



**TALI RESOURCES**

**ABN 49 673 333 189**

# **INTERIM FINANCIAL REPORT**

**For The Half Year Ended**

**31 December 2024**



## **CORPORATE INFORMATION**

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### **DIRECTORS**

Mark Savich	Non-Executive Director and Company Secretary
Tom Lyons	Non-Executive Director
Rhys Bradley	Non-Executive Director (Appointed 13 March 2025)

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Level 2, 55 Carrington Street  
Nedlands, Western Australia, 6009

### **AUDITOR**

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth, Western Australia, 6000  
Telephone: +61 8 9261 9100

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## **DIRECTORS' REPORT**

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The directors present their report on Tali Resources WA Pty Ltd ("**Tali**" or the "**Company**") together with the consolidated financial statements for the Company and its controlled entities ("**consolidated entity**" or "**Group**") for the half year ended 31 December 2024.

### **Directors**

The following persons were directors of Tali Resources WA Pty Ltd during the half year and up to the date of this report, unless otherwise stated:

Mark Savich	Non-Executive Director and Company Secretary
Tom Lyons	Non-Executive Director
Rhys Bradley	Non-Executive Director (Appointed 13 March 2025)

### **Principal activities**

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

### **Review of operations**

The Company reported a \$4,242 loss after income tax for the half year (31 December 2023: nil). This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general administration of the Company and compliance expenses.

During the half year, \$249,599 (31 December 2023: nil) of exploration expenditure was capitalised to exploration and evaluation assets. It included \$100,000 acquisition cost for exploration licences E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489 purchased from Tali Resources Pty Ltd. \$86,268 (31 December 2023: nil) of prepaid tenement rents have also been capitalised during the period, which will be classified into exploration and evaluation assets once granted.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half year.

### **Auditor's independence declaration**

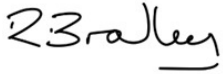
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

## **DIRECTORS' REPORT**

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This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Rhys Bradley  
Non-Executive Director

2 May 2025  
Perth

**RSM Australia Partners**

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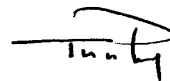
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Tali Resources WA Pty Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

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TUTU PHONG  
Partner

Perth, WA  
Dated: 2 May 2025

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**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Administrative expenses	3	(4,242)	-
<b>Loss before income tax</b>		<b>(4,242)</b>	<b>-</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(4,242)</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(4,242)</b>	<b>-</b>

The above consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompany notes.

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		-	-
Exploration deposits	4	86,268	-
Other receivables	5	211	1,000
<b>Total current assets</b>		<b>86,479</b>	<b>1,000</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	6	249,599	-
<b>Total non-current assets</b>		<b>249,599</b>	<b>-</b>
<b>Total assets</b>		<b>336,078</b>	<b>1,000</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	339,320	-
<b>Total current liabilities</b>		<b>339,320</b>	<b>-</b>
<b>Total liabilities</b>		<b>339,320</b>	<b>-</b>
<b>Net assets/(liabilities)</b>		<b>(3,242)</b>	<b>1,000</b>
<b>Equity</b>			
Share capital		1,000	1,000
Accumulated losses		(4,242)	-
<b>Total equity</b>		<b>(3,242)</b>	<b>1,000</b>

The above consolidated interim statement of financial position 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 \$	Accumulated losses \$	Other equity reserves \$	Total equity \$
<b>Balance at 1 July 2024</b>		<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
Loss for the period		-	(4,242)	-	(4,242)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>(4,242)</b>	<b>-</b>	<b>(4,242)</b>
<b>Transaction with owners in their capacity as owners:</b>					
Issue of ordinary shares		-	-	-	-
<b>Balance at 31 December 2024</b>		<b>1,000</b>	<b>(4,242)</b>	<b>-</b>	<b>(3,242)</b>
<b>Balance at incorporation 13 November 2023</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transaction with owners in their capacity as owners:</b>					
Issue of ordinary shares		1,000	-	-	1,000
<b>Balance at 31 December 2023</b>		<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		-	-
Interest received		-	-
<b>Net cash used in operating activities</b>		-	-
<b>Cash flows from investing activities</b>			
Payments for exploration deposits			
Payments for exploration and evaluation assets		-	-
<b>Net cash used in investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		-	-
Proceeds from borrowings		-	-
<b>Net cash used in financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		-	-
Cash and cash equivalents at the beginning of the period		-	-
<b>Cash and cash equivalents at the end of the period</b>		-	-

The above consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

## **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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### **1. Reporting entity**

Tali Resources WA Pty Ltd (the “**Company**”) is a for profit company limited by shares, incorporated on 13 November 2023 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**”). Tali Resources WA Pty Ltd is primarily involved in mineral exploration in Australia. The address of the registered office is Level 2, 55 Carrington Street, Nedlands, Perth, WA, 6009.

The financial statements were authorised for issue by the Board of Directors on 2 May 2025.

### **2. Material accounting policy information**

#### **(a) Basis of preparation**

The consolidated interim financial statements are general purpose condensed financial statements for the half year ended 31 December 2024 prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial statements of Tali for the period ended 30 June 2024.

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

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

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

In the half year ended 31 December 2024, the Company adopted all new and revised Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. It has been determined that there is no material impact from the adoption of new and revised Accounting Standards and Interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **(c) Going concern**

This financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has nil income during the period. The Group has nil cash inflows from operating and investing activities. As of 31 December 2024, the Group has nil cash and cash equivalents and net current liabilities of \$252,841.

The Directors recognise that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of this report. During the period the Group remained a wholly owned subsidiary of Tali Resources Pty Ltd. Tali Resources Pty Ltd has provided an undertaking to provide Tali Resources WA Pty Ltd the required funding for ongoing operational and working capital requirements as and when needed. In 2025, the Group plans to raise additional funds via an Initial Public Offering to support ongoing operations.

## **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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Accordingly, the Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report.

### **(d) Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

### **(e) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **(f) Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

### **(g) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

## **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### **(h) Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**3. Administration expenses**

	31 Dec 2024	31 Dec 2023
	\$	\$
ASIC fees	642	-
External professional fees	750	-
Other expenses	2,850	-
	<b>4,242</b>	<b>-</b>

**4. Exploration deposits**

	31 Dec 2024	30 Jun 2024
	\$	\$
Tenement rent (DEMIRS)	86,268	-
	<b>86,268</b>	<b>-</b>

Exploration deposits represent annual tenement rent paid to the Western Australian Department of Mines Industry Regulations and Safety (“**DEMIRS**”) in advance when application for tenement was made. 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 get granted.

**5. Other receivables**

	31 Dec 2024	30 Jun 2024
	\$	\$
Net tax receivable (GST)	211	-
Other receivable	-	1,000
	<b>211</b>	<b>1,000</b>

**6. Exploration and evaluation assets**

	31 Dec 2024	30 Jun 2024
	\$	\$
Acquisition costs	100,000	-
Additions	149,599	-
	<b>249,599</b>	<b>-</b>

During the period, the Company purchased the exploration licences E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489 from its parent company, Tali Resources Pty Ltd for a consideration of \$100,000.

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

At 31 December 2024, the Company assessed the carrying amount of the assets for impairment. No impairment triggers were present.



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 7. Trade and other payables

	31 Dec 2024 \$	30 Jun 2024 \$
Loan payable	339,320	-
	<b>339,320</b>	<b>-</b>

The loan was payable to Tali Resources Pty Ltd, including \$100,000 consideration for five exploration licences within the West Arunta Region and \$86,268 for the transfer of exploration deposits.

The loan is repayable upon the earlier of 10 business days after the Company raises at least \$2,000,000 in capital or two years from 13 March 2025.

### 8. Contingencies

As per Deed of Novation with Rio Tinto Exploration Pty Limited dated 1 November 2024, a royalty is payable on all product derived from the tenements: E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489.

The Company had no contingent assets at the reporting date.

### 9. Commitments

As a condition of retaining right to explore the mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement. As at reporting date, the group has \$1,494,000 of committed exploration expenditure in relation to the West Arunta Project.

The group had no other commitments as at 31 December 2024 (31 December 2023: nil).

### 10. Events after the reporting period

On 10 January 2025, the exploration licence E80/6026 was granted by the Department of Energy, Mines, Industry Regulation and Safety.

In January 2025, the Company received the refund for prepaid rent on exploration licence E69/4227 upon withdrawal of the application, for a total of \$18,032.

On 20 January 2025 the Company undertook a 1 for 80,000 share split, increasing the total number of shares from 1,000 to 80,000,000.

On 13 March 2025, Rhys Bradley was appointed as a Director of Tali Resources WA Pty Ltd.

On 13 March 2025 the Company signed a loan agreement with Tali Resources Pty Ltd with a facility limit of \$1,000,000 and repayable upon the earlier of 10 business days after the Company raises at least \$2,000,000 in capital or two years from 13 March 2025. \$600,000 has been drawn down since the signing of the agreement.

On 16 March 2025, Tali Exploration Pty Ltd signed a Deed of Novation with Tali Resources Pty Ltd and Agrimin Potash Pty Ltd to novate the Mineral Rights Deed dated 5 February 2020 regarding the Galilee Prospect from Tali Resources Pty Ltd to Tali Exploration Pty Ltd.

Apart from the above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## DIRECTORS' DECLARATION

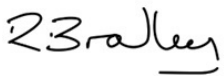
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In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Rhys Bradley  
Non-Executive Director

2 May 2025  
Perth

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF TALI RESOURCES WA PTY LTD****Report on the Half-Year Financial Report***Conclusion*

We have reviewed the accompanying half-year financial report of Tali Resources WA Pty Ltd (the company) which comprises the consolidated interim statement of financial position as at 31 December 2024, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tali Resources WA Pty Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 consolidated entity 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 our 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 Tali Resources WA Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Tali Resources WA Pty Ltd 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 is free from material misstatement, whether due to fraud or error.

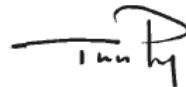
### *Auditor's Responsibility for the Review of the Half-Year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2024 and its 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.



RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 2 May 2025

