



Australasian Metals Limited

ACN 625 744 907

Interim Financial Report

31 December 2023

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Directors' Report

The directors present their report on the consolidated entity (referred to herein as “the Group”, or “consolidated entity”) consisting of Australasian Metals Limited (“the Company” or “Australasian Metals”) and its controlled entities for the half-year ended 31 December 2023.

1. Directors

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

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

2. Nature of operations and principal activities

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

3. Corporate

The Company's Annual General Meeting was held on 21 November 2023, with all resolutions passing by way of a poll.

4. Review of operations

Mt Peake Lithium project, Northern Territory

The Mt Peake lithium project (granted EL32830) is located in the Mt Peake area of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the NT. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project. The project is located ~200km north of Alice Springs (**Figure 1**).

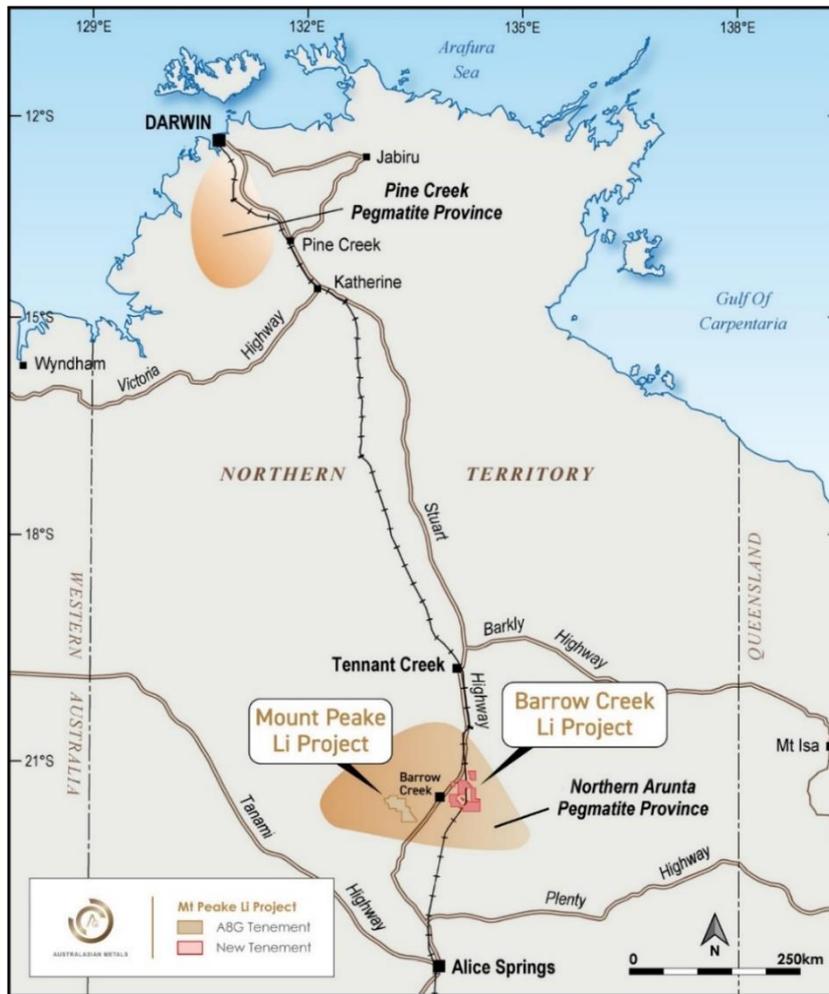


Figure 1: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite provinces of the Northern Territory (KM Frater, 2005)

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

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

Multiple pegmatite dykes were intercepted in holes MPDD002 and MPDD003 with the mineralogy being dominated by quartz, feldspar, muscovite, epidote and tourmaline.

Drillhole MPDD002 intersected meta-pelites and meta-psammities as the host rock for the entirety of its 198.7m depth. A number of pegmatites were intersected being between 30cm to a little over three meters in width. The pegmatites generally consisted of feldspar, quartz, muscovite and tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm).

In Hole MPDD003, from the top of the hole to around 122m the host rock was granite. Large elongate phenocrysts of k-feldspar (up to 50mm in length) were common as can be found in the Ester granite of the area but grain size was not necessarily consistent and finer grained equigranular granite was also

observed. The host rock for the remainder of the holes depth was meta-psammite and meta-pelite. In both the granite and the meta-sediments pegmatites were observed but were more common in the meta-sediments. Pegmatites in both the granite and the meta-sediments were generally less than 1m in width but there were a couple of exceptions to this with the widest recorded at 2.8m.

The pegmatites generally consisted of feldspar, quartz and muscovite with or without tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm). No spodumene was observed in any of the pegmatites. One small section of pegmatite at 68.8m contained a greenish silicate which carries 0.017% Li_2O .



Figure 2: MPDD003 Drill core, from 68.8 m, MPL21-656 (0.02% Li_2O), a Monzogranite made up of roughly 30:30:30 Plagioclase : Quartz : Microcline, the remaining 10% being Muscovite. The yellow/greenish minerals in the sample appear to be saussurite, a potential hydrothermal alteration product.

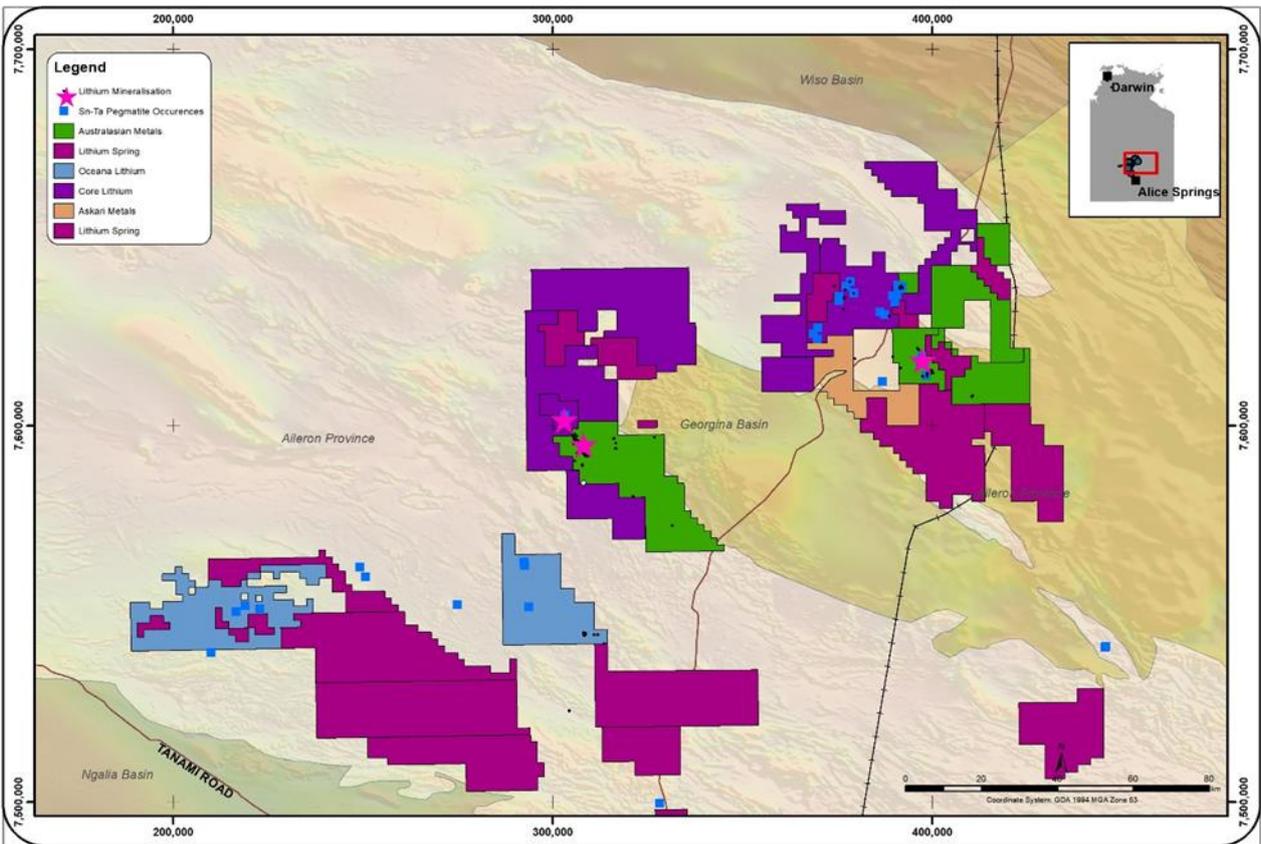


Figure 3: Land holding of lithium explorers in the North Arunta Pegmatite district in Northern Territory. Red stars are the location of lithium mineralisation identified so far.

Barrow Creek Lithium project (90%)

Barrow Creek is located roughly 100 kms to the northeast of the Company’s Mt Peake Lithium project (**Figure 1**). There are historical Ta-Sn mineral occurrence records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists (**Figure 4**). Importantly, the tenements are situated on privately-owned land, with good road and railway access.

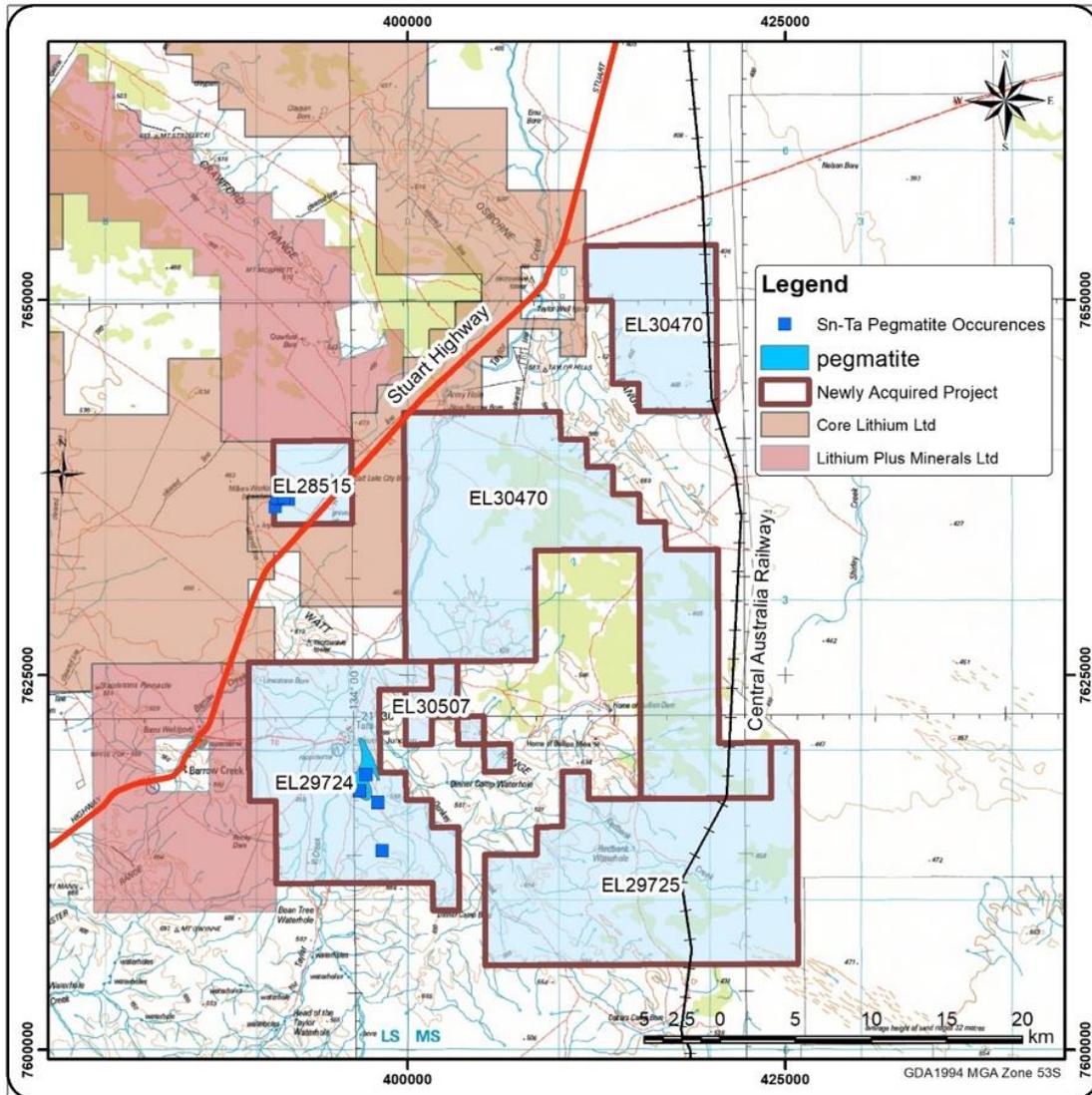


Figure 4: Layout of the newly acquired tenements. The package shares a boundary with Core Lithium Limited and another lithium explorer (Lithium Plus Minerals Ltd). Pegmatite is mapped with 1:250K geological map, and Sn-Ta pegmatite occurrences have been reported. The tenements have great access to Stuart Highway and the Central Australia Railway

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

No significant work was undertaken during the reporting period.

May Queen gold project, Queensland (100%)

The May Queen gold project comprises granted tenement Exploration Permits for Minerals EPM 19419 and adjacent application EPM 27746, located within the Brovinia goldfield in Queensland, approximately 225 km by road south-west of the nearest regional port at Bundaberg and 375 km by road from Brisbane (**Figure 5**). It covers free-hold land with no Native Title claim.



Figure 5: May Queen project location

May Queen South Bauxite project, Queensland (100%)

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

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

The Company, via it fully owned subsidiary Pure Mining Pty Ltd, has signed a Sale and Purchase agreement with Eastern Exploration Pty Ltd, a subsidiary of Atlantic Lithium Limited, to acquire EL 16260 and EPM 16261 for \$10,000 cash, once the two licenses are renewed. This transaction is completed as of the reporting date and the two licences are under Pure Mining Pty Ltd.

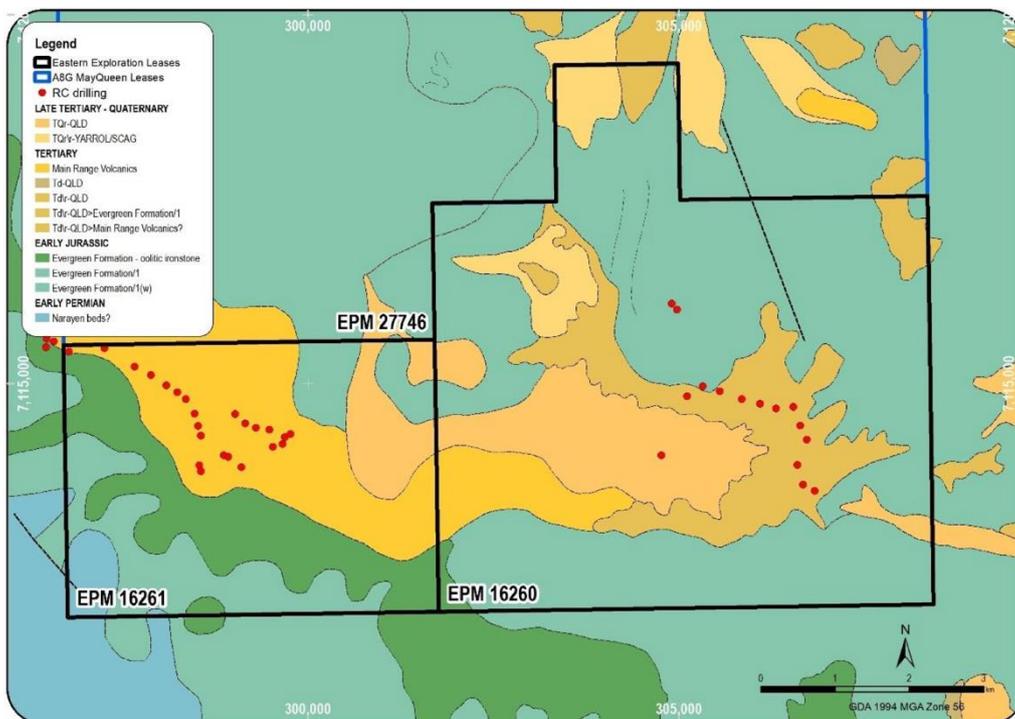


Figure 6: Basic geology of the EPM16260 and EPM 16261 with RC hole's locations marked

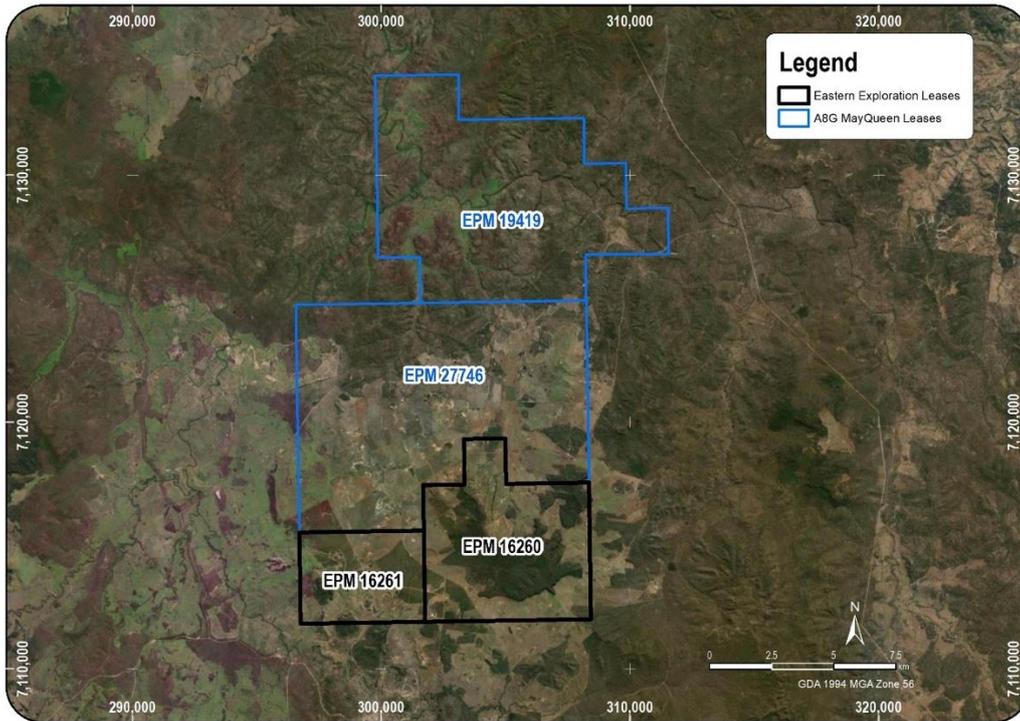


Figure 7: Location of Tenements 16260 and 16261, A8G existing tenements in May Queen gold project

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

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

On 10 July 2023 the Company announced that it had completed its initial field program at the May Queen South Bauxite project. The program consisted primarily of mapping and surface rock chip sampling. The geological fertility of the Project was confirmed by the identification of several high-grade surface samples of between 6.0% to 17.6% TiO₂.

Mt Clermont project, Queensland (100%)

The Mt Clermont gold project lies within the Anakie Province of the Drummond Basin which is composed of a sequence of Devonian to Carboniferous volcanics and sediments in Central Queensland, approximately 60 km by road north-west of the town of Emerald. Over 6,700m of historical drilling has been completed, showing potential for a high-grade polymetallic epithermal system. Future exploration will focus on exploring for further sulphide lenses along the major Retro fault system.

The Company has engaged Mr Ian Cooper to conduct a targeting exercise on the Mt Clermont polymetallic project and Capella gold project. A field trip focused on investigating the potential northeast mineralising structure was undertaken during the December quarter. Auger drilling was completed covering the area between Retro South and Nanya prospects with the assistance of local landowner and the results didn't highlight further anomalism but helped us prioritise further targets.

The Group is continuing with the re-processing of all the available historical data relating to the Mt Clermont polymetallic project as part of the prioritisation of targets for a maiden drilling program.

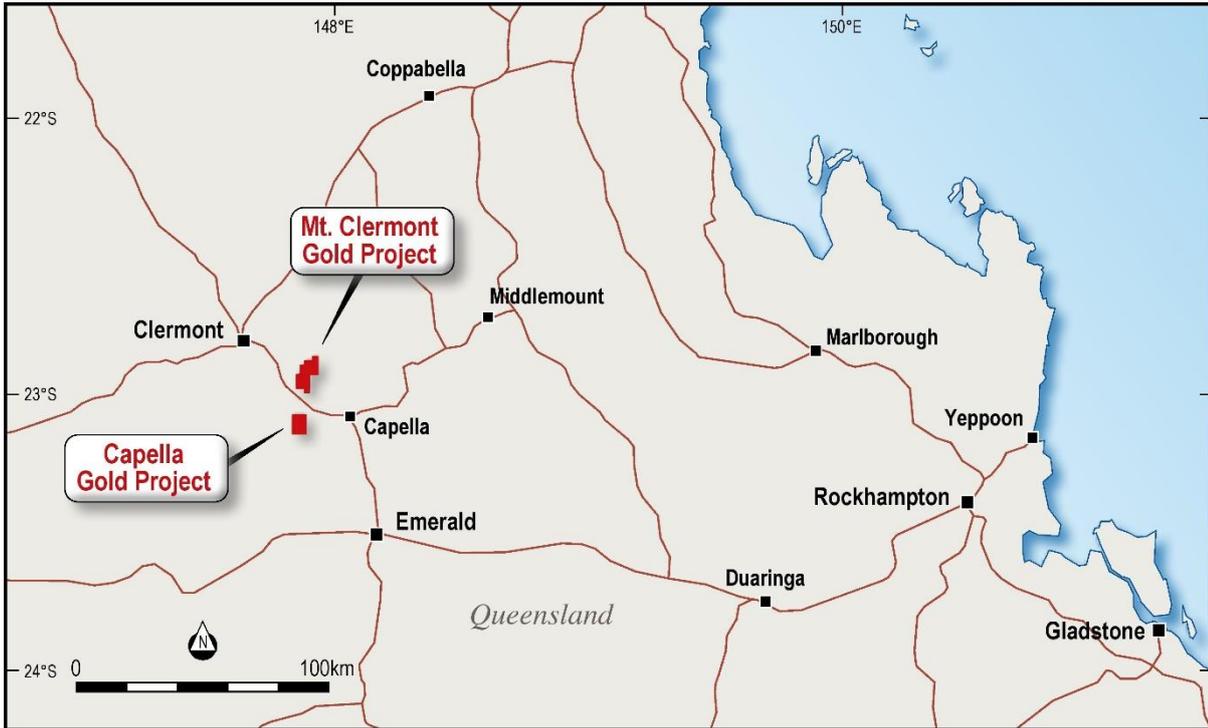


Figure 8: Mt Clermont project tenement holding and location.

The Capella gold project is located to the south of the Mt Clermont project, Central Queensland

Capella Gold Project, Queensland (100%)

The Capella gold project is strategically located around 10km south from the Group’s Mt Clermont polymetallic project (**Figure 8**). The Capella gold project is situated on 100% exclusive land with no Native Title.

Fairview Project, Western Australia (100%)

The Fairview gold project lies within the Pilbara Granite-Greenstone Complex in the northwest of Western Australia. The exploration target is structurally similar to the Mt Clement deposit (less than 5 km to the south-east) and the Paulsens Gold Mine, operated by Northern Star Limited (ASX:NST) (around 30 km to the northwest).

On 17 July 2023, the Group executed a Tenement Sale Agreement with Marquee Resources Limited (a listed corporation with ASX code: MQR) for the sale of the Fairview Gold Project, Western Australia with consideration of 6.5 million fully paid ordinary shares in MQR (with market value of \$175,500) plus 6 million options in MQR expiring 3 years from the date of issue with an exercise price of \$0.05. The 6.5 million ordinary shares were issued by MQR on 4 October 2023. The 6 million options is expected to be granted at the annual general meeting of MQR in November 2024. The option will have an exercise price of \$0.05 and will expire three years from the date of issuance.

5. Financial review

For the half-year ended 31 December 2023, the Group incurred a loss of \$114,494 (2022: \$285,161 loss).

6. Significant changes in the state of affairs

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

7. Auditor's independence declaration

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

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

On behalf of the directors



Dr Qingtao Zeng
Managing Director

Dated this 15th day of March 2024

Auditor's independence declaration

As lead auditor for the review of the interim financial report of Australasian Metals Limited and its controlled entities for the period ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
15 March 2024

A handwritten signature in blue ink, appearing to be 'Nick Walker'.

Nick Walker
Partner

AUSTRALASIAN METALS LIMITED ACN 625 744 907

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Half-year ended 31 December 2023 \$	Half-year ended 31 December 2022 \$
Other Income	3	458,224	25,000
Other expenses	4	(594,340)	(325,591)
		(136,116)	(300,591)
Finance income		22,183	16,351
Finance costs		(561)	(921)
Loss before income tax		(114,494)	(285,161)
Income tax benefit		-	-
Loss for the period after income tax		(114,494)	(285,161)
Total other comprehensive income		-	-
Total comprehensive (loss) for the period		(114,494)	(285,161)
Earnings / (Loss) per share			
From continuing operations			
Basic earnings / (loss) per share (cents)	2	(0.22)	(0.55)
Diluted earnings / (loss) per share (cents)	2	(0.22)	(0.55)

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	3,520,153	4,028,274
Trade and other receivables	6	146,902	43,407
Prepayment		16,690	33,531
Non-current assets classified as held for sale		-	87,918
Total current assets		3,683,745	4,193,130
Non-current assets			
Exploration and evaluation assets	7	3,632,729	3,181,715
Property, plant & equipment		3,819	9,726
Investments		175,500	-
Right-of-use assets		13,741	21,985
Total non-current assets		3,825,789	3,213,426
Total assets		7,509,534	7,406,556
LIABILITIES			
Current liabilities			
Trade and other payables	8	100,647	161,390
Employee benefits		44,308	33,231
Lease liabilities		15,800	18,052
Total current liabilities		160,755	212,673
Non-current liabilities			
Lease Liabilities		-	6,386
Total non-current liabilities		-	6,386
Total liabilities		160,755	219,059
Net assets		7,348,779	7,187,497
EQUITY			
Issued capital	9	9,316,100	9,316,100
Share Option Reserve	10	275,775	-
Accumulated losses		(2,243,096)	(2,128,602)
Total equity		7,348,779	7,187,498

The accompanying notes form part of these interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	9,316,100	587,140	(2,465,589)	7,437,651
<i>Total comprehensive income</i>				
Total profit or (loss)	-	-	(285,161)	(285,161)
Total comprehensive income	-	-	(285,161)	(285,161)
<i>Transactions with members in their capacity as owners:</i>				
Issuance of share capital, net of related issuance costs	-	-	-	-
Share issued during the period	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 December 2022	9,316,100	587,140	(2,750,750)	7,152,490
Balance at 1 July 2023	9,316,100	-	(2,128,602)	7,187,498
<i>Total comprehensive income</i>				
Total profit or (loss)	-	-	(114,494)	(114,494)
Total comprehensive income	-	-	(114,494)	(114,494)
<i>Transactions with members in their capacity as owners:</i>				
Issuance of share capital, net of related issuance costs	-	-	-	-
Share based payment options	-	275,775	-	275,775
Total transactions with owners	-	275,775	-	275,775
Balance at 31 December 2023	9,316,100	275,775	(2,243,096)	7,348,779

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
Note	\$	\$
Cash flows from operating activities		
Interest income received	42,777	8,671
Grants received	39,363	25,000
Payments to suppliers and employees	(102,144)	(358,685)
Finance costs	(561)	(921)
Net cash (used in) by operating activities	(20,565)	(325,935)
Cash flows from investing activities		
Payments for exploration expenditure	(454,785)	(349,481)
Purchases of property, plant and equipment	-	-
Net cash (used in) by investing activities	(454,785)	(349,481)
Cash flow from financing activities		
Issue of shares	-	-
Payments for capital raising costs	-	-
Repayments of lease liabilities	(32,771)	-
Net cash provided by financing activities	(32,771)	-
Net (decrease)/increase in cash held	(508,121)	(675,416)
Cash at the beginning of the period	4,028,274	5,148,495
Cash at the end of the period	3,520,153	4,473,079
5		

The accompanying notes form part of these interim financial statements.

General Information

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

The financial statements were authorised for issue on 14 March 2024 by the directors of the Group.

1. Summary of significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

During the first half of 2024, the Group commenced investments in equity instruments of other companies. These investments are recognised and measured in accordance with *AASB 9 Financial Instruments*.

Recognition

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

Measurement at Initial Recognition

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

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

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

New or amended Accounting Standards and Interpretations adopted

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

2. Earnings per share

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$	\$
Loss used in the calculation of basic and diluted EPS	(114,494)	(285,161)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	52,120,494	52,120,494
Basic and diluted loss per share (cent per share)	(0.22)	(0.55)

3. Other income

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$	\$
R&D tax rebate	218,442	-
Gain on sale of tenement	199,419	-
Government grant	39,363	-
Other income	1,000	25,000
Total other expenses	458,224	25,000

4. Other expenses

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$	\$
Company secretary fee	17,500	21,000
Depreciation	14,151	14,094
Directors' fee	46,998	50,331
Investor relations services	-	12,000
Other expenses	179,353	153,483
Project expenses written off	9,930	24,340
Share based payments	275,775	-
Wages and Salaries	50,633	50,343
Total other expenses	594,340	325,591

5. Cash and cash equivalents

	31 December 2023	30 June 2023
	\$	\$
Cash at bank and on hand	3,520,153	4,028,274
Total cash and cash equivalents	3,520,153	4,028,274
Balance per statement of cashflow	3,520,153	4,028,274

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

6. Trade and other receivables

	31 December 2023	30 June 2023
	\$	\$
GST receivable	33,964	43,407
Option receivable	111,838	-
Accounts receivable	1,100	-
Total trade and other receivables	146,902	43,407

The option receivable relates to the sale of the Fairview project to Marquee Resources Ltd (ASX: MQR). It is anticipated that this option will be granted at the annual general meeting of MQR in November 2024. The option will have an exercise price of \$0.05 and will expire three years from the date of issuance.

7. Exploration and evaluation assets

	31 December 2023	30 June 2023
	\$	\$
Opening Balance	3,181,715	2,398,805
Exploration assets capitalised	441,014	870,828
Classified as tenements held for sale (i)	-	(87,918)
Tenements acquired	10,000	-
Total exploration and evaluation assets at cost	3,632,729	3,181,715

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

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

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

8. Trade and other payables

	31 December 2023	30 June 2023
Unsecured	\$	\$
Trade payables	45,744	70,011
Accruals	54,903	91,379
Total trade and other payables	100,647	161,390

9. Issued capital

	31 December 2023		30 June 2023	
	Number	\$	Number	\$
Issued capital	52,120,494	9,929,349	52,120,494	9,929,349
Cost of shares issued	-	(613,249)	-	(613,249)
Fully paid ordinary shares	52,120,494	9,316,100	52,120,494	9,316,100

a) Ordinary shares

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

There is no movement in ordinary shares for the half-year ended 31 December 2023.

Date	Details	Number	\$	Issue price per share
31 December 2022	Balance at period end	52,120,494	9,929,349	
30 June 2023	Balance at period end	52,120,494	9,929,349	
31 December 2023	Balance at period end	52,120,494	9,929,349	

10. Share Option Reserve

	31 December 2023	30 June 2023
	\$	\$
Share option reserve	275,775	-
Total share option reserve	275,775	-

Movements in share option reserve

	31 December 2023	30 June 2023
	\$	\$
Balance at beginning of year	-	587,140
Issue of options	275,775	-
Expired option value transferred to accumulated losses	-	(507,140)
Expired performance right value transferred to accumulated losses	-	(80,000)
Balance at the end of the year	275,775	-

On 4 December 2023, the Group granted 3,000,000 options to its directors with an exercise price of \$0.25 and expiry period of 3 years. The total fair value was estimated to be \$275,775.

The Group had no other share-based payments during the half-year ended 31 December 2023.

11. Related party transactions

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

During the half-year ended 31 December 2023, the Group had a lease agreement with Woodsouth Asset Management which is controlled by a close family member of Qingtao Zeng, director of Australasian Metals Limited. Total amounts paid/payable to Woodsouth Asset Management during the half-year ended 31 December 2023 were \$32,771 excluding GST.

During the half-year ended 31 December 2023, Graeme Fraser's director and consulting fees of \$54,923 were paid to Wilsca Pty Ltd which is controlled by him. Rory McGoldrick's director and consulting fees of \$27,800 were paid to a company Petra Cotes Pty Ltd which is controlled by him. Qingtao Zeng received director salary of \$144,000 and superannuation of \$13,699.

All transactions were made on normal commercial terms and conditions.

12. Events after the end of the year

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

13. Operating segment

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

14. Company details

The registered office and principal place of business is:

Registered Address:

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

Principal Business Office:

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

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Dr Qingtao Zeng
Managing Director

Dated this 15th day of March 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Australasian Metals Limited ("the company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
15 March 2024

A handwritten signature in blue ink that appears to read 'Nick Walker'.

Nick Walker
Partner