



Australasian Metals Limited

ACN 625 744 907

Interim Financial Report

31 December 2024

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Directors' Report

The directors present their report on the consolidated entity (referred to herein as “the Group”, or “consolidated entity”) consisting of Australasian Metals Limited (“the Company” or “Australasian Metals”) and its controlled entities for the half-year ended 31 December 2024.

1. Directors

The names of the directors in office at any time during or since the end of the period are:

Qingtao Zeng	Managing Director
Rory McGoldrick	Non-Executive Chairman
Graeme Fraser	Non-Executive Director

2. Nature of operations and principal activities

The principal activities of the Group during the financial period were gold and lithium exploration at the Group's tenements situated in Queensland and Northern Territory.

3. Corporate

The Company's Annual General Meeting was held on 22 November 2024, with all resolutions passing by way of a poll.

4. Review of operations

Dingo Hole Highly Pure Quartz Project

On 27 May 2024, the Company announced that it had entered into an Option Agreement with Verdant Minerals Limited regarding the acquisition of the Dingo Hole Highly Pure Quartz Project (EL31078) (Dingo Hole HPQ Project). This highly prospective project will provide Australasian with exposure to the rapidly growing High Pure Quartz (HPQ) sector.

The Dingo Hole HPQ Project is located in the Georgina Basin, approximately 300km southeast of Tennant Creek (Figure 1). The project covers 35.16km² and was subject to limited exploration by Rum Jungle Resources Limited (Rum Jungle, renamed to Verdant Minerals Limited) from 2012 to 2016.

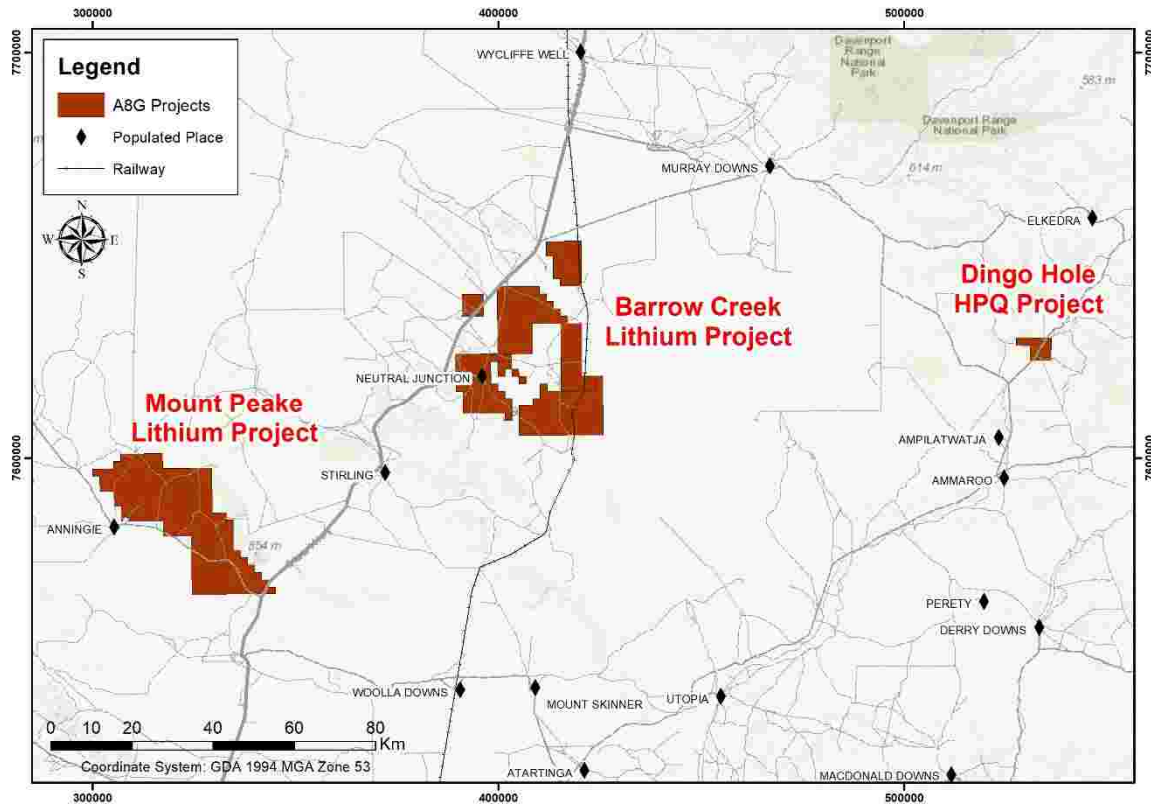


Figure 1: Dingo Hole HPQ Project location in Central Northern Territory.

Exploration Target Range Study with SRK Consulting

On 23 July 2024, the Company announced a maiden exploration target for the Dingo Hole HPQ Project (Table 1).

Table 1: Exploration Target for the Dingo Hole High Purity Quartz Project

Exploration Target	Area (km ²)	Height (m)	Density (kg/m ³)	Tonnage (Mt)	SiO ₂ (%)
Lower Case	1.16	5	1.8	10.4	99.37
Upper Case	1.7	10	2.5	42.6	99.85

Note: The SiO₂ grade displayed in the table is not the in situ grade; it is the leached grade after hydrofluoric acid treatment.

The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a mineral resource at present. Furthermore, it is uncertain if further exploration will result in the definition of a mineral resource at Dingo Hole.

The lower limit of the exploration target was based on the Lower Case area delineated from Google Maps (Figure 2). SRK considered it appropriate as the most conservative case because the boundary between the silica and non-silica soil is clearly visible on Google Maps. This was ground-proofed during a field visit by Australasian and SRK staff. A thickness of 3m and a lower average density of 1.8 g/cm³ were used for the Lower Case. The upper limit was calculated based on the Upper Case area which is delineated from the DTM relief. The difference being that it contains additional areas which are not clearly identified in the Google imagery used for the Lower Case. This could be a potential HPQ zone covered by red soil. A thickness of 8m, and a higher average density of 2.5 g/cm³ were chosen for the Upper Case. The SiO₂ grade range was estimated based on a 95% confidence interval around the mean value of 38 historical geochemical samples, assuming that the sample mean is normally distributed.

Mt Peake Lithium project, Northern Territory

The Mt Peake lithium project (granted EL32830) is located in the Mt Peake area of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the NT. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project. The project is located ~200km north of Alice Springs (**Figure 2**).

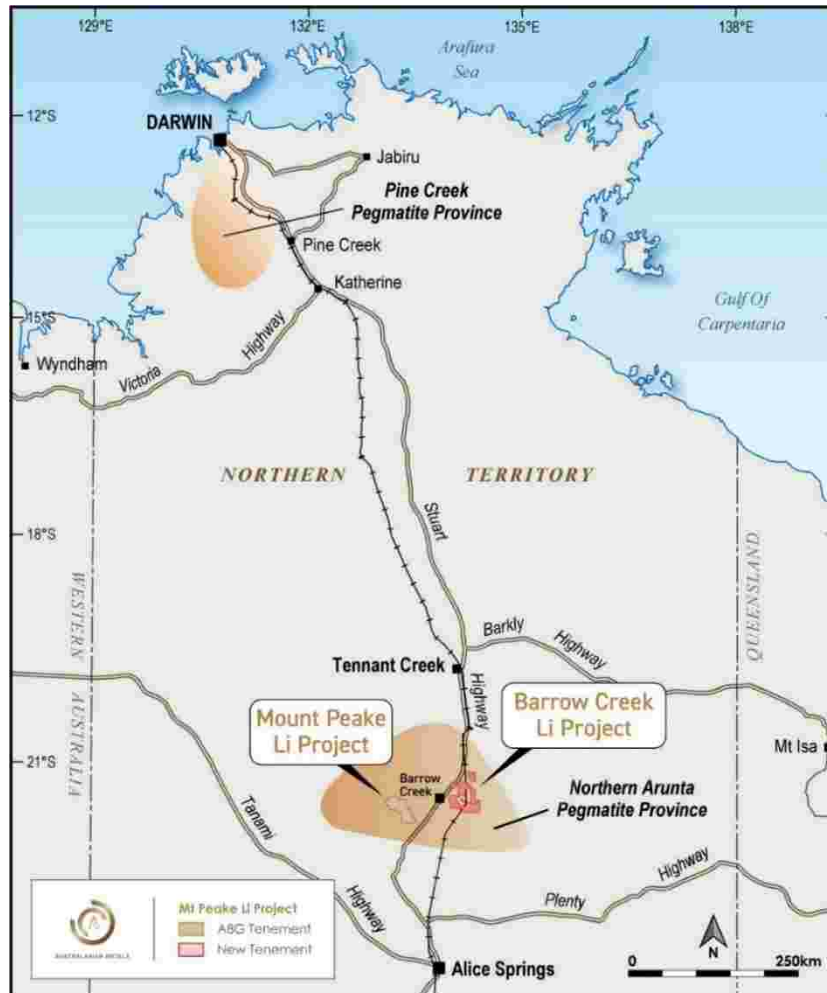


Figure 2: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite provinces of the Northern Territory (KM Frater, 2005)

On 10 October 2023, the Company advised that a maiden reconnaissance drilling program had commenced at the Mt Peake project. The diamond drilling program comprised three holes totalling ~600m. Two holes were designed to test the geological zones immediately beneath previously discovered lithium-bearing pegmatite outcrops (JC001 and MP10127) with 1.61% Li₂O and 225 ppm Ta; and 1.15% Li₂O & 223 ppm Ta respectively.

The third hole tested a well-defined soil geochemical anomaly along the southeast trend from Core Lithium's EL26848, where spodumene is outcropping and 6 samples returned over 1% Li₂O with a maximum of 4.78% Li₂O (Core Lithium Announcement 15 August 2022).

Barrow Creek Lithium project (90%)

Barrow Creek is located roughly 100 kms to the northeast of the Company's Mt Peake Lithium project (**Figure 2**). There are historical Ta-Sn mineral occurrence records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists (**Figure 3**). Importantly, the tenements are situated on privately-owned land, with good road and railway access.

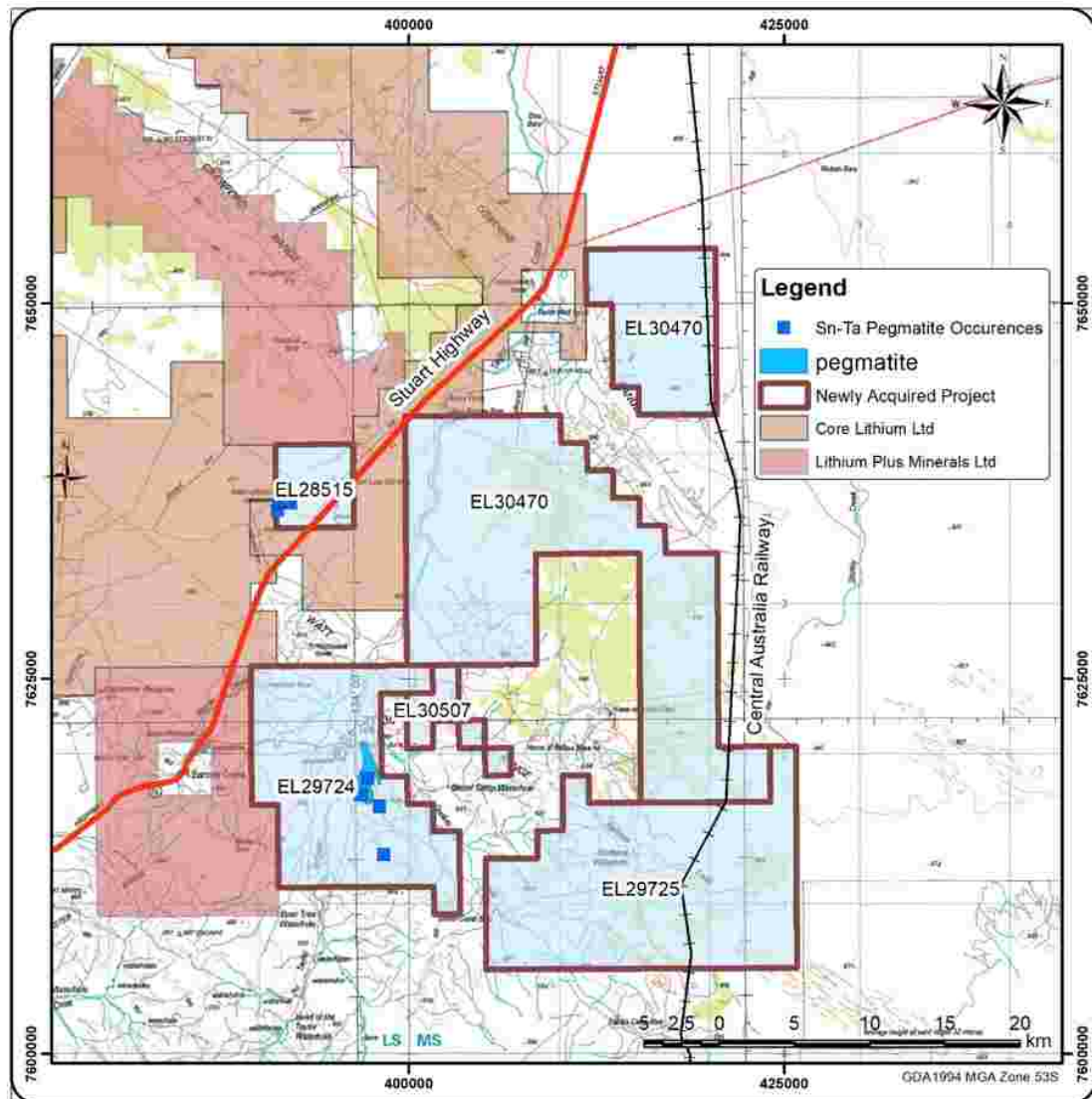


Figure 3: Layout of the newly acquired tenements. The package shares a boundary with Core Lithium Limited and another lithium explorer (Lithium Plus Minerals Ltd). Pegmatite is mapped with 1:250K geological map, and Sn-Ta pegmatite occurrences have been reported. The tenements have great access to Stuart Highway and the Central Australia Railway

Access to the majority of the project area from Barrow Creek is via the Stuart Highway to the north and then using the Ali Curung to Jarra Jarra track. Newmont constructed an access track from the Jarra Jarra to the Waldron's Hill prospect in 2007. In 2008 Newmont constructed a series of north-south access tracks off the Waldron's Hill track to allow better access to the region. Reliable fair-weather access to most individual sites is via a series of established pastoral and historical exploration gravel tracks.

No significant work was undertaken during the reporting period.

May Queen gold project, Queensland (100%)

The May Queen gold project comprises granted tenement Exploration Permits for Minerals EPM 19419 and adjacent application EPM 27746, located within the Brovinia goldfield in Queensland, approximately 225 km by road south-west of the nearest regional port at Bundaberg and 375 km by road from Brisbane (**Figure 4**). It covers free-hold land with no Native Title claim.

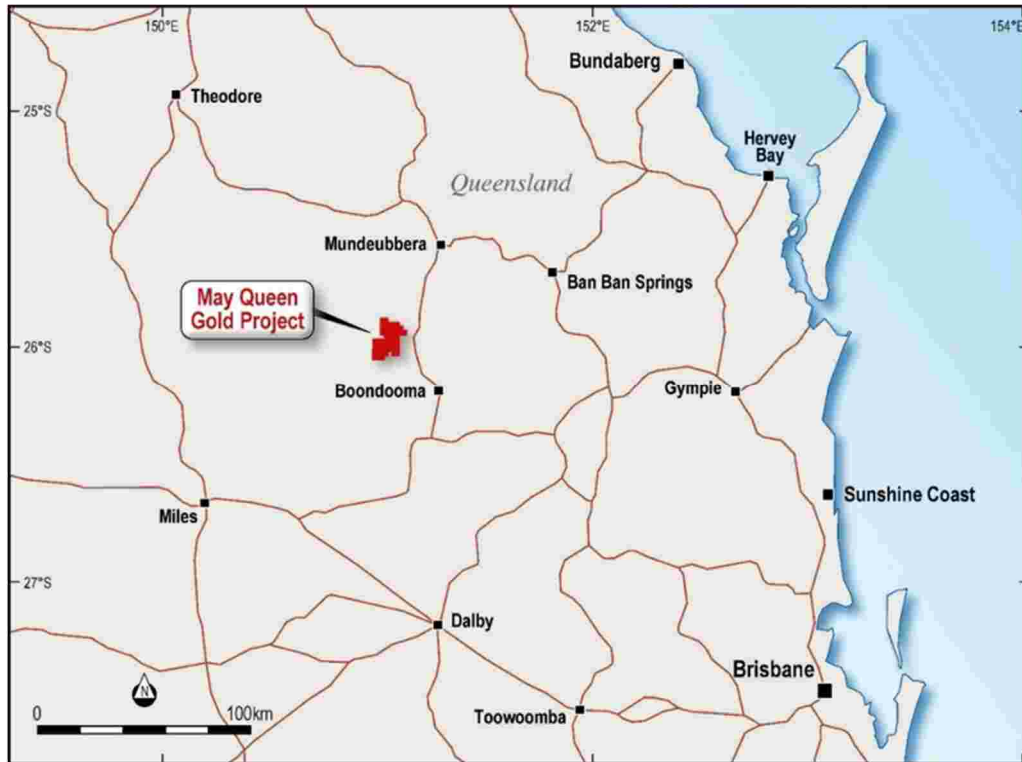


Figure 4: May Queen project location

May Queen South Bauxite project, Queensland (100%)

The May Queen South Bauxite project is located in central Queensland, within a short trucking distance of a rail system leading north to the Port of Bundaberg. It is also located within close proximity of the main Queensland Rail network heading south towards the Port of Brisbane.

Bauxite mineralised plateaus and zones defined to date are shown in Figure 2 below, along with RC drilling locations. Mapping, sampling and initial laboratory assay results have defined significant high-grade bauxite mineralisation at average 42% alumina over a combined surface area of 16km². There is currently strong customer demand for this ore type.

The Project has a JORC 2012 Inferred Mineral Resource estimate of **54.9Mt at 37.5% total Al₂O₃% and 5.2% TiO₂ and 7.9% Rx SiO₂%**.

Preliminary scoping metallurgical test-work including size reduction, scrubbing and sizing was completed at Core Resources laboratory in Brisbane, Australia on representative 25 to 50kg bulk samples of the surface duricrust and bauxite resource. This work was carried out, to test whether a 'premium quality' DSO product could be easily beneficiated through simple crushing, scrubbing and screening.

Gallium Potential

During the Period, the Company reported that a re-evaluation of data from the Company's May Queen South Bauxite project has recognised significantly elevated levels of gallium (Ga). A re-evaluation of historical metallurgical testing completed at the May Queen South Bauxite Project in 2015 has highlighted a hydrometallurgical treatment route for the Monogorilby bauxite ore is possible using citric acid or hydrochloric acid as the primary reagent. Further test work is required in order to determine the recoveries, reagent consumption and purities of the titanium, aluminium and iron produced.

With the recent increases in the price of gallium, the Company decided to re-assay the samples using ALS method ME-MS85 which includes Ga and Ge. The new analysis confirmed significant elevated Ga results averaging 67.59 g/t Ga with the highest value returning at 145.5 g/t Ga. (see Table 1 and Figure 3). The highest Ga grade of 145.5g/t Ga was returned from sample Q23767 which is an outcrop of brittle lateritic rock. These results have the potential to significantly upgrade the value of the resource at the May Queen South Bauxite deposit.

SAMPLE ID	mE	mN	Ga (g/t)	Ge (g/t)	Comments
Q23763	307246	7113815	65.3	0.9	ROCK
Q23764	308235	7113713	87.6	0.6	ROCK
Q23765	306420	7113508	75.9	1.1	SOIL / GRAVEL
Q23766	306909	7113482	70.4	0.9	ROCK
Q23767	299680	7114297	145.5	0.9	ROCK
Q23768	299671	7114316	36.4	1.4	SOIL
Q23770	299505	7114378	48.3	1.3	SOIL / GRAVEL
Q23771	299756	7114330	93.2	0.8	ROCK
Q23772	299753	7114356	55.3	1.3	SOIL
Q23774	299164	7114458	56.9	1.3	ROCK
Q23775	299299	7114400	56.4	1.3	RUBBLE/SOIL
Q23776	298556	7113826	35.7	1.6	SOIL

Table 1. Rock chip sampling results for gallium and germanium results

Mt Clermont and Capella projects, Queensland (100%)

Mt Clermont hosts the regionally significant Retro, Retro Extended, and Nanya prospects associated with the Retro Fault Zone. The project lies within the Anakie Province of the Drummond Basin, which is composed of a sequence of Devonian to Carboniferous sediments in Central Queensland, approximately 60km by road north-west of the town of Emerald. Mt Clermont has over 6,700m of historical drilling, showing potential for a high-grade polymetallic epithermal system.

Desktop targeting work was undertaken at the Mt Clermont and Capella projects during the September quarter. The Company has completed a data review of the extensive work completed at the Ayres Rock Prospect located in the Capella Gold Project located in Central Queensland (the Project). This study has identified drill targets to follow-up on the high-grade epithermal gold veining identified in drilling at the Ayres Rock Prospect. The prospect is interpreted to be a structurally controlled, epithermal style quartz vein breccia unit hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Widespread alteration in the volcanics consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase.

The Ayres Rock deposit is associated with alteration characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration and an inner zone of significant chlorite and/or sericite alteration. Mineralisation is comprised of fine-grained free gold and fine gold grains associated with disseminated pyrite. Cross cutting, fine grained quartz veins display crustiform and colloform epithermal textures. The data review and study has identified potential high-grade plunging shoots.

No work was undertaken at Mt Clermont and Capella Projects during the Period.

5. Financial review

For the half-year ended 31 December 2024, the Group incurred a loss of \$375,271 (2023: \$114,494 loss).

6. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year, other than as detailed in this report.

7. Subsequent events after the end of the financial half-year

6,000,000 options from the sale of the Fairview project to Marquee Resources Ltd (ASX: MQR) were issued by MQR on 23 January 2025 with an exercise price of \$0.05 and will expire three years from the date of issuance.

No other matters or circumstances have arisen since the end of the financial period which 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.

8. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Dr Qingtao Zeng
Managing Director

Dated this 12th day of March 2025

Auditor's independence declaration

As lead auditor for the review of the interim financial report of Australasian Metals Limited and its controlled entities for the period ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in relation to Australasian Metals Limited and the entities it controlled during the period.



HLB Mann Judd
Chartered Accountants

Melbourne
12 March 2025



Nick Walker
Partner

hlb.com.au

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AUSTRALASIAN METALS LIMITED ACN 625 744 907

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
	Note		
Other Income	3	-	458,224
Other expenses	4	(426,125)	(594,340)
		(426,125)	(136,116)
Finance income		51,853	22,183
Finance costs		(999)	(561)
Loss before income tax		(375,271)	(114,494)
Income tax benefit		-	-
Loss for the period after income tax		(375,271)	(114,494)
Total other comprehensive income		-	-
Total comprehensive (loss) for the period		(375,271)	(114,494)
 Earnings / (Loss) per share			
From continuing operations			
Basic earnings / (loss) per share (cents)	2	(0.72)	(0.22)
Diluted earnings / (loss) per share (cents)	2	(0.72)	(0.22)

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		31 December 2024	30 June 2024
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	620,680	1,150,980
Trade and other receivables	6	124,242	121,414
Prepayment		17,905	9,297
Other financial assets		2,000,000	2,000,000
Total current assets		2,762,827	3,281,691
Non-current assets			
Exploration and evaluation assets	7	4,053,997	3,863,183
Property, plant & equipment		645	1,379
Investments		175,500	175,500
Right-of-use assets		59,148	5,496
Other non-current assets		60,000	30,000
Total non-current assets		4,349,290	4,075,558
Total assets		7,112,117	7,357,249
LIABILITIES			
Current liabilities			
Trade and other payables	8	75,091	167,863
Employee benefits		66,632	55,385
Lease liabilities		17,762	6,386
Total current liabilities		159,485	229,634
Non-current liabilities			
Lease liabilities		42,088	-
Total non-current liabilities		42,088	-
Total liabilities		201,573	229,634
Net assets		6,910,544	7,127,615
EQUITY			
Issued capital	9	9,316,100	9,316,100
Share option reserve	10	433,975	275,775
Accumulated losses		(2,839,531)	(2,464,260)
Total equity		6,910,544	7,127,615

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	9,316,100	-	(2,128,602)	7,187,498
<u>Total comprehensive income</u>				
Total profit or (loss)	-	-	(114,494)	(114,494)
Total comprehensive income	-	-	(114,494)	(114,494)
<u>Transactions with members in their capacity as owners:</u>				
Share based payment options	-	275,775	-	275,775
Total transactions with owners	-	275,775	-	275,775
Balance at 31 December 2023	9,316,100	275,775	(2,243,096)	7,348,779
Balance at 1 July 2024	9,316,100	275,775	(2,464,260)	7,127,615
<u>Total comprehensive income</u>				
Total profit or (loss)	-	-	(375,271)	(375,271)
Total comprehensive income	-	-	(375,271)	(375,271)
<u>Transactions with members in their capacity as owners:</u>				
Share based payment performance rights	-	158,200	-	158,200
Total transactions with owners	-	158,200	-	158,200
Balance at 31 December 2024	9,316,100	433,975	(2,839,531)	6,910,544

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
Note	\$	\$
Cash flows from operating activities		
Interest income received	51,853	42,777
Grants received	-	39,363
Payments to suppliers and employees	(289,312)	(102,144)
Finance costs	(998)	(561)
Net cash (used in) by operating activities	(238,457)	(20,565)
Cash flows from investing activities		
Payments for exploration expenditure	(281,856)	(454,785)
Net cash (used in) by investing activities	(281,856)	(454,785)
Cash flow from financing activities		
Repayments of lease liabilities	(9,987)	(32,771)
Net cash (used in) by financing activities	(9,987)	(32,771)
Net (decrease)/increase in cash held	(530,300)	(508,121)
Cash at the beginning of the period	1,150,980	4,028,274
Cash at the end of the period	620,680	3,520,153

The accompanying notes form part of these interim financial statements.

General Information

The consolidated financial statements cover Australasian Metals Limited and its controlled entities (the Group). They are presented in Australian dollars which is the Group's functional and presentation currency.

The financial statements were authorised for issue on 12 March 2025 by the directors of the Group.

1. Summary of material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

During the first half of 2025, the Group commenced investments in equity instruments of other companies. These investments are recognised and measured in accordance with *AASB 9 Financial Instruments*.

Recognition

Investments in shares of other companies are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument. This occurs on the trade date, which is the date on which the Group commits to purchase the shares.

Measurement at Initial Recognition

At initial recognition, investments are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. This initial measurement establishes the basis for subsequent accounting for these investments.

The Group has adopted this policy for the first time in 2024, in line with its strategic decision to diversify its investment portfolio and enhance shareholder value through prudent investment activities.

Other principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2. Earnings per share

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
Loss used in the calculation of basic and diluted EPS	(375,271)	(114,494)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	52,120,494	52,120,494
Basic and diluted loss per share (cent per share)	(0.72)	(0.22)

3. Other income

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
Research and development tax refund	-	218,442
Net gain or loss on sale of projects	-	199,420
NT Government grant	-	39,362
Other revenue	-	1,000
Total other income	-	458,224

4. Other expenses

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
Company secretary fee	23,250	17,500
Depreciation	9,708	14,151
Directors' fee and salaries	91,060	97,631
Other expenses	129,391	179,895
Project expenses written off	14,516	9,388
Share based payments	158,200	275,775
Total other expenses	426,125	594,340

5. Cash and cash equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and on hand	620,680	1,150,980
Total cash and cash equivalents	620,680	1,150,980
Balance per statement of cashflow	620,680	1,150,980

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

6. Trade and other receivables

	31 December 2024	30 June 2024
	\$	\$
GST receivable	11,304	8,476
Option receivable	111,838	111,838
Other receivable	1,100	1,100
Total trade and other receivables	124,242	121,414

The option receivable relates to the sale of the Fairview project to Marquee Resources Ltd (ASX: MQR). This option has been issued on 23 January 2025 with an exercise price of \$0.05 and will expire three years from the date of issuance.

7. Exploration and evaluation assets

	31 December 2024	30 June 2024
	\$	\$
Opening Balance	3,863,183	3,181,715
Exploration assets capitalised	190,814	671,468
Tenements acquired	-	10,000
Total exploration and evaluation assets at cost	4,053,997	3,863,183

(i) represents the carrying value of the Fairview Gold project, for which the sale was executed and announced in July 2023.

The capitalised exploration and evaluation costs represent expenditure incurred by the Group in relation to the acquisition of tenements, exploration and evaluation expenditure incurred during the period which meet the criteria for recording as an asset per AASB 6 Exploration for and Evaluation of Mineral Resources.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, the results of which are still uncertain.

8. Trade and other payables

	31 December 2024	30 June 2024
Unsecured	\$	\$
Trade payables	58,425	108,391
Accruals	16,666	59,472
Total trade and other payables	75,091	167,863

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9. Issued capital

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
Issued capital	52,120,494	9,929,349	52,120,494	9,929,349
Cost of shares issued	-	(613,249)	-	(613,249)
Fully paid ordinary shares	52,120,494	9,316,100	52,120,494	9,316,100

a) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

There is no movement in ordinary shares for the half-year ended 31 December 2024.

Date	Details	Number	\$	Issue price per share
31 December 2023	Balance at period end	52,120,494	9,929,349	
30 June 2024	Balance at period end	52,120,494	9,929,349	
31 December 2024	Balance at period end	52,120,494	9,929,349	

10. Share Option Reserve

	31 December 2024	30 June 2024
	\$	\$
Share option reserve	433,975	275,775
Total share option reserve	433,975	275,775

Movements in share option reserve

	31 December 2024	30 June 2024
	\$	\$
Balance at beginning of year	275,775	-
Issue of options	-	275,775
Issue of performance rights	158,200	-
Balance at the end of the year	433,975	275,775

On 22 November 2024, the Group granted 3,500,000 performance rights to its directors with expiry period of 3 years. The total fair value was estimated to be \$158,200.

The Group had no other share-based payments during the half-year ended 31 December 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

11. Related party transactions

Transactions between related parties are on normal commercial terms & conditions and are no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

- During the half-year ended 31 December 2024, the Group had a lease agreement with Woodsouth Asset Management which is controlled by a close family member of Qingtao Zeng, director of Australasian Metals Limited. Total amounts paid/payable to Woodsouth Asset Management during the half-year ended 31 December 2024 were \$9,987 excluding GST. Qingtao Zeng received director salary of \$144,000 and superannuation of \$14,966.
- During the half-year ended 31 December 2024, Graeme Fraser's director and consulting fees of \$31,331 were paid to Wilsca Pty Ltd which is controlled by him.
- During the half-year ended 31 December 2024, Rory McGoldrick's director and consulting fees of \$21,965 were paid to Petra Cotes Pty Ltd which is controlled by him.

12. Events after the end of the half-year

6,000,000 options from the sale of the Fairview project to Marquee Resources Ltd (ASX: MQR) were issued by MQR on 23 January 2025 with an exercise price of \$0.05 and will expire three years from the date of issuance.

No other matters or circumstances have arisen since the end of the financial period which 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.

13. Operating segment

For management purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

14. Company details

The registered office and principal place of business is:

Registered Address:

c/- Minerva Corporate
Level 8, 99 St Georges Terrace
Perth WA 6000

Principal Business Office:

Unit 34, Level 5
123B Colin Street
West Perth, WA 6005

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to *Section 303(5)(a)* of the *Corporations Act 2001*.



Dr Qingtao Zeng
Managing Director

Dated this 12th day of March 2025

Independent Auditor's Review Report to the Members of Australasian Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Australasian Metals Limited ("the company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

The directors of the Group 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 internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year 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 2024 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*.

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.



HLB Mann Judd
Chartered Accountants

Melbourne
12 March 2025



Nick Walker
Partner