



AUSTIN METALS

L I M I T E D

ABN 68 130 933 309

ANNUAL REPORT 2024

CONTENTS & CORPORATE DIRECTORY

Directors' Report	3
Auditor's Independence Declaration	16
Consolidated Statement of Comprehensive Income	17
Consolidated Statement of Financial Position	18
Consolidated Statement of Cash Flows	19
Consolidated Statement of Changes in Equity	20
Consolidated Notes to the Financial Statements	21
Consolidated Entity Disclosure Statement	42
Directors' Declaration	43
Independent Auditor's Report	44
Additional Information	48

Board of Directors

Darren White (Non-Executive Director)
Sonu Cheema (Non-Executive Director)
Paul L 'Herpinierie (Non-Executive Director)

Principal and Registered Office

Level 3, 88 William Street
Perth, WA 6000

Company Secretary

Flynn Blackburn
Rhys Waldon

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

Share Registry

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

Bankers

National Australia Bank

Securities Exchange Listing

Australian Securities Exchange
ASX Code: AYT

Auditor

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

DIRECTORS REPORT

The directors of Austin Metals Limited (**ASX: AYT**) (**Company** or **Austin**) submit herewith the annual financial report of the Company and its controlled entities (**Group**) for the financial year ended 30 June 2024 (**Report**).

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

Mr Darren White to the board of AYT as a Non-executive Director. Mr White was appointed to the board on 23 July 2021. Mr White is a successful and well respected WA based businessman with over 30 years' experience in mining operations, in particular, key business areas of Drilling and Blasting.

Sonu Cheema

Non-Executive Director

Director since 29 May 2020

Mr Cheema has over 10 years' experience working with public and private companies in Australia and abroad. He specialises in the completion and preparation of management and ASX financial reports, investor relations, mergers and acquisitions and management of capital raisings. Mr Cheema has completed a Bachelor of Commerce majoring in Accounting and is a CPA member.

Paul L 'Herpiniere

Non-Executive Director

Director since 11 October 2023

Mr L'Herpiniere is an Exploration Geologist with over 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 over US\$120 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 AUD \$100 million exploration budget, over 20 drill rigs and 200 staff in the field. Paul has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a member of the AUSIMM.

Leo Horn

Non-Executive Director

Appointed 1 October 2020 and resigned 10 October 2023

Mr Horn is a technical geologist with over 20 years' experience in the exploration and mining industry for precious, base and rare earth metals, diamonds and uranium across Australia, Asia, Africa and North and South America. Mr Horn has extensive experience in executive officer positions in which he has developed valuable corporate finance, marketing and capital raising experience. Mr Horn holds a Bachelor of Science with Majors in Geology & Geomorphology and Honours in Geology from the University of Western Australia and is a member of the Australian Institute of Geoscientists.

Company Secretary

Flynn Blackburn

Appointed 6 September 2024

Rhys Waldon

Appointed 6 September 2024

Sonu Cheema

Resigned 6 September 2024

DIRECTORS REPORT (CONTINUED)

Directors' interests in shares and options

As at the date of this report, the interests of the Directors in the shares, performance rights and options of Austin Metals Limited were:

Directors	Shares directly and indirectly held	Options directly and indirectly held	Performance Rights directly and indirectly held
D White	374,573,400	16,666,667	320,000,000
S Cheema	6,500,000	2,000,000	-
P L 'Herpiniere	1,666,666	833,333	-

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 result of operations of the consolidated entity after applicable income tax expense was a loss of \$738,515 (2023: loss of \$588,132).

Dividends

No dividends were paid or proposed during the period.

Review of operations

A review of the operations commences on page 5 of this Annual Financial Report. This, together with the sections headed "Significant changes in the state of affairs" and "Significant events after the balance date" in this report, provides a review of operations of the Company during the year and subsequent to reporting date.

Significant changes in the state of affairs

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the financial period, other than as disclosed in this report.

Significant events after the balance date

There were, at the date of this report, no matters or circumstances which have arisen since 30 June 2024 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.

Likely developments and expected results

As the Company's areas of interest are at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Company is hoping to establish resources from some of its current prospects and to identify further base and precious metal targets.

DIRECTORS REPORT (CONTINUED)

Shares under option or issued on exercise of options

Details of unissued shares or interests under option for Austin Metals Limited as at the date of this report are:

Number of shares under option	Class of security	Exercise price of option	Expiry date of options
154,158,363	Ordinary	\$0.012	31 December 2026
400,000,000	Performance Rights	-	14 May 2029
554,158,363			

The holders of these options do not have the right, by virtue of the option, to participate in any share issue of the Company or of any other body corporate or registered scheme.

Indemnification and insurance of directors and officers

Indemnification

The Company has not, during or since the end of the financial period, in respect of any person who is or has been an officer of the Company or a related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Insurance premiums

During the financial period the Company has paid premiums to insure each of the Directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

Environmental performance

Austin Metals Minerals holds exploration titles issued by New South Wales Department of Planning and Environment – Resources and GeoScience, which specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the Department's guidelines and standards. There have been no significant known breaches of the licence conditions.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

During the year ended 30 June 2024, the Company completed the following operational and corporate activities.

REVIEW OF OPERATIONS

Austin Metals Limited (AYT, or, the Company) 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 Ramelius Resources Ltd (ASX:RMS), which includes the high grade Break of Day Deposit and Starlight discovery. During the year the Company acquired a high-grade Copper-Gold Project in the Ashburton region of Western Australia covering ~510 km², the Project is located circa 75kms southwest of Parabadoo and circa 90kms from the Paulsen's Gold Mine.

DIRECTORS REPORT (CONTINUED)

Ashburton Copper-Gold Project

During the period the Company entered into a binding agreement with Gardner Mining Pty Ltd to acquired the Ashburton Copper-Gold Project. The Ashburton Project comprises eight granted exploration tenements and one granted prospecting license covering ~510 km² and is located on Ashburton Downs Station, ~75 km SW of Paraburdoo (Figure 1) in the Pilbara Region of Western Australia.

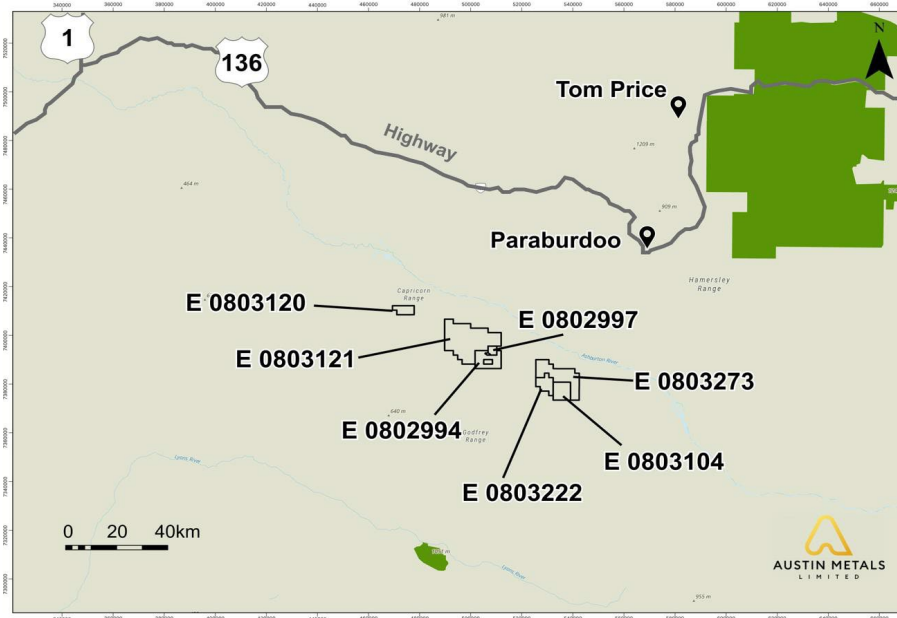


Figure 1 - Location Map and Tenure of the Ashburton Project

The project area is underlain by Proterozoic sedimentary rocks of the Ashburton Basin, a WNW to ESE trending basin of folded sediments that includes siltstone, sandstone, shale and carbonate units within the project area. Throughout the Ashburton Basin, abundant Gold and Base Metal occurrences, including the Mt Olympus Gold Deposits located ~100kms to the west, are spatially associated with major WNW to ESE-trending fault and fold structures. Several of these regional mineralisation-controlling fault structures traverse the project area, with multiple faults converging in the south of the project near the major lithospheric domain boundary with the Edmund Basin to the south.

A potentially very large alteration system has already been identified with significant areas of outcropping hydrothermal alteration and quartz veining. Initial results show the Project is highly prospective with rock chip sampling and trenching completed at the Donelly's Prospect in 2023 returning some spectacular high grade results, including¹:

- **9.7g/t Gold and 8.6% Copper (rock chip)**
- **4.0g/t Gold and 7.3% Copper (rock chip)**
- **14.7% Copper (rock chip)**
- **8.6% Copper (rock chip)**
- **12m @ 12.5g/t Au and 1.7% Cu (trench)**
- **13m @ 4.1% Cu and 0.3g/t Au (trench)**
- **70.1% Lead and 198g/t Silver (rock chip)**

¹ Refer ASX release dated 1 March 2024 "MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING"

DIRECTORS REPORT (CONTINUED)

During the period the Company conducted geological mapping at the Project, focusing on previously identified mineralised areas around the Donnelly's Prospect, including verification of proposed drill sites as part of the planning process for initial drill-testing ².

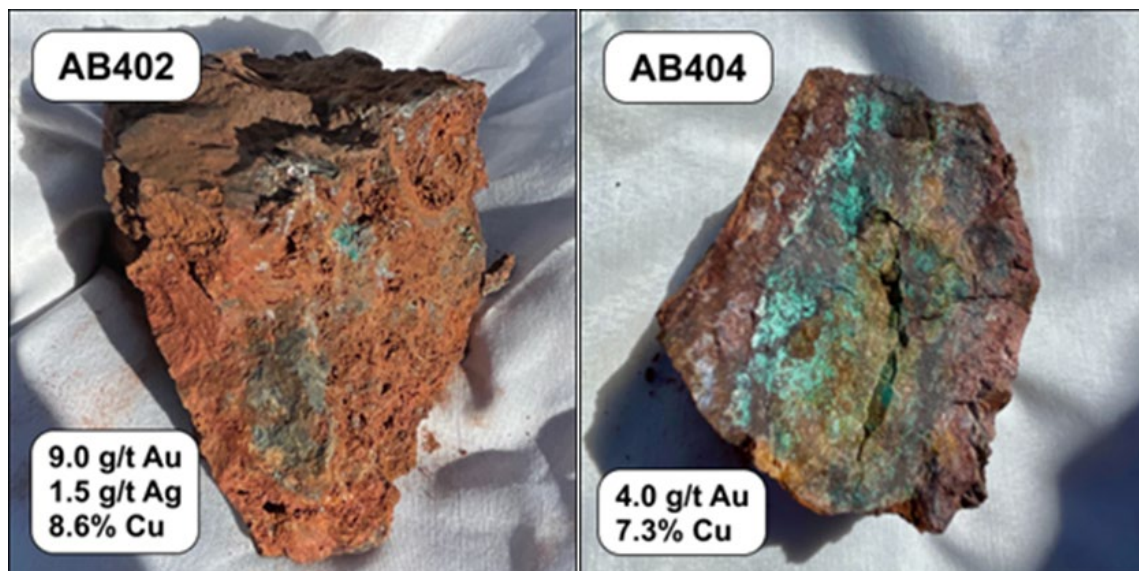


Figure 2 - (Top left) Sample AB402 showing malachite with 9.0g/t Au and 8.6% Cu. (Top Right) Sample AB404 showing malachite in oxidised siltstone with 4.0g/t Au and 7.3% Cu.

Austin Gold Project

The Austin Gold Project is located 45 km north of Mt Magnet and comprises 175 square kilometres in the highly prospective Tuckabianna and Mt Magnet greenstone belts of the prolific Murchison gold mining district (Figure 3). The Murchison Province is reported to have historically produced over 17Moz of gold with significant current resources and exciting recent new discoveries by a variety of companies including Musgrave Minerals. The Austin Gold Project is also well located within 50 km of two operating mills held by Ramelius and Wesgold adjacent to the Great Northern Highway (Figure 3).

The Company has been focused on target generation activities at the Austin Gold Project ("Austin") during the year. These activities have included research, compilation and interpretation of historical exploration data in addition to geological mapping and sampling. Austin is directly adjacent to the east of the Cue Gold Project which was acquired in 2023 by Ramelius Resources Limited (ASX:RMS) for circa \$210 million, via a takeover of Musgrave Minerals Limited (ASX:MGV).

Results of the target generation exercise are currently being finalised, with the Company planning to undertake a focused RC drilling campaign at the Austin Project in late 2024.

² Refer ASX release dated 1 March 2024 "MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING"

DIRECTORS REPORT (CONTINUED)

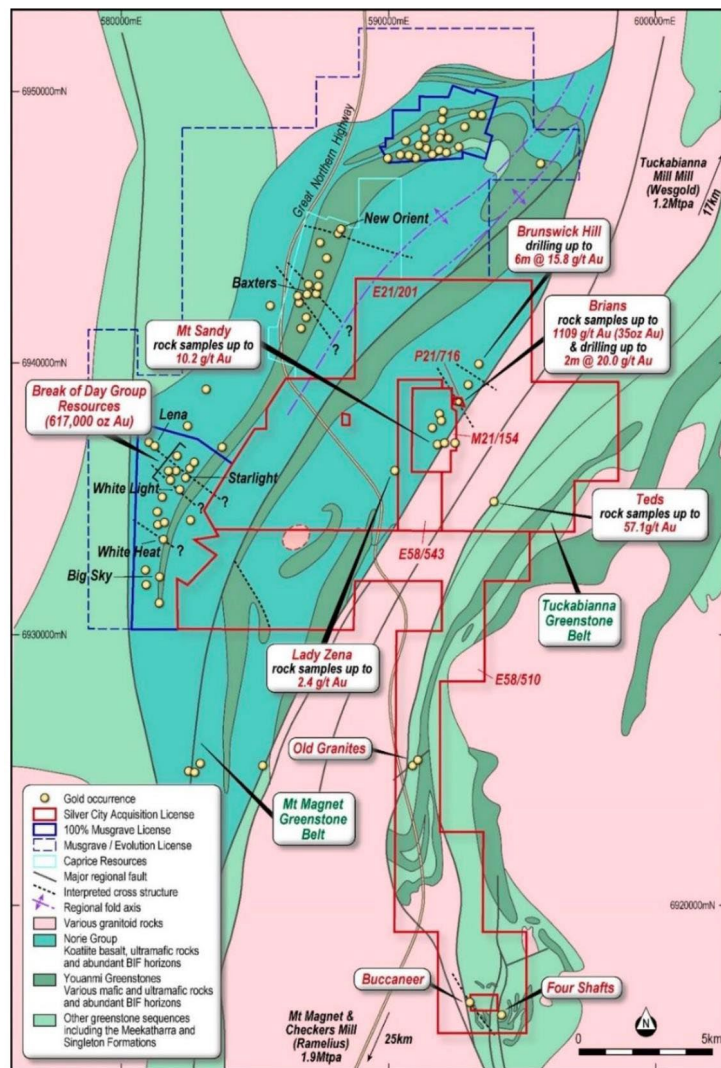


Figure 3 - Greenstones of the Murchison Region showing the location of Austin Metals highly prospective tenure in close proximity to Musgrave Minerals and Westgold

Broken Hill

Target generation has been the main activity undertaken over the past year, to further refine the copper targets within the broader project area. This work has focused on the interpretation of the structural framework controlling the copper mineralisation across the region, with the Dome Complex Target demonstrating several key structural features that are common within large-scale Base Metal mineral systems.

DIRECTORS REPORT (CONTINUED)

Business Risks

The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are outlined below.

Exploration and operating

The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licenses, or any other mineral licenses that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the initial public offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Tenure

The success of the Company will depend upon the Company being able to maintain title to the mining tenements comprising the Projects and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining tenements comprising the Projects.

Native title and First Nation Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of first nations exist. Where Native Title rights do exist, the Company must obtain consent of the relevant titleholder to progress the exploration, development and mining phases of its operations.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil caused by the COVID-19 pandemic, global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities. If these increased levels of volatility and market turmoil continue, the Company's activities could be adversely impacted and the trading price of the Company's shares could be adversely affected.

DIRECTORS REPORT (CONTINUED)

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 8495	Austin Metals Limited	22/12/2016	22/12/2024	5	15
	EL 8685	Austin Metals Limited	23/01/2018	23/01/2030	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	30/05/2028	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
Ashburton Copper-Gold Project	E08/2997	Gardner Tenements Pty Ltd	22/08/2019	21/08/2024	4	
	E08/3104	Gardner Tenements Pty Ltd	11/03/2020	10/03/2025	16	
	E08/3120	Gardner Tenements Pty Ltd	15/10/2021	14/10/2026	9	
	E08/3121	Gardner Tenements Pty Ltd	15/10/2021	14/10/2026	79	
	E08/3222	Gardner Tenements Pty Ltd	17/11/2021	16/11/2026	13	
	E08/3273	Gardner Tenements Pty Ltd	18/11/2021	17/11/2026	39	
	E08/2938	John Harvey Firth	05/07/2018	04/07/2028	2	
	E08/2994	John Harvey Firth	18/10/2019	17/10/2024	20	
	P08/0699	John Harvey Firth	19/07/2018	18/07/2026	138	

*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 Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd	
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%
Austin Metals JO with CBH	
EL 8495	75%
EL 8236	75%
EL 8075	75%

DIRECTORS REPORT (CONTINUED)

EL 8862	75%
EL 8863	75%
Joint Operation with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%

ASX Listing Rules Compliance

In preparing the Annual Report for the period ended 30 June 2024, the Company has relied on the following ASX announcements.

ASX Announcement	15 May 2024	SETTLEMENT OF ASHBURTON CGP TRANSACTION
ASX Announcement	1 March 2024	MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING
ASX Announcement	19 December 2023	Geophysics Shows an Additional 16km of Copper Gold Strike
ASX Announcement	11 December 2023	12m at 12.5g/t Au & 1.7% Cu at Surface in New Cu-Au Project
ASX Announcement	28 April 2023	Quarterly Activities Report and Appendix 5B
ASX Announcement	14 March 2023	Half Year Financial Report
ASX Announcement	31 January 2023	Quarterly Activities Report and Appendix 5B
ASX Announcement	31 October 2022	Quarterly Activities Report and Appendix 5B
ASX Announcement	6 July 2022	Extensive new drilling program underway at Austin Gold
ASX Announcement	5 May 2022	New High Grade Assays up to 16g/t Au at Austin Gold Project
ASX Announcement	18 March 2022	Drilling Commences at Austin Gold Project
ASX Announcement	17 March 2022	Appointment of Key Technical Consultant
ASX Announcement	14 March 2022	Multiple New Gold Targets Identified, Drilling to Commence
ASX Announcement	10 February 2022	Significant Expansion to Gravity Survey at Austin Gold
ASX Announcement	20 January 2022	Important Gravity Survey to Commence at Shadow
ASX Announcement	17 January 2022	HIGH GRADE GOLD-COPPER IDENTIFIED AT DOME COMPLEX
ASX Announcement	24 December 2022	Austin Gold Project Exploration Update
ASX Announcement	22 September 2022	Drilling commences at the Shadow Intrusive Prospect
ASX Announcement	13 September 2022	Multiple Gold in Soil Anomalies and Extensive Gold Nuggets
ASX Announcement	7 April 2022	Transformational WA High Grade Gold Project Acquisition

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Austin Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Austin Metal's beliefs, opinions and estimates of Austin Metals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Paul L'Herpinere. Mr L'Herpinere is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr L'Herpinere has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr L'Herpinere consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website <https://austinmetals.com.au>. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report for the period ended 30 June 2024.

Non-audit services

The Company's auditor, BDJ Partners provided non-audit services to the Company during the period ended 30 June 2024 amounting to \$1,850 for tax return preparation and lodgement (2023: \$1,750). The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Details of key management personnel

Details of KMP including the top five remunerated executives of the Parent and Group are set out below.

Directors	
L Horn	Non-Executive Director
S Cheema	Non-Executive Director and Company Secretary
D White	Non-Executive Director
P L 'Herpiniere	Non-Executive Director

Remuneration philosophy

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- ▶ Competitiveness and reasonableness
- ▶ Acceptability to shareholders
- ▶ Performance linkage/alignment of executive compensation
- ▶ Transparency
- ▶ Capital management

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Company's limited financial resources.

Fees and payments to the Company's Non-Executive Directors and Senior Executives reflect the demands which are made on, and the responsibilities of, the Directors and the senior management. Such fees and payments are reviewed annually by the Board. The Company's Executive and Non-Executive Directors, Senior Executives and Officers are entitled to receive options under the Company's Employee Share Option Scheme.

The Company has not made or agreed to make any bonus or performance related payments to its Directors or Key Management Personnel during the year ended 30 June 2024.

Non-executive director remuneration arrangements

Directors are entitled to remuneration out of the funds of the Company, but the remuneration of the Non-Executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the Non-Executive Directors has been fixed at a maximum of \$200,000 per annum to be apportioned among the Non-Executive Directors in such a manner as the Board determines. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors. The Chairman's fee is set at \$50,000 p.a. and Non-Executive Director fees at \$40,000 p.a. At present, no Committee fees are paid to Directors.

REMUNERATION REPORT (CONTINUED)

Service agreements

Remuneration and other terms for key management personnel are formalised in contractor agreements. Details of these agreements are set out below:

Non-Executive Director – Darren White – appointed 23 July 2021

- ▶ Director Fee. Term: Pursuant to the Company Constitution, the engagement is on an arm's length basis and on commercial terms
- ▶ Fee rate: \$40,000 per annum. (2023: \$40,000)
- ▶ Termination payments: Nil
- ▶ Termination period: 1 Month Notice

Non-Executive Director – Paul L 'Herpinierie – appointed 11 October 2023

- ▶ Director Fee. Term: Pursuant to the Company Constitution, the engagement is on an arm's length basis and on commercial terms
- ▶ Fee rate: \$40,000 per annum
- ▶ Termination payments: Nil
- ▶ Termination period: 1 Month Notice

Non-Executive Director and Company Secretary– Sonu Cheema – Appointed 28 February 2019 as Company Secretary and 29 May 2020 as Non-Executive Director

- ▶ Director Fee and Corporate Administrative Services. Term: Pursuant to the Company Constitution, the engagement is on an arm's length basis and on commercial terms
- ▶ Fee rate: \$Nil per annum (2023: Nil).
- ▶ Termination payments: Nil
- ▶ Termination period: 1 Month Notice

Directorship and Company Secretary Fee:

- ▶ 12 month rolling contract. Either party may terminate the contract with 30 days' notice.
- ▶ Remuneration: \$10,000 per month plus GST as at 28 February 2019.¹
- ▶ Termination payment: Nil

¹ Includes payments to Nexia Perth Pty Ltd, for all Financial reporting, corporate office rent and all administration services. Sonu Cheema is a director of Nexia Perth Pty Ltd.

REMUNERATION REPORT (CONTINUED)

Director and key management personnel remuneration for the year ended 30 June 2024

	Short-term benefits		Post employment	Share-based payments	Share-based payments		
	Cash salary and fees \$	Consulting \$	Superannuation \$	Options \$	Performance Rights \$	Total \$	Performance based %
Directors							
S Cheema	-	-	-	-	2,684	2,684	100%
L Horn (a)	13,332	9,200	-	-	8,053	30,585	26%
D White	39,997	126,648	-	-	7,639	174,284	0%
P L'Herpinier (b)	30,000	18,839	-	-	-	48,839	0%
Total Directors	83,329	154,687	-	-	18,376	256,392	
Other key management personnel							
S Cheema	-	120,000	-	-	-	120,000	-
Totals	83,329	274,687	-	-	18,376	376,392	-

(a) Resigned 10 October 2023

(b) Appointed 11 October 2023

Director and key management personnel remuneration for the year ended 30 June 2023

	Short-term benefits		Post employment	Share-based payments	Share-based payments		
	Cash salary and fees \$	Consulting \$	Superannuation \$	Options \$	Performance Rights \$	Total \$	Performance based %
Directors							
S Cheema	-	-	-	-	7,733	7,733	100%
L Horn (a)	39,996	84,640	-	-	23,200	147,836	16%
D White	39,996	160,775	-	-	-	200,771	0%
Total Directors	79,992	245,415	-	-	30,933		
Other key management personnel							
S Cheema	-	120,000	-	-	-	120,000	-
Totals	79,992	365,415	-	-	30,933	476,340	-

No performance-based remuneration was paid in the 2023 and 2024 financial period.

(a) Resigned 10 October 2023

REMUNERATION REPORT (CONTINUED)

Share-based compensation

Employee share option plan

The Company has established the Austin Metals Minerals Employee Share Incentive Plan (Plan) to assist in the attraction, retention and motivation of employees of the Company and its related bodies corporate (Group). At 30 June 2024 there were no options and performance rights on issue pursuant to the Plan. The Plan is administered by the Board in accordance with the rules of the Plan, and the rules are subject to the ASX Listing Rules.

Compensation options and performance rights: granted and vested during the year

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There was forfeitures during the period of 4,750,000 options, 4,250,000 class A performance shares, 4,250,000 class B performance shares.

Meetings of directors

The following table sets out the number of Directors' meetings (including meetings of Committees of Directors) held during the financial year and the number of meetings attended by each director:

Directors	Board of directors		Audit committee		Remuneration committee	
	Held	Attended	Held	Attended	Held	Attended
S Cheema	3	3	1	1	-	-
D White	3	3	1	1	-	-
P L 'Herpinier	3	3	1	1	-	-
L Horn	-	-	-	-	-	-

- END OF REMUNERATION REPORT -

Signed at Perth this 30th day of September 2024 in accordance with a resolution of the Directors.



Paul L'Herpinier

Non-executive Director

Auditor's Independence Declaration

To the directors of Austin Metals Limited

As engagement partner for the audit of Austin Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners



Gregory Cliffe
Partner

24 September 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

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Revenue	5	16,285	12,661
Expenses			
ASX and ASIC fees		(52,821)	(48,744)
Audit fees		(50,750)	(42,000)
Contract administration services		(120,680)	(157,437)
Employee costs		(83,329)	(79,992)
Exploration expenditure written off		(255,411)	(96,066)
Insurances		(30,878)	(29,709)
Marketing and conference costs		-	-
Rent		-	-
Depreciation		-	-
Share based payments		(36,613)	(92,621)
Travel & accommodation		-	-
Other expenses from ordinary activities		(124,318)	(54,224)
Loss before income tax expense		(738,515)	(588,132)
Income tax expense	6	-	-
Loss after income tax expense	13	(738,515)	(588,132)
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		(738,515)	(588,132)
Basic loss per share (cents per share)	15	(0.06)	(0.06)
Diluted loss per share (cents per share)	15	(0.06)	(0.06)

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

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Current assets			
Cash assets	7	1,343,402	946,566
Receivables	8	34,349	19,968
Total current assets		1,377,751	966,534
Non-current assets			
Receivables	8	790	790
Tenement security deposits	9	175,500	175,500
Property, plant and equipment		-	-
Deferred exploration and evaluation expenditure	10	14,724,697	13,855,351
Total non-current assets		14,900,987	14,031,641
Total assets		16,278,738	14,998,175
Current liabilities			
Payables	11	123,464	225,428
Total current liabilities		123,464	225,428
Total liabilities		123,464	225,428
Net assets		16,155,274	14,772,747
Equity			
Contributed equity	12	31,286,143	29,546,714
Accumulated losses	13	(15,470,231)	(14,950,609)
Reserves	14	339,362	176,642
Total equity		16,155,274	14,772,747

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Cash flows from operating activities			
Payment to suppliers and employees		(504,763)	(455,726)
Grants received		-	-
Receipts from other		-	-
Interest received		16,285	12,661
Net cash flows (used in) operating activities	26	(488,478)	(443,065)
Cash flows from investing activities			
Proceeds from sale of assets		-	-
Expenditure on mining interests (exploration)		(854,115)	(746,577)
Tenement security deposits		-	-
Net cash flows (used in) investing activities		(854,115)	(746,577)
Cash flows from financing activities			
Proceeds from issue of shares		1,849,900	-
Equity raising expenses		(110,471)	-
Net cash flows from financing activities		1,739,429	-
Net increase/(decrease) in cash held		396,836	(1,189,642)
Net foreign exchange differences			
Add opening cash brought forward		946,566	2,136,208
Closing cash carried forward	26	1,343,402	946,566

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	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	-	(588,132)	-	(588,132)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(588,132)	-	(588,132)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	-	-	-	-
Exercise of options	-	-	-	-
Share-based payment	-	-	92,621	92,621
Expired option value transferred to accumulated losses	-	74,521	(74,521)	-
Foreign currency translation	-	-	-	-
At 30 June 2023	29,546,714	(14,950,609)	176,642	14,772,747
At 1 July 2023	29,546,714	(14,950,609)	176,642	14,772,747
Loss for the year	-	(738,515)	-	(738,515)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(738,515)	-	(738,515)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	1,739,429	-	-	1,739,429
Exercise of options	-	-	-	-
Share-based payments	-	-	36,613	36,613
Expired option value transferred to accumulated losses	-	218,893	(218,893)	-
Performance rights issued - project acquisition	-	-	345,000	345,000
At 30 June 2024	31,286,143	(15,470,231)	339,362	16,155,274

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

1. General Information

The financial report of Austin Metals Limited (the Company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 30 September 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.

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has been prepared on a historical cost basis. All amounts are presented in Australian dollars.

Going Concern

The financial report is prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Group has a high level of confidence in its ability to successfully complete capital raising initiatives as and when required. This is supported by the Company's strong track record in successfully raising capital. The ability of the group to continue as a going concern is dependent on securing additional funding. The Directors continue to monitor the ongoing funding requirements of the Group and as stated, have the ability to raise monies via a share placement in the near term as work programs progress.

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Presentation currency and rounding

The Company is a listed public company, incorporated and operating in Australia. The financial report is presented in Australian dollars.

2. Adoption of new and revised Australian Accounting Standards

New and amended Australian Standards that are effective for the current year

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the year reporting periods beginning on or after 1 July 2023.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

2. Adoption of new and revised Australian Accounting Standards (continued)

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.

The application of the amendments did not have material impact on the Group's consolidated financial statements but has changed the disclosure of accounting policy information in the financial statements.

Application of new and revised Australian Accounting Standards and interpretations on issue but not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations issued but not yet effective that are relevant to the Group and effective for the annual reporting period beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised standards and interpretations in issue not yet effective on the Group and therefore no material change is necessary to Group accounting policies.

3. Material Accounting Policy Information

This note provides the material accounting policy information adopted in the preparation of these consolidated financial statements. This information has been consistently applied to the year presented, unless otherwise stated.

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") as at 30 June each year. 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.

Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method. Using the equity method of accounting, the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of

Interests in Joint Arrangements (continued)

the joint venture. In addition, the Group's share of the profit or loss and other comprehensive income of the joint venture is included in the consolidated financial statements.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

3. Material Accounting Policy Information (continued)

Exploration, evaluation, development and restoration costs

Exploration and evaluation

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

Such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or

Exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Exploration and evaluation – impairment

The Directors assess at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry-forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the Income Statement when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis, provisions would be reviewed and if appropriate, written back.

Restoration

Provisions for restoration costs are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of one year or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts, if any.

Share-based payments

In addition to salaries, the Group provides benefits to certain employees (including Directors and Key Management personnel) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the options is determined by using the Black-Scholes option pricing model. In valuing transactions settled by way of issue of options, no account is taken of any vesting limits or hurdles, or the fact that the options are not transferable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

3. Material Accounting Policy Information (continued)

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. If an equity-settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised is recognised immediately. However, if a new award is substituted for the cancelled award and designated a replacement award on the date it is granted, the cancelled and the new award are treated as if there was a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share except where such dilution would serve to reduce a loss per share.

4. Critical Accounting judgements and key sources of estimation and uncertainty

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group issued performance rights being equity-settled share-based payments when acquiring a project (refer to Note 16).

The vesting of these share-based payments is contingent upon the achievement of the delineation of a JORC Compliant Mineral Resource of targeted minimum quantities. These minimum quantities are considered non-market vesting conditions and are not factored into the fair value calculation at the grant date. Instead, the Group revises its estimates of the number of options that are expected to vest at each reporting date based on the likelihood of achieving these performance targets. Adjustments to the deferred exploration and evaluation expenditure balance are recognised with a corresponding adjustment to equity.

The Directors exercise significant judgement in estimating the probability of meeting the non-market vesting conditions. These judgements are reviewed and updated at each reporting date to reflect current expectations and actual performance.

Capitalisation and write-off of capitalised exploration costs

The determination of when to capitalise and write-off exploration expenditure requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions.

5. Revenue from ordinary activities

Interest received – other financial institutions
Other

Consolidated 2024 \$	Consolidated 2023 \$
16,285	12,661
-	-
16,285	12,661

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

6. Income Tax

	Consolidated 2024 \$	Consolidated 2023 \$
Prima facie income tax (credit) on operating profit/(loss) at 25% (2023: 25%)	(184,629)	(147,033)
Deferred income tax liability in respect of carried forward tax losses – not recognised	184,629	147,033
Income tax expense	-	-

No provision for income tax is considered necessary in respect of the Group for the period 30 June 2024.

The Group has a deferred income tax liability of Nil (2023: Nil) associated with exploration costs deferred for accounting purposes but expensed for tax purposes. This liability has been brought to account and offset by deferred tax assets attributed to available tax losses. No recognition has been given to any deferred income tax asset which may arise from available tax losses, except to the extent offset against deferred tax liabilities. The Company has estimated its losses at \$22,963,310 (2023: \$21,383,062) as at 30 June 2024.

A benefit of 25% (2023: 25%) of approximately \$5,475,204 (2023: \$5,080,142) associated with the tax losses carried forward will only be obtained if:

- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- The Company continues to comply with the conditions for deductibility imposed by the law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.
- Austin Metals and its 100% owned subsidiary (MEPL) formed a tax consolidated group of which Austin Metals is the head entity.

7. Cash and Cash Equivalents

	Consolidated 2024 \$	Consolidated 2023 \$
Cash at bank	308,860	12,981
Money market securities – bank deposits	1,034,542	933,585
	1,343,402	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.

8. Receivables

	Consolidated 2024 \$	Consolidated 2023 \$
Current		
GST receivables	33,122	19,631
Prepayments	-	-
Trade and other debtors	1,227	327
	34,349	19,968
Non - current		
Rental bonds	790	790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

9. Tenement Security Deposits

	Consolidated 2024 \$	Consolidated 2023 \$
Deposits	175,500	175,500
	175,500	175,500

These deposits are restricted so that they are available for any rehabilitation that may be required on exploration tenements (refer to Note 22). The bank deposits are interest bearing.

10. Deferred Exploration and Evaluation Expenditure

	Consolidated 2024 \$	Consolidated 2023 \$
Costs brought forward	13,855,351	13,015,565
Costs incurred during the period	528,732	885,016
Acquisition of the Ashburton Copper-Gold Project (note 16)	545,000	-
Expenditure written off during period	(204,386)	(45,230)
Costs carried forward	14,724,697	13,855,351

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 3. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

11. Current Liabilities - Payables

	Consolidated 2024 \$	Consolidated 2023 \$
Trade creditors	42,999	105,720
Accrued expenses	80,379	119,622
Superannuation payable	-	-
Other	86	86
	123,464	225,428

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

12. Contributed Equity

		Consolidated 2024 \$	Consolidated 2023 \$
Share capital			
1,324,191,349 fully paid ordinary shares (2023: 1,015,874,655)	(a)	33,086,597	31,236,697
Fully paid ordinary shares carry one vote per share and carry the right to dividends.			
Share issue costs		(1,800,454)	(1,783,933)
Option issue consideration reserve			
Nil unlisted options on issue (2023: Nil)		-	-
		31,286,143	29,546,714

		Number	\$
(a) Movements in ordinary shares on issue			
At 30 June 2022		1,015,874,655	31,236,697
At 30 June 2023		1,015,874,655	31,236,697
Shares issued (i)		211,000,000	1,266,000
Shares issued (ii)		58,316,694	349,900
Shares issued (iii)		39,000,000	234,000
At 30 June 2024		1,324,191,349	33,086,597

- (i) In December 2023, 211,000,000 fully paid ordinary shares were issued at \$0.006 per share under a share placement with the same terms as the Share Purchase Plan (SPP) announced in December which provided for one free attaching option for every 2 shares issued. Options exercisable at \$0.012 expiring 31 December 2026.
- (ii) In January 2024, 58,316,694 fully paid ordinary shares were issued at \$0.006 per share under the SPP, together with one free attaching option for every 2 SPP shares issued.
- (iii) In May 2024, 39,000,000 fully paid ordinary shares were issued at \$0.006 for Director participation on the same terms as the SPP.

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 For the year ended 30 June 2024

13. Accumulated Losses

	Consolidated 2024 \$	Consolidated 2023 \$
Balance at 1 July	14,950,609	14,436,998
Operating loss after income tax expense	738,515	588,132
Expired option value transferred to Accumulated Losses	(218,893)	(74,521)
Balance at 30 June	15,470,231	14,950,609

14. Reserves / Share-Based Payments

Reserves

	Consolidated 2024\$	Consolidated 2023 \$
Balance at 1 July	176,642	158,542
Share-based payment expensed during the financial year	36,613	92,621
Exercise of options during the financial year	-	-
Expired option value transferred to Accumulated Losses	(218,893)	(74,521)
Performance rights issued – project acquisition	345,000	-
Balance at 30 June	339,362	176,642

	Consolidated 2024 \$	Consolidated 2023 \$
Share-based payment reserve	345,000	182,280
Foreign currency translation reserve	(5,638)	(5,638)
Balance at 30 June	339,362	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). All of these performance rights expired on 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

14. Reserves / Share-Based Payments (continued)

Summary of ESOP options granted

	Consolidated 2024 no.	Consolidated 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	-	-
Expired during the year	(13,250,000)	(4,750,000)
Outstanding at the end of the year	-	13,250,000

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 expired 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

14. Reserves / Share-Based Payments (continued)

- (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 expired 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 expired on 30 June 2024.

Non ESOP Options and Performance Rights granted

	Consolidated 2024 no.	Consolidated 2023 no.
Outstanding at the beginning of the year	-	-
Granted during the year	154,158,363	-
Forfeited during the year	-	-
Exercised during the year	-	-
Performance rights issued	400,000,000	-
Expired during the year	-	-
Outstanding at the end of the year	554,158,363	-

One free-attaching option was issued for every 2 SPP shares issued and for the Tranche 1 and Tranche 2 placements settled during the year on the same terms as the SPP. Options exercisable at \$0.012 expiring 31 December 2026.

On 11 December 2023, the Company announced it had entered into a binding agreement with Garnder Mining Pty Ltd (Gardner) to acquire the Ashburton Copper-Gold Project. Consideration for this acquisition subject to shareholder approval that was obtained on 15 April 2024, included the issued of 400,000,000 Performance Rights, expiring on 14 May 2029.

Weighted average disclosures on options

	2024	2023
Weighted average exercise price of options at 1 July	\$0.075	\$0.03
Weighted average exercise price of options granted during period	\$0.012	N/A
Weighted average exercise price of options outstanding at 30 June	\$0.012	\$0.075
Weighted average exercise price of options exercisable at 30 June	\$0.012	\$0.075
Weighted average contractual life	2 Years	2 Years
Range of exercise price	\$0.012	\$0.05-\$0.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

15. Earnings Per Share

	2024	2023
Net loss used in calculating basic and diluted loss per share	(738,515)	(588,132)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	1,144,155,298	1,015,874,655
	Cents per share	Cents per share
Basic earnings loss per share	(0.06)	(0.06)
Diluted earnings loss per share	(0.06)	(0.06)

16. Acquisition of Assets

On 11 December 2023, the Company announced it had entered into a binding agreement with Gardner Mining Pty Ltd (**Gardner**) to:

- Acquire 100% interest in Exploration Licences E08/2997, E08/3104, E08/3120, E08/3121, E08/3222 and E08/3273 from Gardner; and
- Be assigned Garner's exclusive right to earn up to 90% legal and beneficial interest in exploration licences 08/2938 and 08/2994 and prospecting licence 08/699 under the Earn-In Agreement,

that comprise the Ashburton Copper-Gold Project (Ashburton CGP) in Western Australia.

Gardner is controlled by Director Mr Darren White and is also also a major shareholder of the Company. The transaction was approved by Shareholders in accordance with Listing Rule 10.1 on 15 April 2024.

The key terms of the acquisition are contained in the Binding Heads of Agreement dated 19 February, 2024 with Gardner Mining Pty Ltd, materially on the same terms to the agreement entered into on 11 December 2023 and as follows:

Ashburton Copper-Gold Project

- \$200,000 in cash (representing reimbursement for expenditure incurred in developing the Tenements); and subject to shareholder approval
- 50,000,000 of performance rights to acquire Shares (Performance Rights). The Performance Rights will vest and become exercisable upon the delineation of a JORC Compliant Mineral Resource at the Tenements of a least the 'Inferred category containing a minimum of 250,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent (Tranche 1);
- 100,000,000 performance rights to acquire Shares (Performance Rights). The Performance Rights will vest and become exercisable upon the delineation of a JORC Compliant Mineral Resource at the Tenements of a least the 'Inferred category containing a minimum of 500,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent (Tranche 2);
- 250,000,000 performance rights to acquire Shares (Performance Rights). The Performance Rights will vest and become exercisable upon the delineation of a JORC Compliant Mineral Resource at the Tenements of a least the 'Inferred category containing a minimum of 1,000,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent (Tranche 3);
- Gardner and the Company acknowledge and agree that the Performance Rights will be subject to a 12 month ASX escrow period.
- \$345,000 was recorded to increase the deferred exploration asset (Note 10) and the share-based payments reserve (Note 14) to record these performance rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

17. Related Party Transactions

17.1 Key management personnel compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	Consolidated 2024 \$	Consolidated 2023 \$
Short term employee benefits	83,329	79,992
Post-employment benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share-based payments	18,376	30,933
Consulting	274,687	365,415
	376,392	476,340

During the financial year ended 30 June 2024, there were 19,500,000 free-attaching options granted to Directors on the same terms as the SPP being one free-attaching option for every 2 shares issued on placement (2023: Nil), 9,000,000 director options and rights lapsed (2023: 2,000,000), and no director options exercised (2023: Nil). 4,000,000 director performance rights lapsed (2023: nil), no director performance rights were exercised (2023: nil).

As at 30 June 2024 there were 19,500,000 free-attaching director options exercisable at \$0.012 cents and expiring 31 December 2026 on issue (2023: 2,000,000 listed options). The fair value of listed options at grant date was determined using the Black-Scholes method. A total of 382,740,067 shares in the Company were held by directors as at 30 June 2024, (2023: 345,406,733). A total of 320,000,000 Performance Rights were held by Directors.

17.2 Shareholdings of key management personnel

Fully paid ordinary shares held in Austin Metals Limited

	Balance at 1 July	Received on exercise of options	Net change other *	Balance at	30 June	Balance held nominally
	No.	No.	No.	No.	No.	No.
2024						
S Cheema	2,500,000	-	-	4,000,000	6,500,000	-
D White (a)	341,240,066	-	-	33,333,334	374,573,400	-
L Horn (b)	1,666,667	-	-	(1,666,667)	-	-
P L'Herpinier (c)				1,666,666	1,666,666	-
Total	345,406,733	-	-	37,333,333	382,740,066	-
2023						
S Cheema	2,500,000	-	-	-	2,500,000	-
L Horn (b)	1,666,667	-	-	-	1,666,667	-
D White (a)	341,240,066	-	-	-	341,240,066	-
Total	345,406,733	-	-	-	345,406,733	-

(a) Appointed 23 July 2021

(b) Resigned 10 October 2023

(c) Appointed 11 October 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

17. Related Party Transactions (continued)

17.3 Option holdings of key management personnel

Share options held in Austin Metals Limited

	Balance at 1 July no.	Grante d as compe n- sation no.	Exercised no.	Net other change no.	Balance at 30 June no.	Balance vested at 30 June no.	Vested but not exercis -able no.	Vested and exercis -able no.	Options vested during year no.
2024									
S Cheema	500,000	2,000,000	-	(500,000)	2,000,000	-	-	-	-
D White (a)	-	16,666,667	-	-	16,666,667	-	-	-	-
L Horn (b)	1,500,000	-	-	(1,500,000)	-	-	-	-	-
P L'Herpinier (c)	-	833,333			833,333				
Total	2,000,000	19,500,000	-	(2,000,000)	19,500,000	-	-	-	-
2023									
L Horn (b)	3,000,000	-	-	(1,500,000)	1,500,000	-	-	-	-
S Cheema	1,000,000	-	-	(500,000)	500,000	-	-	-	-
D White (a)	-	-	-	-	-	-	-	-	-
Total	4,000,000	-	-	(2,000,000)	2,000,000	-	-	-	-

(a) Appointed 23 July 2023

(b) Resigned 10 October 2023

(c) Appointed 11 October 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

17. Related Party Transactions (continued)

17.4 Performance rights holdings of key management personnel

	Balance at 1 July no.	Granted as compensation no.	Exercise d no.	Net other change no.	Balance at 30 June no.	Balance vested at 30 June no.	Vested but not exercisable no.	Vested and exercisable no.	Rights vested during year no.
2024									
S Cheema	1,000,000	-	-	(1,000,000)	-	-	-	-	-
D White (a)	-	320,000,000	-	-	320,000,000	-	-	-	-
L Horn (b)	3,000,000	-	-	(3,000,000)	-	-	-	-	-
P L'Herpinier (c)	-	-	-	-	-	-	-	-	-
Total	4,000,000	-	-	(4,000,000)	320,000,000	-	-	-	-
2023									
L Horn (b)	3,000,000	-	-	-	3,000,000	-	-	-	-
S Cheema	1,000,000	-	-	-	1,000,000	-	-	-	-
D White (a)	-	-	-	-	-	-	-	-	-
Total	4,000,000	-	-	-	4,000,000	-	-	-	-

(a) Appointed 23 July 2021

(b) Resigned 10 October 2023

(c) Appointed 11 October 2023

17.4 Other transactions with key management personnel

During the financial year the directors received the following amounts for consulting fees relating to exploration expenditure through entities that they are major shareholders of, Leo Horn \$9,200, Darren White \$126,648 and Paul L'Herpinier \$18,839. A company controlled by Darren White sold its interest in the Ashburton Copper-Gold Project (Note 16).

18. Subsidiaries

The consolidated financial statements include the financial statements of Austin Metals Limited (the Parent Entity) and the following subsidiaries:

Name	Country of incorporation	% Equity interest	
		2024	2023
Mining Exploration Pty Ltd (MEPL)	Australia	100	100
Silver City NZ PTY Limited	New Zealand	100	100
Solaris Metals Limited	Australia	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

19. Auditors Remuneration

Total amounts receivable by the current auditors of the Group for:

Audit of the Group's accounts

Other services – tax return preparation

Consolidated 2024 \$	Consolidated 2023 \$
50,750	42,000
1,800	1,750
52,550	43,750

20. Joint Arrangements

The Group is a party to a number of exploration joint arrangement agreements to explore for copper, gold, zinc and lead. Under the terms of the agreements the Group will be required to contribute towards the exploration and other costs if it wishes to maintain or increase its percentage holdings. The joint arrangements are not separate legal entities except for Gardner Tenements Pty Ltd. There are contractual arrangements between the participants for sharing costs and future revenues in the event of exploration success. There are no assets and liabilities attributable to the Group at the balance date resulting from these joint arrangements other than exploration expenditure costs carried forward. Costs are accounted for in accordance with the terms of joint arrangement agreements and in accordance with Note 3. Percentage equity interests in joint arrangements at 30 June 2024 were as follows:

Joint Operations	Percentage interest 2024	Percentage interest 2023
Austin Metals Farm In and Joint Operation Agreement		
EL 7300	85%	85%
EL 8075	75%	75%
Austin Metals Broken Hill Project Sale Agreement – Variscan Mines Limited		
ELs 8236 and 8075	75%	75%
Agreement relating to EL 8078 (Yalcowinna – formerly Ziggys EL 6036 and Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd		
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%	92%
Austin Metals JO with CBH		
EL 8495	75%	75%
EL 8236	75%	75%
EL 8075	75%	75%
EL 8862	75%	75%
EL 8863	75%	75%
Joint Operation with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%	80%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

21. 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 10 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 10. 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.

22. Contingent Liabilities

The Group has provided guarantees totalling \$175,500 (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.

23. Financial Instruments

The Board as a whole is responsible for reviewing the Group’s policies on risk oversight and management and satisfying itself that Senior Management have developed and implemented a sound system of risk management and internal control. The Group’s risk management policy has been designed to identify, assess, monitor and manage material business risks to ensure effective management of risk. These policies are reviewed regularly to reflect material changes in market conditions and the Group’s risk profile.

The main risks identified in the Group’s financial instruments are capital risk, credit risk, liquidity risk, interest rate risk and commodity price risk. Summarised below is information about the Group’s exposure to each of these risks, their objectives, policies and processes for measuring and managing risk, the management of capital and financial instruments.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The Board’s policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the Group. In order to achieve this objective, the Group seeks to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through the issue of shares for the continuation of the Group’s operations when required.

The Company considers its capital to comprise of its ordinary share capital, option reserve and accumulated losses. There were no changes in the Company’s approach to capital management during the period. The Group is not subject to externally imposed capital requirements.

Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group’s objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

23. Financial Instruments (Continued)

During the period there have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material. The Board receives regular reports from the Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. These risks include credit risk, liquidity risk, interest rate risk and commodity price risk. The Group does not use derivative financial instruments to hedge these risk exposures.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these risks are set out below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group mitigates credit risk on cash and cash equivalents by dealing with banks that have high credit-ratings assigned by Standard and Poors. There are two counterparties for Cash and Cash equivalents which are Commonwealth Bank of Australia and Bank of Western Australia Limited. Credit risk of receivables is low as it consists predominantly of GST recoverable from the Australian Taxation Office and interest receivable from deposits held with regulated banks.

The maximum exposure to credit risk at balance date is as follows:

	Consolidated 2024 \$	Consolidated 2023 \$
Cash and cash equivalents	1,343,402	946,566
Receivables	34,349	19,968
Deposits with banks and NSW Government	175,500	175,500
	1,553,251	1,142,034

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk rests with the Board of Directors, who have built an appropriate risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

23. Financial Instruments (Continued)

The following table details the Group's contractual maturities of financial liabilities:

Financial liabilities	Carrying amount \$	< 12 months \$	1-3 years \$	>3 years \$
2024				
Payables	124,464	124,464		
	124,464	124,464		
2023				
Payables	225,428	225,428	-	-
	225,428	225,428	-	-

The following table details the Group's expected maturity for financial assets:

Financial assets	Carrying amount \$	< 12 months \$	1-3 years \$	>3 years \$
2024				
Cash at bank and term deposits	1,343,402	1,343,402	-	-
Receivables	34,349	34,349	-	-
Deposits with banks and NSW Government	175,500	-	175,500	-
	1,553,251	1,377,751	175,500	-
2023				
Cash at bank and term deposits	946,566	946,566	-	-
Receivables	19,968	19,968	-	-
Deposits with banks and NSW Government	175,500	-	175,500	-
	1,142,034	966,534	175,500	-

Interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's cash holdings and short term deposits. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

23. Financial Instruments (Continued)

At balance date, the Group was exposed to floating weighted average interest rates as follows:

	Consolidated 2024 \$	Consolidated 2023 \$
Weighted average rate of cash balances	0.00%	0.00%
Cash balances	308,860	12,981
Weighted average rate of deposits	2.41%	1.00%
Deposits	1,034,542	933,585

The Group invests surplus cash in interest-bearing term deposits with financial institutions and in doing so it exposes itself to the fluctuations in interest rates that are inherent in such a market. Term deposits are normally invested between 30 to 60 days and other cash at bank balances are at call.

The Group's exposure to interest rate risk is set out in the table below:

Sensitivity analysis		+1.0% of AUD IR		-1.0% of AUD IR	
	Carrying amount \$	Profit \$	Other equity \$	Profit \$	Other equity \$
2024					
Cash and cash equivalents	1,343,402	13,434	-	(13,434)	
Tax charge of 25%	1,343,402	(3,358)	-	3,358	
After tax profit increase/(decrease)	-	10,076	-	(10,076)	
2023					
Cash and cash equivalents	946,566	9,466	-	(9,466)	-
Tax charge of 25%	946,566	(2,366)	-	2,366	-
After tax profit increase/(decrease)	-	7,100	-	(7,100)	-

The above analysis assumes all other variables remain constant.

Commodity price risk

The Group is exposed to commodity price risk. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Group does not hedge its exposures.

Net fair value of financial assets and liabilities

The carrying amounts of financial assets and liabilities of the Group approximate their net fair values, given the short time frames to maturity and or variable interest rates.

24. Commitments

In order to maintain the Group's tenements in good standing with the New South Wales Department of Planning and Environment – Resources and GeoScience and the Western Australia Department of Mines, the Group may be required to incur exploration expenditure under the terms of each licence. Exploration licences renewed or granted in NSW after 1 July 2016 have no exploration expenditure commitment. These commitments are not binding as exploration tenements can be reduced or relinquished at any time. The Group has however provided the combined indicative tenement expenditure commitment for both NSW and predominately WA exploration assets as stated below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

24. Commitments (continued)

	Consolidated 2024 \$	Consolidated 2023 \$
Payable not later than one year	1,164,160	659,900
Payable later than one year but not later than two years	1,164,160	659,900
	2,328,320	1,319,800

It is likely that the granting of new licences and changes in licence areas at renewal or expiry will change the expenditure commitment to the Group from time to time. Until a decision to mine, Austin will solely fund all expenditure of the Gardner joint operation.

25. Events after the Balance Sheet date

There were, at the date of this report, no matters or circumstances which have arisen since 30 June 2024 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.

26. Statement of Cash Flows

	Consolidated 2024 \$	Consolidated 2023 \$
Reconciliation of net cash outflow from operating activities to operating loss after income tax		
(a) Operating profit/(loss) after income tax	(738,515)	(588,132)
Depreciation	-	-
Share based payments	36,613	92,621
Exploration costs in opening and closing creditors	125,384	(138,439)
Exploration expenditure written off	204,385	45,230
Gain on sale of assets	-	-
Change in assets and liabilities:		
(Increase)/decrease in receivables	(14,381)	41,099
(Decrease)/increase in trade and other creditors	(101,964)	104,556
Net cash outflow from operating activities	(488,478)	(443,065)
(b) For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. The Group does not have any unused credit facilities.		
The balance at 30 June 2024 comprised:		
Cash assets	308,860	12,981
Bank deposits (Note 7)	1,034,542	933,585
Cash on hand	1,343,402	946,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the For the year ended 30 June 2024

27. Parent entity information

	2024 \$	2023 \$
Current assets	1,375,598	964,372
Total assets	16,550,379	15,269,807
Current liabilities	123,454	225,409
Total liabilities	123,454	225,409
Issued capital	31,286,143	29,546,714
Accumulated losses	(15,204,218)	(14,684,596)
Reserves	345,000	182,280
Total shareholders' equity	16,426,925	15,044,398
Loss of the parent entity	(738,515)	(588,132)
Total comprehensive loss of the parent entity	(738,515)	(588,132)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Entity name	Entity type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Mining Exploration Pty Ltd (MEPL)	Body corporate	Australia	100%	Australian	N/A
Silver City NZ PTY Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Solaris Metals Limited	Body corporate	Australia	100%	Australian	N/A

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 30 June 2024 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 consolidated entity disclosure statement is true and correct.
- (c) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
- (d) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (e) 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 year ending 30 June 2024.

On behalf of the Board



Paul L'Herpinier

Director

Perth, 30 September 2024

Independent Auditor's Report

To the members of Austin Metals Limited,

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Austin Metals Limited (the company and its subsidiaries) ("the Group"), which comprises the consolidated statements of financial position as at 30 June 2024, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 (the Code) that are relevant to our audit of the 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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

bdj.com.au

Liability limited by a
scheme approved
under Professional
Standards Legislation.
Please refer to the
website for our
standard terms of
engagement.

Key audit matter	How our audit addressed the key audit matter
Deferred Exploration and Evaluation Expenditure \$14.7 million Refer to Note 10	
<p>The consolidated entity owns the rights to several exploration licenses in New South Wales and Western Australia. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.</p> <p>This area is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance; • The inherent uncertainty of the recoverability of the amount involved; and • The substantial amount of audit work performed. 	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> • Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised assets; • Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest; • Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; and • Obtaining external confirmations to ensure the exploration licences are current and accurate.
Performance rights to acquire assets \$345,000 refer to Notes 4 and 16	
<p>The consolidated entity issued performance rights when acquiring assets, which vest based on non-market performance conditions. The accounting for these performance rights involves significant judgment and estimation, particularly in determining the likelihood of achieving the performance conditions and the corresponding asset value to be recognised. Given the complexity and the level of judgment involved, this was considered a key audit matter.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of management's assumptions and estimates used in determining the likelihood of achieving the performance conditions. • Reviewing the terms and conditions of the performance rights agreements. • Testing the accuracy and completeness of the data used in the calculations. • Evaluating the appropriateness of the disclosures in the financial statements regarding the performance rights.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

Financial solutions made simple

Tax

Accounting

Financial
Advice

Super

Audit

Loans

with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of:

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Austin Metals Limited for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners



.....
Gregory Cliffe
Partner

30 September 2024

Financial solutions made simple

AUSTIN METALS LIMITED

bdj.com.au

Liability limited by a
scheme approved
under Professional
Standards Legislation.
Please refer to the
website for our
standard terms of
engagement.

ADDITIONAL INFORMATION

Information relating to shareholders

Information relating to shareholders at 17 September 2024 (per ASX Listing Rule 4.10)

Ordinary fully paid shares

There was a total of 1,324,191,348 fully paid ordinary shares on issue.

Unquoted Securities

Class	Securities on Issue	Holders
Unlisted Options @ \$0.012 Expiring 31/12/2026	154,158,363	103
Performance Rights Tranche 1	50,000,000	3
Performance Rights Tranche 2	100,000,000	3
Performance Rights Tranche 3	250,000,000	3

Substantial Holders

Substantial shareholders	Shareholding
Gardner Mining Pty Ltd	341,240,066

Top 20 Largest Holders of Listed Securities

Top 20 shareholders of ordinary shares	Number	%
GARDNER MINING PTY LTD	374,573,40	28.29%
SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	60,954,285	4.60%
WINDELL HOLDINGS PTY LTD <THOMPSON SUPER FUND A/C>	50,000,000	3.78%
UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	35,847,827	2.71%
RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	34,000,000	2.57%
RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	29,000,000	2.19%
MRS ELIZABETH RACHEL WILCOX	20,387,000	1.54%
LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	16,333,334	1.23%
ER WILCOX SUPER PTY LTD <WILCOX SUPER FUND A/C>	16,066,666	1.21%
THREE ZEBRAS PTY LTD <THE JUDD FAMILY A/C>	15,804,349	1.19%
MR MICHAEL OWEN SHERRY	15,467,334	1.17%
MR ROBERT VELLETRI & MRS FRANCINE LEE VELLETRI <ROBERT VELLETRI SUPER A/C>	15,176,648	1.15%
MR JOHN ANTHONY GAFFNEY	12,500,000	0.94%
GEORDIE BAY HOLDINGS PTY LTD	12,404,947	0.94%
PEARSE STREET PTY LTD	12,250,000	0.93%
MR THOMAS MARIO CENIVIVA <T M CENIVIVA PROPERTY A/C>	10,630,667	0.80%
SALMON BAY HOLDINGS PTY LTD <NORTH POINT SUPER FUND A/C>	10,000,000	0.76%
SIXTY TWO CAPITAL PTY LTD	9,426,667	0.71%
DR KEVIN SOUTAR	9,189,998	0.69%
GAVIN WILSON SUPERFUND PTY LTD <GAVIN WILSON SUPER FUND A/C>	8,279,242	0.63%
Total	768,292,36	58.02%
Total issued capital - selected security class(es)	1,324,191,	100.00%

ADDITIONAL INFORMATION

Distribution of equity securities

Range – FPO Shares	Number of shareholders	Ordinary shares	%
1-1,000	95	17,477	0.00%
1,001-5,000	27	92,650	0.01%
5,001-10,000	86	750,567	0.07%
10,001-100,000	737	34,295,309	3.38%
100,001-9,999,999,999	648	980,718,651	96.54%
	1,593	1,015,874,654	100.00%

Voting rights

All ordinary fully paid shares have one voting right per share. Unlisted options and Performance Rights have no voting rights.

On-market Buy Back

There is no current on-market buy-back.

Restricted Securities

The following restricted securities are subject to Escrow:

Security	Expiry of Escrow	Holding
Performance Rights – Tranche 1	14/05/2025	50,000,000
Performance Rights – Tranche 2	14/05/2025	100,000,000
Performance Rights – Tranche 3	14/05/2025	250,000,000

Unmarketable parcels

There were 913 holders of less than a marketable parcel of ordinary shares.

Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 30 June 2024 consistent with its business objective and strategy.

Corporate governance statement

Austin Metals Minerals is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

The Group's Corporate Governance Statement can be viewed at [Corporate Governance – Austin Metals Limited](#)

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 8020	Austin Metals Limited	23/11/2012	23/11/2023	6	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	108

ADDITIONAL INFORMATION

	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	30/05/2028	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 Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd	
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%
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%