

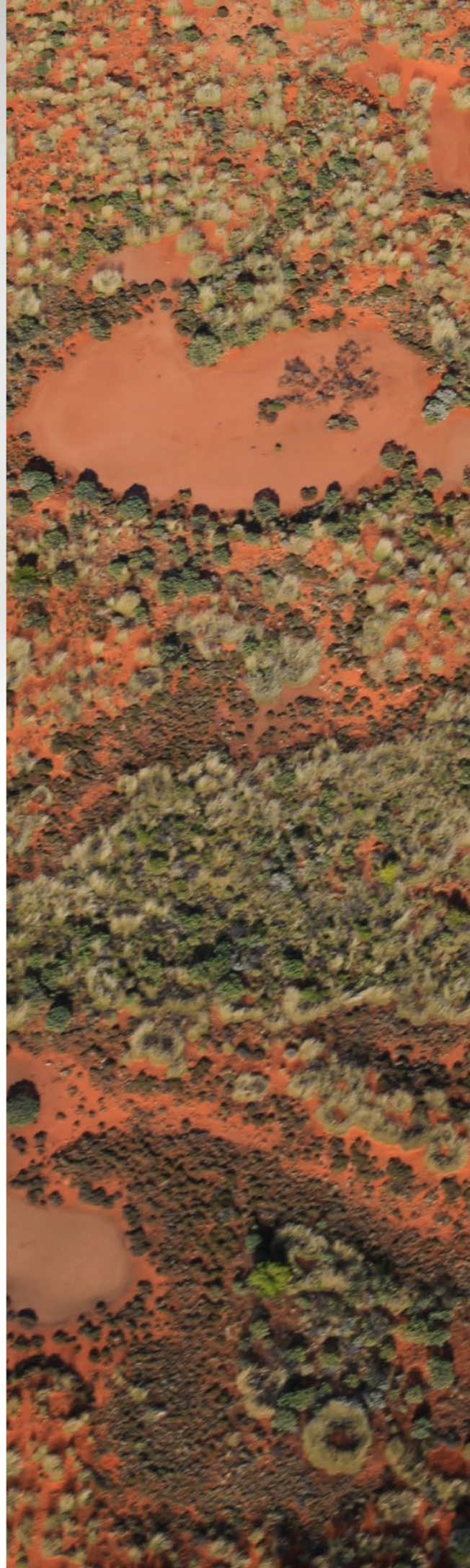


TALI RESOURCES

ABN 49 673 333 189

Annual Report 2024

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CORPORATE INFORMATION

DIRECTORS

Mark Savich	Non-Executive Director and Company Secretary (Appointed 30 November 2023)
Tom Lyons	Non-Executive Director (Appointed 30 November 2023)
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

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 (**'Group'**) for the period from 30 November 2023 (incorporation date) to 30 June 2024.

Directors

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

Mark Savich	Non-Executive Director and Company Secretary (Appointed 30 November 2023)
Tom Lyons	Non-Executive Director (Appointed 30 November 2023)
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

During the period, the Company signed a Tenement Sale Agreement with Rio Tinto Exploration Pty Limited dated 24 June 2024 for exploration licences E80/5476, E80/5477 and E80/5478.

There was no operating transaction during the period.

Dividends

No dividends were paid during the period, and no dividend has been declared for the period ended 30 June 2024.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the period.

Matters subsequent to the end of the financial period

Refer to Note 11 of the notes to the consolidated financial statements for summary of events that occurred subsequent to financial period end.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' REPORT

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Rhys Bradley
Non-Executive Director

2 May 2025
Perth

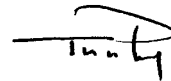
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tali Resources WA Pty Ltd for the period 30 November 2023 to 30 June 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 2 May 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2024

	Note	2024 \$
Exploration expenses		-
Administrative expenses		-
Profit/(Loss) before income tax		-
Income tax expense		-
Profit/(Loss) for the period		-
Other comprehensive income		-
Total comprehensive income/(loss) for the period		-

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$
Assets		
Current assets		
Cash and cash equivalents		-
Other receivables	3	1,000
Total current assets		1,000
Non-current assets		
Exploration and evaluation assets		-
Total non-current assets		-
Total assets		1,000
Liabilities		
Current liabilities		
Trade and other payables		-
Total current liabilities		-
Total liabilities		-
Net assets		1,000
Equity		
Share capital	4	1,000
Accumulated losses		-
Total equity		1,000

The above consolidated statement of financial position should be read in conjunction with the accompany notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2024

	Note	Share capital \$	Accumulated losses \$	Other equity reserves \$	Total equity \$
Balance at incorporation 30 November 2023		-	-	-	-
Loss for the period		-	-	-	-
Total comprehensive loss for the period		-	-	-	-
Transaction with owners in their capacity as owners:					
Issue of ordinary shares	4	1,000	-	-	1,000
Balance at 30 June 2024		1,000	-	-	1,000

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Tali Resources WA Pty Ltd (the '**Company**') is a for profit company limited by shares, incorporated on 30 November 2023 and domiciled in Australia. Tali Resources WA Pty Ltd is primarily involved in the exploration for mineral resources 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

The accounting policies that are material to the Group are set out below.

(a) Basis of preparation

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

The consolidated financial statements of Tali Resources WA Pty Ltd also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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

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

(b) Adoption of new and revised accounting standards

In the period ended 30 June 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 30 June 2024, the Group has nil cash and cash equivalents.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(d) Principles of consolidation

Subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(e) Segment reporting

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

(f) Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. During the period ending 30 June 2024, there are no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(g) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only.

(h) Current and non-current classification

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(j) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a reduction of the share proceeds received.

(k) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Other receivables

	2024 \$
Other receivable	1,000
	1,000

Upon incorporation, the Company issued 1,000 fully paid ordinary shares at an issue price of \$1.00 per share to its parent company, Tali Resources Pty Ltd. The issued capital was settled via a loan to the parent company. The loan remained unpaid as at 30 June 2024.

4. Share capital

	2024	
	Number	\$
Share capital		
Fully paid ordinary shares	1,000	1,000
Balance at incorporation	-	-
Issue of fully paid ordinary shares at \$1.00	1,000	1,000
Balance at 30 June 2024	1,000	1,000

During the period, the Company issued 1,000 fully paid ordinary shares to its parent company, Tali Resources Pty Ltd for consideration of \$1,000.

All issued shares are fully paid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5. Remuneration of Auditors

The following services were performed by the auditor of the Company for the current financial period, and its related practises and non-related audit firms:

	2024 \$
Audit services – RSM Australia Partners:	
Audit and review of financial statements	5,000
	5,000

6. Contingencies

The Group had no contingent assets or liabilities at reporting date.

7. Related party transactions

During the period, the Company issued 1,000 fully paid ordinary shares to its parent company, Tali Resources Pty Ltd. The issued capital was settled via a loan to the parent company. The loan remained unpaid as at 30 June 2024.

8. Subsidiaries

Name	Principal Activities	Country of Incorporation	Equity Holding
			2024 %
Tali Exploration Pty Ltd	Mineral Exploration	Australia	100%

9. Key management personnel disclosures

Compensation

During the period, no compensation was made to directors and other members of key management personnel of the Group.

10. Commitments

The Group has no committed expenditure at reporting date.

11. Events after the reporting period

On 2 October 2024, the Company signed a Tenement Sale Agreement with Tali Resources Pty Ltd for exploration licences E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489 for consideration of \$100,000.

On 1 November 2024, the Company signed a Deed of Novation – Joint Venture Interest Sale Agreement with Rio Tinto Pty Limited and Tali Resources Pty Ltd to acquire the interests in tenements: E80/5175, E80/5333, E80/5334, E80/5423 and E80/5489.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 30 June 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.

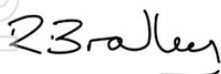
DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Rhys Bradley
Non-Executive Director

2 May 2025
Perth

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALI RESOURCES WA PTY LTD

Opinion

We have audited the financial report of Tali Resources WA Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period 30 November 2023 to 30 June 2024 (financial period), and notes to the financial statements including material accounting policy information, and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period 30 November 2023 to 30 June 2024 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

The logo for RSM Australia, featuring the letters "RSM" in a stylized, handwritten font above the text "RSM AUSTRALIA" in a bold, sans-serif font.

A handwritten signature in black ink, appearing to read "Tutu Phong".
TUTU PHONG
Partner

Perth, WA
Dated: 2 May 2025

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