UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2024

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _________ to _________

Commission file number 001-12658

ALBEMARLE CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**54-1692118**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

4250 Congress Street, Suite 900
Charlotte, North Carolina 28209
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (980) - 299-5700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
COMMON STOCK, $.01 Par Value	**ALB**	**New York Stock Exchange**
DEPOSITARY SHARES, each representing a 1/20th interest in a share of 7.25% Series A Mandatory Convertible Preferred Stock	**ALB PR A**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity stock held by non-affiliates of the registrant was approximately $11.2 billion based on the last reported sale price of common stock on June 28, 2024, the last business day of the registrant’s most recently completed second quarter.

Number of shares of common stock outstanding as of February 5, 2025: 117,573,461

Documents Incorporated by Reference

Portions of Albemarle Corporation’s definitive Proxy Statement for its 2025 Annual Meeting of Shareholders filed with the U.S. Securities and Exchange Commission on March 27, 2025 pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, are incorporated by reference into Part III of this Annual Report on Form 10-K.

EXPLANATORY NOTE

On February 12, 2025, Albemarle Corporation ("Albemarle" or the "Company") filed its Annual Report on Form 10-K for the year ended December 31, 2024 with the Securities and Exchange Commission (the "Original Filing").

This Amendment No. 1 to Form 10-K ("Amendment No. 1") of Albemarle is being filed solely to amend Item 15(c) of Part IV of the Original Filing to include the separate financial statements of Windfield Holdings Pty Ltd ("Windfield") as required under Rule 3-09 of Regulation S-X ("Rule 3-09"). The financial statements of Windfield for its fiscal year ended December 31, 2024 were not available at the time the Company filed the Original Filing. The required financial statements are now provided as Exhibit 99.1 to this Amendment No. 1.

Windfield was significant under Rule 3-09 for the fiscal years ended December 31, 2023 and 2022, but not for the fiscal year ended December 31, 2024. As a result, under Rule 3-09, we have included in this Amendment No. 1 unaudited consolidated financial statements for the fiscal year ended December 31, 2024 and audited consolidated financial statements for the years ended December 31, 2023 and 2022.

Part IV, Item 15 is the only portion of the Company's Annual Report on Form 10-K being supplemented or amended by this Form 10-K/A. This Amendment No. 1 also updates, amends and supplements Part IV, Item 15 of the Original Filing to include, among other items, the filing of new Exhibits 31.1, 31.2, 32.1 and 32.2, certifications of our Chief Executive Officer and Chief Financial Officer, pursuant to Rules 13a-14(a) and (b) of the Securities Exchange Act of 1934, as amended. This Amendment No. 1 does not change any other information set forth in the Original Filing. This Amendment No. 1 consists solely of the preceding cover page, this explanatory note, the information required by Item 15(c) of Form 10-K as provided in Exhibit 99.1, a signature page, the accountants' consent for Windfield and certifications required to be filed as exhibits hereto.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) The following consolidated financial and informational statements of the registrant are included in Part II Item 8 of the Company's Annual Report on Form 10-K filed on February 12, 2025:

Management's Report on Internal Control Over Financial Reporting

Report of Independent Registered Public Accounting Firm (PricewaterhouseCoopers LLP, Charlotte, North Carolina, PCAOB ID 238)

Consolidated Balance Sheets as of December 31, 2024 and 2023

Consolidated Statements of Income, Comprehensive Income, Changes in Equity and Cash Flows for the years ended December 31, 2024, 2023 and 2022

Notes to the Consolidated Financial Statements

(a)(2) No Financial Statement Schedules are provided in accordance with Item 15(a)(2) as the information is either not applicable, not required or has been furnished in the Consolidated Financial Statements or Notes thereto.

(a)(3) Exhibits

The following documents are filed as exhibits to this Annual Report on Form 10-K/A (Amendment No.1) pursuant to Item 601 of Regulation S-K. These exhibits should be read in conjunction with Item 15 of the Company's Annual Report on Form 10-K filed on February 12, 2025:

*23.7	Consent of KPMG.
*31.1	Certification of Principal Executive Officer pursuant to Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended.
*31.2	Certification of Principal Financial Officer pursuant to Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended.
*32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*99.1	Financial Statements of Windfield Holdings Pty Ltd for the year ended December 31, 2024.
*101	Interactive Data Files (Annual Report on Form 10-K, for the fiscal year ended December 31, 2024, furnished in XBRL (eXtensible Business Reporting Language)).
*104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Included with this filing.

(c) The financial statements of Windfield Holdings Pty Ltd included in Exhibit 99.1 for the year ended December 31, 2024 are filed as part of Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and should be read in conjunction with the Company's consolidated financial statements filed with the Company's Annual Report on Form 10-K filed on February 12, 2025.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALBEMARLE CORPORATION
(Registrant)

By: /s/ J. KENT MASTERS

(J. Kent Masters)
Chairman, President and Chief Executive Officer

Dated: March 31, 2025

Exhibit 23.7

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statement (No. 333-269815) on Form S-3 and registration statements (No. 333-150694, 333-166828, 333-188599, 333-223167 and 333-271578) on Form S-8 of Albemarle Corporation of our report dated March 26, 2024, with respect to the consolidated financial statements of Windfield Holdings Pty Ltd and its subsidiaries which report appears in the Form 10-K/A of Albemarle Corporation dated March 31, 2025.

/s/ KPMG

KPMG
Perth, Australia
March 31, 2025

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, J. Kent Masters, certify that:

1. I have reviewed this Annual Report on Form 10-K/A (Amendment No. 1) of Albemarle Corporation for the period ended December 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: March 31, 2025

/s/ J. KENT MASTERS

J. Kent Masters

Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Neal R. Sheorey, certify that:

1. I have reviewed this Annual Report on Form 10-K/A (Amendment No. 1) of Albemarle Corporation for the period ended December 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date:
March 31, 2025

/s/ NEAL R. SHEOREY

Neal R. Sheorey
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A (Amendment No. 1) of Albemarle Corporation (the “Company”) for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, J. Kent Masters, principal executive officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Kent Masters

J. Kent Masters
Chairman, President and Chief Executive Officer

March 31, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A (Amendment No. 1) of Albemarle Corporation (the “Company”) for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Neal R. Sheorey, principal financial officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ NEAL R. SHEOREY

Neal R. Sheorey
Executive Vice President and Chief Financial Officer

March 31, 2025

WINDFIELD HOLDINGS PTY LTD

ABN: 60 160 456 164

Annual Report

31 December 2024

Expressed in thousands of Australian dollars (A$000) unless otherwise stated

Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December

	Note	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Sales revenue		1,970,629	9,868,260	5,574,748
Cost of sales	4(a)	(743,076)	(932,928)	(931,927)
Other income		-	6,605	3,768
General and administration expenses		(32,211)	(27,768)	(15,929)
Operating profit		**1,195,342**	**8,914,169**	**4,630,660**
Financial income		19,027	87,873	55,790
Financial expenses		(194,709)	(61,552)	(23,311)
Net finance (expense)/income	4(b)	**(175,682)**	**26,321**	**32,479**
Share of profit of equity-accounted investees, net of tax	12	2,385	23,785	-
Profit before income tax		**1,022,045**	**8,964,275**	**4,663,139**
Income tax expense	5(a)	(311,924)	(2,676,326)	(1,403,481)
Profit after tax		**710,121**	**6,287,949**	**3,259,658**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		(1,556)	74	1,536
Other comprehensive (loss)/income for the year		**(1,556)**	**74**	**1,536**
Total comprehensive income for the year		**708,565**	**6,288,023**	**3,261,194**

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

Consolidated statement of financial position
As at 31 December

	Note	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
ASSETS				
Current assets				
Cash and cash equivalents	6	389,155	286,291	54,884
Trade and other receivables	7	230,864	1,127,029	2,281,503
Inventories	8	225,343	200,965	120,802
Total current assets		845,362	1,614,285	2,457,189
Non-current assets				
Property, plant and equipment	9	3,548,508	2,801,157	1,889,492
Exploration and evaluation assets	10	4,047	3,425	3,358
Intangible assets	11	3,531	2,271	2,721
Equity accounted investment	12	1,432	50,604	26,186
Total non-current assets		3,557,518	2,857,457	1,921,757
Total assets		4,402,880	4,471,742	4,378,946
LIABILITIES				
Current liabilities				
Trade and other payables	14	245,150	382,073	421,241
Interest-bearing liabilities	15	34,232	28,700	6,303
Tax payable		29,511	469,819	481,407
Provisions	16	15,796	12,517	8,820
Other liabilities		164	164	164
Total current liabilities		324,853	893,273	917,935
Non-current liabilities				
Interest-bearing liabilities	15	1,969,434	1,450,748	1,389,915
Provisions	16	138,158	65,874	48,782
Deferred tax liabilities	13	297,067	219,584	193,977
Other liabilities		2,338	2,502	2,666
Total non-current liabilities		2,406,997	1,738,708	1,635,340
Total liabilities		2,731,850	2,631,981	2,553,275
Net assets		**1,671,030**	**1,839,761**	**1,825,671**
EQUITY				
Share capital	17	433,167	433,167	433,167
Reserves		(3,631)	(2,075)	(2,149)
Retained earnings		1,241,494	1,408,669	1,394,653
Total equity		**1,671,030**	**1,839,761**	**1,825,671**

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

Consolidated statement of changes in equity
For the year ended 31 December

	Note	Share capital A$'000 (Unaudited)	Translation reserve A$'000 (Unaudited)	Retained earnings A$'000 (Unaudited)	Total equity A$'000 (Unaudited)
Balance as at 1 January 2024		433,167	(2,075)	1,408,669	1,839,761
Total comprehensive income for the year					
Profit for the year		-	-	710,121	710,121
Foreign currency translation		-	(1,556)	-	(1,556)
Total comprehensive (loss)/income for the year		-	(1,556)	710,121	708,565
Transactions with equity holders					
Dividend	17	-	-	(877,296)	(877,296)
Total transactions with equity holders		-	-	(877,296)	(877,296)
Balance as at 31 December 2024		**433,167**	**(3,631)**	**1,241,494**	**1,671,030**

	Note	Share capital A$'000	Translation reserve A$'000	Retained earnings A$'000	Total equity A$'000
Balance as at 1 January 2023		433,167	(2,149)	1,394,653	1,825,671
Total comprehensive income for the year					
Profit for the year		-	-	6,287,949	6,287,949
Foreign currency translation		-	74	-	74
Total comprehensive income for the year		-	74	6,287,949	6,288,023
Transactions with equity holders					
Dividend	17	-	-	(6,273,933)	(6,273,933)
Total transactions with equity holders		-	-	(6,273,933)	(6,273,933)
Balance as at 31 December 2023		**433,167**	**(2,075)**	**1,408,669**	**1,839,761**

	Note	Share capital A$'000	Translation reserve A$'000	Retained earnings A$'000	Total equity A$'000
Balance as at 1 January 2022		433,167	(3,685)	542,459	971,941
Total comprehensive income/(expense) for the year					
Profit for the year		-	-	3,259,658	3,259,658
Foreign currency translation		-	1,536	-	1,536
Total comprehensive income/(expense) for the year		-	1,536	3,259,658	3,261,194
Transactions with equity holders					
Dividend	17	-	-	(2,407,464)	(2,407,464)
Total transactions with equity holders		-	-	(2,407,464)	(2,407,464)
Balance as at 31 December 2022		**433,167**	**(2,149)**	**1,394,653**	**1,825,671**

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

Consolidated cash flow statement
For the year ended 31 December

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Cash flows from operating activities			
Cash receipts from customers	2,967,872	11,100,673	3,588,772
Cash paid to suppliers and employees	(537,441)	(498,631)	(349,519)
Interest paid	(69,549)	(54,656)	(18,769)
Interest received	18,478	17,100	1,369
Other income	-	4,775	3,793
Royalties paid	(182,860)	(569,866)	(263,566)
Income tax paid	(674,749)	(2,662,307)	(903,074)
Net cash inflow from operating activities	1,521,751	7,337,088	2,059,006
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	52,772	3,000	-
Payments for property, plant and equipment	(794,264)	(727,871)	(301,171)
Interest paid during development	(48,501)	(41,189)	(12,435)
Payments for intangibles	-	-	(1,087)
Payments for exploration expenditure	(692)	(506)	(255)
Net cash outflow from investing activities	(790,685)	(766,566)	(314,948)
Cash flows from financing activities			
Payment of dividend	(948,965)	(6,202,264)	(2,407,464)
Proceeds from borrowings	701,646	1,671,189	2,043,325
Repayment of borrowings	(331,881)	(1,767,472)	(1,345,965)
Payments for lease liabilities	(51,449)	(31,944)	(12,768)
Net cash outflow from financing activities	(630,649)	(6,330,491)	(1,722,872)
Net increase/(decrease) in cash and cash equivalents	100,417	240,031	21,186
Cash and cash equivalents at beginning of the year	286,291	**54,884**	15,234
Effects of exchange rate fluctuation on cash held	2,447	(8,624)	18,464
Cash and cash equivalents at 31 December	**389,155**	**286,291**	**54,884**

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

1 Reporting Entity

Windfield Holdings Pty Ltd (the "Company" or "Windfield") is a for-profit company domiciled in Australia. The address of the Company's registered office is Level 15, 216 St Georges Terrace, Perth, Western Australia 6000.

The consolidated financial report of the Company as at and for the year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in jointly controlled entities. The Group is primarily involved in the mining, development and exploration of mineral properties in Australia.

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The consolidated financial statements were authorised for issue by the Board of Directors on 21 March 2025.

Details of the Group's accounting policies, including changes during the period, are included in Note 24 and Note 25.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

(c) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Australian operations is Australian dollars ("A$" or "AUD"). The functional currency of the Chilean operations is Chilean Pesos ("CLP"). The consolidated financial statements are presented in A$.

(d) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 26.

3 Segment Reporting

(a) Reportable segments

The Company operates in the lithium exploration and production operating segment within the following geographical segments:

Australia

The Group maintains a registered office in Perth and operates the Greenbushes lithium mine.

Chile

The Group conducted exploration of its project in Chile via its equity accounted joint venture (refer to Note 12).

(b) Information about reportable segments

Segment profit or loss before tax for the year ended 31 December and assets and liabilities at 31 December were as follows:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Profit or loss before tax			
Australia	1,019,660	8,940,490	4,663,139
Chile	2,385	23,785	-
Consolidated profit before tax	**1,022,045**	**8,964,275**	**4,663,139**
Assets			
Australia	4,401,448	4,421,138	4,352,760
Chile	1,432	50,604	26,186
Consolidated total assets	**4,402,880**	**4,471,742**	**4,378,946**
Liabilities			
Australia	2,731,791	2,631,893	2,553,208
Chile	59	88	67
Consolidated total liabilities	**2,731,850**	**2,631,981**	**2,553,275**

The Chilean operation's share of profit, net of tax for the year ended 31 December 2024 totaled $2.385 million (unaudited) (2023: $23.785 million; 2022: nil).

(c) Capital expenditure

During the year ended 31 December 2024, capital expenditure in relation to Australian operations totaled $815.611 million (unaudited) (2023: $752.213 million; 2022: $344.597 million) while capital expenditure in relation to Chilean operations was nil (unaudited) (2023: $0.458 million; 2022: $0.255 million).

(d) Major customers

Revenues from transactions with 2 single customers each amounted to more than 10 per cent of the entity's revenues. Revenues from the 2 major customers represented $1,022.481 million (unaudited) (2023: $4,393.722 million; 2022: $2,798.506 million) and $948,140 million (unaudited) (2023: $5,474.513 million; 2022: $2,776.212 million) of the Group's total revenues, respectively (refer Note 18).

4 Income and expense

(a) Cost of sales

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Royalties	100,094	397,865	517,639
Materials and services	340,003	344,503	261,420
Employee costs	141,100	109,886	67,467
Depreciation and amortisation	161,881	107,418	96,047
Changes in inventory	(19,086)	(68,134)	(23,287)
Other operating expenses	19,084	41,390	12,641
Cost of sales	**743,076**	**932,928**	**931,927**

(b) Finance income and expense

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Interest income	19,027	17,206	1,752
Net change in fair value of derivatives through profit and loss	-	-	1,501
Foreign exchange gain	-	70,667	52,537
Finance income	**19,027**	**87,873**	**55,790**
Interest expense on financial liabilities measured at amortised cost	(93,227)	(59,646)	(21,841)
Unwind of discount on rehabilitation provision	(4,546)	(1,906)	(1,470)
Foreign exchange loss	(96,936)	-	-
Finance expense	**(194,709)**	**(61,552)**	**(23,311)**
Net finance (expense)/income	**(175,682)**	**26,321**	**32,479**

5 Income tax

(a) Income tax expense

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Current tax expense	243,032	2,652,463	1,374,696
Deferred tax expense relating to the origination and reversal of temporary differences	68,892	23,863	28,785
Total income tax expense in profit or loss	**311,924**	**2,676,326**	**1,403,481**

(b) Income tax recognised in other comprehensive income

	2024 (Unaudited)			2023			2022		
	A$'000 Before tax	A$'000 Tax expense	A$'000 Net of tax	A$'000 Before tax	A$'000 Tax expense	A$'000 Net of tax	A$'000 Before tax	A$'000 Tax expense	A$'000 Net of tax
Foreign currency translation differences for foreign operations	(1,556)	-	(1,556)	74	-	74	1,536	-	1,536

(c) Reconciliation of income tax expense to prima facie tax payable

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Profit before tax	1,022,045	8,964,275	4,663,139
Income tax expense using the domestic corporation tax rate of 30%	306,614	2,689,283	1,398,942
Increase in income tax expense due to:			
Non-deductible/(Deductible) items	67	46	6
Share of income of equity accounted investment, after tax	(622)	(6,741)	-
Reversal of impairment loss	-	(395)	-
(Derecognition)/recognition of deferred tax liabilities on equity accounted investment	5,831	(5,922)	5,832
Changes in estimates related to prior years	34	55	(1,299)
Income tax expense on profit before tax	**311,924**	**2,676,326**	**1,403,481**

6 Cash and cash equivalents

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Bank balances	188,648	286,291	54,884
Term deposits	200,507	-	-
	389,155	**286,291**	**54,884**

7 Trade and other receivables

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Current			
Trade receivables	191,233	1,079,336	2,250,130
Other receivables	28,138	41,273	26,617
Prepayments	11,493	6,420	4,756
	230,864	**1,127,029**	**2,281,503**

The Group’s exposure to credit risk is disclosed in Note 20.

8 Inventories

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Current			
Consumable stores – at cost	51,026	45,734	33,703
Work in progress – at cost	125,517	104,680	69,154
Finished goods – at cost	48,800	50,551	17,945
	225,343	**200,965**	**120,802**

9 Property, plant and equipment

	Land and buildings A$'000	Plant and equipment A$'000	Mine properties and development A$'000	Capital works in progress A$'000	Total A$'000
Year ended 31 December 2024 (Unaudited)					
Opening written down value	472,234	668,605	641,318	1,019,000	2,801,157
Additions	-	-	-	626,723	626,723
Additions – Right of use assets	4,553	16,870	-	-	21,423
Deferred waste mining costs	-	-	194,231	-	194,231
Disposals – cost	-	-	-	-	-
Disposals – accumulated depreciation	-	-	-	-	-
Depreciation/amortisation expense	(51,373)	(78,997)	(32,474)	-	(162,844)
Increase in rehabilitation asset	-	-	67,818	-	67,818
Transfers/reclassifications	252,745	88,978	304,749	(646,472)	-
Closing written down value	**678,159**	**695,456**	**1,175,642**	**999,251**	**3,548,508**
At 31 December 2024 (Unaudited)					
Cost	807,566	938,104	1,362,146	999,251	4,107,067
Accumulated depreciation/amortisation	(129,407)	(242,648)	(186,504)	-	(558,559)
Net written down value	**678,159**	**695,456**	**1,175,642**	**999,251**	**3,548,508**

	Land and buildings A$'000	Plant and equipment A$'000	Mine properties and development A$'000	Capital works in progress A$'000	Total A$'000
Year ended 31 December 2023					
Opening written down value	355,127	476,621	697,677	360,067	1,889,492
Additions	-	-	-	740,652	740,652
Additions – Right of use assets	1,968	213,594	-	-	215,562
Deferred waste mining costs	-	-	52,750	-	52,750
Disposals – cost	(2,016)	(23,760)	-	-	(25,776)
Disposals – accumulated depreciation	1,940	22,649	-	-	24,589
Depreciation/amortisation expense	(29,829)	(53,765)	(25,013)	-	(108,607)
Increase in rehabilitation asset	-	-	12,495	-	12,495
Transfers/reclassifications	145,044	33,266	(96,591)	(81,719)	-
Closing written down value	**472,234**	**668,605**	**641,318**	**1,019,000**	**2,801,157**
At 31 December 2023					
Cost	550,268	832,256	795,348	1,019,000	3,196,872
Accumulated depreciation/amortisation	(78,034)	(163,651)	(154,030)	-	(395,715)
Net written down value	**472,234**	**668,605**	**641,318**	**1,019,000**	**2,801,157**

	Land and buildings A$'000	Plant and equipment A$'000	Mine properties and development A$'000	Capital works in progress A$'000	Total A$'000
Year ended 31 December 2022					
Opening written down value	295,450	420,945	605,445	319,732	1,641,572
Additions	-	-	98,102	213,114	311,216
Additions – Right of use assets	9,429	1,803	-	-	11,232
Deferred waste mining costs	-	-	31,886	-	31,886
Depreciation/amortisation expense	(26,871)	(41,787)	(28,174)	-	(96,832)
Decrease in rehabilitation asset	-	-	(10,973)	-	(10,973)
Transfers/reclassifications	77,119	95,660	1,391	(172,779)	1,391
Closing written down value	**355,127**	**476,621**	**697,677**	**360,067**	**1,889,492**
At 31 December 2022					
Cost	404,848	598,353	820,669	360,067	2,183,937
Accumulated depreciation/amortisation	(49,721)	(121,732)	(122,992)	-	(294,445)
Net written down value	**355,127**	**476,621**	**697,677**	**360,067**	**1,889,492**

(i) Right of use assets

At 31 December 2024, the net carrying value of right of use assets comprising plant & equipment and land and buildings was $182.682 million (unaudited) (2023: $200.394 million; 2022: $3.110 million) and $13.436 million (unaudited) (2023: $12.256 million; 2022: $12.974 million) respectively (refer Note 25).

(ii) Leased plant and machinery

The Group leases plant and machinery under a number of lease agreements. At 31 December 2024, the net carrying amount of leased plant and machinery was $6.717 million (unaudited) (2023: $4.373 million; 2022: $4.328 million).

(iii) Security

As per Note 15, assets with a carrying amount of $6.717 million (unaudited) (2023: $4.373 million; 2022: $4.328 million) have been pledged as security for lease finance provided to the Group. All other Australian plant and machinery with a carrying amount of $3.346 billion (unaudited) (2023: $2.584 billion; 2022: $1.869 billion) have been pledged as security for the Group's corporate revolving facility disclosed in Note 15.

10 Exploration and evaluation assets

	Exploration A$'000
Year ended 31 December 2024 (Unaudited)	
Opening written down value	3,425
Additions	622
Closing written down value	**4,047**
At 31 December 2024 (Unaudited)	
Cost	4,047
Net written down value	**4,047**
Year ended 31 December 2023	
Opening written down value	3,358
Additions	67
Closing written down value	**3,425**
At 31 December 2023	
Cost	3,425
Net written down value	**3,425**
Year ended 31 December 2022	
Opening written down value	4,747
Additions	2
Transfer to mine properties and development	(1,391)
Closing written down value	**3,358**
At 31 December 2022	
Cost	3,358
Net written down value	**3,358**

11 Intangible assets

	Software A$'000
Year ended 31 December 2024 (Unaudited)	
Opening written down value	2,271
Additions	1,875
Amortisation expense	(615)
Closing written down value	**3,531**
At 31 December 2024 (Unaudited)	
Cost (Unaudited)	5,460
Accumulated amortisation	(1,929)
Net written down value	**3,531**
Year ended 31 December 2023	
Opening written down value	2,721
Additions	8
Transfers/ reclassifications	(152)
Amortisation expense	(306)
Closing written down value	**2,271**
At 31 December 2023	
Cost	3,584
Accumulated amortisation	(1,313)
Net written down value	**2,271**
Year ended 31 December 2022	
Opening written down value	1,677
Additions	1,592
Amortisation expense	(548)
Closing written down value	**2,721**
At 31 December 2022	
Cost	5,409
Accumulated amortisation	(2,688)
Net written down value	**2,721**

12 Equity accounted investment in joint venture

The Group has a 50% interest in Salares de Atacama Sociedad Contractual Minera ("SALA"). On 16 December 2023, SALA disposed of its concessions in Region III, Chile. SALA has no liabilities and its only significant asset is cash and cash equivalents (unaudited). The parties to the joint venture equally bear the costs and profits of disposal of the concessions SALA held. The Group considers that it has joint control of SALA and that SALA is a joint venture under IFRS 11 Joint Arrangements. The Group's investment in SALA is measured using the equity method.

The movement in the equity accounted investment is attributable to the following:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Balance at the beginning of the year	50,604	26,186	24,407
Exploration expenditure incurred during the period	-	458	255
Reversal of impairment of equity accounted investment in joint venture		1,317	-
Proceeds from sale of concessions	(51,338)	-	-
Share of profit, net of tax	2,385	23,785	-
Effect of movements in foreign exchange	(219)	(1,142)	1,524
Carrying amount at end of the year	**1,432**	**50,604**	**26,186**

13 Deferred tax liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Trade and other receivables	(4,315)	18,171	15,551
Inventories	(15,308)	(13,720)	(10,111)
Property, plant and equipment	(407,613)	(285,843)	(200,151)
Intangibles	2,464	246	(162)
Trade and other payables	1,665	353	287
Interest-bearing liabilities	79,102	36,836	(18,037)
Provisions	46,188	23,573	17,797
Deferred income	750	800	849
Net deferred tax liability	**(297,067)**	**(219,584)**	**(193,977)**

14 Trade and other payables

	Note	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Royalty payable		59,507	142,273	314,274
Trade payables		57,554	83,919	60,314
Dividend payable		-	71,669	-
Accrued expenses		75,403	84,212	46,653
Other payables	*(i)*	52,686	-	-
		245,150	**382,073**	**421,241**

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 20.

(i) **Other payables**

Other payables comprises amounts payable to a third party in the Group's role as collection agent for trade receivables sold by the Group (refer to Note 19).

15 Interest-bearing liabilities

	Note	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Current				
Lease liabilities	*(i)*	34,232	28,700	6,303
Non-current				
Lease liabilities	*(i)*	174,687	185,611	14,407
Revolving corporate loan	*(ii)*	1,817,597	1,279,240	1,393,358
Deferred debt issuance costs		(22,850)	(14,103)	(17,850)
		1,969,434	**1,450,748**	**1,389,915**

The Group's exposure to interest rate and liquidity risk relating to interest bearing liabilities is disclosed in Note 20.

(i) **Lease liabilities**

The Group's lease liabilities are secured by leased assets with a carrying value of $6.717 million (unaudited) (2023: $4.373 million; 2022: $4.328 million), and in the event of default, the relevant leased assets revert to the lessor. Interest on lease liabilities totaled $14.133 million (unaudited) (2023: $5.709 million; 2022: $0.839 million).

Payments made during the year under lease arrangements qualifying under IFRS 16, but that were variable by nature and therefore not included in the minimum lease payments used to calculate lease liabilities, totaled $232.671 million (unaudited) (2023: $180.911 million; 2022: $134.142 million). These include payments for services, including labour charges, under those contracts that contained payments for the right-of-use of assets (unaudited).

(ii) **Revolving corporate loan**

At 31 December 2024, a facility of US$1,550.000 million (unaudited) (A$2,493.164 million (unaudited)) (2023: US$1,000.000 million (A$1,461.988 million); 2022: US$1,000.000 million (A$1,476.015 million)) was in place and US$1,130.000 million (unaudited) (A$1,817.597 million (unaudited)) (2023: US$875.000 million (A$1,279.24 million); 2022: US$944.000 million (A$1,393.358 million)) of the facility was drawn.

The key terms and conditions are as follows:

a. The facility is provided by a syndicate of commercial banks.
b. A commercial interest rate of SOFR plus a margin of 1.65% to 2.05% applies to the facility.
c. Interest cover and net leverage ratios tested at 30 June and 31 December each year. As at 31 December 2024 the Group was in compliance, with no covenant breaches or waivers.
d. The facility expires on 31 May 2029.
e. The facility is fully secured over the Australian assets of the Group.

(iii) **Bank guarantees**

HSBC has issued unsecured bank guarantees on the Group's behalf totaling $9.319 million (unaudited) (2023: $9.056 million; 2022: $9.056 million) in respect of certain supplier and government agency requirements.

16 Provisions

	Note	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Current				
Employee entitlements		15,796	12,517	8,820
Non-current				
Employee entitlements		11,645	11,725	9,035
Rehabilitation	*(i)*	126,513	54,149	39,747
		138,158	**65,874**	**48,782**

(i) **Rehabilitation**

The movements in the rehabilitation provision are set out below:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Non-current			
Carrying amount at start of the period	54,149	39,747	49,250
Increase/(decrease) in provision	67,818	12,495	(10,973)
Rehabilitation and restoration accretion expense	4,546	1,907	1,470
Balance at 31 December	**126,513**	**54,149**	**39,747**

The rehabilitation provision is an estimate of the value of future costs for dismantling and removing items from, and restoring and rehabilitating, the Greenbushes mine site.

17 Share capital and reserves

(a) Movements in share capital

Date	Description	Number of shares	Total A$'000
1 Jan 2022	Opening balance	835,382,513	433,167
31 Dec 2022	Closing balance	835,382,513	433,167
1 Jan 2023	Opening balance	835,382,513	433,167
31 Dec 2023	Closing balance	835,382,513	433,167
1 Jan 2024	Opening balance (Unaudited)	835,382,513	433,167
31 Dec 2024	Closing balance (Unaudited)	835,382,513	433,167

Ordinary shares have no par value and are fully paid ordinary shares. They entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held and to one vote per share at general meetings of the Company.

(b) Dividends

During the year ended 31 December 2024, fully franked dividends of A$877.296 million (unaudited) (US$583.000 million (unaudited)) in total (A$1.0502 per share) (unaudited) were declared and A$877.296 million (unaudited) (US$583.000 million (unaudited)) were paid to shareholders. In prior year ended 31 December 2023, fully franked dividends of A$6,273.933 million (US$4,150.000 million) in total (A$7.5103 per share) were declared and A$6,202.264 million (US$4,101.000 million) were paid to shareholders. A$71.669 million (US$49.000 million) were paid subsequent to year end. For the year ended 31 December 2022, fully franked dividends of A$2,407.464 million (US$1,605.000 million) in total (A$2.8819 per share) were declared and paid to shareholders.

(c) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

18 Related parties

(a) Remuneration of Directors and Key Management Personnel

Director and key management personnel compensation comprised the following:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Short-term employee benefits	3,980	4,219	2,937
Post-employment benefits	258	267	187
Other long-term employee benefits	(891)	939	536
Termination payments	1,003	-	-
	4,350	**5,425**	**3,660**

(b) Other related party transactions

During the year ended 31 December 2024, the Company recognised revenue of $1,022.481 million (unaudited) (2023: $4,393.722 million; 2022: $2,798.506 million) from the sale of goods to its shareholder, Tianqi Lithium Energy Australia Pty Ltd (formerly Tianqi UK Limited) and its related entities. At 31 December 2024, $36.882 million (unaudited) (2023: $289.956 million; 2022: $1,118.888 million) was owed by Tianqi Lithium Energy Australia Pty Ltd and its related entities to the Company.

During the year ended 31 December 2024, the Company recognised revenue of $948.140 million (unaudited) (2023: $5,474.513 million; 2022: $2,776.212 million) from the sale of goods to its other shareholder, RT Lithium Limited and its related entities. At 31 December 2024, $171.374 million (unaudited) (2023: $802.849 million; 2022: $1,147.491 million) was owed by RT Lithium Limited and its related entities to the Company.

All transactions with related parties are priced on an arm's length basis and are to be settled within 180 days (unaudited) (2023: 90 days; 2022: 90 days) of the date of the transaction. No expense has been recognised for bad or doubtful debts in respect of amounts owed by related parties.

19 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the risk management framework and for developing and monitoring risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash on deposit with financial institutions and receivables from customers.

(i) Cash and cash equivalents

The Group places cash on deposit with recognised financial institutions in order to reduce the risk of default. As the institutions have a Moody's rating of P-1, the credit risk of default of the counterparties is considered low.

(ii) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the country in which customers operate. A significant proportion of the Group's revenue is attributable to: sales transactions with two related party customers; and sales transactions with customers in China.

Additionally, during the year, the Group sold trade receivables on a non-recourse basis to a third party. As substantially all risks and rewards associated with these receivables were transferred to the purchaser, the receivables were derecognised in accordance with IFRS 9 *Financial Instruments*. Continuing exposure to credit risk from sold receivables is limited to a late payment charge for the 90-day period beyond the due date of trade receivables sold. Nil expense was recognised in 2024 in relation to late payment charges (unaudited) (2023: nil; 2022: nil).

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(i) Currency risk

The Group is exposed to currency risk on sales, purchases and interest which are denominated in US Dollars ("USD"), whilst its functional currency is AUD.

(ii) Interest rate risk

A variable rate of interest is charged on the Group's revolving corporate loan facility. The Group does not enter into contracts to mitigate the interest rate risk.

(iii) Other market price risk

The Group does not enter into contracts to mitigate commodity price risk other than to meet its expected usage requirements.

(d) Capital management

The Board's policy in managing capital is to ensure that the Group continues as a going concern, and that its capital base is sufficiently strong to maintain shareholder, creditor and market confidence and to sustain future development of the business.

The capital base is considered to include the total equity plus borrowings of the Group, which at 31 December 2024 was A$3,674.697 million (unaudited) (2023: A$3,319.209 million; 2022: A$3,221.888 million). In determining the funding mix of debt and equity (total borrowings: total equity), consideration is given to the relative impact of the gearing ratio on: the ability of the Group to service loan interest and repayment schedules; lending facility compliance ratios; and the ability of the Group to generate adequate free cash for corporate, expansion and exploration activities.

During the year ended 31 December 2024, fully franked dividends of A$877.296 million (unaudited) (US$583.000 million (unaudited)) in total (A$1.0502 per share (unaudited)) were declared and A$877.296 million (unaudited) (US$583.000 million (unaudited)) were paid to shareholders. In prior year ended 31 December 2023, fully franked dividends of A$6,273.933 million (US$4,150.000 million) in total (A$7.5103 per share) were declared and A$6,202.264 million (US$4,101.000 million) were paid to shareholders and A$71.669 million (US$49.000 million) were paid subsequent to year end. For the year ended 31 December

2022, fully franked dividends of A$2,407.465 million (unaudited) (US$1,605.000 million) in total (A$2.8819 per share) were declared and paid to shareholders.

20 Financial Instruments

(a) Credit risk exposures

Credit risk represents the loss that would be recognised if a customer or counterparty fails to meet their contracted obligations.

(i) Profile

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Financial assets				
Cash and cash equivalents	6	389,155	286,291	54,884
Trade and other receivables	7	230,864	1,127,029	2,281,503
		620,019	**1,413,320**	**2,336,387**

No provision for impairment is recognised at 31 December 2024 (unaudited) (2023: nil; 2022: nil) on the basis that all trade and other receivables are considered recoverable at the amounts stated.

(ii) Trade & other receivables by geographic region

The Group's maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Australia	51,884	328,120	1,109,626
America	165,678	694,776	1,024,651
Europe	5,673	58,342	81,934
China (including Hong Kong)	7,598	45,648	64,877
Other regions	31	143	415
	230,864	**1,127,029**	**2,281,503**

At 31 December, the ageing of trade and other receivables was as follows. No receivables were considered impaired.

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Neither past due or impaired	230,199	1,118,728	2,194,091
Past due 1-90 days but not impaired	665	8,301	87,412
	230,864	**1,127,029**	**2,281,503**

(b) Liquidity risk exposures

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount A$'000	Contractual cash flows A$'000	6mths or less A$'000	6-12 months A$'000	1-2 years A$'000	2-5 years A$'000	5+ years A$'000
2024 (Unaudited)							
Trade and other payables	245,150	245,150	245,150	-	-	-	-
Lease liabilities	208,919	250,118	23,774	23,084	45,429	128,396	29,435
Revolving corporate loan	1,817,597	2,348,029	57,778	57,779	115,559	2,116,913	-
	2,271,666	**2,843,297**	**326,702**	**80,863**	**160,988**	**2,245,309**	**29,435**
2023							
Trade and other payables	382,073	382,073	382,073	-	-	-	-
Lease liabilities	214,312	264,638	20,973	20,847	40,966	116,801	65,051
Revolving corporate loan	1,279,240	1,547,455	45,963	45,963	91,925	1,363,604	-
	1,875,625	**2,194,166**	**449,009**	**66,810**	**132,891**	**1,480,405**	**65,051**
2022							
Trade and other payables	421,241	421,241	421,241	-	-	-	-
Lease liabilities	20,710	23,623	4,177	2,350	3,383	6,811	6,902
Revolving corporate loan	1,393,358	1,701,273	20,925	41,992	83,984	1,554,372	-
	1,835,309	**2,146,137**	**446,343**	**44,342**	**87,367**	**1,561,183**	**6,902**

(c) Interest rate risk exposures

(i) Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Fixed rate instruments			
Financial assets	200,507	-	-
Financial liabilities	(7,294)	(4,162)	(3,816)
	193,213	**(4,162)**	**(3,816)**
Variable rate instruments			
Financial assets	188,648	286,291	54,884
Financial liabilities	(1,794,746)	(1,265,137)	(1,393,358)
	(1,606,098)	**(978,846)**	**(1,338,474)**

(ii) Cash flow sensitivity analysis for variable rate instruments

An increase/decrease of 100 basis points in interest rates at the reporting date would have decreased/increased profit and loss after tax for the reporting period by $11.243 million (unaudited) (2023: decreased/increased $6.852 million; 2022: decreased/increased $9.369 million). This analysis assumes that all other variables remain constant.

(iii) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss.

(d) Currency risk exposures

(i) Profile

Sales revenue and interest-bearing liabilities of the Group are mainly denominated in US dollars. Given the predominately Australian dollar cost base of the business and a functional currency of Australian dollars, these US dollar sales and interest-bearing liabilities create a foreign exchange exposure in terms of earnings and cash flow.

The Group's exposure to USD foreign exchange risk at reporting date and for the 12 months from reporting date was as follows, based on notional amounts:

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Cash and cash equivalents	65,076	183,078	48,172
Trade receivables	191,271	1,088,265	2,266,379
Interest bearing liabilities	(1,817,597)	(1,279,240)	(1,393,358)
Net statement of financial position exposure	**(1,561,250)**	**(7,897)**	**921,193**

The following significant AUD/USD exchange rates applied during the period:

	2024 (Unaudited)	2023	2022
Reporting date spot	0.6217	0.6840	0.6775
Average rate	0.6597	0.6644	0.6947

(ii) Fair value sensitivity analysis

A 10 percent strengthening/weakening of the AUD against the USD at 31 December would have increased/decreased profit and loss after tax by AUD$103.003 million (unaudited) (2023: increased/decreased by $52.463 million; 2022: increased/decreased by $63.992 million) and would have had no impact on other comprehensive income (unaudited) (2023: nil; 2022: nil). This analysis assumes that all other variables remain constant.

(e) Fair values

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	Carrying amount 2024 (Unaudited) $'000	Fair value 2024 (Unaudited) $'000	Carrying amount 2023 $'000	Fair value 2023 $'000	Carrying amount 2022 $'000	Fair value 2022 $'000
Cash and cash equivalents	389,155	389,155	286,291	286,291	54,884	54,884
Trade and other receivables	230,864	230,864	1,127,029	1,127,029	2,281,503	2,281,503
Trade and other payables	(245,150)	(245,150)	(382,073)	(382,073)	(421,241)	(421,241)
Lease liabilities	(208,919)	(208,919)	(214,312)	(214,312)	(20,710)	(20,710)
Revolving corporate loan	(1,794,747)	(1,817,597)	(1,265,136)	(1,279,240)	(1,375,508)	(1,393,358)
	(1,628,797)	**(1,651,647)**	**(448,201)**	**(462,305)**	**518,928**	**501,078**

21 Commitments

(a) Mining tenement expenditure commitments

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Contracted but not provided for and payable:			
Within one year	1,281	1,171	1,171
One year or later and no later than five years	1,333	2,383	3,531
Later than five years	111	119	143
	2,725	**3,673**	**4,845**

The Group has certain statutory obligations to undertake a minimum level of expenditure in order to maintain rights of tenure to its mining licenses. These obligations are expected to be fulfilled in the normal course of operations of the Group to avoid forfeiture of any tenement.

(b) Capital expenditure commitments

	2024 (Unaudited) A$'000	2023 A$'000	2022 A$'000
Contracted but not provided for and payable:			
Within one year	51,193	277,570	186,658
One year or later and no later than five years	-	-	-
	51,193	**277,570**	**186,658**

22 Group entities

Significant subsidiaries

	Note	Country of incorporation	Ownership interest 2024 (Unaudited) %	Ownership interest 2023 %	Ownership interest 2022 %
Windfield Finco Pty Ltd		Australia	100	100	100
Talison Lithium Pty Ltd		Australia	100	100	100
Talison Minerals Pty Ltd		Australia	100	100	100
Talison Services Pty Ltd		Australia	100	100	100
Talison Long Term Incentive Plan Trust	*(i)*	Australia	-	-	-
Talison Lithium Australia Pty Ltd		Australia	100	100	100
Talison Lithium (MCP) Pty Ltd		Australia	100	100	100
Talison Lithium (Canada) Inc		Canada	100	100	100
Inversiones SLI Chile Limitada		Chile	100	100	100

(i) Although the Company does not hold any ownership interest in the Talison Long Term Incentive Plan Trust, it does have control over the trust in accordance with the trust deed.

23 Events occurring after the balance sheet date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years (unaudited).

24 Changes in material policies

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. The Group has not elected to early adopt any new standards or amendments during the current financial year.

25 Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Interests in equity-accounted investees

The Groups' interest in equity accounted investees comprises an interest in a joint venture. A joint venture is an arrangement in which the Group has joint control and the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in jointly controlled entities are accounted for under the equity method and are initially recognised at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted interests from the date joint control commences until the date that joint control ceases.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

(i) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to A$ at exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and trade allowances.

Amounts are recognised as sales revenue when the customer obtains control of the product, and:

- the product is in a form suitable for delivery and no further processing is required by, or on behalf of, the Group;
- the quantity, quality and selling price of the product can be determined with reasonable accuracy; and
- the product has been dispatched to the customer or delivered to the customer where shipping terms are delivered at place unloaded and is no longer under the physical control of the Group or the customer has formally acknowledged legal ownership of the product including all inherent risks, albeit that the product may be stored in facilities the Group controls.

(d) Financial income and expense

The Group's financial income and expense includes:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and liabilities; and
- unwind of discount of rehabilitation and restoration provision.

Interest income or expense is recognised in profit or loss using the effective interest method.

(e) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

Tax consolidation

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Windfield Holdings Pty Ltd.

Nature of tax funding arrangement and tax sharing agreements

The Company, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/ from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity. The inter-entity payable (receivable) is at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The Company, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

(f) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office ("ATO") is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a net basis.

(g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Finished goods and work in progress inventories are valued at the lower of cost and net realisable value.

Costs represent weighted average cost and include direct costs and an appropriate portion of fixed and variable overhead expenditure, including depreciation and amortisation.

Net realisable value is the amount estimated to be obtained from the sale of the item of inventory in the normal course of business, less any anticipated costs to be incurred prior to its sale.

Consumable stores are valued at weighted average cost.

Obsolete or damaged inventories are valued at net realisable value. A regular and ongoing review is undertaken to establish the extent of surplus items, and a provision is made for any potential loss on their disposal.

(i) Property, plant and equipment

Land is shown at historical cost and is not depreciated. All other property, plant and equipment are stated at historical cost, which includes capitalised borrowing costs, less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Mine specific property, plant, machinery and equipment refers to plant, machinery and equipment for which the economic useful life cannot extend beyond the life of its host mine.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of non-mine specific property, plant and equipment. Mine specific plant, machinery and equipment are depreciated over the lesser of the life of the economically recoverable reserves for the whole of the mine (using the units of production method) and twenty years. Mining property and development assets are depreciated over the life of economically recoverable reserves for the whole of the mine. Deferred waste is amortised over the life of economically recoverable reserves for the relevant component of the ore body. The estimated useful lives in the current period are as follows:

		Depreciation Percentage
• Mine specific property, plant, machinery and equipment	the shorter of the applicable mine or asset life to a maximum of twenty years	5.0%
• Other non-mine specific plant and equipment	the asset life	12.5% to 33.3%

The Group applies the units of production method for amortisation of its mine property and development and deferred waste, which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. The mine property & development calculation requires the use of estimates and assumptions in relation to reserves outlined in Note 26.

Each item's economic life has due regard both to its own physical life limitations and to present assessments of economically recoverable reserves of the mine property at which the item is located, and to possible future variations in those assessments.

The reserves, life of mine and the remaining useful life of each class of asset are reassessed at regular intervals and the depreciation/amortisation rates adjusted accordingly.

(i) Commercial production

Commercial production commences when the Group determines that assets are capable of being operated in a manner intended by management. Prior to commercial production, pre-production income and an equivalent amount of operating cost is recognised in the income statement and any incremental cost is capitalized to property, plant and equipment.

(j) Intangible assets

(i) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less any accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss.

The estimated useful lives are as follows:

- Software 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Exploration and evaluation expenditure

Exploration and evaluation expenditure is accumulated separately for each area of interest in accordance with IAS 106 *Exploration and Evaluation of Mineral Resources*. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure.

Expenditure is carried forward when incurred in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing. Each such project is regularly reviewed. If the project is abandoned or if it is considered unlikely the project will proceed to development, accumulated costs to that point are written off immediately.

Identifiable exploration assets acquired from another mining company are recognised as assets at their cost of acquisition, as determined by the requirements of IFRS 3 *Business Combinations*.

Projects are advanced to development status when it is expected that accumulated and future expenditure can be recouped through project development or sale.

All of the above expenditure is carried forward up to commencement of operations at which time it is amortised in accordance with the policy stated in Note 25(i).

(l) Financial instruments

(i) Non-derivative financial assets and liabilities – recognition and derecognition

The Group initially recognises loans and receivables and debt securities on the date when they are originated. All other financial assets and financial liabilities are recognised on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at fair value through other comprehensive income (2023 and 2022: Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any impairment losses).

Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

(m) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(n) Impairment

(i) Financial assets

The carrying amounts of the Company's financial assets measured at amortised cost are reviewed at each reporting date to determine whether a loss allowance should be recognised under the 'expected credit loss' model.

(ii) *Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than inventories, exploration and evaluation assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

(iii) *Exploration and evaluation assets*

Exploration and evaluation assets are tested for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, for example:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment of recoverable amount is performed for each CGU which is no larger than the area of interest. The recoverable amount of a CGU is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount of a CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(o) **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(p) **Employee benefits**

(i) *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in current liabilities. A liability is recognised for the amount expected to be paid under a short-term incentive scheme if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the obligation can be estimated reliably.

(ii) *Long-term employee benefits*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows. A liability is recognised for the amount expected to be paid under a long-term incentive scheme if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the obligation can be estimated reliably.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays contributions into a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by the employees.

(q) Rehabilitation and mine closure costs

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment.

Under IAS 16 *Property, Plant and Equipment*, the cost of an asset must include any estimated costs of dismantling and removing the asset and restoring the site on which it is located. The capitalised rehabilitation and mine closure costs are depreciated (along with the other costs included in the asset) over the asset's useful life. The depreciation expense is included in the cost of sales of goods.

IAS 137 *Provisions, Contingent Liabilities and Contingent Assets* requires a provision to be raised for the present value of the estimated cost of settling the rehabilitation and restoration obligations existing at balance date. Those costs that relate to rehabilitation and restoration obligations arising from the production process are recognised in production costs. The estimated costs are discounted using a pre-tax discount rate that reflects the time value of money. The discount rate must not reflect risks for which future cash flow estimates have been adjusted.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle and rehabilitate, the increase in the provision due to the passage of time is recognised within borrowing costs. This borrowing cost is excluded from the cost of sales of goods.

Estimates are required to determine the level of undiscounted rehabilitation and closure costs for the Group. In addition, an estimate of the life of mine is required to determine the period over which the undiscounted costs are required to be discounted. The life of mine has been estimated to be approximately 19 years as at 31 December 2024 (unaudited) based on the estimate of mineable reserves updated as at 9 December 2021 and the anticipated rate of production. This is the period over which the rehabilitation and closure provision is discounted. The life of mine is subject to change should the mineable reserves, ore inventory and the anticipated rate of production change in the future.

(r) Deferred waste mining costs

In accordance with IFRIC 20, expenditure incurred to remove overburden or waste material in an open pit mine, that is mined in a period at a rate that is in excess of the life of mine strip ratio for the particular open pit ore body component is recognised as a non-current asset within Property, Plant and Equipment where the following criteria are met:

- it is probable that the future economic benefit (improved access to the ore body component) associated with the stripping activity will flow to the entity;
- the Group can identify the component of the ore body for which access has been improved; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

The deferred waste mining costs are amortised in accordance with the policy stated in Note 25(i). Changes in estimates of average life of mine strip ratios are accounted for prospectively. For the purpose of assessing impairment, deferred waste mining is grouped with other assets of the relevant cash generating unit.

(s) Leases

At inception of a contract, the Group determines whether the arrangement is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into on or after 1 January 2019.

i) As a lessee

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

(ii) *Short-term leases*

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(t) Maintenance and repairs

Certain items of plant used in the primary extraction, separation and secondary processing of the extracted minerals are subject to major overhaul on a cyclical basis. Costs incurred during such overhauls are characterised as either in the nature of capital or in the nature of repairs and maintenance. Work performed may involve:

i) the replacement of a discrete sub-component asset, in which case an asset addition is recognised and the book value of the replaced item is written off; and

ii) demonstrably extending the useful life or functionality of an existing asset, in which case the relevant cost is added to the capitalised cost of the asset in question.

Costs incurred during a major cyclical overhaul which do not constitute (i) or (ii) above, are written off as repairs and maintenance as incurred. Costs qualifying for capitalisation under (i) or (ii) above are subsequently depreciated in accordance with Note 25(i). General repairs and maintenance which are not characterised as part of a major cyclical overhaul are expensed as incurred.

(u) Deferred income

The Group recognises deferred income in the statement of financial position in relation to contracts where the Group has provided consideration in return for future income. The deferred income is released to the income statement over time as the income is earned.

(v) Rounding of amounts

The Group is of a kind referred to in instrument 2017/191 issued by ASIC in accordance with that instrument, all financial information presented in Australian dollars has been rounded off to the nearest thousand dollars, unless otherwise stated.

26 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the same as those applied by the Group in its consolidated financial statements.

(a) Reserves

Reserves are estimates of the amount of mineral product that can be economically extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long term commodity prices and exchange rates.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group determines and reports ore reserves under the Australian Code for Reporting of Mineral Resource and Ore Reserves December 2012, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves.

Due to the fact that economic assumptions used to estimate reserves change from period to period, and geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimated future cash flows;
- Depreciation and amortisation charged in the income statement may change where such charges are calculated using the units of production basis; and
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves alter expectations about the timing or cost of these activities.

Depreciation and amortisation of mining assets is prospectively adjusted, based on these changes.

Directors' declaration

1 In the opinion of the directors of Windfield Holdings Pty Ltd ('the Company'):

(a) the financial statements and notes set out on pages 6 to 31 hereof:

(i) give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 2; and

(ii) comply with International Financial Reporting Standards Accounting Standards; and

(iii) are not prepared for statutory reporting purposes.

(b) 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 the directors:

/s/ William Zhang

William Zhang
Director

Perth
Dated: 21 March 2025

Independent Auditors’ Report

The Board of Directors

Windfield Holdings Pty Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Windfield Holdings Pty Ltd and its subsidiaries (the Company), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The comparative statement of financial position as of December 31, 2024 and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements were not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion or any other form of assurance on them.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ KPMG

KPMG

Perth, Australia

26 March 2024