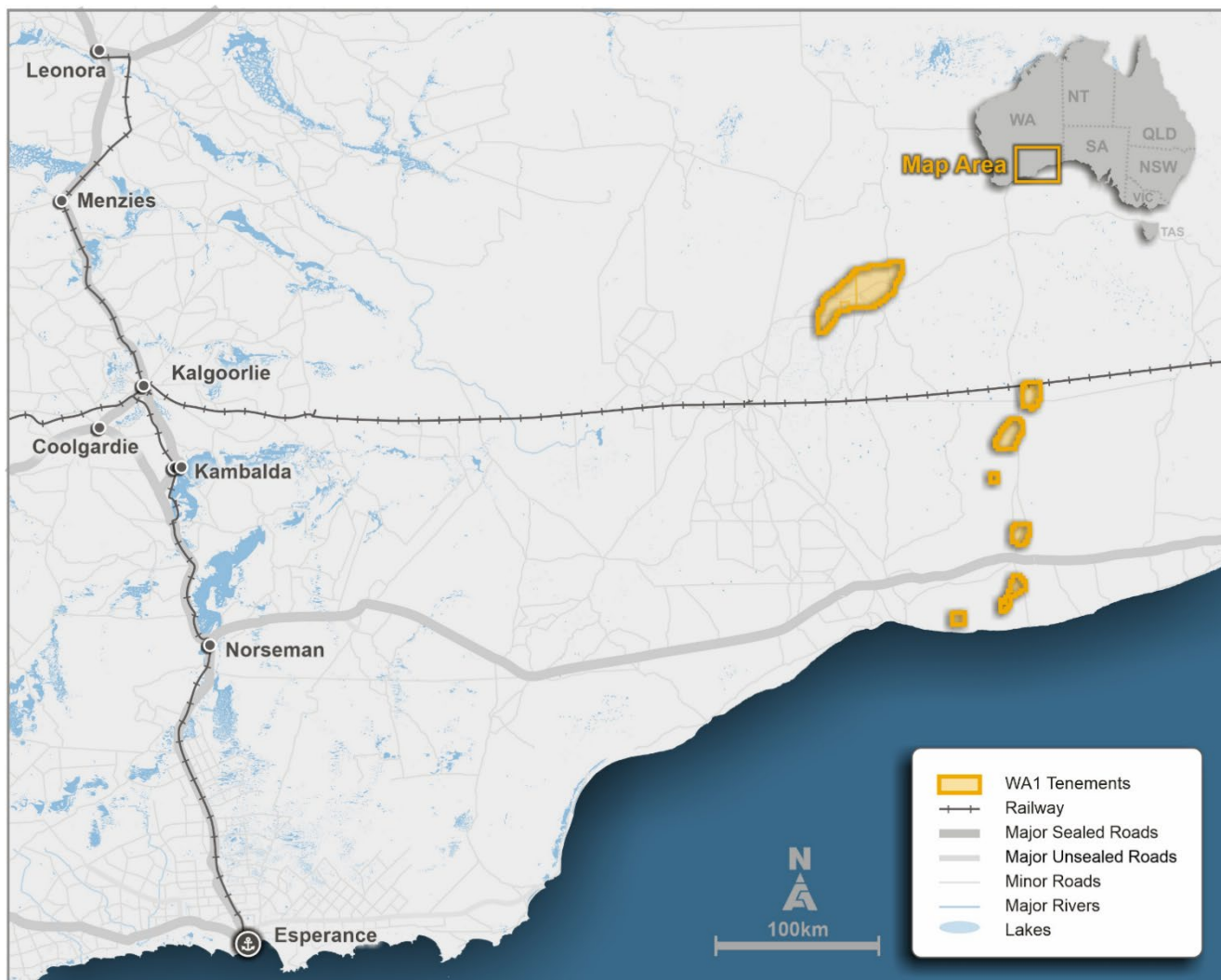


Figure 9: Madura Project tenements plan

NEW PROJECT GENERATION

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

During the period, the Company made exploration tenement applications at the Sleeper Camp formation, northwest of existing tenure at the Madura Project.

COMMUNITY & SAFETY

WA1's activities are located within several native title determinations. During the half 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 traditional ways of the custodians of the lands on which we operate. The Company values its relationships with 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 half year, the Company facilitated on-country heritage activities at its West Arunta Project. Consultations with respect to obtaining heritage protection agreements and exploration access for the Madura Project are ongoing.

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. The Company is pleased to report that no recordable injuries were reported during the half year.

REVIEW OF OPERATIONS

ENVIRONMENT

WA1 is committed to minimising the impact of its activities on the environment. Since exploration activities commenced at the West Arunta Project, no reportable environmental incident has occurred, and the Company is focused on maintaining this performance. The Company has approached its environmental impact in a proactive manner, commencing baseline data collection activities at the West Arunta Project in parallel with exploration activities.

CORPORATE

During the half year, Mr. David English was appointed Project Director. Mr. English is an experienced mining professional with over 30 years' operational and project development experience, including the successful development and operation of base metal and battery minerals projects in Western Australia.

Ms. Emma Gaunt was also appointed Head of Regulatory and Stakeholder Relations during the half year. Ms. Gaunt recently served as the Appeals Convenor for the Western Australian Environment Minister and has held various approvals management roles across a diverse industry base. Ms. Gaunt has over 20 years' experience working across public and private sectors, leading and managing complex regulatory and delivery challenges, whilst building enduring relationships with diverse stakeholders.

On 11 July 2024, the Company announced it had received firm commitments for the placement of new ordinary shares to raise A\$60 million before costs (the **Placement**). A total of approximately 3.5 million new shares were issued at a price of \$17.00 per share under the Placement to institutional, sophisticated and professional investors. The new shares were issued under ASX Listing Rule 7.1 and following the Placement the Company had a total of approximately 64.9 million shares on issue.

On 6 September 2024, the S&P Dow Jones Indices announced that, effective from 23 September 2024, WA1 would be included in the benchmark S&P/ASX 300 Index.

During the half year, Mr. Lee Bowers was appointed as an independent Non-Executive Director. Mr. Bowers has over 20 years' experience in global resources finance and equity markets. Mr. Bowers is currently Managing Director of Fivemark Partners (Fivemark Capital Pty Ltd), a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held previous to that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resource Equity Sales at Macquarie Group and Director of Mining Equity Research at Royal Bank of Canada.

On 19 November 2024, the Company held its Annual General Meeting with all resolutions put to shareholders carried on a poll.

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.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an 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". Mr. Dunn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

REVIEW OF OPERATIONS

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

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

The information in this report 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.

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.

On behalf of the Directors:



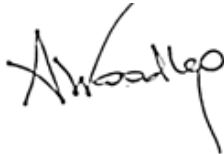
Paul Savich
Managing Director
12 March 2025

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

As lead auditor for the review of WA1 Resources Ltd for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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 March 2025

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	December 2024 \$	December 2023 \$
Finance income	3	1,792,867	348,436
Administrative expenses	4	(2,467,027)	(1,553,190)
Depreciation and amortisation		(71,206)	(29,623)
Share-based payments	10	(428,667)	(219,695)
Interest expense		(721)	-
Foreign exchange gain / (loss)		165	71
Exploration expenses		(115,997)	(4,753)
Impairment loss	6	(115,022)	-
Loss before income tax		(1,405,608)	(1,458,754)
Income tax expense		-	-
Loss after income tax expense for the period		(1,405,608)	(1,458,754)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the owners of the Company		(1,405,608)	(1,458,754)
Loss per share (basic and dilutive) for the period attributable to the owners of the Company	11	(0.02)	(0.03)

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

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	December 2024 \$	June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	86,542,243	46,937,788
Exploration deposits		235,756	93,483
Office lease - right of use asset		65,920	-
Other receivables		846,732	721,624
Total current assets		87,690,651	47,752,895
Non-current assets			
Exploration and evaluation assets	6	43,156,523	27,712,357
Total non-current assets		43,156,523	27,712,357
Total assets		130,847,174	75,465,252
LIABILITIES			
Current liabilities			
Trade and other payables	7	1,661,076	3,170,356
Office lease liability		67,752	-
Provisions		404,758	286,446
Total current liabilities		2,133,586	3,456,802
Total liabilities		2,133,586	3,456,802
Net assets		128,713,588	72,008,450
EQUITY			
Share capital	8	134,197,760	76,515,681
Reserves	9	2,356,029	1,927,362
Accumulated losses		(7,840,201)	(6,434,593)
Total equity		128,713,588	72,008,450

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		76,515,681	1,927,362	(6,434,593)	72,008,450
Loss for the period		-	-	(1,405,608)	(1,405,608)
Total comprehensive loss for the period		-	-	(1,405,608)	(1,405,608)
Transactions with owners in their capacity as owners					
Issue of ordinary shares	8	60,855,004	-	-	60,855,004
Costs from issue of ordinary shares	8	(3,172,925)	-	-	(3,172,925)
Share-based payments	9	-	428,667	-	428,667
Balance at 31 December 2024		134,197,760	2,356,029	(7,840,201)	128,713,588

	Note	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		24,284,936	1,171,669	(2,892,274)	22,564,331
Loss for the period		-	-	(1,458,754)	(1,458,754)
Total comprehensive loss for the period		-	-	(1,458,754)	(1,458,754)
Transactions with owners in their capacity as owners					
Issue of ordinary shares	8	15,180,000	-	-	15,180,000
Costs from issue of ordinary shares	8	(810,604)	-	-	(810,604)
Share-based payments	9	-	219,695	-	219,695
Balance at 31 December 2023		38,654,332	1,391,364	(4,351,028)	35,694,668

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

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	December 2024 \$	December 2023 \$
Cash flows from operating activities			
Finance income		1,792,867	353,732
Payments to suppliers and employees		(2,944,104)	(1,657,099)
Net cash used in operating activities		(1,151,237)	(1,303,367)
Cash flows from investing activities			
Proceeds from / (payments for) exploration deposits		(142,273)	58,400
Payments for exploration and evaluation assets		(16,714,740)	(11,362,367)
Net cash used in investing activities		(16,857,013)	(11,303,967)
Cash flows from financing activities			
Payments for office lease		(69,374)	(29,845)
Proceeds from issue of share capital		60,855,004	15,180,000
Transaction costs related to issues of equity securities		(3,172,925)	(810,604)
Net cash flows from financing activities		57,612,705	14,339,551
Net increase in cash and cash equivalents		39,604,455	1,732,217
Cash and cash equivalents at the beginning of the period		46,937,788	16,997,724
Cash and cash equivalents at 31 December	5	86,542,243	18,729,941

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

NOTES TO THE CONSOLIDATED INTERIM 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 consolidated interim financial report comprises the Company and its wholly owned subsidiaries (referred to as the “Group” and individually as “Group Entities”). WA1 is primarily involved in the exploration for mineral resources in Australia. WA1 was listed on the Australian Securities Exchange 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 March 2025.

2. BASIS OF PREPARATION

(a) Basis of preparation

The consolidated interim financial statements are general purpose financial statements for the half year ended 31 December 2024 prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial statements of WA1 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 applied and methods of computation for the half year ended 31 December 2024 are consistent with those of the annual report for the year ended 30 June 2024.

(b) Adoption of new and revised accounting standards

In the six months ended 31 December 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 any 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 31 December 2024, the Group had net assets of \$128,713,588 (30 June 2024: \$72,008,450), a working capital surplus of \$85,557,065 (30 June 2024: \$44,296,093) and cash at bank and on call of \$86,542,243 (30 June 2024: \$46,937,788). For the period ended 31 December 2024, the Group recorded a loss of \$1,405,608 (31 December 2023: \$1,458,754) and had cash outflows from operating and investing activities of \$18,008,250 (31 December 2023: \$12,607,334).

(d) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers, which have been identified by the Group as the Board of Directors. The Group operates only in one reportable segment being mineral exploration in Australia.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. FINANCE INCOME

	December 2024 \$	December 2023 \$
Interest earned	1,792,867	258,046
Term deposit interest earned	-	90,390
	1,792,867	348,436

4. ADMINISTRATIVE EXPENSES

	December 2024 \$	December 2023 \$
Fees, salaries and benefits	(1,182,482)	(693,059)
External professional fees	(515,600)	(322,584)
Other administrative and general costs	(497,814)	(420,211)
ASX fees	(123,263)	(71,461)
Insurance	(147,868)	(45,875)
	(2,467,027)	(1,553,190)

5. CASH AND CASH EQUIVALENTS

	December 2024 \$	June 2024 \$
Cash and bank balances	86,542,243	46,937,788
	86,542,243	46,937,788

Cash at bank earns interest at floating rates based on daily bank deposit rates.

6. EXPLORATION AND EVALUATION ASSET

	December 2024 \$	June 2024 \$
Opening balance / initial recognition at fair value	27,712,357	17,626,201
Additions	15,559,188	10,235,010
Impairment of capitalised exploration	(115,022)	(148,854)
	43,156,523	27,712,357

The carrying amount of the exploration and evaluation asset at 31 December 2024 relates to exploration capitalised on the West Arunta and Madura Projects.

During the period ended 31 December 2024, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present on tenements held at 31 December 2024. One tenement was surrendered at the Madura Project and capitalised costs associated with this tenement were fully impaired during the period and expensed.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. TRADE AND OTHER PAYABLES

	December 2024 \$	June 2024 \$
Trade payables	941,246	2,135,144
Accrued expenses	123,363	257,544
Payroll tax liability	215,599	226,484
Other payables	380,868	551,184
	1,661,076	3,170,356

8. SHARE CAPITAL

	December 2024	
	Number	\$
Share capital		
Fully paid ordinary shares	67,715,776	134,197,760
Balance at 1 July 2024	61,336,364	76,515,681
Issue of fully paid ordinary shares at \$17.00	3,529,412	60,000,004
Options exercised at \$0.30	2,850,000	855,000
Share issue costs		(3,172,925)
Balance at 31 December 2024	67,715,776	134,197,760

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 Group. All shares rank equally with regards to the Group's residual assets.

	December 2023	
	Number	\$
Share capital		
Fully paid ordinary shares	57,336,364	38,654,332
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
Share issue costs		(810,604)
Balance at 31 December 2023	57,336,364	38,654,332

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. RESERVES

	December 2024 \$	December 2023 \$
Balance at 1 July	1,927,362	1,171,669
Share-based payments expense	428,667	219,695
Balance at 31 December	2,356,029	1,391,364

The reserves are made up of expensed share-based payments.

10. SHARE-BASED PAYMENTS

A value of \$428,667 (31 December 2023: \$219,695) has been expensed for the half year for all performance rights held. All options outstanding have been fully expensed in prior periods.

On 28 October 2024, 2,850,000 options held by Directors of the Company were exercised, these options had been fully expensed by the Company in prior periods.

The following tables illustrate the number and weighted average exercise price (**WAEP**) of and movements in share options and performance rights during the period:

Options

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Cancelled	Balance at the end of the period
21/10/2021	1/11/2025	\$0.30	2,850,000	-	(2,850,000)	-	-
7/11/2022	1/11/2025	\$0.30	650,000	-	-	-	650,000
			3,500,000	-	(2,850,000)	-	650,000

Performance Rights

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Cancelled	Balance at the end of the period
29/05/2023	29/05/2028	\$0.00	195,000	-	-	-	195,000
24/11/2023	29/05/2028	\$0.00	40,000	-	-	-	40,000
11/03/2024	15/02/2029	\$0.00	143,000	-	-	(68,000)	75,000
13/09/2024	15/02/2029	\$0.00	-	8,000	-	-	8,000
6/11/2024	1/11/2029	\$0.00	-	87,000	-	-	87,000
			378,000	95,000	-	(68,000)	405,000

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. LOSS PER SHARE

(a) Reconciliation of loss

	December 2024 \$	December 2023 \$
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	1,405,608	1,458,754

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

	December 2024 Number	December 2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	65,553,915	55,514,903

12. RELATED PARTY TRANSACTIONS

During the period, the Group incurred expenditure to Tali Resources Pty Ltd (“**Tali**”), a company in which Mr. Lyons is a Director, for reimbursement of costs which was incurred in relation to WA1’s activities. The Group also incurred expenditure to Fivemark Capital Pty Ltd (“**Fivemark**”), a company in which Mr. Bowers is a Director. Fivemark has provided the Company investor relations and advisory services since 2022 and amounts disclosed below only relate to transactions after the date of Mr. Bowers appointment to the Board of WA1 on 2 December 2024. An amount of \$3,411 excluding GST was payable to Tali at 31 December 2024.

	December 2024 \$	June 2024 \$
Tali Resources Pty Ltd	27,720	6,301
Fivemark Capital Pty Ltd	8,000	-
	35,720	6,301

Effective 1 July 2024, Non-Executive Director and Company Secretary fees were increased as follows:

- Non-Executive Chairman \$120,000
- Non-Executive Director \$75,000
- Company Secretary \$50,000

13. EVENTS SUBSEQUENT TO BALANCE DATE

There were no other subsequent events after the reporting date.

DIRECTORS' DECLARATION

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

1. the interim financial statements and notes set out on pages 16 to 24 are in accordance with the *Corporations Act 2001*, and:
 - (a) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, other mandatory professional reporting requirements and the *Corporations Regulations 2001*;
 - (b) give a true and fair view of the Group's financial position at 31 December 2024 and of its performance for the half year ended on that date; and
2. there are reasonable grounds to believe that the Group will be able to pay debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s303(5)(a) of the Corporations Act 2001.



Paul Savich
Managing Director
12 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of WA1 Resources Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of WA1 Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a simple, blocky font.

Ashleigh Woodley

Director

Perth, 12 March 2025

ASX ADDITIONAL INFORMATION

SCHEDULE OF TENEMENT INTERESTS

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	Surrendered	WA	-
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	Granted	NT	100%
EL33811	West Arunta	WA1	Granted	NT	100%
EL33812	West Arunta	WA1	Granted	NT	100%
EL33813	West Arunta	WA1	Granted	NT	100%
EL33814	West Arunta	WA1	Application	NT	100%
EL33816	West Arunta	WA1	Application	NT	100%
EL33820	West Arunta	WA1	Granted	NT	100%
EL33821	West Arunta	WA1	Granted	NT	100%
EL33822	West Arunta	WA1	Granted	NT	100%
EL33823	West Arunta	WA1	Granted	NT	100%
EL33824	West Arunta	WA1	Application	NT	100%
EL33825	West Arunta	WA1	Granted	NT	100%
EL33826	West Arunta	WA1	Application	NT	100%
EL33827	West Arunta	WA1	Application	NT	100%
EL33828	West Arunta	WA1	Application	NT	100%
EL33829	West Arunta	WA1	Application	NT	100%

ASX ADDITIONAL INFORMATION

SCHEDULE OF TENEMENT INTERESTS CONTINUED

Tenement	Project	Holder	Status	Location	Current Interest
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	Granted	NT	100%
EL33845	West Arunta	WA1	Granted	NT	100%
EL33846	West Arunta	WA1	Granted	NT	100%
EL33847	West Arunta	WA1	Granted	NT	100%
EL33848	West Arunta	WA1	Granted	NT	100%
EL34039	West Arunta	WA1	Application	NT	100%
L80/119	West Arunta	WA1	Application	WA	100%
L80/121	West Arunta	WA1	Application	WA	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	Surrendered	WA	-
E69/4103	Madura	WA1	Granted	WA	100%
E69/4255	Madura	WA1	Application	WA	100%
E69/4256	Madura	WA1	Application	WA	100%

ASX ADDITIONAL INFORMATION

MINERAL RESOURCE STATEMENT

Table 3: Luni Mineral Resource estimate (JORC Code 2012)

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

Notes:

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% Nb₂O₅ 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 RPEEE shell that constrained the MRE) are reported within WA1 exploration licence boundaries.