



AUSTIN METALS
L I M I T E D

ABN 68 130 933 309

HALF YEAR FINANCIAL REPORT
31 DECEMBER 2023

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Board of Directors

Leo Horn (Director) (Appointed 1 October 2020, resigned 10 October 2023)
Darren White (Director) (Appointed 23 July 2021)
Sonu Cheema (Director and Company Secretary)
Paul L'Herpiniere (Non-Executive Director) (Appointed 13 October 2023)

ASX Share Register

Automic Pty Ltd
Level 5, 191 St George Terrace,
Perth WA 6000
Telephone: +61 1300 288 664
www.automicgroup.com.au

Auditor

BDJ Partners
Level 8, 124 Walker Street
North Sydney, NSW 2060

Principal and Registered Office

Level 3, 88 William Street,
Perth, WA 6000

Telephone: +61 8 8946 34263
Email: info@austinmetal.com.au
Website: www.austinmetals.com.au

Bankers

National Australia Bank

Securities Exchange Listing

Australian Securities Exchange
ASX Code: AYT

Directors' Report

Your Directors submit their report for Austin Metals Limited for the half year ended 31 December 2023.

Directors

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

Darren White	Non-Executive Director	Director since 23 July 2021
Leo Horn	Non-Executive Director	Director from 1 October 2020 to 10 October 2023
Paul L'Herpinere	Non-Executive Director	Director since 13 October 2023
Sonu Cheema	Non-Executive Director and Company Secretary	Director since 29 May 2020

Principal activities

The principal activity of the Company is exploration for the discovery and delineation of high-grade base and precious metal deposits and the development of those resources into economic, cash flow generating businesses.

Results

The net loss after income tax expense for the half year to 31 December 2023 of \$269,374 (31 December 2022 loss of \$302,727).

Review 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 2023 (Period) and events subsequent.

- AYT announced on 11 October 2023, the appointment of Mr Paul L'Herpinere to the board of the Company as a Non-Executive Director. Mr L'Herpinere is an Exploration Geologist with >20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with > \$US120 million assets under management. Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia, with an AU\$100 million exploration budget, over 20 drill rigs and 200 staff in the field.
- On 11 December 2023, announced the execution of a binding agreement (Agreement) with Gardner Mining Pty Ltd (ACN 130 634 785) (Gardner) to acquire the Ashburton Copper-Gold Project (Ashburton CGP) in WA. The Ashburton CGP has seen limited system exploration, however is highly prospective for copper and gold as evidenced by the identification of a 1.2km-long zone of outcropping copper and gold mineralisation, including a spectacular trench result of 12m @ 12.5g/t Au and 1.7% Cu at surface. Another outstanding trench result returned 13m @ 4.1% Cu and 0.3g/t Au.
- On 21 Decmeebr 2023, the Company lodged a Prospectus to undertake a share purchase plan ("SPP") to Eligible Shareholders (defined below) of up to 83,333,333 fully paid ordinary shares ("SPP Shares") and 41,666,666 free-attaching Options ("SPP Options") at an issue price of \$0.006 per Share to raise \$500,000 ("SPP Offer"). The Company reserves the right to accept oversubscriptions under the SPP Offer.

Dividends

No dividends were paid or proposed during the period.

Significant events after the balance date

As announced on 29 January 2024, the Company completed the Share Purchase Plan which raised \$349,900 to which securities were issued on 29 January 2024. This is in conjunction with placement completed in December 2023 to raise \$1,266,000.

There were, at the date of this report, no matters or circumstances which have arisen since 31 December 2023 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 Corporation Act 2001 is set out on page 18. Signed at Sydney this is in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read 'Sonu Cheema', is written over a faint circular stamp or watermark.

Sonu Cheema

Non-Executive Director and Company Secretary

13 March 2024

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2023

	Note	Consolidated 31 Dec 2023 \$	Consolidated 31 Dec 2022 \$
Revenue	4	4,487	5,504
Expenses			
ASX and ASIC fees		(27,466)	(38,683)
Audit fees		(18,500)	(17,000)
Contract administration services		(60,180)	(83,399)
Employee costs		(43,027)	(39,996)
Exploration expenditure written off		(23,920)	(15,833)
Insurances		(18,785)	(17,126)
Share based payments		(21,948)	(50,155)
Other expenses from ordinary activities		(60,035)	(46,039)
Loss before income tax expense		(269,374)	(302,727)
Income tax expense		-	-
Loss after income tax expense		(269,374)	(302,727)
Other comprehensive income			
Other comprehensive (loss)		-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive loss for the year attributable to members of Austin Metals Limited		(269,374)	(302,727)
Basic loss per share (cents per share)		(0.03)	(0.03)
Diluted loss per share (cents per share)		(0.03)	(0.03)

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

Consolidated Statement of Financial Position

As at 31 December 2023

	Note	Consolidated 31 Dec 2023 \$	Consolidated 30 June 2023 \$
Current assets			
Cash assets	5	1,473,404	946,566
Receivables		40,733	19,968
Total current assets		1,514,137	966,534
Non-current assets			
Receivables		790	790
Tenement security deposits	7	175,500	175,500
Property, plant and equipment		-	-
Deferred exploration and evaluation expenditure	6	14,110,221	13,855,351
Total non-current assets		14,286,511	14,031,641
Total assets		15,800,648	14,998,175
Current liabilities			
Payables		85,287	225,428
Total current liabilities		85,287	225,428
Total liabilities		85,287	225,428
Net assets		15,715,361	14,772,747
Equity			
Contributed equity	8	30,736,754	29,546,714
Accumulated losses		(15,219,983)	(14,950,609)
Reserves	9	198,590	176,642
Total equity		15,715,361	14,772,747

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

Consolidated Statement of Cash Flows

For the half year ended 31 December 2023

	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
Note	\$	\$
Cash flows from operating activities		
Payment to suppliers and employees	(235,363)	(216,451)
Grants received	-	-
Receipts from other	-	-
Interest received	4,487	5,504
Net cash flows (used in) operating activities	(230,876)	(210,947)
Cash flows from investing activities		
Proceeds from sale of assets	-	-
Expenditure on mining interests (exploration)	(432,326)	(537,208)
Tenement security deposits	-	-
Net cash flows (used in) investing activities	(432,326)	(537,208)
Cash flows from financing activities		
Proceeds from issue of shares	1,190,040	-
Equity raising expenses	-	-
Net cash flows from financing activities	1,190,040	-
Net increase/(decrease) in cash held	526,838	(748,155)
Net foreign exchange differences		-
Add opening cash brought forward	946,566	2,136,208
Closing cash carried forward	1,473,404	1,388,053
5		

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

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2023

	Consolidated			
	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
At 1 July 2022	29,546,714	(14,436,998)	158,542	15,268,258
Loss for the year	-	(302,727)	-	(302,727)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(302,727)	-	(302,727)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	-	-	-	-
Exercise of options	-	-	-	-
Share-based payment	-	-	50,154	50,154
Expired option value	-	7,759	(7,759)	-
Foreign currency translation	-	-	-	-
At 31 December 2022	29,546,714	(14,731,966)	200,937	15,015,685
At 1 July 2023	29,546,714	(14,950,609)	176,642	14,772,747
Loss for the year	-	(269,374)	-	(269,374)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(269,374)	-	(269,374)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	1,190,040	-	-	1,190,040
Exercise of options	-	-	-	-
Share-based payments	-	-	21,948	21,948
Expired option value transferred to accumulated losses	-	-	-	-
Foreign currency translation	-	-	-	-
At 31 December 2023	30,736,754	(15,219,983)	198,590	15,715,361

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

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

1. Corporate information

The financial report of Austin Metals Limited (the Company) for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 13 March 2024.

Austin Metals Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange using the ASX code AYT.

The consolidated financial statements comprise the financial statements of Austin Metals Limited and its subsidiaries (the Group or Consolidated Entity).

The nature of the operations and principal activities of the Consolidated Entity 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 2023.

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 2023 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 and applicable Australian 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. All amounts are presented in Australian dollars.

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 2023.

Management has reviewed and assessed the new accounting standards effective after 30 June 2023 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 consolidated financial statements comprise the financial statements of Austin Metals Limited (Austin Metals or the "Company") and its subsidiaries if applicable ("the Group"). The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Subsidiaries are fully consolidated from 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 2023

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 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.

4. Revenue from ordinary activities

	Consolidated 31 Dec 2023 \$	Consolidated 31 Dec 2022 \$
Interest received – other financial institutions	4,487	5,504
Other	-	-
	4,487	5,504

5. Cash and cash equivalents

	Consolidated 31 Dec 2023 \$	Consolidated 30 June 2023 \$
Cash at bank	12,888	12,981
Money market securities – bank deposits	1,460,516	933,585
	1,473,404	946,566

Bank negotiable certificates of deposit, which are normally invested between 7 and 120 days were used during the period and are used as part of the cash management function.

6. Deferred exploration and evaluation expenditure

	Consolidated 31 Dec 2023 \$	Consolidated 30 June 2023 \$
Costs brought forward	13,855,351	13,015,565
Costs incurred during the period	254,870	885,016
Expenditure written off during period	-	(45,230)
Costs carried forward	14,110,221	13,855,351
Exploration expenditure costs carried forward are made up of:		
▶ Expenditure on joint operation areas	14,110,221	13,855,351
▶ Expenditure on non-joint operation areas	-	-
Costs carried forward	14,110,221	13,855,351

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

7. Contingent assets and liabilities

The Group has provided guarantees totalling \$175,500 (30 June 2023: \$175,500) in respect of exploration tenements in NSW. These guarantees in respect of exploration tenements are secured against deposits with a banking institution. The Group does not expect to incur any material liability in respect of the guarantees.

8. Contributed equity

Share capital

1,226,874,655 fully paid ordinary shares (30 June 2023: 1,015,874,655)

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share issue costs

Option issue consideration reserve

Nil unlisted options on issue (30 June 2023: nil)

	Consolidated 31 Dec 2023 \$	Consolidated 30 June 2023 \$
(a)	32,596,646	31,236,697
	(1,859,892)	(1,783,933)
	-	-
	30,736,754	29,546,714

(a) Movements in ordinary shares on issue

At 31 December 2022

At 30 June 2023

Shares issued

At 31 December 2023

	Number	\$
	1,015,874,655	31,330,646
	1,015,874,655	31,330,646
(i)	211,000,000	1,266,000
	1,226,874,655	32,596,646

(i) In December 2023, 211,000,000 fully paid ordinary shares were issued at \$0.006 per share 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

► Options do not carry voting rights or rights to dividend until options are exercised.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

9. Reserves/share-based payments and foreign currency

Reserves

Movements in share based payments and foreign currency

At 31 December 2022

Share-based payment expensed during the half year

Expired option value transferred to Accumulated Losses

At 30 June 2023

Share-based payment expensed during the half year

At 31 December 2023

	Number	\$
At 31 December 2022	18,000,000	200,938
Share-based payment expensed during the half year	-	42,467
Expired option value transferred to Accumulated Losses	(4,750,000)	(66,762)
At 30 June 2023	13,250,000	176,642
Share-based payment expensed during the half year	-	21,948
At 31 December 2023	13,250,000	198,590

Share-based payment reserve

Foreign currency translation reserve

Balance at 31 December 2023

	Consolidated 31 Dec 2023 \$	Consolidated 30 June 2023 \$
Share-based payment reserve	204,228	182,280
Foreign currency translation reserve	(5,638)	(5,638)
Balance at 31 December 2023	198,590	176,642

Share-based compensation

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 performance rights granted under the Plan.

Class A Performance Rights (4,750,000) 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 (4,750,000) 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).

Summary of ESOP options granted

Outstanding at the beginning of the year

Granted during the year

Forfeited during the year

Exercised during the year

Performance rights issued¹

Expired during the year

Outstanding at the end of the year

	Consolidated 31 December 2023	Consolidated 30 June 2023 no.
Outstanding at the beginning of the year	13,250,000	18,000,000
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Performance rights issued ¹	-	-
Expired during the year	-	(4,750,000)
Outstanding at the end of the year	13,250,000	13,250,000

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

9. Reserves/share-based payments (continued)

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	Black-Scholes	(a)
July 21	2,500,000	\$0.10	30 Jun 24	104.88%	0.26%	3.0 years	\$0.0131	Black-Scholes	(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.
- (b) 2,500,000 performance rights were granted to Directors of the company in July 2021 which vest if the Company achieves a 15 day volume weighted average price of \$0.05. A further 2,500,000 performance rights were granted to Directors of the company in July 2021 which vest if the Company achieves a 15 day volume weighted average price of \$0.10. All of these performance rights expire on 30 June 2024.

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	Black-Scholes	(a)
Sep 21	1,750,000	\$0.10	30 Jun 24	104.88%	0.26%	3.0 years	\$0.0156	Black-Scholes	(a)
Apr 22	500,000	\$0.05	30 Jun 23	115.71%	2.28%	2.0 years	\$0.0072	Black-Scholes	(a)
Apr 22	500,000	\$0.10	30 Jun 24	115.71%	2.28%	3.0 years	\$0.0081	Black-Scholes	(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.
- (b) 1,750,000 performance rights were granted to eligible employees of the company in September 2021 which vest if the Company achieves a 15 day volume weighted average price of \$0.05. A further 1,750,000 performance rights were granted to eligible employees of the company in September 2021 which vest if the Company achieves a 15 day volume weighted average price of \$0.10. All of these performance rights expire on 30 June 2024.
- (c) 500,000 performance rights were granted to eligible employees of the company in April 2022 which vest if the Company achieves a 15 day volume weighted average price of \$0.05. A further 500,000 performance rights were granted to eligible employees of the company in April 2022 which vest if the Company achieves a 15 day volume weighted average price of \$0.10. All of these performance rights expire on 30 June 2024.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2023

9. Reserves/share-based payments (continued)

Foreign currency translation reserve

An additional amount of \$5,638 (30 June 2023: (\$5,638)) is in a Foreign Currency Translation Reserve.

10. Earnings per share

	31 Dec 2023	31 Dec 2022
Net loss used in calculating basic and diluted loss per share	(269,373)	(302,727)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	1,025,264,707	1,015,874,655
	Cents per share	Cents per share
Basic earnings loss per share	(0.03)	(0.03)
Diluted earnings loss per share	(0.03)	(0.03)

11. Events after the balance sheet date

As announced on 29 January 2023, the Company completed the Share Purchase Plan which raised \$349,900 to which securities were issued on 29 January 2024. This is in conjunction with placement completed in December 2023 to raise \$1,266,000

There were, at the date of this report, no matters or circumstances which have arisen since 31 December 2023 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 2023 and of its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
- (c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial half year ending 31 December 2023.

On behalf of the Board



Sonu Cheema
Non-executive Director and Company Secretary
Perth, 13 March 2024

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 2023, 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 material accounting policy information 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 2023 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 material 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
NSW 2059

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 2023 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

.....
Gregory W Cliffe
Partner

13 March 2024

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 2023 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

12 March 2024

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
NSW 2059

Additional Information

Tenement Schedule 31 December 2023

Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Limited	26/05/2017	26/05/2029	47	141
Wellington	EL 8971	Austin Metals Limited	23/04/2020	23/04/2026	71	213
Broken Hill	EL 7300	Austin Metals Limited	23/02/2009	23/02/2026	18	54
	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	108
	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	6
	EL 8862	Austin Metals Limited	17/06/2019	17/06/2025	8	24
	EL 8863	Austin Metals Limited	17/06/2019	17/06/2025	29	87
Tallering	E59/2455	Austin Metals Limited	1/07/2021	30/06/2026	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	30/06/2024	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 Project JVA

Joint Operations	Percentage interest
Austin Metals Farm In and Joint Operation Agreement	
EL 7300	85%
EL 8075	75%
Austin Metals Broken Hill Project Sale Agreement – Variscan Mines Limited	
ELs 8236 and 8075	75%
Agreement relating to EL 8078 (Yalcowinna – formerly Ziggys EL 6036 and Euriovie 7319) with Eaglehawk Geological Consulting Pty Ltd	
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%
Broken Hill Base Metals Project with Impact Minerals Limited*	
EL 7390	0%
Austin Metals JO with CBH	
EL 8495	75%
EL 8236	75%
EL 8075	75%
EL 8862	75%
EL 8863	75%
Joint Operation with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%