

INTERIM FINANCIAL REPORT



FOR THE HALF YEAR ENDED DECEMBER 2023

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 (WA) 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

Automatic 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 INDEPENDENT DECLARATION	13
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	14
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	16
CONSOLIDATED STATEMENT OF CASH FLOWS	17
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	18
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 2023.

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
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 of \$1,458,754 (31 December 2022: \$1,483,179). This result was in line with expectations and reflected operating costs incurred during the year which were mainly costs associated with general corporate overheads of the Company and amortisation of share based payments. During the half year, \$10,776,132 (30 June 2023: \$5,990,144) of exploration expenditure was capitalised to exploration and evaluation assets.

Cash Balance

At balance date the Company had \$18,729,941 (30 June 2023: \$14,997,724) of cash and cash equivalents with nil in term deposits (30 June 2023: \$2,000,000).

Shares on Issue

57,336,364 ordinary shares were on issue at 31 December 2023 (30 June 2023: 53,736,364).

SUBSEQUENT EVENTS

On 18 January 2024, the Company announced it had received firm commitments for a placement to raise gross proceeds of \$40 million at an issue price of \$10.00 per share. The placement was settled with four million new shares issued on 25 January 2024.

There were no other 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 13.

This report is made with a resolution of the directors:



Paul Savich
Managing Director
5 March 2024

REVIEW OF OPERATIONS

SUMMARY OF OPERATIONS

The Company currently has three exploration projects in Western Australia and the Northern Territory, being the West Arunta, Madura and Hidden Valley projects.

WEST ARUNTA PROJECT (100% OWNED)

The West Arunta Project is located approximately 490km south of Halls Creek, straddling the Western Australian and Northern Territory border. It contains the Luni and P2 carbonatite discoveries in Western Australia (refer to Figure 1).

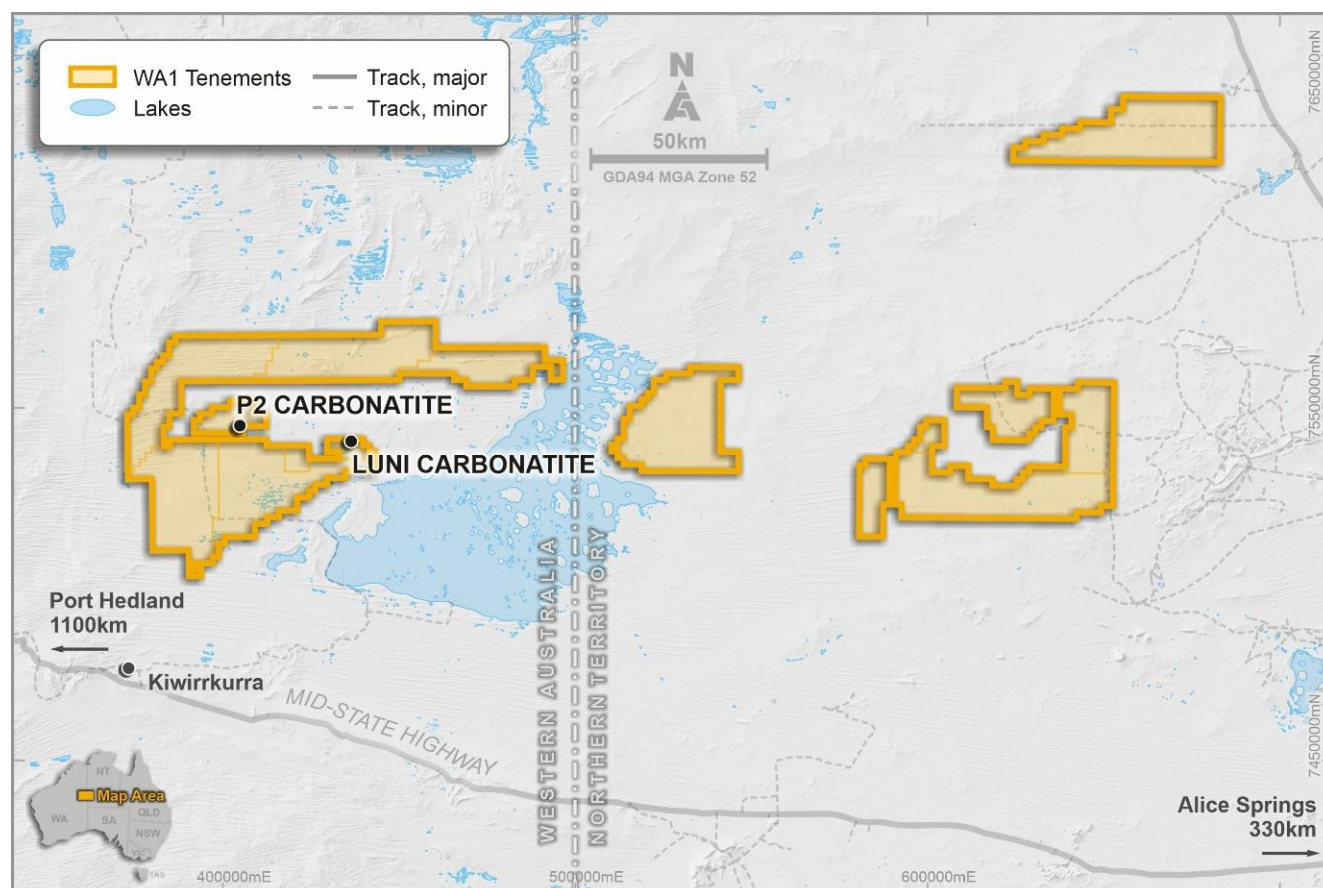


Figure 1: Location of the West Arunta Project

Luni Carbonatite Drilling

During the half-year, WA1 continued to progress its Reverse Circulation (**RC**) and Diamond drilling campaign at the Luni carbonatite following the release of significant assay results received from ongoing drilling at Luni during the previous financial year. A total of 200 RC drillholes, 30 diamond drillholes and five diamond tails were completed for a total of approximately 30,000 metres during the year, with results from 102 holes reported as at 31 December 2023.

During the half, the Company periodically released assay results from the Luni carbonatite (refer to ASX announcements dated 21 August, 28 August, 26 September, 26 October, 8 November and 12 December 2023).

Drilling has continued to define the lateral extent of the shallow, high-grade blanket of niobium mineralisation which extends over 2km east-west. Mineralisation remains unconstrained, particularly to the east and southeast (refer to Figures 2 and 3).

REVIEW OF OPERATIONS

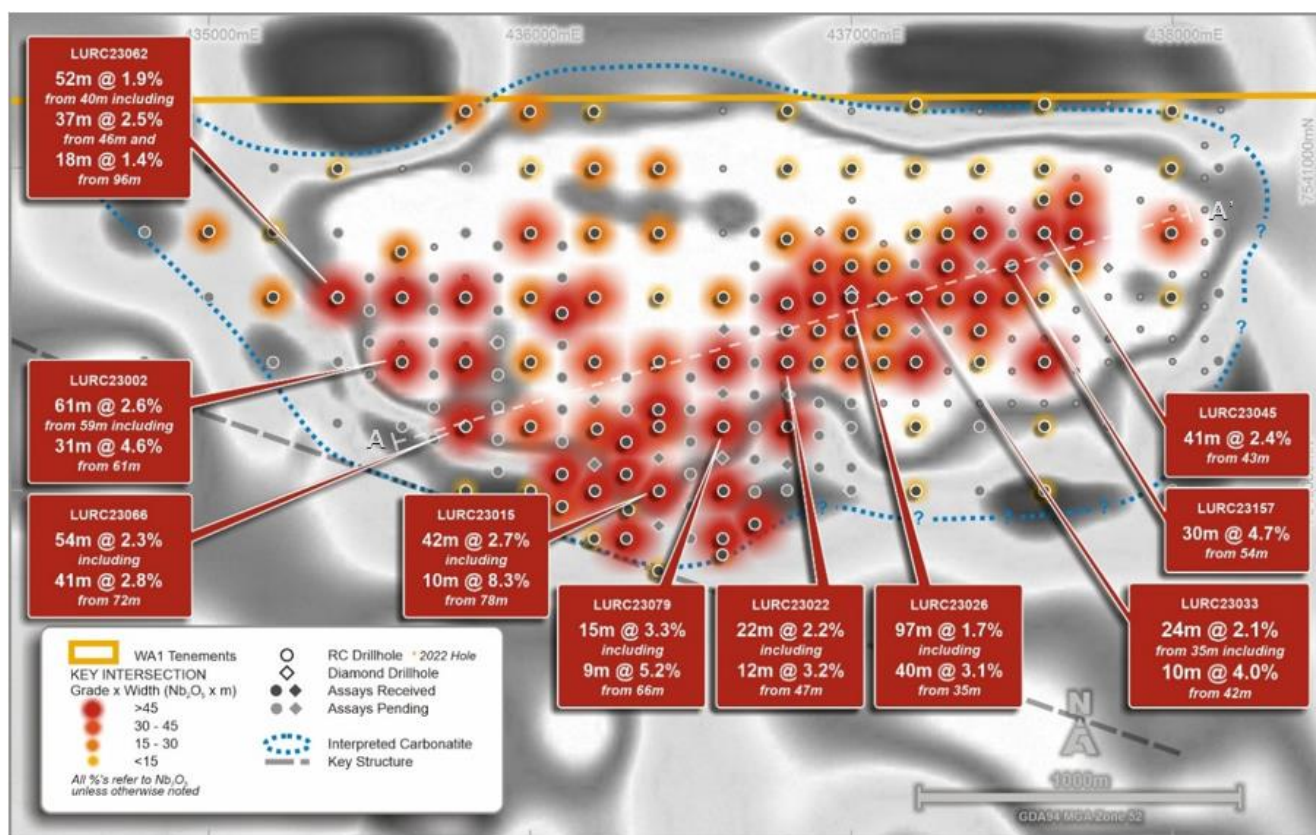


Figure 2: Luni Carbonatite Plan View and Key Intersections

Gravity Greyscale Image (RESUC200M) and Structural Interpretation

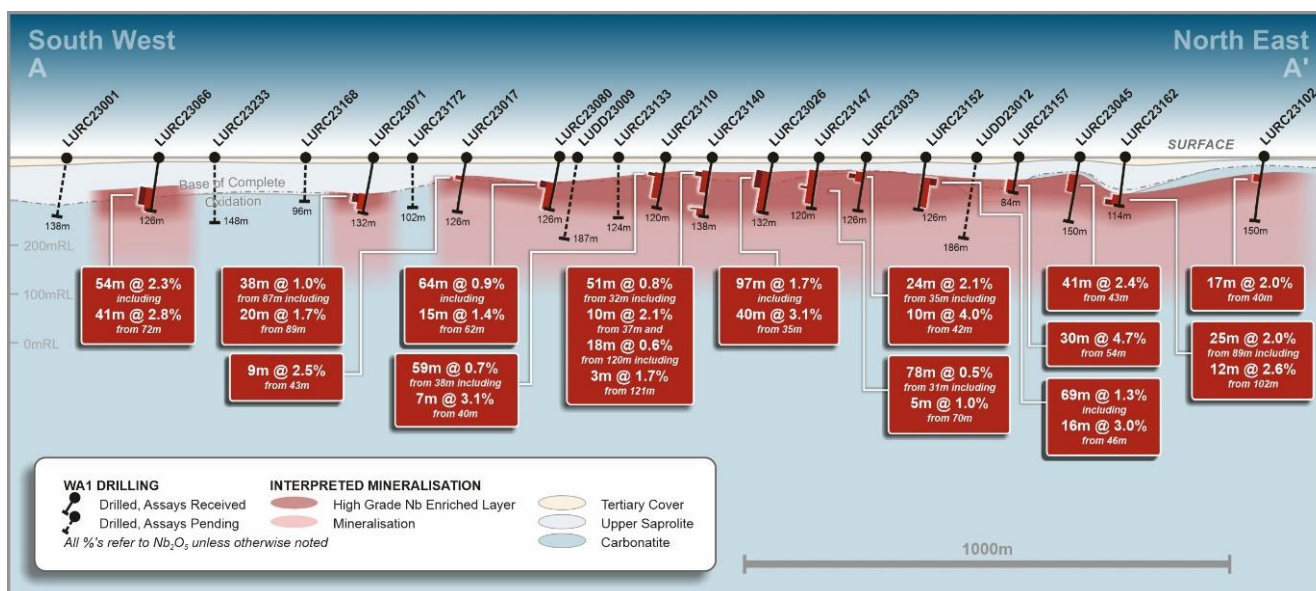


Figure 3: Luni Simplified Cross Section

A target zone was also identified in the southeast of the interpreted carbonatite. LURC23-042 contained deeper mineralisation interpreted to be in a fault offset position, with the final metre of the drill hole returning 1m at 3.7% Nb₂O₅. The mineralised interval occurs deeper than that generally intersected elsewhere at Luni. The passive seismic model potentially provides an explanation of the deeper mineralisation through the occurrence of two vertically offset horizons (refer to Figure 4).

REVIEW OF OPERATIONS

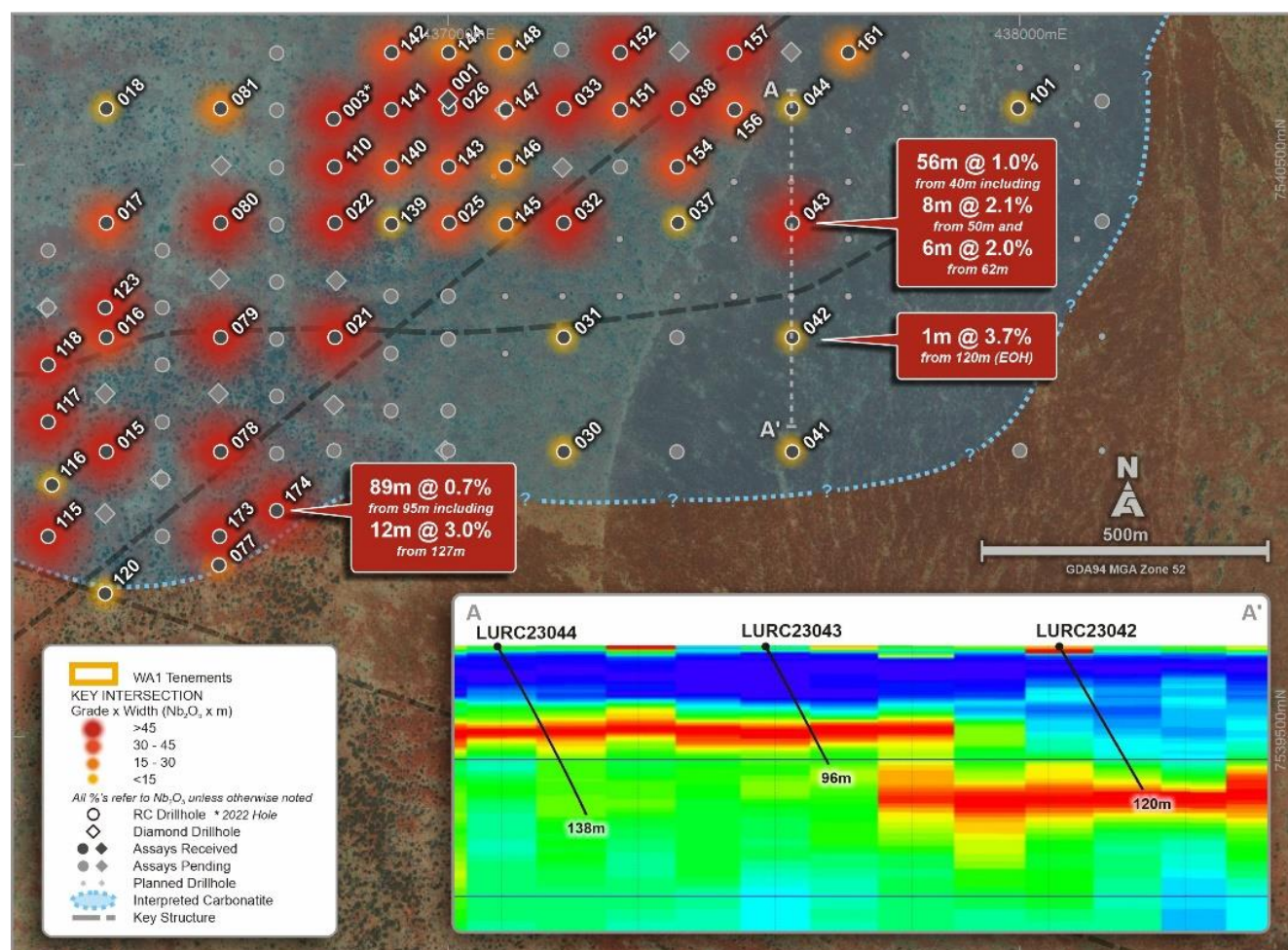


Figure 4: Luni Plan View with Drill Collar Locations and Passive Seismic Inset

During the reporting period, assay results were received from the first diamond drillhole at Luni, LUDD23-001, which is located in the eastern mineralised zone. The drillhole was located five metres from LURC23-026 and returned 31.1m at 2.4% Nb₂O₅ from 30.9m. The diamond drillhole provided important geological details and also identified the potential for deeper high-grade mineralisation to exist, beyond the depth of RC drill testing which has typically ended at approximately 120m. LUDD23-001 intersected 7.4m at 2.9% Nb₂O₅ from 156.3m and a further 2.8m at 3.1% Nb₂O₅ from 167.7m.

The Company is targeting the release of a maiden Mineral Resource estimate for Luni in Q2-2024 which it is planned will incorporate most of the zones of the carbonatite referred to above and which have been the primary focus of drilling in 2023.

P2 Carbonatite Drilling

A reconnaissance RC drill program was also completed at P2 during the period, 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 presents 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 drill program was to broadly test the geophysical anomaly present at P2 and improve the Company's understanding of the geological setting and mineralisation.

REVIEW OF OPERATIONS

On 20 December 2023, the Company announced it had received assays from the program at the P2 carbonatite and surrounding areas. 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 suggest 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.

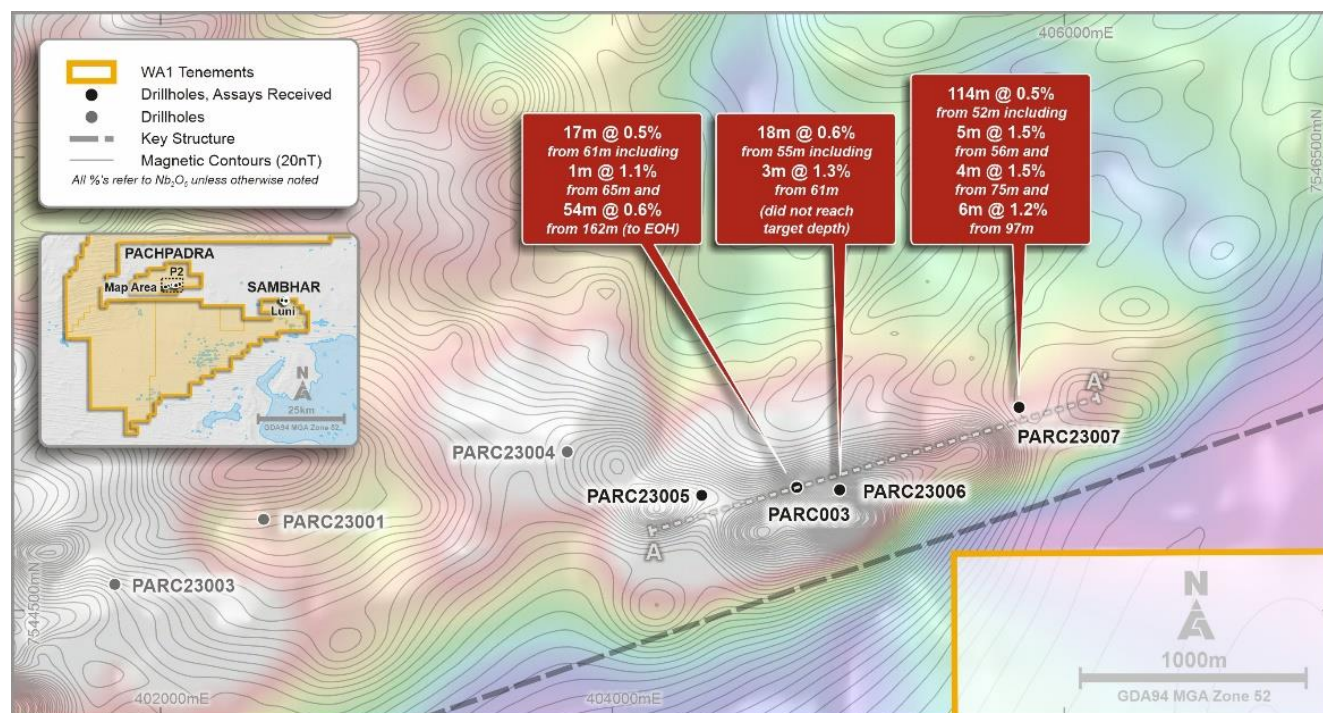


Figure 5: Plan View of the P2 Drill Collar Location

Combined gravity (resUC200m, colour) and magnetic (residual contours) anomaly images

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 has been 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 an indicative timeline for negotiations that align to WA1's goals and will enable the alignment of the Company's operational objectives to the benefit of the Ngururrpa native title holders.

REVIEW OF OPERATIONS

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 exploration project consists of eight granted Exploration Licences in the Madura Province of south-eastern Western Australia.

During the half-year, the Company continued the process of negotiating heritage protection agreements, along with planning for potential initial exploration programs.

Historic exploration on the tenements, prior to WA1's applications in 2021, included limited airborne geophysical surveys and a regional stratigraphic hole by the Geological Survey of Western Australia. Much of this work was concentrated around the northern most tenement, where indicators for copper-gold source and host rocks is historically documented.

There is potential for copper-gold mineralisation of an IOCG affinity and other styles of mineralisation, and this is the basis for the initial proposed exploration program within the project area.

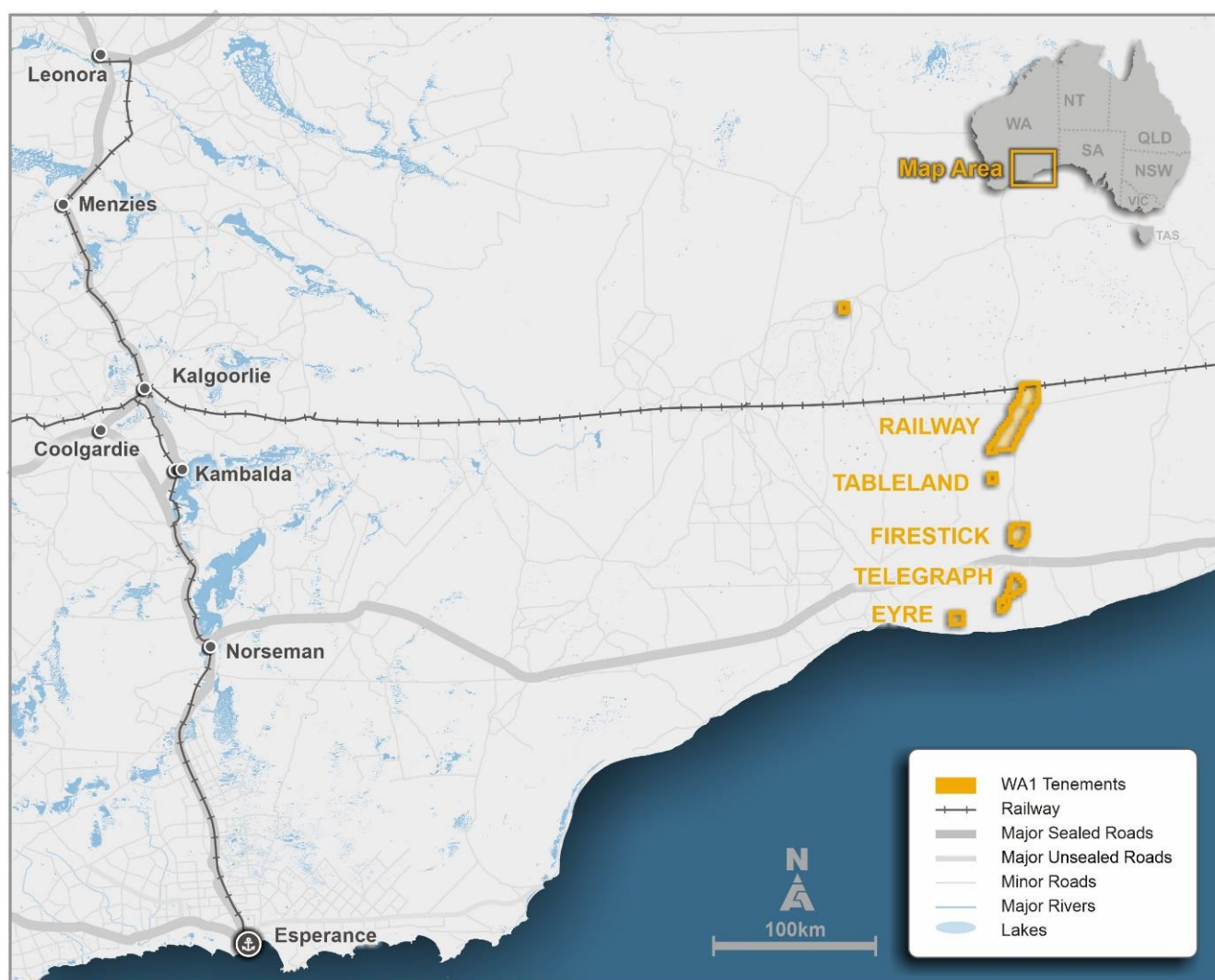


Figure 6: Madura Project Tenements Plan

REVIEW OF OPERATIONS

HIDDEN VALLEY PROJECT (100% OWNED)

The Hidden Valley Project comprises one Exploration Licence located 150km south of Kununurra, Western Australia. The tenement lies within the Osmond Ranges and on a major structural position straddling the Osmond Fault. The fault is a unique east-north-east trending structural domain immediately east of the Halls Creek Orogen.

The Company completed an airborne electromagnetic survey at the Hidden Valley Project to test for conductive bedrock anomalies in 2022. Preliminary interpretation of the results by the Company's geophysical consultants was completed and the data suggests there are no obvious bedrock conductors, and that electrical conductivity trends observed most likely represent conductive stratigraphy, deep weathering or conductive cover focused around drainage features. Follow-up field reconnaissance has been proposed to verify these observations and better constrain the geology.



Figure 7: Hidden Valley Project Tenement Plan

REVIEW OF OPERATIONS

NEW PROJECT GENERATION

While the Company is focused on advancing exploration at its existing projects, continued efforts are being made to identify and assess new opportunities to enhance the Company's exploration portfolio.

Accordingly, during the period the Company applied for new exploration tenements in the Northern Territory which when granted will form part of the West Arunta Project.

COMMUNITY & SAFETY

WA1's activities are located within several native title determinations. During the period, 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 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 period, 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 is 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 period. The Company's past safety performance, strongly reinforced by a culture of continuous improvement, bodes well as activity levels continue to increase.

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

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 Europe, Middle East and Africa operations. Mr Macedo's appointment has assisted WA1 to build an excellent foundation of niobium industry knowledge and networks.

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, which represented a 5% discount to the 10-day VWAP of WA1 shares at the time of the Placement. 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, bringing the Company's total shares on issue to approximately 56.7 million.

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

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.

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.

On behalf of the directors:



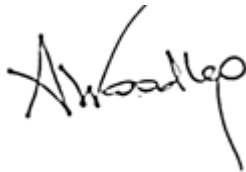
Paul Savich
Managing Director
5 March 2024

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 2023, 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 (WA) Pty Ltd

Perth

5 March 2024

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Finance income		348,436	38,270
Administrative expenses	3	(1,553,190)	(480,979)
Office lease amortisation - right of use asset		(29,623)	-
Share based payments	15	(219,695)	(1,016,841)
Foreign exchange gain		71	-
Exploration expenses		(4,753)	(23,629)
Loss before income tax		(1,458,754)	(1,483,179)
Income tax expense		-	-
Loss after income tax expense for the period		(1,458,754)	(1,483,179)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,458,754)	(1,483,179)
Loss per share (basic and dilutive) for the period	16	(0.03)	(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 2023

		31-Dec-23	30-Jun-23
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	4	18,729,941	14,997,724
Term deposits	5	-	2,000,000
Exploration deposits	6	95,005	200,988
Office lease - right of use asset	7	14,358	43,075
Other receivables	8	530,682	706,889
Total current assets		19,369,986	17,948,676
Non-current assets			
Exploration and evaluation assets	9	17,626,201	6,850,069
Total non-current assets		17,626,201	6,850,069
Total assets		36,996,187	24,798,745
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,135,904	2,114,441
Office lease liability	11	14,840	43,779
Provisions	12	150,775	76,194
Total current liabilities		1,301,519	2,234,414
Total liabilities		1,301,519	2,234,414
Net assets		35,694,668	22,564,331
EQUITY			
Share capital	13	38,654,332	24,284,936
Reserves	14	1,391,364	1,171,669
Accumulated losses		(4,351,028)	(2,892,274)
Total equity		35,694,668	22,564,331

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	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	13	15,180,000	-	-	15,180,000
Costs from issue of ordinary shares	13	(810,604)	-	-	(810,604)
Share based payments	14	-	219,695	-	219,695
Balance at 31 December 2023		38,654,332	1,391,364	(4,351,028)	35,694,668
Balance at 1 July 2022		5,176,724	55,483	(672,438)	4,559,769
Loss for the period		-	-	(1,483,179)	(1,483,179)
Total comprehensive loss for the period		-	-	(1,483,179)	(1,483,179)
Transactions with owners in their capacity as owners					
Issue of ordinary shares		10,000,000	-	-	10,000,000
Costs from issue of ordinary shares		(546,104)	-	-	(546,104)
Share based payments		-	1,016,841	-	1,016,841
Balance at 31 December 2022		14,630,620	1,072,324	(2,155,617)	13,547,327

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

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Cash flows from operating activities			
Finance income		353,732	11,041
Payments to suppliers and employees		(1,657,099)	(491,382)
Net cash used in operating activities		(1,303,367)	(480,341)
Cash flows from investing activities			
Proceeds from exploration deposits		58,400	-
Payments for exploration deposits		-	(141,256)
Payments for investment deposits		-	(4,000,000)
Payments for exploration and evaluation assets		(11,362,367)	(924,624)
Net cash used in investing activities		(11,303,967)	(5,065,880)
Cash flows from financing activities			
Payments for office lease		(29,845)	-
Proceeds from issue of share capital		15,180,000	10,000,000
Transaction costs related to issues of equity securities		(810,604)	(546,105)
Net cash flows from financing activities		14,339,551	9,453,895
Net increase/(decrease) in cash and cash equivalents		1,732,217	3,907,675
Cash and cash equivalents at the beginning of the period		16,997,724	3,677,733
Cash and cash equivalents at 31 December	4	18,729,941	7,585,408

The above 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 Stock 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 5 March 2024.

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 2023 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 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 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 six months ended 31 December 2023, 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) (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 2023, the Group had net assets of \$35,694,668 (30 June 2023: \$22,564,331), a working capital surplus of \$18,068,467 (30 June 2023: \$15,714,262) and cash at bank and on call of \$18,729,941 (30 June 2023: \$16,997,724). For the period ended 31 December 2023, the Group recorded a loss of \$1,458,754 (31 December 2022: \$1,483,179) and had cash outflows from operating and investing activities of \$12,607,334 (31 December 2022: \$5,546,221).

During the period, the Company successfully raised \$15 million (before costs) via share placement with funds to be primarily used for ongoing exploration at the Company’s West Arunta Project.

(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 predominantly in the area of mineral exploration in Australia.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. ADMINISTRATIVE EXPENSES

	December-23	December-22
	\$	\$
Fees, salaries and benefits	(693,059)	(289,905)
External professional fees	(322,584)	(71,122)
ASX fees	(71,461)	(29,285)
Office rent and outgoings	(37,133)	(26,582)
Insurance	(45,875)	(6,247)
Other administrative costs	(383,078)	(57,837)
	(1,553,190)	(480,979)

4. CASH AND CASH EQUIVALENTS

	December-23	June-23
	\$	\$
Cash and bank balances	18,729,941	14,997,724
	18,729,941	14,997,724

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

5. TERM DEPOSITS

	December-23	June-23
	\$	\$
Opening balance	2,000,000	-
New term deposits	-	22,000,000
Deposits maturing in under 3 months	-	(9,000,000)
Deposits matured during the period	(2,000,000)	(11,000,000)
	-	2,000,000

Investments into interest bearing term deposits have all matured in the last 6 months.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. EXPLORATION DEPOSITS

	December-23	June-23
	\$	\$
Opening balance	200,988	119,132
New tenement licence applications	-	142,588
Granted tenement licence capitalised expenditure	(105,983)	(60,732)
	95,005	200,988

Exploration deposits represent tenement rents paid to the Western Australian Department of Mines Industry Regulations and Safety (DMIRS) and Northern Territory Department of Industry, Tourism and Trade in advance when applications for tenements were made during the period. These amounts are held in trust pending grant of the tenements and are refundable if for any reason the tenements are not granted.

7. LEASE ASSET

	December-23	June-23
	\$	\$
Office lease		
At cost	71,792	71,792
Accumulated depreciation	(57,434)	(28,717)
	14,358	43,075
Movement in carrying amount		
Opening balance	(28,717)	-
Depreciation	(28,717)	(28,717)
	(57,434)	(28,717)

The right of use asset refers to the use of office space at 55 Carrington St, Nedlands.

8. OTHER RECEIVABLES

	December-23	June-23
	\$	\$
Prepayments	67,615	39,626
Term deposits interest	-	86,096
Debtors	18,561	227,686
GST	444,506	353,481
	530,682	706,889

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. EXPLORATION AND EVALUATION ASSETS

	December-23	June-23
	\$	\$
Opening balance / initial recognition at fair value	6,850,069	859,925
Additions	10,776,132	5,990,144
	17,626,201	6,850,069

The carrying amount of the exploration and evaluation asset at 31 December 2023 relates to exploration capitalised on the West Arunta Project, Madura Project and the Hidden Valley Project. At 31 December 2023 the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present (30 June 2023: Nil).

10. TRADE AND OTHER PAYABLES

	December-23	June-23
	\$	\$
Trade payables	784,586	1,305,952
Accrued expenses	65,732	593,016
Payroll tax liability	75,363	18,626
Other payables	210,223	196,847
	1,135,904	2,114,441

11. LEASE LIABILITY

	December-23	June-23
	\$	\$
Office Lease		
At cost	71,792	71,792
Lease payments	(56,952)	(28,013)
	14,840	43,779
Movement in carrying amount		
Opening balance	(28,013)	-
Lease payments	(28,939)	(28,013)
	(56,952)	(28,013)

12. PROVISIONS

	December-23	June-23
	\$	\$
Annual leave provision	150,775	76,193
	150,775	76,193

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. SHARE CAPITAL

	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

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.

	June 2023	
	Number	\$
Share capital		
Fully paid ordinary shares	53,736,364	24,284,936
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)
Balance at 30 June 2023	53,736,364	24,284,936

14. RESERVES

	December-23	June-23
	\$	\$
Opening balance	1,171,669	55,483
Share based payments expense	219,695	1,116,186
	1,391,364	1,171,669

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. SHARE BASED PAYMENTS

A value of \$219,695 has been expensed for the six-month period for all rights and options held.

On 28 December 2023, 600,000 options held by a former Director of the Company were exercised, these options had been fully expensed by the Company in a prior period.

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

Options

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	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
			4,100,000	-	600,000	-	3,500,000

Performance Rights

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Cancelled	Balance at the end of the year
29/05/2023	29/05/2028	\$0.00	235,000	-	-	40,000	195,000
24/11/2023	29/05/2028	\$0.00	-	40,000	-	-	40,000
			235,000	40,000	-	40,000	235,000

16. LOSS PER SHARE

(a) Reconciliation of loss

	2023 \$	2022 \$
Loss attributable to the owners of the Group used to calculate basic and diluted loss per share	1,458,754	1,483,179

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

	2023 #	2022 #
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	55,514,903	45,696,739

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS

During the period, the Group incurred expenditure of \$6,301 (June 2023: \$24,296) to Tali Resources Pty Ltd ("Tali"), a company in which Mr Lyons is Managing Director, for the use of Tali staff and associated costs for assisting with WA1 on-ground activities. No amount was payable at 31 December 2023.

Effective 1 July 2023, non-executive director's fees were increased as follows:

- Non-executive Chairman \$90,000
- Non-executive Director \$60,000

18. EVENTS SUBSEQUENT TO BALANCE DATE

On 18 January 2024, the Company announced it had received firm commitments for a placement to raise gross proceeds of \$40 million at an issue price of \$10.00 per share. The placement was settled, and four million shares were issued on 25 January 2024.

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 financial statements and notes set out on pages 14 to 24 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 31 December 2023 and of its performance for the half 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

The directors have been given the declarations by the Managing Director and Company Secretary required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.



Paul Savich

Managing Director

5 March 2024

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 2023, 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, a summary of significant accounting policies 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 2023 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 2023 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 (WA) Pty Ltd

A handwritten signature in black ink. The signature starts with the letters 'BDO' in a stylized, blocky font. Below this, there is a cursive signature that appears to read 'Ashleigh Woodley'.

Ashleigh Woodley

Director

Perth, 5 March 2024

ASX ADDITIONAL INFORMATION

USE OF FUNDS

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Group 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 Group's prospectus dated 29 November 2021.

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%
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%
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	WA	100%