



AUSTIN METALS
L I M I T E D

ABN 68 130 933 309

HALF YEAR FINANCIAL REPORT
31 DECEMBER 2021

Directors' Report

Your directors submit their report for Austin Metals Limited (formerly Silver City Minerals Limited) for the half year ended 31 December 2021.

Directors

The names of the Company's Directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Sonu Cheema	Non-Executive Director and Company Secretary
Leo Horn	Non-Executive Director (appointed 1 October 2020)
Tom Pickett	Non-Executive Director
Darren White	Non-Executive Director (appointed 23 July 2021)

Review and results of operations

Austin Metals Limited (ASX: AYT, "Austin Metals", "the Company") is pleased to provide the following summary of its activities for the six (6) months ending 31 December 2021 (Period) and events subsequent.

On 26 July 2021, Austin Metals completed the acquisition of an 80% interest in the highly prospective Austin Gold Project from Gardner Mining Pty Ltd through the acquisition of Gardner Tenements Pty Ltd. The Austin Gold Project is located in the prolific Murchison gold mining district and occurs adjacent to Musgrave Minerals Limited (ASX:MGV) Cue Gold Project, including the high-grade Break of Day group of deposits and recent discoveries.

During the September quarter, Austin Metals had completed a placement of 100,000,000 FPO shares at \$0.015 per FPO share to raise \$1,500,000 before costs in satisfaction of the Placement condition. The Placement was settled in two tranches as follows:

1. Tranche 1 – as announced on 15 April 2021, SCI completed a placement of 57,281,600 SCI Shares to new and existing sophisticated investors to raise \$859,224 pursuant to the Company's existing capacity under ASX Listing Rule 7.1; and
2. Tranche 2 – as announced on 26 July 2021, SCI issued 42,718,400 SCI Shares to raise \$640,776 to related party participants following shareholder approval obtained at the SCI General Meeting held 5 July 2021. This includes Vendor participation for up to \$590,776 in Tranche 2 (being their pro-rata allocation to maintain the Vendors percentage ownership in the Company post the issue of the Consideration Shares) and Directors Sonu Cheema and Leo Horn participation in the Placement for a total of \$50,000.

As announced subsequent to the end of the December quarter on 20 January 2022, the Company remains committed to greenfield exploration targets and is particularly focused on the Shadow prospect area of the Austin Gold Project that occurs in close proximity to Musgrave Minerals.

Austin Metals announced subsequent to the end of the December quarter on 20 January 2022, the highly prospective rock and soil assays on the Broken Hill Project in New South Wales. A total of 37 rock samples and 393 soil samples were collected by Austin Metals at key prospects in the Euriowie Block at Broken Hill.

Austin Metals announced on 27 January 2022 that it had received commitments for a placement of up to 108,695,652 fully paid ordinary shares (Placement Shares) at a price of \$0.023 per share to raise \$2,500,000 before costs.

Financial results for the half year

The net loss after income tax expense for the half year to 31 December 2021 of \$345,760 (31 December 2020 loss of \$657,787).

Principal activities

Austin Metals Limited (AYT) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited.

Dividends

No dividends were paid or proposed during the period.

Significant events after the balance date

There were, at the date of this report, no matters or circumstances which have arisen since 31 December 2021 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration to the Directors as required under section 307C of the Corporations Act 2001 is set out on page 14.

Signed at Sydney this in accordance with a resolution of the directors.



Sonu Cheema
Non-Executive Director and Company Secretary
15 March 2022

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2021

	Note	31 Dec 2021 \$	31 Dec 2020 \$
Revenue	4	1,407	56,658
ASX and ASIC fees		(62,113)	(21,645)
Audit fees		(19,000)	(11,250)
Contract administration services		(86,562)	(80,368)
Employee costs (net of costs recharged to exploration projects)		(56,663)	(29,999)
Exploration expenditure expensed		(8,941)	(535,357)
Insurance		(16,066)	(13,100)
Share based payments		(60,116)	-
Rent		-	(2,346)
Other expenses from ordinary activities		(37,707)	(20,380)
Loss before income tax expense		(345,761)	(657,787)
Income tax expense		-	-
Loss after income tax expense		(345,761)	(657,787)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		-	-
Total comprehensive loss attributable to members of Austin Metals Limited		(345,761)	(657,787)
Earnings per share			
Basic (loss) per share (cents per share)	10	(0.04)	(0.14)
Diluted (loss) per share (cents per share)	10	(0.04)	(0.14)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2021

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Current assets			
Cash assets	5	1,184,972	2,288,432
Receivables		107,413	56,858
Total current assets		1,292,385	2,345,290
Non-current assets			
Receivables		790	779
Tenement security deposits	7	175,500	175,500
Property, plant and equipment		-	-
Deferred exploration and evaluation expenditure	6	11,948,045	5,911,302
Total non-current assets		12,124,335	6,087,581
Total assets		13,416,720	8,432,871
Current liabilities			
Payables		136,931	75,863
Total current liabilities		136,931	75,863
Total liabilities		136,931	75,863
Net assets		13,279,789	8,357,008
Equity			
Contributed equity	8	27,226,760	22,018,334
Accumulated losses		(14,001,449)	(13,663,447)
Reserves	9	54,478	2,121
Total equity		13,279,789	8,357,008

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2021

	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
At 1 July 2020	19,311,702	(12,763,097)	(438)	6,548,167
Loss for the period	-	(657,787)	-	(657,787)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(657,787)	-	(657,787)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	1,400,726	-	-	1,400,726
Share-based payments	172,250	-	73,496	245,796
Expired option value transferred to accumulated	-	-	-	-
Foreign currency translation	-	-	-	-
At 31 December 2020	20,884,678	(13,420,884)	73,058	7,536,852
At 1 July 2021	22,018,334	(13,663,447)	2,121	8,357,008
Loss for the period	-	(345,761)	-	(345,761)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(345,761)	-	(345,761)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	708,426	-	-	708,426
Share-based payments	4,500,000	-	60,116	4,560,116
Expired option value transferred to accumulated	-	7,759	(7,759)	-
Foreign currency translation	-	-	-	-
At 31 December 2021	27,226,760	14,001,449	54,478	13,279,789

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2021

	31 Dec 2021	31 Dec 2020
Note	\$	\$
Cash flows from operating activities		
Payment to suppliers and employees	(341,380)	(279,035)
Other income received	220	11,000
Grants received	-	10,500
Interest received	1,187	3,158
Net cash flows from/(used in) operating activities	<u>(339,973)</u>	<u>(254,377)</u>
Cash flows from investing activities		
Proceeds from disposal of fixed assets	-	20,000
Expenditure on mining interests (exploration)	(1,471,913)	(68,533)
Tenement security deposits	-	(15,500)
Rental Deposit	-	490
Net cash flows (used in) investing activities	<u>(1,471,913)</u>	<u>(63,543)</u>
Cash flows from financing activities		
Proceeds from issue of equity	708,426	1,500,000
Equity raising expenses	-	(99,524)
Net cash flows from financing activities	<u>708,426</u>	<u>1,400,476</u>
Net increase (decrease) in cash held	(1,103,460)	1,082,556
Net foreign exchange differences	-	-
Add opening cash brought forward	2,288,432	650,725
Closing cash carried forward	5 <u>1,184,972</u>	<u>1,733,281</u>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2021

1. Corporate information

The financial report of Austin Metals Limited (the Company) for the half year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 15 March 2022. Austin Metals Limited (the parent) is a company incorporated in Australia and Limited by shares which are publicly traded on the Australian Securities Exchange using the ASX code AYT.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Summary of significant accounting policies

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half year financial report should be read in conjunction with the Annual Financial Report of AYT as at 30 June 2021.

It is also recommended that the half year financial report be considered together with any public announcements made by AYT during the half year ended 31 December 2021 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Basis of preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards, including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. The half year financial report has been prepared on a historical cost basis.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete report period.

Significant accounting policies

The half year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2021.

Management has reviewed and assessed the new accounting standards effective 1 July 2021 and these have been deemed to be not material to the Group.

Fair value measurement

The carrying amounts of the Group's assets and liabilities are a reasonable approximation of their fair values with the exception of deferred exploration and evaluation expenditure.

Basis of consolidation

The half year consolidated financial statements comprise the financial statements of Austin Metals Limited and its subsidiaries (the Group). The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. The subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2021

3. Segment information

The operating segments identified by management are as follows:

Exploration projects funded directly by Austin Metals Limited ("Exploration")

Regarding the Exploration segment, the Chief Operating Decision Maker (the Board of directors) receives information on the exploration expenditure incurred. This information is disclosed in Note 6 of this financial report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off which is disclosed in Note 6.

Financial information about each of these tenements is reported to the Board of Director on an ongoing basis. Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- ▶ Interest revenue
- ▶ Corporate costs
- ▶ Depreciation and amortisation of non-project specific property, plant and equipment

The Group's accounting policy for reporting segments is consistent with that disclosed in Note 2.

4. Revenue

	31 Dec 2021 \$	31 Dec 2020 \$
Interest received	1,187	3,158
Gain on disposal of asset	-	20,000
Other income	220	20,000
Grants	-	13,500
	1,407	56,658

5. Cash and cash equivalents

	31 Dec 2021 \$	30 Jun 2021 \$
Cash at bank	97,914	102,836
Money market securities – bank deposits	1,087,058	2,185,596
	1,184,972	2,288,432

6. Deferred exploration and evaluation expenditure

	31 Dec 2021 \$	30 Jun 2021 \$
Costs brought forward	5,911,302	5,772,324
Costs incurred during the period	1,536,743	686,748
Cost incurred for project acquisition activities	4,500,000	-
Expenditure written off during the period	-	(547,770)
Costs carried forward	11,948,045	5,911,302

7. Contingent assets and liabilities

The Group has provided guarantees totalling \$175,500 (30 June 2021: \$175,500) in respect of exploration tenements. These guarantees in respect of mining tenements are secured against deposits a banking institution. The Group does not expect to incur any material liability in respect of the guarantees.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2021

8. Contributed equity

	31 Dec 2021 \$	30 Jun 2021 \$
Share capital		
907,179,003 fully paid ordinary shares (30 June 2021: 561,078,103)	(a) 28,736,697	23,528,271
Fully paid ordinary shares carry one vote per share and carry the right to dividends.		
Share issue costs	(1,603,886)	(1,603,886)
Option issue consideration reserve		
4,000,000 unlisted options on issue (2020: 4,000,000)	93,949	93,949
	27,226,760	22,018,334

	Number	\$
(a) Movements in ordinary shares on issue		
At 31 December 2020	485,960,253	22,124,964
Shares issued (i)	1,400,000	28,000
Shares issued (ii)	8,936,250	178,725
Shares issued (iii)	57,281,600	859,224
Shares issued (iv)	7,500,000	150,000
Shares issued (v)	-	187,358
At 30 June 2021	561,078,103	23,528,271
Shares issued (vi)	300,000,000	4,500,000
Shares issued (vii)	42,718,400	640,776
Shares issued (viii)	3,382,500	67,650
At 31 December 2021	907,179,003	28,736,697

- (i) In February 2021, 1,400,000 fully paid ordinary shares were issued at \$0.02 upon the exercise of options.
- (ii) In April 2021, 8,936,250 fully paid ordinary shares were issued at \$0.02 upon the exercise of options.
- (iii) In April 2021, 57,281,600 fully paid ordinary shares were issued at \$0.015 per share under a share placement.
- (iv) In June 2021, 7,500,000 fully paid ordinary shares were issued at \$0.02 upon the exercise of options.
- (v) Expired value of options transferred to share capital.
- (vi) In July 2021, 300,000,000 fully paid ordinary shares were issued at \$0.015 per share for Austin Project acquisition.
- (vii) In July 2021, 42,718,400 fully paid ordinary shares were issued at \$0.015 per share under a share placement.
- (viii) In September 2021, 3,382,500 fully paid ordinary shares were issued at \$0.02 upon the exercise of options.

Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Options and Performance Rights

- Options and Performance Rights do not carry voting rights or rights to dividend until options and performances rights are exercised.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2021

9. Reserves

Share based payments

Movements in share based payments

At 31 December 2020

Options exercised

Options expired

At 30 June 2021

Options exercised or expired

Options issued (a)

Performance rights issued¹

Foreign currency translation reserve

At 31 December 2021

	Number	€
At 31 December 2020	10,625,000	78,695
Options exercised	(7,500,000)	(65,736)
Options expired	(2,000,000)	(5,200)
At 30 June 2021	1,125,000	7,759
Options exercised or expired	(1,125,000)	(7,759)
Options issued (a)	8,500,000	38,706
Performance rights issued ¹	8,500,000	21,410
Foreign currency translation reserve	-	(5,638)
At 31 December 2021	17,000,000	54,478

Employee share option plan

The Company has established the Austin Metals Employee Performance Rights and Option Plan (Plan) to assist in the attraction, retention and motivation of employees of the Company and its related bodies corporate (Group). Subsequent to 30 June 2021 there were options and performances rights granted under the Plan.

¹Class A Performance Rights (4,250,000) vest upon the Company achieving a Share price above \$0.05 at a volume weighted average price (VWAP) of the Company's Shares over 20 consecutive trading days, within 24 months from the date of issue, as verified by market information (Class A Milestone). Class B Performance Rights vest upon the Company achieving a Share price above \$0.10 at a volume weighted average price (VWAP) of the Company's Shares over 20 consecutive trading days, within 24 months from the date of issue, as verified by market information (Class B Milestone).

Option pricing model and terms of options

The following table lists the inputs to the options model and the terms of options granted:

Issue date	Number of options issued	Exercise price	Expiry date	Expected volatility	Risk-free rate	Expected life	Estimated fair value	Model used	
Director and KMP options									
July 21	2,500,000	\$0.05	30 Jun 23	104.88%	0.26%	2.0 years	\$0.0138	Binomial	(a)
July 21	2,500,000	\$0.10	30 Jun 24	104.88%	0.26%	3.0 years	\$0.0131	Binomial	(a)

- (a) 5,000,000 options were granted to Directors and employees of the Company which were approved by shareholders at the GM in July 2021. The options vest in two equal tranches as follows. The Class A Options will vest on the date that is 12 months from the date the holder was appointed as an officer of the Company. The Class B Options will vest on the date that is 24 months from the date the holder was appointed as an officer of the Company.

The following table lists the inputs to the options model and the terms of options granted:

Issue date	Number of options issued	Exercise price	Expiry date	Expected volatility	Risk-free rate	Expected life	Estimated fair value	Model used	
Eligible participant options									
Sep 21	1,750,000	\$0.05	30 Jun 23	104.88%	0.26%	2.0 years	\$0.0165	Binomial	(a)
Sep 21	1,750,000	\$0.10	30 Jun 24	104.88%	0.26%	3.0 years	\$0.0156	Binomial	(a)

- (a) 3,500,000 options were granted to eligible employees and contractors of the Company which were approved under the Plan as adopted by shareholders at the GM in July 2021. The options vest in two equal tranches as follows. The Class A Options will vest on the date that is 12 months from the date the holder was appointed as

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2021

an officer of the Company. The Class B Options will vest on the date that is 24 months from the date the holder was appointed as an officer of the Company.

Foreign currency translation reserve

An additional amount of \$Nil (30 June 2021: (\$5,638)) is in a Foreign Currency Translation Reserve.

10. Earnings per share

	31 Dec 2021	31 Dec 2020
	Cents per share	Cents per share
Basic earnings (loss) per share	(0.04)	(0.14)
Diluted earnings (loss) per share	(0.04)	(0.14)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	859,855,980	465,495,772
	\$	\$
Earnings (loss) used in calculating basic and diluted EPS	(345,761)	(657,787)

11. Events after the balance sheet date

As announced subsequent to the end of the December quarter on 20 January 2022, the Company remains committed to greenfield exploration targets and is particularly focused on the Shadow prospect area of the Austin Gold Project that occurs in close proximity to Musgrave Minerals.

Austin Metals announced subsequent to the end of the December quarter on 20 January 2022, Austin Metals announced highly prospective rock and soil assays on the Broken Hill Project in New South Wales. A total of 37 rock samples and 393 soil samples were collected by Austin Metals at key prospects in the Euriovie Block at Broken Hill.

Austin Metals announced on 27 January 2022 that it had received commitments for a placement of up to 108,695,652 fully paid ordinary shares (Placement Shares) at a price of \$0.023 per share to raise \$2,500,000 before costs.

There were, at the date of this report, no matters or circumstances which have arisen since 31 December 2021 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' Declaration

In accordance with a resolution of the directors of Austin Metals Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and the performance for the half year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Sonu Cheema
Non-Executive Director and Company Secretary
Perth, 15 March 2022

Independent Auditor's Review Report

To the members of Austin Metals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Austin Metals Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Austin Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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NSW 2060

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PO Box 1664,
North Sydney

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Austin Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Austin Metals Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

BDJ Partners

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Gregory W Cliffe
Partner

15 March 2022

Tax
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Advice
Super
Audit
Loans

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Austin Metals Limited and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2021 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners

Gregory W Cliffe
Partner

11 March 2022

Tax

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Corporate Directory

Austin Metals Limited

ABN 68 130 933 309

Directors

Sonu Cheema	Non-Executive Director
Darren White	Non-Executive Director (Appointed 23 July 2021)
Tom Pickett	Non-Executive Director (Appointed 28 February 2019)
Leo Horn	Non-Executive Director (Appointed 1 October 2020)

Company Secretary

Sonu Cheema (Appointed 28 February 2019)

Registered and Administration Office

Level 2, 330 Churchill Avenue Subiaco WA 6008
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Share Registry

Boardroom Pty Limited
 GPO Box 3993
 Sydney, NSW 2001
 Telephone: +61 2 9290 9600
 Email: enquiries@boardroomlimited.com.au
 Website: www.boardroomlimited.com.au

Auditors

BDJ Partners

Bankers

National Australia Bank

Securities Exchange Listing

Listed on Australian Securities Exchange Limited
 ASX Code: AYT

Tenement Schedule 31 December 2021

Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Silver City Minerals Ltd	24/05/2017	26/05/2023	47	141
Wellington	EL 8971	Silver City Minerals Ltd	23/04/2020	23/04/2026	71	213
Broken Hill	EL 7300	Silver City Minerals Ltd	23/02/2009	23/02/2026	18	54
	EL 8020	Silver City Minerals Ltd	23/11/2012	23/11/2023	6	18
	EL 8075	Silver City Minerals Ltd	15/04/2013	15/04/2022	40	120
	EL 8077	Silver City Minerals Ltd	15/04/2013	15/04/2022	23	69
	EL 8078	Silver City Minerals Ltd	15/04/2013	15/04/2022	36	108
	EL 8236	Silver City Minerals Ltd	11/02/2014	11/02/2026	4	12
	EL 8333	Silver City Minerals Ltd	17/12/2014	17/12/2023	5	15
	EL 8495	Silver City Minerals Ltd	22/12/2016	22/12/2024	5	15
	EL 8685	Silver City Minerals Ltd	23/01/2018	23/01/2024	2	6
	EL 8862	Silver City Minerals Ltd	17/06/2019	17/06/2025	8	24
EL 8863	Silver City Minerals Ltd	17/06/2019	17/06/2025	29	87	
Tallering	E59/2455	Silver City Minerals Ltd	Pending, applied 13/8/2020		47	141
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/04/2024	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Austin	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

*Austin Project JVA

Joint Venture	Percentage interest 31 December 2020	Percentage interest 30 June 2020
Silver City Farm In and Joint Venture Agreement		
EL 7300	85%	85%
EL 8075	75%	75%
Silver City Broken Hill Project Sale Agreement – Variscan Mines Limited		
Els 8236 and 8075	75%	75%
Agreement relating to EL 8078 (Yalcowinna – formerly Ziggy EL 6036 and Eurlowie 7319) with Eaglehawk Geological Consulting Pty Ltd		
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%	92%
Broken Hill Base Metals Project with Impact Minerals Limited		
EL 7390 (JV terminated)	0%	20%
Silver City JV with CBH		
EL 8495	75%	75%
EL 8236	75%	75%
EL 8075	75%	75%
EL 8862	75%	75%
EL 8863	75%	75%