



AUSTIN METALS

L I M I T E D

ABN 68 130 933 309

Half Year Financial Report
31 December 2024

Austin Metals Limited
Contents
31 December 2024

Corporate directory	2
Directors' report	3
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors' declaration	15
Independent auditor's review report to the members of Austin Metals Limited	16

Austin Metals Limited
Corporate directory
31 December 2024

Directors

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

Company secretary

Flynn Blackburn

**Registered office and principal
place of business**

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Email: info@austinmetal.com.au
Website: www.austinmetals.com.au

Share register

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Perth WA 6000
Telephone: +61 1300 288 664
www.automicgroup.com.au

Auditor

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

Bankers

National Australia Bank

Stock exchange listing

Austin Metals Limited shares are listed on the Australian Securities Exchange
(ASX code: AYT)

Austin Metals Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Austin Metals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Austin Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Darren White	Non-Executive Director	Director since 23 July 2021
Sonu Cheema	Non-Executive Director	Director since 29 May 2020
Paul L 'Herpinier	Non-Executive Director	Director since 11 October 2023

Principal activities

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

Results

The net loss after income tax expense for the half year to 31 Dec 2024 of \$6,271,547 (31 Dec 2023 loss of \$269,374).

Review of operations

Austin Metals Limited (ASX: AYT, "Austin Metals", "the Company") is pleased to provide the following summary of its activities for the six (6) months ending 31 Dec 2024 (Period) and events subsequent.

Austin Gold Project

On 3 December 2024, Austin Metals completed a ~1,200m RC drilling program at the Austin Gold Project ("Austin"). The drilling program was designed to test for high-grade gold mineralisation at depths of 50 – 200m within the Mt Sandy target area, comprising the Mt Sandy and Brunswick Hill prospects. Recent project generation and targeting work, including detailed research, compilation and interpretation of historical exploration data, has highlighted Mt Sandy as a high priority target for shallow, high-grade gold mineralisation.

The primary focus of the drilling program was to test beneath the historical intercepts of mineralisation and/or anomalism to determine whether the shallow gold mineralisation extends and potentially improves in thickness and/or grade in the underlying fresh rock.

Subsequent to the end of the quarter the Company announced the assay results from the drill campaign confirming multiple high-grade gold intercepts, including:

- 8.0m @ 2.7 g/t Au from 56.0m, including 2.0m @ 10.3 g/t Au from 62.0m in 24BHRC04.
- 5.0m @ 2.4 g/t Au from 83.0m, including 2.0m @ 5.6 g/t Au from 85.0m in 24BHRC03.
- 6.0m @ 3.5 g/t Au from 65.0m, including 1.0m @ 17.1 g/t Au from 70.0m in 24BHRC05.

These results validate the presence of shallow, high-grade mineralisation. High-grade gold mineralisation remains open along strike and at depth, with significant potential for further high-grade intercepts. The distinctive arsenic (As) and bismuth (Bi) pathfinder association provides an additional vector for downhole and surface exploration. Follow-up drilling programs are now being planned to further evaluate the resource potential across the project area.

Ashburton Copper-Gold Project

The Company has been focused on completion of the relevant heritage surveys and requirements to allow drilling to commence at the Company's Ashburton Copper-Gold Project. The Company is preparing for a focused RC drilling campaign in late Q1 2025 subject to the necessary approvals.

Corporate

On 6 September 2024 Non-executive Director Mr Sonu Cheema was replaced by Mr Flynn Blackburn as Company Secretary. Mr Cheema remains as a Non-executive Director of the Company.

Austin Metals Limited
Directors' report
31 December 2024

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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



Sonu Cheema
Non-executive Director

10 March 2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Austin Metals Limited and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2024 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners



Gregory W Cliffe
Partner

6 March 2025

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Austin Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Revenue from ordinary activities	4	12,704	4,487
Expenses			
ASX and ASIC fees		(9,987)	(27,466)
Audit fees		(18,750)	(18,500)
Contract administration services		(58,063)	(60,180)
Employee costs		(57,999)	(43,027)
Exploration expenditure		(14,527)	(23,920)
Insurance		(18,492)	(18,785)
Share based payments		-	(21,948)
Exploration expenditure impaired	6	(6,085,734)	-
Other expenses from ordinary activities		(20,699)	(60,035)
Loss before income tax expense		(6,271,547)	(269,374)
Income tax expense		-	-
Loss after income tax expense for the half-year		(6,271,547)	(269,374)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		<u>(6,271,547)</u>	<u>(269,374)</u>
		Cents	Cents
Basic earnings per share	10	(0.47)	(0.03)
Diluted earnings per share	10	(0.47)	(0.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Austin Metals Limited
Consolidated statement of financial position
As at 31 December 2024

Note	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	5 631,955	1,343,402
Trade and other receivables	112,693	34,349
Total current assets	<u>744,648</u>	<u>1,377,751</u>
Non-current assets		
Other receivables	790	790
Ternement security deposits	7 175,500	175,500
Deferred exploration and evaluation expenditure	6 9,115,220	14,724,697
Total non-current assets	<u>9,291,510</u>	<u>14,900,987</u>
Total assets	<u>10,036,158</u>	<u>16,278,738</u>
Liabilities		
Current liabilities		
Trade and other payables	152,431	123,464
Total current liabilities	<u>152,431</u>	<u>123,464</u>
Total liabilities	<u>152,431</u>	<u>123,464</u>
Net assets	<u>9,883,727</u>	<u>16,155,274</u>
Equity		
Issued capital	8 31,286,143	31,286,143
Reserves	9 339,362	339,362
Accumulated losses	(21,741,778)	(15,470,231)
Total equity	<u>9,883,727</u>	<u>16,155,274</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Austin Metals Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2023	29,546,714	(14,950,609)	176,642	14,772,747
Loss after income tax expense for the half-year	-	(269,374)	-	(269,374)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(269,374)	-	(269,374)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital (net of share issue costs)	1,190,040	-	-	1,190,040
Share-based payments	-	-	21,948	21,948
Balance at 31 December 2023	<u>30,736,754</u>	<u>(15,219,983)</u>	<u>198,590</u>	<u>15,715,361</u>
Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	31,286,143	(15,470,231)	339,362	16,155,274
Loss after income tax expense for the half-year	-	(6,271,547)	-	(6,271,547)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(6,271,547)	-	(6,271,547)
Balance at 31 December 2024	<u>31,286,143</u>	<u>(21,741,778)</u>	<u>339,362</u>	<u>9,883,727</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Austin Metals Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(197,685)	(235,363)
Interest received	12,704	4,487
Net cash used in operating activities	(184,981)	(230,876)
Cash flows from investing activities		
Expenditure on mining interests (exploration)	(526,466)	(432,326)
Net cash used in investing activities	(526,466)	(432,326)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,190,040
Net cash from financing activities	-	1,190,040
Net (decrease)/increase in cash and cash equivalents	(711,447)	526,838
Cash and cash equivalents at the beginning of the financial half-year	1,343,402	946,566
Cash and cash equivalents at the end of the financial half-year	<u>631,955</u>	<u>1,473,404</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Austin Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 1. Corporate information

The financial report of Austin Metals Limited (the Company) for the half year ended 31 Dec 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

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.

Note 2. Material accounting policy information

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

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Fair value measurement

The carrying amounts of the Group's assets and liabilities are a reasonable approximation of their fair values with the exception of deferred exploration and evaluation expenditure.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Austin Metals Limited (Austin Metals or the "Company") and its subsidiaries if applicable ("the Group"). The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Subsidiaries are fully consolidated from date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

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.

Going concern

The Group incurred a net loss after tax for the half year ended 31 December 2024 of \$6,271,547 and had net cash outflows from operating activities of \$184,981.

The ability of the Group to continue as a going concern is dependent on securing additional funding through equity to continue to fund its operational and exploration activities. These conditions indicate a material uncertainty that may cast doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

Note 2. Material accounting policy information (continued)

- The Group believe they can raise additional funding through equity; and
- The Group has a recent proven history of successfully raising

Note 3. Operating segments

The operating segments identified by management are as follows:

Exploration projects funded directly by Austin Metals Limited ("Exploration")

Regarding the Exploration segment, the Chief Operating Decision Maker (the Board of directors) receives information on the exploration expenditure incurred. This information is disclosed in note 6 of this financial report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off which is disclosed in note 6. Financial information about each of these tenements is reported to the Board on an ongoing basis.

Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- Interest revenue
- Corporate costs
- Depreciation and amortisation of non-project specific property, plant and equipment

Note 4. Revenue from ordinary activities

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Interest received - other financial institutions	<u>12,704</u>	<u>4,487</u>

Note 5. Cash and cash equivalents

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Cash at bank	70,593	308,860
Money market securities - bank deposits	<u>561,362</u>	<u>1,034,542</u>
	<u>631,955</u>	<u>1,343,402</u>

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.

Austin Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 6. Deferred exploration and evaluation expenditure

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Deferred exploration and evaluation expenditure	<u>9,115,220</u>	<u>14,724,697</u>
	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Costs brought forward	14,724,697	13,855,351
Costs incurred during the period	476,257	528,732
Acquisition of the Ashburton Copper-Gold Project	-	545,000
Expenditure written off during period (i)	<u>(6,085,734)</u>	<u>(204,386)</u>
Cost carried forward	<u>9,115,220</u>	<u>14,724,697</u>

(i) To bring carrying value of broken hill project to \$500k.

Note 7. Tenement security deposits

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Tenement security deposits	<u>175,500</u>	<u>175,500</u>

The Group has provided guarantees totalling \$175,500 (30 June 2024: \$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.

Note 8. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,324,191,349</u>	<u>1,324,191,349</u>	<u>31,286,143</u>	<u>31,286,143</u>

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.

Austin Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 9. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Share-based payments reserve	345,000	345,000
Foreign currency reserve	(5,638)	(5,638)
	<u>339,362</u>	<u>339,362</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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.

Summary of ESOP options granted

	Consolidated	
	31 Dec 2024	30 Jun 2024
	No.	No.
Outstanding at the beginning of the year	-	13,250,000
Granted during the period	-	-
Forfeited during the period	-	-
Exercised during the period	-	-
Performance rights issued	-	-
Expired during the period	-	(13,250,000)
Outstanding at the end of the period	-	-
	<u>-</u>	<u>-</u>

Summary of Non ESOP Options and Performance Rights granted

	Consolidated	
	31 Dec 2024	30 Jun 2024
	No.	No.
Outstanding at the beginning of the year	554,158,363	-
Granted during the period	-	154,158,363
Performance rights issued	-	400,000,000
	<u>554,158,363</u>	<u>554,158,363</u>

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2 years (30 June 2024: 2 years). The weighted average exercise price of options outstanding at the end of the financial half-year was \$0.012 (30 June 2024: \$0.012)

Austin Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 10. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax	<u>(6,271,547)</u>	<u>(269,374)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,324,191,349	1,025,264,707
	Cents	Cents
Basic earnings per share	(0.47)	(0.03)
Diluted earnings per share	(0.47)	(0.03)

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Austin Metals Limited
Directors' declaration
31 December 2024

In the directors' opinion:

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

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Sonu Cheema
Non-executive Director

10 March 2025

Independent Auditor's Review Report

To the members of Austin Metals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Austin Metals Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Austin Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Austin Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Austin Metals Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern to the financial statements which states that the Group is dependent on securing additional funding through equity to continue to fund its operational and exploration activities. These conditions indicate a material uncertainty that may cast doubt about the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

BDJ Partners



Gregory W Cliffe
Partner

10 March 2025

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