

AUSTIN METALS

L I M I T E D

(Formerly known as Silver City Minerals Limited)

ABN 68 130 933 309

ANNUAL REPORT 2023

CONTENTS & CORPORATE DIRECTORY

Directors' Report	3
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Cash Flows	17
Consolidated Statement of Changes in Equity	18
Consolidated Notes to the Financial Statements	19
Directors' Declaration	41
Independent Auditor's Report	42
Additional Information	46

Board of Directors

Leo Horn (Director)
Darren White (Director) (Appointed 23 July 2021)
Sonu Cheema (Director and Company Secretary)

ASX Share Register

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Securities Exchange Listing

Australian Securities Exchange
ASX Code: AYT

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During the Period ended 30 June 2023, the Company completed the following operational and corporate activities.

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 Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Tallering Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

The Company completed a reconnaissance-style RAB drill program of 86 holes for 1,276 metres at the Shadow prospect designed to test for low-level elevated gold below primarily transported alluvial cover. The drill program follows on from a recent review of the soil geochemistry highlighting several untested targets masked by alluvial cover (See ASX quarterly report 28 April 2023). It is also important to note that the Shadow prospect area is located adjacent to Musgrave announcements flagship Break of Day and Lena Resources (Figure 1) which are a primary subject of a takeover bid by Ramelius Resources (See RMS announcements 17 July 2023).

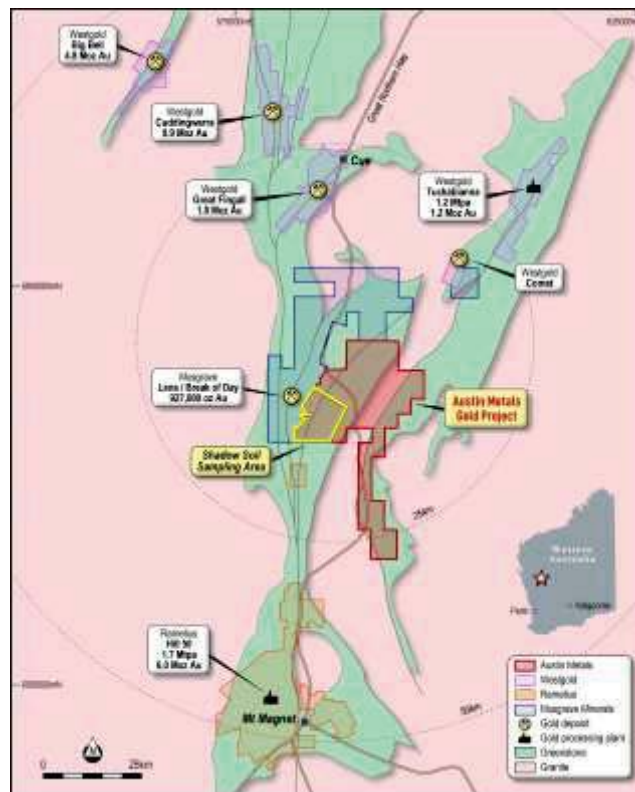


Figure 1: Greenstones of the Murchison Region showing the location of Austin Metals highly prospective tenure in close proximity to Musgrave Minerals and Westgold

As reported on 31 January 2023, soil data was reviewed from the fine fraction soil program to delineate gold anomalism associated with bedrock structures. The results of this survey in part assisted with the discovery of the three sites of gold mineralisation intersected in the drilling at Everlong, Generator and Breakout (see AYT announcement 14 April 2022). The recent soil review has been effective in highlighting elevated geochemistry associated with northwest-trending structures defined in the gravity and magnetics. Four high priority target trends have been defined that represent additional excellent potential for bedrock gold bearing structures (Figure 2).

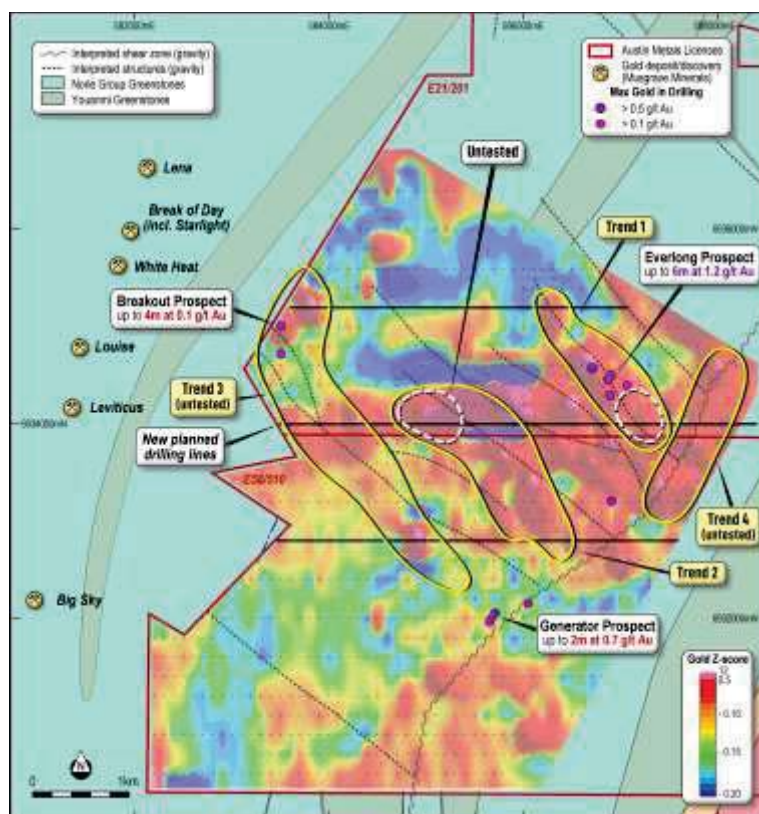


Figure 2: Gridded gold-in-soil image at Shadow showing the interpreted gravity structures and highlighting the new Target trends. Trend 3 and Trend 4 are largely untested and the white dash outlines show the areas untested at Trend 1 and Trend 2.

One of the primary focuses on the drilling is related to Target 3 which has had the least exploration to date since the geochemical response has been suppressed due to extensive alluvial and sheetwash material and little to no outcrop. The target trend is supported by the most prominent structures in the gravity and magnetic data (see AYT announcement 6th July 2022 & 5th May 2021) that appear to trend northwest toward Musgraves Starlight and White Heat high grade structures along the property boundary (Figure 2).

Other important targets will be the western edge of Trend 2 where an area of highly elevated gold-in-soil along 700m of strike is untested (Figure 2). Also, Trend 4 that was highlighted from the soil geochemistry has also never been tested by drilling at all (Figure 2).

Austin has completed a large-scale reconnaissance scale drilling where 3 very large lines of RAB drilling spaced 100m apart were planned to extend across the entirety of the target area and crossing all four of the target areas (Figure 2). The program is complete and assays are pending. The results of the drilling will determine if follow up drilling is warranted.

Broken Hill

Austin Metals is currently assessing the viability of the Copper Blow asset and has progressed a testwork program to further the metallurgical understanding of the deposit. Historically the project has been focused on extraction of Copper only, however recent work by Austin indicates various metals such as Rare Earth Elements (REE) in the deposit hold significant economic value. Whilst conducting the previous testwork program, it was also noted that there was a significant concentration of REE into the Non-copper and Non-Iron product streams (see AYT announcement dated 24 May 2021). The aim of this current testwork was to investigate the possibility of upgrading the REE in these non-product streams via flotation, which is a commonly used process in Rare Earth recovery. This work has produced encouraging results and the ongoing work program is progressing well.

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.

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
	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	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

***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%
Broken Hill Base Metals Project with Impact Minerals Limited*	
EL 7390	0%
Austin Metals JO with CBH	
EL 8495	75%
EL 8236	75%
EL 8075	75%
EL 8862	75%
EL 8863	75%
Joint Operation with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%

ASX Listing Rules Compliance

In preparing the Annual Report for the period ended 30 June 2022, the Company has relied on the following ASX announcements.

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 Leo Horn. Mr Horn is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr Horn 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 Horn 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 2023.

Directors

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

Darren White

Non-Executive Director

Director since 23 July 2021

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.

Leo Horn

Non-Executive Director

Director since 1 October 2020

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, North and South America and Africa. During that time Mr Horn has contributed to several significant discoveries including leading the team that delineated several large, high grade uranium resources in the prolific Athabasca Basin of Canada. In addition to key exploration management roles, 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.

Sonu Cheema

Non-Executive Director and Company Secretary

Director since 29 May 2020

Mr Cheema has over 10 years' experience working with public and private companies in Australia and abroad. He currently serves as the Company Secretary of eMetals Limited (ASX: EMT), Yojee Limited (ASX: YOJ), Avira Resources Limited (ASX: AVW), Comet Resources Limited (ASX: CRL) and Technology Metals Australia Limited (ASX: TMT). He has completed a Bachelor of Commerce majoring in Accounting and is a CPA member.

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
L Horn	1,666,667	1,500,000	3,000,000
D White	341,240,066	-	-
S Cheema	2,500,000	500,000	1,000,000

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 \$588,132 (2022: loss of \$773,551).

Dividends

No dividends were paid or proposed during the period.

Review of operations

A review of the operations commences on page 3 of this Annual Financial Report. This, together with the Director's Letter and 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 2023 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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.

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
4,750,000	Ordinary	\$0.10	30 June 2024
8,500,000	Performance Rights	-	-
13,250,000			

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.

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 2023, 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

27 September 2023

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website for our
standard terms of
engagement.

Financial solutions made simple

Non-audit services

The Company's auditor, BDJ Partners provided non-audit services to the Company during the period ended 30 June 2023 amounting to \$1,750 for tax return preparation and lodgement (2022: \$1,650). 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 2023 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	
T Pickett	Non-Executive Director – Resigned 17 June 2022
L Horn	Non-Executive Director – Appointed 20 February 2020
S Cheema	Non-Executive Director and Company Secretary - Appointed 29 May 2020
D White	Non-Executive Director – Appointed 23 July 2021

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 2023.

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.

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. (2022: \$40,000)
- ▶ Termination payments: Nil
- ▶ Termination period: 1 Month Notice

Non-Executive Director – Tom Pickett – appointed 28 February 2019

- ▶ 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 for 2022
- ▶ Termination payments: Nil
- ▶ Termination period: 1 Month Notice

Non-Executive Director – Leo Horn – appointed 1 October 2020

- ▶ 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 (2022: \$40,000)
- ▶ 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 (2021: 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 Cicero Group, for all Financial reporting, corporate office rent and all administration services. Sonu Cheema is a director of Cicero Corporate Services Pty Ltd and a 30% shareholder of Cicero Group Pty Ltd.

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 (b)		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	-

(a) Appointed 1 October 2020

(b) Appointed 23 July 2021

Director and key management personnel remuneration for the year ended 30 June 2022

		Short-term benefits		Post employment	Share-based payments	Share-based payments		
		Cash salary and fees \$	Consulting \$	Superannuation \$	Options \$	Performance Rights \$	Total \$	Performance based %
	Directors							
T Pickett (a)		46,666	-	-	13,425	(3,348)	56,743	17%
S Cheema		-	-	-	13,425	7,182	20,607	100%
L Horn (b)		39,996	123,494	-	40,275	21,547	225,312	27%
D White (c)		36,663	159,074	-	-	-	195,737	0%
Total Directors		123,335	282,568	-	67,125	25,381		
	Other key management personnel							
S Cheema		-	130,000	-	-	-	130,000	-
Totals		123,335	412,568	-	67,125	25,381	628,399	-

No performance-based remuneration was paid in the 2022 and 2023 financial period.

(a) Resigned 17 June 2022

(b) Appointed 1 October 2020

(c) Appointed 23 July 2021

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 2023 there were 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 Class A options.

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	2	2	1	1	-	-
L Horn	2	2	1	1	-	-
D White	2	2	1	1	-	-

Signed at Perth this 28th day of September 2023 in accordance with a resolution of the Directors.



Sonu Cheema

Non-executive Director and Company Secretary

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
Revenue	3	12,661	1,407
Expenses			
ASX and ASIC fees		(48,744)	(94,861)
Audit fees		(42,000)	(48,500)
Contract administration services		(157,437)	(182,632)
Employee costs		(79,992)	(123,326)
Exploration expenditure written off		(96,066)	(50,386)
Insurances		(29,709)	(28,014)
Marketing and conference costs		-	-
Rent		-	-
Depreciation		-	-
Share based payments		(92,621)	(163,921)
Travel & accommodation		-	-
Other expenses from ordinary activities		(54,224)	(83,318)
Loss before income tax expense		(588,132)	(773,551)
Income tax expense	4	-	-
Loss after income tax expense	11	(588,132)	(773,551)
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		(588,132)	(773,551)
Basic loss per share (cents per share)	13	(0.06)	(0.08)
Diluted loss per share (cents per share)	13	(0.06)	(0.08)

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

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	Consolidated 2023 \$	* Restated Consolidated 2022
Current assets			
Cash assets	5	946,566	2,136,208
Receivables	6	19,968	61,067
Total current assets		966,534	2,197,275
Non-current assets			
Receivables	6	790	790
Tenement security deposits	7	175,500	175,500
Property, plant and equipment		-	-
Deferred exploration and evaluation expenditure	8	13,855,351	13,015,565
Total non-current assets		14,031,641	13,191,855
Total assets		14,998,175	15,389,130
Current liabilities			
Payables	9	225,428	120,872
Total current liabilities		225,428	120,872
Total liabilities		225,428	120,872
Net assets		14,772,747	15,268,258
Equity			
Contributed equity	10	29,546,714	29,546,714
Accumulated losses	11	(14,950,609)	(14,436,998)
Reserves	12	176,642	158,542
Total equity		14,772,747	15,268,258

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

* The 2022 balances were restated, refer to Note 8.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
Cash flows from operating activities			
Payment to suppliers and employees		(455,726)	(601,510)
Grants received		-	220
Receipts from other		-	-
Interest received		12,661	1,187
Net cash flows (used in) operating activities	23	(443,065)	(600,103)
Cash flows from investing activities			
Proceeds from sale of assets		-	-
Expenditure on mining interests (exploration)		(746,577)	(2,580,501)
Tenement security deposits		-	-
Net cash flows (used in) investing activities		(746,577)	(2,580,501)
Cash flows from financing activities			
Proceeds from issue of shares		-	3,028,380
Equity raising expenses		-	-
Net cash flows from financing activities		-	3,028,380
Net increase/(decrease) in cash held		(1,189,642)	(152,224)
Net foreign exchange differences			
Add opening cash brought forward		2,136,208	2,288,432
Closing cash carried forward	23	946,566	2,136,208

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 2023

	Consolidated			
	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
At 1 July 2021	22,018,334	(13,663,447)	2,121	8,357,008
Loss for the year	-	(773,551)	-	(773,551)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(773,551)	-	(773,551)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of share issue costs)	3,028,380	-	-	3,028,380
Exercise of options	-	-	-	-
Share-based payment	4,500,000	-	156,421	4,656,421
Expired option value	-	-	-	-
Foreign currency translation	-	-	-	-
At 30 June 2022	29,546,714	(14,436,998)	158,542	15,268,258
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 period	-	(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 payments	-	-	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

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

1. Corporate information

The financial report of Austin Metals Limited (the Company) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 28 September 2023.

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

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

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

2. Summary of significant accounting policies

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.

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).

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.

Going Concern

The Group incurred a net loss of \$588,132 and had net cash outflows from operating activities of \$443,065 for the year ended 30 June 2023. Also in the context of this operating environment, the ability of the Company 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 a significant doubt about the Company'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 Company 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:

- The Company believe they can raise additional funding through equity;
- The Company has a recent proven history of successfully raising capital; and
- Cash spending can be reduced or slowed below its current rate if required.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- ▶ Plant and equipment – 2 - 5 years
- ▶ Motor Vehicle – 5 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An item of plant and equipment is derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

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 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.

Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

The Group does not hold any assets measured at fair value through other comprehensive income.

Financial assets through profit or loss

The Group does not hold any assets measured at fair value through profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables.

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.

Development

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.

No amortisation is provided in respect of development properties until a decision has been made to commence mining. After this decision, the costs are amortised over the life of the area of interest to which such costs relate on a production output basis.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

Exploration, evaluation, development and restoration costs (continued)

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.

Remaining mine life

In estimating the remaining life of the mine at each mine property for the purpose of amortisation and depreciation calculations, due regard is given not only to the volume of remaining economically recoverable reserves but also to limitations which could arise from the potential for changes in technology, demand, product substitution and other issues that are inherently difficult to estimate over a lengthy time frame.

Mine property held for sale

Where the carrying amount of mine property and related assets will be recovered principally through a sale transaction rather than through continuing use, the assets are reclassified as Mine Property Held for Sale and carried at the lower of the assets' carrying amount and fair value less costs to sell – where such fair value can be reasonably determined, and otherwise at its carrying amount. Liabilities and provisions related to mine property held for sale are similarly reclassified as Liabilities – Mine Property Held for Sale and, Provisions – Mine Property Held for sale, as applicable, and carried at the value at which the liability or provisions expected to be settled.

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.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future 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.

Employee entitlements

Liabilities for wages and salaries are recognised and are measured as an amount unpaid at the reporting date at current pay rates in respect of an employee's services up to that date. A liability in respect of superannuation at the current superannuation guarantee rate has been accrued at the reporting date.

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

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).

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.

Leases

The Group has adopted AASB 16 from 1 July 2019, which has resulted in changes in classification, measurement and recognition of leases. All leases where the Group is a lessee are recognised in the Consolidated Statement of Financial Position and removes the former distinction between 'operating' and 'finance' leases. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (to pay rentals). The exceptions are short-term and low value leases.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- ▶ Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

Income tax (continued)

- ▶ Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- ▶ Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- ▶ Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Currency

Functional currency translation

The functional and presentation currency for the parent company is Australian dollars (\$). The functional currency of overseas subsidiaries is the local currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of Group Companies' functional currency to presentation currency

The results of the New Zealand subsidiary are translated into Australian Dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at reporting date.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Significant accounting judgements, estimates and assumptions

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 measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted, as detailed in Notes 12 and 14.

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.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Company, adjusted to exclude any costs of servicing equity divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- ▶ Costs of servicing equity;
- ▶ The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- ▶ Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Accounting standards issued but not yet effective

Australian Accounting Standards and interpretations that have been issued or amended but are not yet effective have not been adopted by the Consolidated Entity for the year ended 30 June 2023. The Consolidated Entity plans to adopt these standards at their application dates.

It is anticipated that the application of these standards will not have a material effect on the Consolidated Entity's results or financial reports in future periods.

The Director's assessment of the impact of all new standards and interpretations adopted during the current year is that they have not had a material impact on the financial report of the Group.

3. Revenue from ordinary activities

Interest received – other financial institutions
Other

Consolidated 2023 \$	Consolidated 2022 \$
12,661	1,187
-	220
12,661	1,407

4. Income tax

Prima facie income tax (credit) on operating profit/(loss) at 25% (2022: 25%)
Deferred income tax liability in respect of carried forward tax losses – not recognised
Income tax expense

Consolidated 2023 \$	Consolidated 2022 \$
(147,033)	(193,388)
147,033	193,388
-	-

No provision for income tax is considered necessary in respect of the Group for the period 30 June 2023.

The Group has a deferred income tax liability of Nil (2022: 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 \$19,590,272 (2022: \$18,257,475) as at 30 June 2023.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

A benefit of 25% (2022: 25%) of approximately \$5,080,142 (2022: \$4,746,943) 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.

5. Cash and cash equivalents

	Consolidated 2023 \$	Consolidated 2022 \$
Cash at bank	12,981	15,054
Money market securities – bank deposits	933,585	2,121,154
	946,566	2,136,208

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

6. Receivables

	Consolidated 2023 \$	Consolidated 2022 \$
Current		
GST receivables	19,631	57,240
Prepayments	-	3,500
Trade and other debtors	327	337
	19,968	61,067
Non - current		
Rental bonds	790	790

7. Tenement security deposits

	Consolidated 2023 \$	Consolidated 2022 \$
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 20). The bank deposits are interest bearing.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

8. Deferred exploration and evaluation expenditure

	Consolidated 2023 \$	Restated Consolidated 2022 \$
Costs brought forward	13,015,565	5,911,302
Costs incurred during the period	885,016	7,104,263
Expenditure written off during period	(45,230)	-
Costs carried forward	13,855,351	13,015,565
Exploration expenditure costs carried forward are made up of:		
► Expenditure on joint operation areas	13,855,351	13,015,565
► Expenditure on non-joint operation areas	-	-
Costs carried forward	13,855,351	13,015,565

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 2. 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.

Prior period restatement

The joint arrangement with Gardner Mining Pty Ltd was incorrectly disclosed as a joint venture in the 2022 Annual Report. This arrangement has been reassessed as a joint operation for the year ended 30 June 2023. The effect of this was to restate the 30 June 2022 comparative balances by reclassifying both the \$4,500,000 investment and \$1,950,402 loan into the deferred exploration and evaluation asset balance. The reclassifications were between non-current assets and there was no change to total non-current assets. There was no impact to any income or expense item resulting from this correction.

9. Current liabilities – payables

	Consolidated 2023 \$	Consolidated 2022 \$
Trade creditors	105,720	83,980
Accrued expenses	119,622	36,816
Superannuation payable	-	-
Other	86	76
	225,428	120,872

10. Contributed equity

	Consolidated 2023 \$	Consolidated 2022 \$
Share capital		
1,015,874,655 fully paid ordinary shares (2022: 1,015,874,655)	(a) 31,236,697	31,236,697
Fully paid ordinary shares carry one vote per share and carry the right to dividends.		
Share issue costs	(1,783,933)	(1,783,933)
Option issue consideration reserve		
Nil unlisted options on issue (2022: 50,906,250)	-	93,949
	29,546,714	29,546,714

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

10. Contributed equity (continued)

(a) Movements in ordinary shares on issue

At 30 June 2021

Shares issued

Shares issued

Shares issued

Shares issued

At 30 June 2022

At 30 June 2023

	Number	\$
	561,078,103	23,528,271
(i)	300,000,000	4,500,000
(ii)	42,718,400	640,776
(iii)	3,382,500	67,650
(iv)	108,695,652	2,500,000
	1,015,874,655	31,236,697
	1,015,874,655	31,236,697

(i) In July 2021, 300,000,000 fully paid ordinary shares were issued at \$0.015 per share pursuant to shareholder approval at the GM held 5 July 2021 for the acquisition.

(ii) In July 2021, 42,718,400 fully paid ordinary shares were issued at \$0.015 per share pursuant to shareholder approval at the GM held 5 July 2021 for vendor and Director participation.

(iii) In September 2021, 3,382,500 fully paid ordinary shares were issued at \$0.02 upon the exercise of options.

(iv) In February 2022, 108,695,652 fully paid ordinary shares were issued at \$0.023 per share under a share placement.

Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Options

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

11. Accumulated losses

Balance at 1 July

Operating loss after income tax expense

Expired option value transferred to Accumulated Losses

Balance at 30 June

	Consolidated 2023 \$	Consolidated 2022 \$
	14,436,998	13,663,447
	588,132	773,551
	(74,521)	-
	14,950,609	14,436,998

12. Reserves/share-based payments

Reserves

Balance at 1 July

Share-based payment expensed during the financial year

Exercise of options during the financial year

Expired option value transferred to Accumulated Losses

Foreign currency translation reserve

Balance at 30 June

	Consolidated 2023 \$	Consolidated 2022 \$
	158,542	2,121
	92,621	156,421
	-	-
	(74,521)	-
	-	-
	176,642	158,542

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

12. Reserves/share-based payments (continued)

	Consolidated 2023 \$	Consolidated 2022 \$
Share-based payment reserve	182,280	164,180
Foreign currency translation reserve	(5,638)	(5,638)
Balance at 30 June	176,642	158,542

Share-based compensation

Employee share option plan

The Company has established the Austin Metals Employee Performance Rights and Option Plan (Plan) to assist in the attraction, retention and motivation of employees of the Company and its related bodies corporate (Group). Subsequent to 30 June 2021 there were options and performance rights granted under the Plan.

Class A Performance Rights (4,750,000) vest upon the Company achieving a Share price above \$0.05 at a volume weighted average price (VWAP) of the Company's Shares over 20 consecutive trading days, within 24 months from the date of issue, as verified by market information (Class A Milestone). Class B Performance Rights (4,750,000) vest upon the Company achieving a Share price above \$0.10 at a volume weighted average price (VWAP) of the Company's Shares over 20 consecutive trading days, within 24 months from the date of issue, as verified by market information (Class B Milestone).

Summary of ESOP options granted

	Consolidated 2023 no.	Consolidated 2022 no.
Outstanding at the beginning of the year	18,000,000	3,125,000
Granted during the year	-	9,500,000
Forfeited during the year	-	(1,000,000)
Exercised during the year	-	-
Performance rights issued ¹	-	9,500,000
Expired during the year	(4,750,000)	(3,125,000)
Outstanding at the end of the year	13,250,000	18,000,000

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 expire on 30 June 2024.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

12. Reserves/share-based payments (continued)

The following table lists the inputs to the options model and the terms of options granted:

Issue date	Number of options issued	Exercise price	Expiry date	Expected volatility	Risk-free rate	Expected life	Estimated fair value	Model used	
Eligible participant options									
Sep 21	1,750,000	\$0.05	30 Jun 23	104.88%	0.26%	2.0 years	\$0.0165	Black-Scholes	(a)
Sep 21	1,750,000	\$0.10	30 Jun 24	104.88%	0.26%	3.0 years	\$0.0156	Black-Scholes	(a)
Apr 22	500,000	\$0.05	30 Jun 23	115.71%	2.28%	2.0 years	\$0.0072	Black-Scholes	(a)
Apr 22	500,000	\$0.10	30 Jun 24	115.71%	2.28%	3.0 years	\$0.0081	Black-Scholes	(a)

- (a) 4,500,000 options were granted to eligible employees and contractors of the Company which were approved under the Plan as adopted by shareholders at the GM in July 2021. The options vest in two equal tranches as follows. The Class A Options will vest on the date that is 12 months from the date the holder was appointed as an officer of the Company. The Class B Options will vest on the date that is 24 months from the date the holder was appointed as an officer of the Company.
- (b) 1,750,000 performance rights were granted to eligible employees of the company in September 2021 which vest if the Company achieves a 15 day volume weighted average price of \$0.05. A further 1,750,000 performance rights were granted to eligible employees of the company in September 2021 which vest if the Company achieves a 15 day volume weighted average price of \$0.10. All of these performance rights expire on 30 June 2024.
- (c) 500,000 performance rights were granted to eligible employees of the company in April 2022 which vest if the Company achieves a 15 day volume weighted average price of \$0.05. A further 500,000 performance rights were granted to eligible employees of the company in April 2022 which vest if the Company achieves a 15 day volume weighted average price of \$0.10. All of these performance rights expire on 30 June 2024.

Weighted average disclosures on options

	2023	2022
Weighted average exercise price of options at 1 July	\$0.03	\$0.03
Weighted average exercise price of options granted during period	N/A	\$0.03
Weighted average exercise price of options outstanding at 30 June	\$0.075	\$0.03
Weighted average exercise price of options exercisable at 30 June	\$0.075	\$0.03
Weighted average contractual life	2 Years	3.31 Years
Range of exercise price	\$0.05-\$0.10	\$0.02-\$0.10

13. Earnings per share

	2023	2022
Net loss used in calculating basic and diluted loss per share	(588,132)	(773,551)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	1,015,874,655	927,099,070
	Cents per share	Cents per share
Basic earnings loss per share	(0.06)	(0.08)
Diluted earnings loss per share	(0.06)	(0.08)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

14. Key management personnel

Key management personnel compensation

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

	Consolidated 2023 \$	Consolidated 2022 \$
Short term employee benefits	79,992	123,325
Post-employment benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share-based payments	30,933	92,506
Consulting	365,415	412,568
	476,340	628,399

Shareholdings of key management personnel

Fully paid ordinary shares held in Austin Metals Limited

	Balance at 1 July no.	Granted as compensation no.	Received on exercise of options no.	Net change other * no.	Balance at 30 June no.	Balance held nominally no.
2023						
T Pickett (a)	-	-	-	-	-	-
S Cheema	2,500,000	-	-	-	2,500,000	-
L Horn	1,666,667	-	-	-	1,666,667	-
D White (b)	341,240,066	-	-	-	341,240,066	-
Total	345,406,733	-	-	-	345,406,733	-
2022						
T Pickett (a)	-	-	-	-	-	-
S Cheema	-	-	-	2,500,000	2,500,000	-
L Horn	-	-	-	1,666,667	1,666,667	-
D White (b)	-	-	-	341,240,066	341,240,066	-
Total	-	-	-	345,406,733	345,406,733	-

(a) Resigned 17 June 2022

(b) Appointed 23 July 2021

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

14. Key management personnel (continued)

Option holdings of key management personnel

Share options held in Austin Metals Limited

	Balance at 1 July no.	Granted as compensation no.	Exercised 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.	Options vested during year no.
2023									
T Pickett (a)	-	-	-	-	-	-	-	-	-
L Horn	3,000,000	-	-	(1,500,000)	1,500,000	-	-	-	-
S Cheema	1,000,000	-	-	(500,000)	500,000	-	-	-	-
D White (b)	-	-	-	-	-	-	-	-	-
Total	4,000,000	-	-	2,000,000	2,000,000	-	-	-	-
2022									
T Pickett (a)	-	1,000,000	-	-	1,000,000	-	-	-	1,000,000
L Horn	-	3,000,000	-	-	3,000,000	-	-	-	3,000,000
S Cheema	-	1,000,000	-	-	1,000,000	-	-	-	1,000,000
D White (b)	-	-	-	-	-	-	-	-	-
Total	-	5,000,000	-	-	5,000,000	-	-	-	5,000,000

(a) Resigned 17 June 2022

(b) Appointed 23 July 2021

Performance rights holdings of key management personnel

	Balance at 1 July no.	Granted as compensation no.	Exercised 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.
2023									
T Pickett (a)	-	-	-	-	-	-	-	-	-
L Horn	3,000,000	-	-	-	3,000,000	-	-	-	-
S Cheema	1,000,000	-	-	-	1,000,000	-	-	-	-
D White (b)	-	-	-	-	-	-	-	-	-
Total	4,000,000	-	-	-	4,000,000	-	-	-	-
2022									
T Pickett (a)	-	1,000,000	-	(1,000,000)	-	-	-	-	-
L Horn	-	3,000,000	-	-	3,000,000	-	-	-	-
S Cheema	-	1,000,000	-	-	1,000,000	-	-	-	-
D White (b)	-	-	-	-	-	-	-	-	-
Total	-	5,000,000	-	-	5,000,000	-	-	-	-

(a) Resigned 17 June 2022

(b) Appointed 23 July 2021

15. Related party disclosures

Subsidiaries

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

15. Related party disclosures (continued)

Name	Country of incorporation	% Equity interest	
		2023	2022
Mining Exploration Pty Ltd (MEPL)	Australia	100	100
Silver City NZ PTY Limited	New Zealand	100	100
Solaris Metals Limited	Australia	100	100

16. 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 2023 \$	Consolidated 2022 \$
42,000	48,500
1,750	1,650
43,750	50,150

17. 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 as detailed in Note 8. Costs are accounted for in accordance with the terms of joint arrangement agreements and in accordance with Note 2. Percentage equity interests in joint arrangements at 30 June 2023 were as follows:

Joint Operations	Percentage interest 2023	Percentage interest 2022
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%
Broken Hill Base Metals Project with Impact Minerals Limited*		
EL 7390	0%	0%
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%

* Austin Metal's interest is terminated.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

17. Joint arrangements (continued)

The joint arrangement with Gardner Mining Pty Ltd was incorrectly disclosed as a joint venture in the 2022 Annual Report. This arrangement has been reassessed as a joint operation for the year ended 30 June 2023. The effect of this was to restate the 30 June 2022 comparative balances by reclassifying both the \$4,500,000 investment and \$1,950,402 loan into the deferred exploration and evaluation asset balance. The reclassifications were between non-current assets and there was no change to total non-current assets. There was no impact to any income or expense item resulting from this correction.

18. 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 8 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 8. 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.

19. Contingent liabilities

The Group has provided guarantees totalling \$175,500 (2022: \$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.

20. 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

20. Financial instruments (continued)

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.

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.

Credit risk (continued)

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 2023 \$	Consolidated 2022 \$
Cash and cash equivalents	946,566	2,136,208
Receivables	19,968	61,067
Deposits with banks and NSW Government	175,500	175,500
	1,142,034	2,372,775

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.

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

20. Financial instruments (continued)

Financial liabilities	Carrying amount \$	< 12 months \$	1-3 years \$	>3 years \$
2023				
Payables	225,428	225,428		
	225,428	225,428		
2022				
Payables	120,872	120,872	-	-
	120,872	120,872	-	-

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

Financial assets	Carrying amount \$	< 12 months \$	1-3 years \$	>3 years \$
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	-
2022				
Cash at bank and term deposits	2,136,208	2,136,208	-	-
Receivables	61,067	61,067	-	-
Deposits with banks and NSW Government	175,500	-	175,500	-
	2,372,775	2,197,275	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.

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

	Consolidated 2023 \$	Consolidated 2022 \$
Weighted average rate of cash balances	0.00%	0.00%
Cash balances	12,981	15,054
Weighted average rate of deposits	1.00%	0.41%
Deposits	933,585	2,121,154

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 7 to 90 days and other cash at bank balances are at call.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

20. Financial instruments (continued)

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 \$
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)	
2022					
Cash and cash equivalents	2,136,208	21,362	-	(21,362)	-
Tax charge of 25%	2,136,208	(5,340)	-	5,340	-
After tax profit increase/(decrease)	-	16,022	-	(16,022)	-

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.

21. 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.

	Consolidated 2023 \$	Consolidated 2022 \$
Payable not later than one year	659,900	432,650
Payable later than one year but not later than two years	659,900	432,650
	1,319,800	865,300

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.

22. Events after the balance sheet date

There were, at the date of this report, no matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

23. Statement of cash flows

	Consolidated 2023 \$	Consolidated 2022 \$
Reconciliation of net cash outflow from operating activities to operating loss after income tax		
(a) Operating profit/(loss) after income tax	(588,132)	(773,551)
Depreciation	-	-
Share based payments	92,621	156,421
Exploration costs in opening and closing creditors	(138,439)	(23,762)
Exploration expenditure written off	45,230	-
Gain on sale of assets	-	-
Change in assets and liabilities:		
(Increase)/decrease in receivables	41,099	(4,220)
(Decrease)/increase in trade and other creditors	104,556	45,009
Net cash outflow from operating activities	(443,065)	(600,103)
(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 2023 comprised:		
Cash assets	12,981	15,054
Bank deposits (Note 5)	933,585	2,121,154
Cash on hand	946,566	2,136,208

24. Parent entity information

	2023 \$	2022 \$
Current assets	964,372	2,195,133
Total assets	15,269,807	15,660,781
Current liabilities	225,409	120,872
Total liabilities	225,409	120,872
Issued capital	29,546,714	29,546,714
Accumulated losses	(14,684,596)	(14,170,985)
Reserves	182,280	(164,180)
Total shareholders' equity	15,044,398	15,539,909
Loss of the parent entity	(588,132)	(773,551)
Total comprehensive loss of the parent entity	(588,132)	(773,551)

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 2023 and of its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
- (c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2023.

On behalf of the Board



Sonu Cheema
Non-executive Director and Company Secretary
Perth, 28 September 2023

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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 2023, 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 a summary of significant accounting policies and other explanatory information, 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 2023 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 Going Concern to the financial statements which states that the directors are investigating options to raise additional funds. Should these measures be unsuccessful, it would indicate a material uncertainty which may cast doubt about the Group's ability to continue as a going concern and the Group's ability to pay its debts as and when they fall due. Our opinion is not qualified in respect of this matter.

Our opinion is not modified in respect of the above matters for the financial year ended 30 June 2023.

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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.

Key audit matter	How our audit addressed the key audit matter
Deferred Exploration and Evaluation Expenditure \$13.8 million Refer to Note 8	
<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.

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 2023 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 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.

Directors' Responsibility 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 for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 significant 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 significant audit findings, including any significant 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 2023.

In our opinion, the Remuneration Report of Austin Metals Limited for the year ended 30 June 2023 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

28 September 2023

Additional Information

Information relating to shareholders

Information relating to shareholders at 25 September 2023 (per ASX Listing Rule 4.10)

Ordinary fully paid shares

There was a total of 1,015,874,654 fully paid ordinary shares on issue.

Unquoted Securities

Number of shares under option	Class of share	Exercise price of option	Expiry date of options
4,750,000	Ordinary	\$0.05	30 June 2023
4,750,000	Ordinary	\$0.10	30 June 2024
4,750,000	Class A Performance Rights	-	30 June 2024
4,750,000	Class B Performance Rights	-	30 June 2024

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

Top 20 shareholders of ordinary shares	Number	%
GARDNER MINING PTY LTD	341,240,066	33.59%
SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	41,342,619	4.07%
UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	35,847,827	3.53%
RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	29,000,000	2.85%
WINDELL HOLDINGS PTY LTD <THOMPSON SUPER FUND A/C>	28,347,827	2.79%
MRS ELIZABETH RACHEL WILCOX	17,053,666	1.68%
RECO HOLDINGS PTY LTD<RECO SUPER FUND A/C>	14,000,000	1.38%
MR MICHAEL OWEN SHERRY	12,430,000	1.22%
GAVIN WILSON SUPERFUND PTY LTD<GAVIN WILSON SUPER FUND A/C>	11,279,242	1.11%
SALMON BAY HOLDINGS PTY LTD <NORTH POINT SUPER FUND A/C>	10,000,000	0.98%
MR JOHN ANTHONY GAFFNEY	10,000,000	0.98%
QUENTINE INVESTMENTS PTY LTD <KNOWLES FAMILY A/C>	8,000,000	0.79%
THREE ZEBRAS PTY LTD <THE JUDD FAMILY A/C>	7,637,682	0.75%
MR BILAL AHMAD	7,333,334	0.72%
ER WILCOX SUPER PTY LTD <WILCOX SUPER FUND A/C>	7,000,000	0.69%
MR CRAIG NEIL MYLES & MRS STACEY KATHRYN MYLES	6,597,500	0.65%
DR KEVIN SOUTAR	6,500,000	0.64%
CITICORP NOMINEES PTY LIMITED	6,332,480	0.62%
MR PETER ALEXANDER & MRS SUZANNE ALEXANDER <PA & SA SUPER FUND A/C>	6,000,000	0.59%
MR ROBERT SIMMONS	5,800,102	0.57%
WESTWIZE ENTERPRISES PTY LTD <KERR WILSON S/F A/C>	5,670,000	0.56%
Total	617,412,345	60.78%
Total issued capital - selected security class(es)	1,015,874,654	100%

Additional Information

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

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof.

Range – Unlisted Options	Number of shareholders	Ordinary shares	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	9	9,500,000	100.00%
	9	9,500,000	100.00%

Option holders have no voting rights until the options are exercised.

There is no current on-market buy-back.

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	26/05/2023	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	15/04/2022	40	120
	EL 8077	Austin Metals Limited	15/04/2013	15/04/2022	23	69
	EL 8078	Austin Metals Limited	15/04/2013	15/04/2022	36	108
	EL 8236	Austin Metals Limited	11/02/2014	11/02/2026	4	12
	EL 8333	Austin Metals Limited	17/12/2014	17/12/2023	5	15
	EL 8495	Austin Metals Limited	22/12/2016	22/12/2024	5	15
	EL 8685	Austin Metals Limited	23/01/2018	23/01/2024	2	6
	EL 8862	Austin Metals Limited	17/06/2019	17/06/2025	8	24
	EL 8863	Austin Metals Limited	17/06/2019	17/06/2025	29	87

Additional Information

Tallering	E59/2455	Austin Metals Limited	1/07/2021	30/06/2026	47	141
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2024	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Austin	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

*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%
Broken Hill Base Metals Project with Impact Minerals Limited*	
EL 7390	0%
Austin Metals JO with CBH	
EL 8495	75%
EL 8236	75%
EL 8075	75%
EL 8862	75%
EL 8863	75%
Joint Operation with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%