



AUSTIN METALS
L I M I T E D

ABN 68 130 933 309

HALF YEAR FINANCIAL REPORT
31 DECEMBER 2022

Directors' Report

Your directors submit their report for Austin Metals Limited (formerly Silver City Minerals Limited) for the half year ended 31 December 2022.

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
Darren White	Non-Executive Director

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 2022 (Period) and events subsequent.

On 6 July 2022, Austin Metals commenced further aircore drilling to test gravity targets at the Austin Gold Project. The drill program aimed to follow up gold discovered from previous aircore drilling including at the Everlong, Overdrive and Generator prospects as well as several other untested gravity anomalies.

A comprehensive review of all aircore drilling and soil data was completed during the December 2022 Quarter at three prospects. Highlights of this work include:

At Shadow:

- **6m at 1.2 g/t Au** within **18m at 0.5 g/t Au** from 6m at Everlong (aircore)
 - Gold now defined over 400m of strike along the Everlong structure
 - Several new gold-in-soil anomalies identified associated with various structures in the gravity that remain to be tested

At Mt Sandy:

- **36m at 0.23 g/t Au** from surface at Overdrive (aircore)
- Gold now defined over 400m of strike at the Overdrive structure
- Gold mineralisation identified along a subsidiary structure over 2km to the north with up to **4m at 0.3 g/t Au** from 36m (aircore)

At Teds:

- Several new gold-in-soil anomalies identified that have never been drill tested along the same trend as spectacular gold specimens previously identified by Austin.

- For the first time, at least two large coherent lithium-cesium-in-soil anomalies that may indicate potential for LCT pegmatites in the area.

The collective results are highly encouraging at all three prospects and further support Austin Metals view that the project is highly prospective for the discovery of gold deposits and now for the first time there are indications of prospectivity for lithium pegmatites. A field program is currently being planned in order to conduct field reconnaissance on many of the new gold and lithium anomalies across the project. The results of this work will assist in determining the next strategy for drilling across the project in 2023.

Financial results for the half year

The net loss after income tax expense for the half year to 31 December 2022 of \$302,727 (31 December 2021 loss of \$345,761).

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 (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

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 2022 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 15.

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



Sonu Cheema
Non-Executive Director and Company Secretary
14 March 2023

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue	4	5,504	1,407
ASX and ASIC fees		(38,683)	(62,113)
Audit fees		(17,000)	(19,000)
Contract administration services		(83,399)	(86,562)
Employee costs (net of costs recharged to exploration projects)		(39,996)	(56,663)
Exploration expenditure expensed		(15,833)	(8,941)
Insurance		(17,126)	(16,066)
Share based payments		(50,155)	(60,116)
Rent		-	-
Other expenses from ordinary activities		(46,039)	(37,707)
Loss before income tax expense		(302,727)	(345,761)
Income tax expense		-	-
Loss after income tax expense		(302,727)	(345,761)
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		(302,727)	(345,761)
Earnings per share			
Basic (loss) per share (cents per share)	10	(0.03)	(0.04)
Diluted (loss) per share (cents per share)	10	(0.03)	(0.04)

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

Consolidated Statement of Financial Position

As at 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Current assets			
Cash assets	5	1,388,053	2,136,208
Receivables		18,369	61,067
Total current assets		1,406,422	2,197,275
Non-current assets			
Receivables		790	790
Tenement security deposits	7	175,500	175,500
Property, plant and equipment		-	-
Deferred exploration and evaluation expenditure	6	13,551,169	13,015,565
Investment accounted for under the equity method		-	-
Loan – Gardner Tenements Pty Ltd		-	-
Total non-current assets		13,727,459	13,191,855
Total assets		15,133,881	15,389,130
Current liabilities			
Payables		118,196	120,872
Total current liabilities		118,196	120,872
Total liabilities		118,196	120,872
Net assets		15,015,685	15,268,258
Equity			
Contributed equity	8	29,546,714	29,546,714
Accumulated losses		(14,731,966)	(14,436,998)
Reserves	9	200,937	158,542
Total equity		15,015,685	15,268,258

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 2022

	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
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 losses	-	7,759	(7,759)	-
Foreign currency translation	-	-	-	-
At 31 December 2021	27,226,760	14,001,449	54,478	13,279,789
At 1 July 2022	29,546,714	(14,436,998)	158,542	15,268,258
Loss for the period	-	(302,727)	-	(302,727)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(302,727)	-	(302,727)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	-	-	-	-
Share-based payments	-	-	50,154	50,154
Expired option value transferred to accumulated losses	-	7,759	(7,759)	-
Foreign currency translation	-	-	-	-
At 31 December 2022	29,546,714	(14,731,966)	(200,937)	15,015,685

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 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Cash flows from operating activities			
Payment to suppliers and employees		(216,451)	(341,380)
Other income received		-	220
Grants received		-	-
Interest received		5,504	1,187
Net cash flows from/(used in) operating activities		<u>(210,947)</u>	<u>(339,973)</u>
Cash flows from investing activities			
Proceeds from disposal of fixed assets		-	-
Expenditure on mining interests (exploration)		(537,208)	(1,471,913)
Tenement security deposits		-	-
Rental Deposit		-	-
Net cash flows (used in) investing activities		<u>(537,208)</u>	<u>(1,471,913)</u>
Cash flows from financing activities			
Proceeds from issue of equity		-	708,426
Equity raising expenses		-	-
Net cash flows from financing activities		<u>-</u>	<u>708,426</u>
Net increase (decrease) in cash held		(748,155)	(1,103,460)
Net foreign exchange differences		-	-
Add opening cash brought forward		2,136,208	2,288,432
Closing cash carried forward	5	<u>1,388,053</u>	<u>1,184,972</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 2022

1. Corporate information

The financial report of Austin Metals Limited (the Company) for the half year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 14 March 2023. 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 2022.

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 2022 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 2022.

Management has reviewed and assessed the new accounting standards effective 1 July 2022 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 2022

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 Directors 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 2022	31 Dec 2021
	\$	\$
Interest received	5,504	1,187
Other income	-	220
	5,504	1,407

5. Cash and cash equivalents

	31 Dec 2022	30 Jun 2022
	\$	\$
Cash at bank	31,395	15,054
Money market securities – bank deposits	1,356,658	2,121,154
	1,388,053	2,136,208

6. Deferred exploration and evaluation expenditure

	31 Dec 2022	30 Jun 2022
	\$	\$
Costs brought forward	13,015,565	5,911,302
Costs incurred during the period	535,604	7,104,263
Expenditure written off during the period	-	-
Costs carried forward	13,551,169	13,015,565

7. Contingent assets and liabilities

The Group has provided guarantees totalling \$175,500 (30 June 2022: \$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 2022

8. Contributed equity

	31 Dec 2022 \$	30 Jun 2022 \$
Share capital		
1,015,874,655 fully paid ordinary shares (30 June 2022: 1,015,874,655)	(a) 29,546,714	31,236,697
Fully paid ordinary shares carry one vote per share and carry the right to dividends.		
Share issue costs	-	(1,783,933)
Option issue consideration reserve		
9,500,000 unlisted options on issue (2022: 13,500,000)	-	93,949
	29,546,714	29,546,714

	Number	\$
(a) Movements in ordinary shares on issue		
At 31 December 2021		
Shares issued	(i) 108,695,652	2,500,000
At 30 June 2022	1,015,874,655	31,236,697
At 31 December 2022	1,015,874,655	31,236,697

In February 2022, 108,695,652 fully paid ordinary shares were issued at \$0.023 per share under a share placement.

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.

9. Reserves

Share based payments and foreign currency

	Number	\$
Movements in share based payments and foreign currency		
At 31 December 2021		
Options exercised	17,000,000	54,478
Options expired	3,000,000	104,064
	(1,000,000)	-
At 30 June 2022	19,000,000	158,542
Options exercised or expired	-	(7,759)
Options issued (a)	3,000,000	50,155
Performance rights issued ¹	-	-
Foreign currency translation reserve	-	-
At 31 December 2022	22,000,000	200,938

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

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)
Apr 22	500,000	\$0.05	30 Jun 23	115.71%	2.28%	2.0 years	\$0.0072	Binomial	(a)
Apr 22	500,000	\$0.10	30 Jun 24	115.71%	2.28%	3.0 years	\$0.0081	Binomial	(a)

- (a) 4,500,000 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 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 2022	31 Dec 2021
	Cents per share	Cents per share
Basic earnings (loss) per share	(0.03)	(0.04)
Diluted earnings (loss) per share	(0.03)	(0.04)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	1,015,874,655	859,855,980

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

Earnings (loss) used in calculating basic and diluted EPS	\$ (302,727)	\$ (345,761)
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11. Events after the balance sheet date

There were, at the date of this report, no matters or circumstances which have arisen since 31 December 2022 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 2022 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, 14 March 2023

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 2022, 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 2022 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.

Tax

Accounting

Financial
Advice

Super

Audit

Loans

Phone

+61 2 9956 8500

Email

bdj@bdj.com.au

Office

Level 8, 124
Walker Street
North Sydney
NSW 2060

Postal

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 2022 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

14 March 2023



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 2022 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

13 March 2023

Tax

Accounting

**Financial
Advice**

Super

Audit

Loans

Phone

+61 2 9956 8500

Email

bdj@bdj.com.au

Office

Level 8, 124
Walker Street
North Sydney
NSW 2060

Postal

PO Box 1664,
North Sydney

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)
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
 Telephone: +61 8 6489 1600
 Website: www.austinmetals.com.au
 E-mail: info@austinmetals.com.au

Share Registry

Automic Pty Ltd
 GPO Box 5193
 Sydney, NSW 2001
 Telephone: 1300 288 664
 Email: hello@automicgroup.com.au
 Website: www.automicgroup.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 2022

Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Limited	26/05/2017	26/05/2023	47	141
Willington	EL 8971	Austin Metals Limited	23/04/2020	23/04/2026	73	213
Broken Hill	EL 7300	Austin Metals Limited	23/02/2009	23/02/2026	18	54
	EL 8030	Austin Metals Limited	23/11/2012	23/11/2023	8	18
	EL 8075	Austin Metals Limited	15/04/2013	15/04/2025	40	120
	EL 8077	Austin Metals Limited	15/04/2013	15/04/2025	23	69
	EL 8078	Austin Metals Limited	15/04/2013	15/04/2025	36	106
	EL 8236	Austin Metals Limited	11/02/2014	11/02/2026	4	12
	EL 8333	Austin Metals Limited	17/12/2014	17/12/2023	5	15
	EL 8495	Austin Metals Limited	22/12/2016	22/12/2024	5	15
	EL 8685	Austin Metals Limited	23/01/2018	23/01/2024	2	8
	EL 8992	Austin Metals Limited	17/06/2019	17/06/2025	8	24
EL 8993	Austin Metals Limited	17/06/2019	17/06/2025	29	87	
Tullaring	E59/0455	Austin Metals Limited	Pending, applied	13/8/2020	47	141
Austin	E58/510	Gardiner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78
Austin	E58/543	Gardiner Tenements Pty Ltd*	1/07/2018	30/06/2024	2	9
Austin	E21/021	Gardiner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardiner Tenements Pty Ltd*	26/01/2010	19/01/2031	488	5
Austin	P21/716	Gardiner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

*Austin Project JV4

Joint Operations	Percentage interest 2022	Percentage interest 2021
Austin Metals Form 89 and Joint Operation Agreements		
EL 7300	85%	85%
EL 8075	75%	75%
Austin Metals-Broken Hill Project Sale Agreement - Western Pilbara Limited		
EL 8030 and 8075	75%	75%
Agreement relating to EL 8078 (Vakoworwa - formerly Zircon EL 8035 and Eurloow 7316) with Eurolework		
EL 8078 (EUC has an 8% interest in the portion of EL 8078 that was formerly EL 7310)	92%	92%
Broken Hill Iron, Broken Hill and Broken Hill Minerals		
EL 7300	0%	0%
Austin Metals JV3 with CWH		
EL 8495	75%	75%
EL 8236	75%	75%
EL 8075	75%	75%
EL 8992	75%	75%
EL 8993	75%	75%
Joint Operation with Gardiner Mining Pty Ltd (Gardiner Tenements Pty Ltd)	80%	0%