Australasian Metals Limited

ACN 625 744 907

Annual Report

30 June 2025

Table of Contents

Corporate Directory

Directors	Dr Qingtao Zeng (Managing Director) Mr Rory McGoldrick (Non-Executive Chairman) Mr Ashton Daniel Clayton French (Non-Executive Director)
Company Secretary	Mr Daniel Smith Mr Nicholas Ong
Registered Office	C/- Minerva Corporate Level 8, 99 St Georges Terrace Perth WA 6000
Principal Place of Business	Unit 34, 123B Colin Street West Perth, WA 6008
Website	www.australasiangold.com
Share Register	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth WA 6000
Solicitors	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth WA 6000
Auditor	HLB Mann Judd (Vic) Partnership Level 9, 550 Bourke Street Melbourne VIC 3000
Stock Exchange Listing	Australasian Metals Limited shares (A8G) are quoted on the Australian Securities Exchange (ASX). Australasian Metals Limited shares are also quoted on the Frankfurt Stock Exchange (FSE) under the code 8ON from 7 February 2022.

Directors' Report

The directors present their report on the consolidated entity (referred to herein as the "the Group", or "consolidated entity") consisting of Australasian Metals Limited ("the Company" or "Australasian Metals") and its controlled entities for the year ended 30 June 2025.

Directors

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

- Dr Qingtao Zeng – Managing Director
- Rory McGoldrick – Non-Executive Chairman
- Graeme Fraser – Non-Executive Director (resigned 31 March 2025)
- Ashton Daniel Clayton French – Non-Executive Director (appointed 31 March 2025)

Particulars of each Director's experience and qualifications are set out later in this report.

Operating and Financial Review

Review of Operations and Principal Activities

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

Corporate

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

Financial Performance

The Group's loss after tax for the year ended 30 June 2025 was $2,582,668 (2024: loss of $335,657).

Financial Position

An analysis of the significant movements in Statement of Financial Position line items is provided below:

Cash and Cash Equivalents

As at 30 June 2025 the Group had cash reserves of $3,038,751.

Total liabilities

Total liabilities have decreased by $31,966 since 1 July 2024.

Directors' Report (cont.)

Total Equity

The movement in contributed equity since 1 July 2024 is shown below:

	$	*Ordinary shares*
1 July 2024	9,316,100	52,120,494
Issued capital	750,000	5,769,231
Share capital raising costs	(5,197)	-
30 June 2025	**10,060,903**	**57,889,725**

Reserves

Reserves have increased by $158,200 since 1 July 2024 as a result of performance rights in the year (notes 17) of the attached financial statements.

Review of Operations

Mt Peake Lithium project, Northern Territory

The Mt Peake lithium project (granted EL32830) is located in the Mt Peake area of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the NT. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km^2 and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project. The project is located ~200km north of Alice Springs (**Figure 1**).

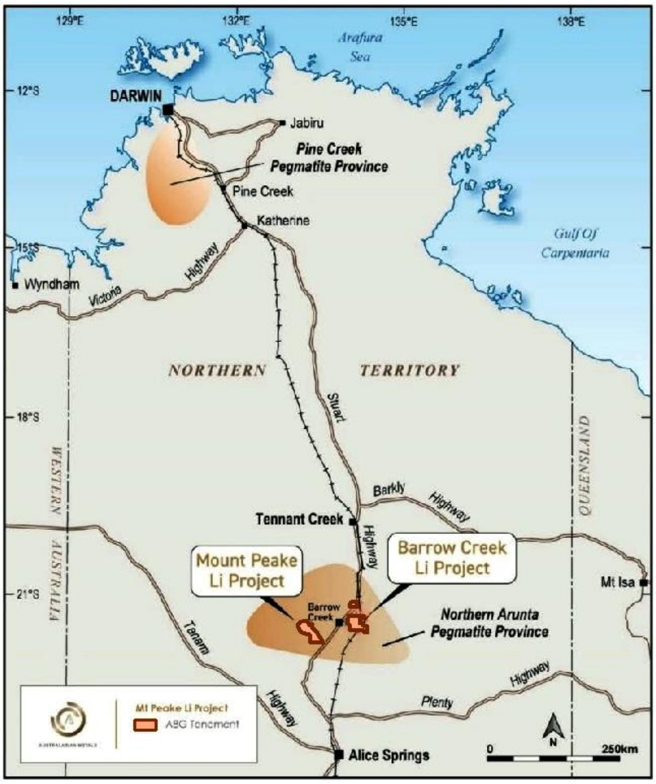

***Figure 1**: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite provinces of the Northern Territory (KM Frater, 2005)*

Directors' Report (cont.)

In 2023, the Company completed a maiden reconnaissance drilling program had commenced at the Mt Peake project. The diamond drilling program comprised three holes totalling ~600m. Two holes were designed to test the geological zones immediately beneath previously discovered lithium-bearing pegmatite outcrops (JC001 and MP10127) with 1.61% Li_2O and 225 ppm Ta; and 1.15% Li_2O & 223 ppm Ta respectively.

The third hole tested a well-defined soil geochemical anomaly along the southeast trend from Core Lithium's EL26848, where spodumene is outcropping and 6 samples returned over 1% Li_2O with a maximum of 4.78% Li_2O (Core Lithium Announcement 15 August 2022).

Barrow Creek Lithium project (90%)

Barrow Creek is located roughly 100 kms to the northeast of the Company's Mt Peake Lithium project (**Figure 1**). There are historical Ta-Sn mineral occurrence records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists (**Figure 2**). Importantly, the tenements are situated on privately-owned land, with good road and railway access.

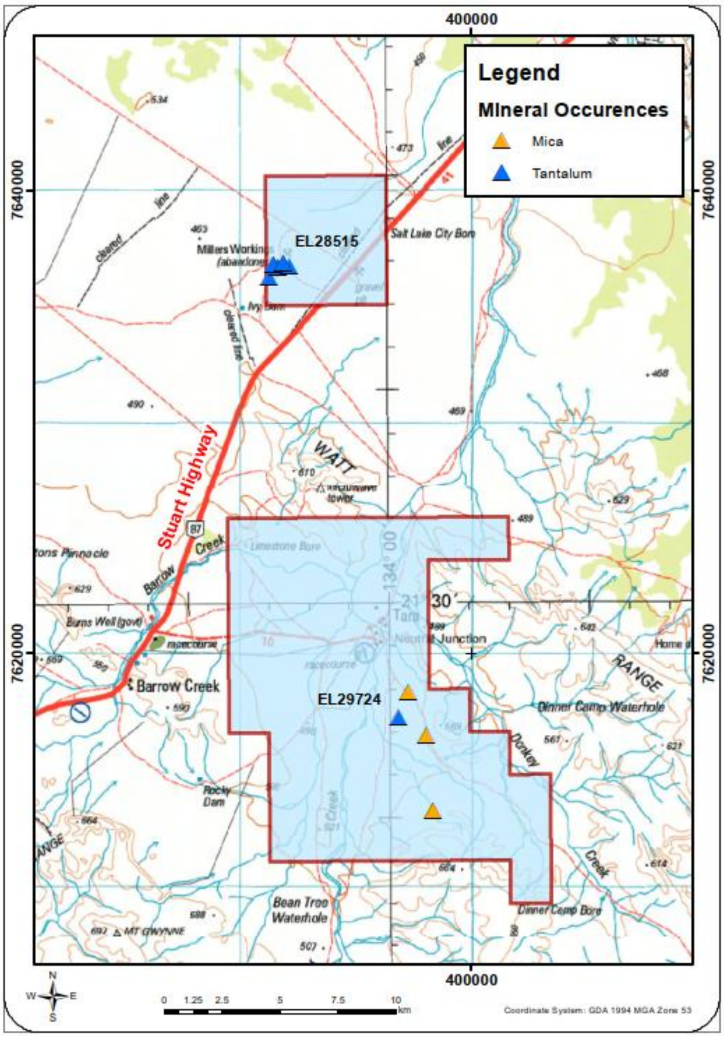

Figure 2: Layout of the Barrow Creek tenements. The package shares a boundary with Core Lithium Limited and another lithium explorer (Lithium Plus Minerals Ltd). Pegmatite is mapped with 1:250K geological map, and Sn-Ta pegmatite occurrences have been reported.

Directors' Report (cont.)

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

No significant work was undertaken during the reporting period.

May Queen gold project, Queensland (100%)

The May Queen gold project comprises granted tenement Exploration Permits for Minerals EPM 19419 and adjacent application EPM 27746, located within the Brovinia goldfield in Queensland, approximately 225 km by road south-west of the nearest regional port at Bundaberg and 375 km by road from Brisbane (**Figure 3**). It covers free-hold land with no Native Title claim.

Figure 3: *May Queen project location*

Directors' Report (cont.)

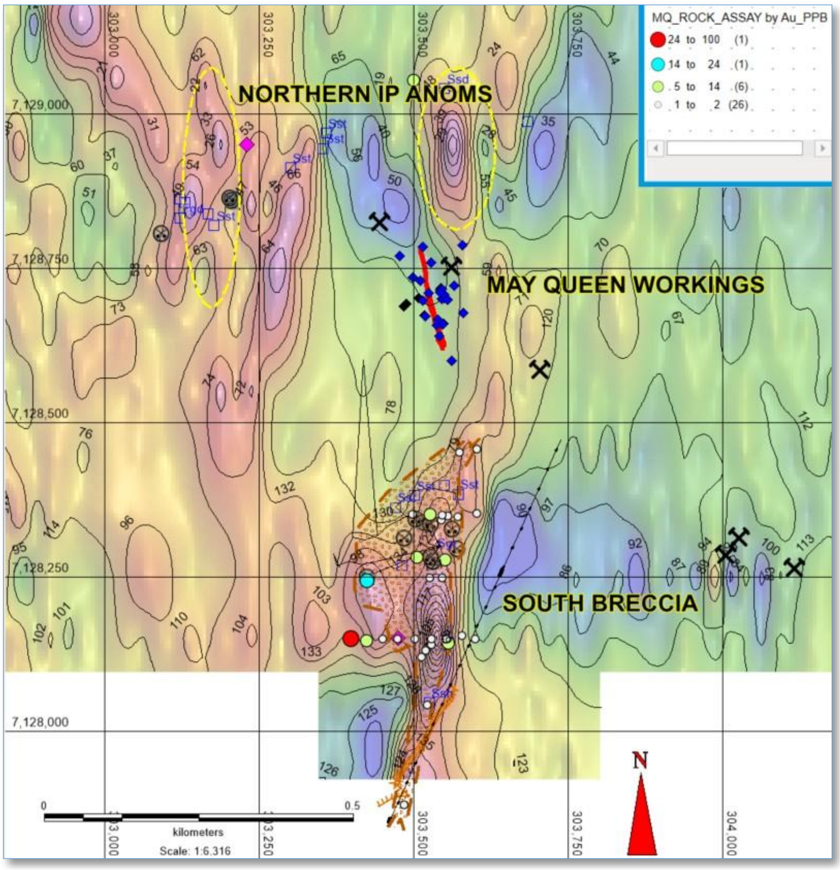

Figure 4*: May Queen Project prospects with GAIP chargeability image IP contour values and Gold in rock sampling, the newly identified South Breccia highlighted with brown outline (with Blue indication historical drill holes, recent rock and rubble sampling locations shown graphically with anomalous gold thematic).*

Geological mapping, sampling and discussion

Positive results from the IP geophysics survey have identified significant chargeability anomalies. The Company has now completed field mapping and surface sampling as follow up of the recently identified geophysical target zones. The geological mapping identified over the southern IP anomaly a zone of weakly silicified brecciation (The Southern Breccia Prospect) associated with the anomaly centred on Line 7128150N (ASX Release 29 May 2025) this zone of breccia is some 600 metres in length (North South with widths of up to 170 metres in the northern part and 100 metres width where the strongest IP anomaly occurs.

The breccia typically consists of sub-angular fragments of siltstone, possibly slightly altered in part or altered siltstone/sandstone in a fragmental but weakly silicified groundmass. Some occurrences show limonite or goethite filled boxwork that may have been after a sulphide. Old prospecting pits and diggings (partly filled in by landowner) were also located. Nine old diggings were found in the northern part of the Southern Breccia Prospect with locations shown on.

Some brecciated veining of quartz or of iron rich, haematite and limonite, vein were located. A second IP geophysical anomaly located north of the old May Queen workings was also mapped but it is a blind target under cover (Northern IP Anomalies Figure 4).

Directors' Report (cont.)

Next steps

Field inspection of the DDIP chargeability anomalies, especially the southern highly chargeable target, confirmed surface features that explains the geophysical anomalism. The identification of the Southern Breccia Prospect is highly encouraging. The Company has planned a drill program of between 1,600m and 2,000m of RC drilling to test the newly identified prospects.

May Queen South Bauxite project, Queensland (100%)

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

Mapping, sampling and initial laboratory assay results have defined significant high-grade bauxite mineralisation at average 42% alumina over a combined surface area of 16km2. There is currently strong customer demand for this ore type.

The Project has a JORC 2012 Inferred Mineral Resource estimate of **54.9Mt at 37.5% total Al_2O_3% and 5.2% TiO_2 and 7.9% Rx SiO_2%**.

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

Gallium Potential

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

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

Directors' Report (cont.)

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

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

Mt Clermont and Capella projects, Queensland (100%)

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

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

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

Desktop work was undertaken at Mt Clermont and Capella Projects during the financial year.

Directors' Report (cont.)

Annual Statement of Mineral Resources and Ore Reserves

MAY QUEEN SOUTH BAUXITE RESOURCE (>30% Tot Al_2O_3, <10% Tot SiO_2 and >18.5% LOI)										
Resource Class	Tonnes	Avl Al_2O_3%	Tot Al_2O_3%	Rx SiO_2%	A:S	LOI%	Tot SiO_2%	Fe_2O_3	TiO_2%	V%
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-
Inferred	54,894,438	28.02	37.5	7.9	3.6	20.9	8.5	23.9	5.2	0.062
Total	**54,894,438**	**28.02**	**37.5**	**7.9**	**3.6**	**20.9**	**8.5**	**23.9**	**5.2**	**0.062**

Table 2: May Queen South Bauxite

Inferred Resources				
Projects	**Au Cut-off Grade**	**M Tonnes**	**Au g/t**	**Au Koz**
Ayres Rock	0.60	0.92	1.02	30.1
Retro Extended	0.60	0.82	1.27	33.5
TOTAL COMBINED	0.60	1.74	1.13	63.6

Table 3: Capella and Mt Clermont Gold Projects

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dr Qingtao Zeng, Managing Director of Australasian Metals. Dr Zeng is a member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken 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". Dr Zeng consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Dr Zeng is a shareholder of Australasian Metals Limited.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year, other than the matters which have been referred to in the "Review of Operations" section of the report.

Dividends Paid or Recommended

The Group did not pay any dividend during the financial year ended 30 June 2025 and no dividend is recommended.

Directors' Report (cont.)

Options and Rights

Options

No option was granted or expired during the year ended 30 June 2025.

Performance Rights

3,500,000 performance rights with the total estimated value of $158,200 were granted during the year ended 30 June 2025.

As of the date of this report, the Group had no shares under option and performance rights on issue.

Events Subsequent to the End of the Financial Period

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

Likely Developments and Expected Results of Operations

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations, not otherwise disclosed in this report, have not been included as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental Regulations

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State Law as it is still in exploration stage.

Directors' Report (cont.)

Information Relating to Directors and Company Secretary

Dr Qingtao Zeng
Managing Director

Dr Zeng completed a PhD in geology at the Centre of Exploration Targeting (CET) of University of Western Australia in 2013. He was engaged as a consulting geologist, principally working with Eldorado Gold Limited CSA Global China and Australia and has a range of geological and commercial specialties. Since 2015, Dr Zeng has been extensively involved in the lithium exploration and corporate transactions through his strong network of contacts throughout Asia. Dr Zeng has published several academic papers on orogenic gold or structure control gold geological studies and is a member of AusIMM and Society of Economic Geologist (SEG).

Interest in Shares, Options and Performance Rights
7,150,000 ordinary shares
2,000,000 options
2,000,000 performance rights

Directorships held in other listed entities during the three years before the end of the financial year

Oceana Lithium Limited (ASX: OCN)	April 2022 – March 2025
Winsome Resources Limited (ASX: WR1)	November 2021 – present
MetalsTech Limited (ASX: MTC)	June 2019 – September 2023
Kodal Minerals Plc (LON: KOD)	November 2017 – September 2023

Graeme Fraser
Non-Executive Director (resigned 31 March 2025)

Mr Graeme Fraser holds a BSc (Hons) from the University of Melbourne and since graduation has gained 20 years of international experience in the mining industry with a strong focus on gold. Graeme has been a member of AusIMM.

Having held a combination of exploration, mine production and corporate positions, Graeme has gained a well-rounded and extensive knowledge of multiple geological styles and the mining industry in general.

As Exploration Manager for Eldorado Gold at their Tanjianshan Project in China, Graeme led a small team of local staff to the discovery of the "323 zone", a previously unknown area of mineralisation. The 323 zone is still being subject to resource definition drilling today by the new owners (Beijing Yintai group) and is proving to be a world class deposit.

Interest in Shares and Options
500,000 options
500,000 performance rights

Directorships held in other listed entities during the three years before the end of the financial year
None

Directors' Report (cont.)

Rory McGoldrick
Non-executive Chairman

Rory McGoldrick is a qualified lawyer and holds a Bachelor of Laws from the University of Western Australia. Mr McGoldrick has advised public companies on a wide range of corporate matters for over 15 years, and has broad experience in Corporations Act and ASX Listing Rules compliance, corporate governance matters, capital raising and acquisitions.

Mr McGoldrick has broad experience in the energy and resources sector, working on a range of corporate transactions as a lawyer and as an advisor. He assisted with the early stage development of a number of mining and energy projects since 2010. He holds board positions for a number of unlisted companies in the energy sector.

Interest in Shares and Options
400,000 ordinary shares
500,000 options
500,000 performance rights

Directorships held in other listed entities during the three years before the end of the financial year

Winchester Energy Ltd (ASX: WEL)	June 2024 – August 2025

Ashton Daniel Clayton French
Non-Executive Director (appointed 31 March 2025)

Mr Ashton French is a trained mechanical engineer and currently serves as the Regional Manager of Enuo Resources Singapore and the Managing Director of Enuo Metals Nigeria. In these roles, he oversees the operations of multiple mines and processing plants across West and South Africa.

His expertise spans the mining and processing of titanium, zircon, monazite, gold, beryllium, niobium, and tin. Additionally, he possesses a comprehensive understanding of the full-chain technology for rare earth metals refining and separation-a skill set that aligns with our strategic objectives and growth ambitions.

Interest in Shares and Options
None

Directorships held in other listed entities during the three years before the end of the financial year
None

Directors' Report (cont.)

Daniel Smith
Joint Company Secretary

Mr Smith has 17 years' experience in financial markets, including experience with listing rules compliance and corporate governance. He is a fellow member of the Governance Institute of Australia and holds a Bachelor of Arts in International Relations from Curtin University.

Mr Smith acts as company secretary for numerous ASX listed companies.

Nicholas Ong
Joint Company Secretary

Mr Ong brings 20 years' experience in IPOs, listing rules compliance and corporate governance. He is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Mr Ong works as company secretary for numerous ASX listed companies.

Meetings of Directors & Board Resolutions

During the financial year, 1 meeting of Directors was held, and 5 Board Resolutions were passed.

Attendance by each Director during the year was as follows:

	Board Meetings		
	Number eligible to attend	**Number attended**	**Board Resolutions**
Dr Qingtao Zeng	1	1	5
Graeme Fraser	1	1	5
Rory McGoldrick	1	1	5
Ashton French	-	-	-

No separate audit and risk committee and nomination and remuneration committee meetings were held. Issues relating to audit and risk committee and nomination and remuneration and committee were discussed at the board meetings.

Directors' Report (cont.)

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of *the Corporations Act 2001* and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Remuneration Policy

The remuneration policy of the Group has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between Directors, executives and shareholders.

For the purposes of this report, KMP comprises executive and non-executive Directors of the Group, as follows:

Rory McGoldrick – Non-Executive Chairman
Graeme Fraser – Non-Executive Director (resigned 31 March 2025)
Ashton French – Non-Executive Director (appointed 31 March 2025)
Dr Qingtao Zeng – Managing Director

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice, if required, is sought from independent external consultants.
- All KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives.
- Performance incentives are generally only paid once predetermined key performance indicators (KPI's) have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the KMP and Group with those of the shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Board reviews KMP packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

The performance of KMP is measured against criteria agreed generally annually with each executive and is based predominantly on the forecast growth of shareholders' value or mining resources under management. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes at any time. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

Directors' Report (cont.)

Non-executive Director Remuneration
The Board's policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The current amount has been set at an amount not to exceed $200,000 per annum. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at general meeting.

KMP are also entitled and encouraged to participate in the employee share and option arrangements to align Directors' interests with shareholders' interests.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and is measured using the Black–Scholes and other appropriate valuation approach.

Executive Remuneration
The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and the overall performance of the consolidated entity.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Performance-based Remuneration
KPI's are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPI's target areas the Board believes hold greater potential for Group expansion and shareholder value, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

The short-term incentives (STI) program is designed to align the Group's target with the performance hurdles of the executives.

Performance in relation to the KPI's is assessed either six monthly or annually, with bonuses being awarded depending on the number and deemed difficulty of the KPI's achieved. Following the assessment, the KPI's are reviewed by the Board in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPI's are set for the following period.

Directors' Report (cont.)

In determining whether or not a KPI has been achieved, the Group bases the assessment on audited figures; however, where the KPI involves comparison of the Group, or a division within the Group, to the market, independent reports are obtained from organisations such as Standard & Poor's.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights are awarded to executives. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 96.68% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Use of remuneration consultants
During the financial year ended 30 June 2025, the group did not engage the services of such consultants.

Directors' Report (cont.)

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Dr Qingtao Zeng
Title:	Managing Director
Agreement commenced:	1 January 2022
Term of agreement:	The Executive's employment commenced on the Commencement Date and will continue unless the employment is terminated. The Company can terminate the agreement on 6 months' notice. The Executive can terminate the agreement on 3 months' notice.
Details:	The Company will pay the Executive a salary of $24,000 per month (exclusive of superannuation)

Name:	Rory McGoldrick
Title:	Non-Executive Chairman
Agreement commenced:	10 August 2020
Term of agreement:	Ongoing
Details:	$40,000 per annum from 1 July 2024

Name:	Graeme Fraser
Title:	Non-Executive Director
Agreement commenced:	10 August 2020
Term of agreement:	Ceased on 31 March 2025
Details:	$40,000 per annum from 1 January 2021

Name:	Ashton French
Title:	Non-Executive Director
Agreement commenced:	26 August 2025
Term of agreement:	Ongoing
Details:	$24,000 per annum from 18 September 2025

Key management personnel have no entitlement to termination payments in the event of removal for misconduct. The terms and conditions of all KMP are formalised in contracts of appointment.

Directors' Report (cont.)

Details of Remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

2025	Short-term benefits Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits Superannuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled shares $	Equity-settled options/rights $	Total $
Executive Directors								
Dr Qingtao Zeng	288,000	-	22,239	29,932	-	-	90,400	430,571
Non-executive Directors								
Rory McGoldrick*	42,165	-	-	-	-	-	22,600	64,765
Graeme Fraser**	44,664	-	-	-	-	-	22,600	67,264
Total	**374,829**	**-**	**22,239**	**29,932**	**-**	**-**	**135,600**	**562,600**

**Represents remuneration from 1 July 2024 to 30 June 2025 plus additional consulting fee of $2,000*
***Represents remuneration from 1 July 2024 to 30 June 2025 plus additional consulting fee of $14,667*

2024	Short-term benefits Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits Superannuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled shares $	Equity-settled options/rights $	Total $
Executive Directors								
Dr Qingtao Zeng	288,000	-	22,154	27,399	-	-	183,851	521,404
Non-executive Directors								
Rory McGoldrick*	55,600	-	-	-	-	-	45,962	101,562
Graeme Fraser**	70,871	-	-	-	-	-	45,962	116,833
Total	**414,471**	**-**	**22,154**	**27,399**	**-**	**-**	**275,775**	**739,799**

**Represents remuneration from 1 July 2023 to 30 June 2024 plus additional consulting fee of $1,600*
***Represents remuneration from 1 July 2023 to 30 June 2024 plus additional consulting fee of $31,589*

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration %		At risk STI %		At risk LTI %	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Dr Qingtao Zeng	79.00	65.00	-	-	21.00	35.00
Rory McGoldrick	65.00	55.00	-	-	35.00	45.00
Graeme Fraser	66.00	61.00	-	-	34.00	39.00

Share-based compensation

Issue of shares
No share was issued to the key management personnel as part of compensation during the year ended 30 June 2025.

Directors' Report (cont.)

Options
No options were granted to the key management personnel as part of compensation during the year ended 30 June 2025.

Performance Rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel during the year ended 30 June 2025 are set out below:

2025	Number of performance rights granted	Grant date	Expiry date	Fair value at grant date	Vesting Conditions
Dr Qingtao Zeng	2,000,000	22 November 2024	22 November 2027	90,400	By agreement
Rory McGoldrick	500,000	22 November 2024	22 November 2027	22,600	By agreement
Graeme Fraser	500,000	22 November 2024	22 November 2027	22,600	By agreement
Others	500,000	22 November 2024	22 November 2027	22,600	By agreement
	3,500,000			**158,200**	

Performance rights granted carry no dividend or voting rights.

Additional information

The information of the Group for the five years to 30 June 2025 is summarised below:

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Income/revenue	218	540	348	51	26
EBITDA	(2,559)	(310)	(221)	(971)	(954)
EBIT	(2,580)	(336)	(249)	(992)	(966)
Loss after tax	(2,583)	(336)	(250)	(998)	(967)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.062	0.072	0.115	0.200	0.145
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(4.71)	(0.64)	(0.48)	(1.98)	(5.95)

Directors' Report (cont.)

KMP Shareholdings

The number of ordinary shares in the Group held by each KMP and their related parties of the Group during the financial year and up to the date of this financial report is as follows:

	Balance at beginning of the year	Granted as remuneration during the year	Issued on meeting performance hurdles of rights during the year	Other	Balance at end of the year	Issued after reporting period	Balance at signing date of this report
Executive Directors							
Dr Qingtao Zeng	6,850,000	-	-	300,000*	7,150,000	-	7,150,000
Non-executive Directors							
Rory McGoldrick	400,000	-	-	-	400,000	-	400,000
Graeme Fraser**	150,000	-	-	(150,000)	-	-	-
Ashton French***	-	-	-	-	-	-	-
Total	**7,400,000**	**-**	**-**	**150,000**	**7,550,000**	**-**	**7,550,000**

**Dr Qingtao Zeng purchased 300,000 ordinary shares in the market during the year ended 30 June 2025*
***Resigned 31 March 2025*
****Appointed 31 March 2025*

The number of options in the Group held by each KMP and their related parties of the Group during the financial year and up to the date of this financial report is as follows:

	Balance at beginning of the year	Granted as remuneration during the year	Other changes during the year	Expired during the year	Balance at end of the year	Issued after reporting period	Balance at signing date of this report
Executive Directors							
Dr Qingtao Zeng	2,000,000	-	-	-	2,000,000	-	2,000,000
Non-executive Directors							
Rory McGoldrick	500,000	-	-	-	500,000	-	500,000
Graeme Fraser*	500,000	-	-	-	500,000	-	500,000
Ashton French**	-	-	-	-	-	-	-
Total	**3,000,000**	**-**	**-**	**-**	**3,000,000**	**-**	**3,000,000**

**Resigned 31 March 2025*
***Appointed 31 March 2025*

Directors' Report (cont.)

The number of performance rights in the Group held by each KMP and their related parties of the Group during the financial year and up to the date of this financial report is as follows:

	Balance at beginning of the year	Granted as remuneration during the year	Converted into shares on meeting hurdle	Expired during the year	Balance at end of the year	Issued after reporting period	Balance at signing date of this report
Executive Directors							
Dr Qingtao Zeng	-	2,000,000	-	-	2,000,000	-	2,000,000
Non-executive Directors							
Rory McGoldrick	-	500,000	-	-	500,000	-	500,000
Graeme Fraser*	-	500,000	-	-	500,000	-	500,000
Ashton French**	-	-	-	-	-	-	-
Total	**-**	**3,000,000**	**-**	**-**	**3,000,000**	**-**	**3,000,000**

**Resigned 31 March 2025*
***Appointed 31 March 2025*

There have been no transactions involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

Other Transactions with KMP and/or their Related Parties

During the year, the Group had a lease agreement with Woodsouth Asset Management which is an entity controlled by a close family member of Dr Qingtao Zeng. Total amount paid/payable to Woodsouth Asset Management during the year was $18,846. The amount owing to the related party was $0 as at 30 June 2025.

During the year, Graeme Fraser's director and consulting fees of $44,664 are paid to a company Wilsca Pty Ltd which is controlled by him. Rory McGoldrick's director and consulting fees of $42,165 are paid to a company Petra Cotes Pty Ltd which is controlled by him.

All transactions were made on normal commercial terms and conditions.

- End of Remuneration Report -

Directors' Report (cont.)

Indemnification of Officers and Auditors

During the year, the Group maintained an insurance policy which indemnifies the Directors and Officers in respect of any liability incurred in connection with the performance of their duties as Directors and Officers of the Group to the extent permitted by the *Corporations Act 2001*. During the financial year, the Group paid premiums of $35,365.

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on Behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the financial year.

Non-audit Services

The Board of Directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollars.

Directors' Report (cont.)

Auditor's Independence Declaration

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

This report is made in accordance with a resolution of directors, pursuant to *section 298(2)(a)* of the *Corporations Act 2001*.

On behalf of the directors

Dr Qingtao Zeng
Managing Director

Dated this 29th day of September 2025

AUDITOR’S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Australasian Metals Limited (“the Company”) and its controlled entities (“the Group”) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Company and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
29 September 2025

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713
Level 9, 550Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001
T: +61 (0) 3 9606 3888 **F:** +61 (0) 3 9606 3800 **E:** mailbox@hlbvic.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Other income	2	118,480	497,587
Other expenses	3	(705,080)	(874,540)
Impairment of exploration & evaluation assets	12	(2,092,233)	-
		(2,678,833)	**(376,953)**
Finance income	4	99,372	42,229
Finance costs	4	(3,207)	(933)
Loss before income tax		**(2,582,668)**	**(335,657)**
Income tax benefit	5	**-**	**-**
Loss for the year after income tax		**(2,582,668)**	**(335,657)**
Total other comprehensive income		**-**	**-**
Total comprehensive (loss) for the year		**(2,582,668)**	**(335,657)**
Earnings per share			
From continuing operations			
Basic earnings per share (cents)	25	(4.71)	(0.64)
Diluted earnings per share (cents)	25	(4.71)	(0.64)

The accompanying notes form part of these financial statements.

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	6	3,038,751	1,150,980
Trade and other receivables	7	18,962	121,414
Prepayment		33,476	9,297
Other financial assets	9	-	2,000,000
Non-current assets classified as held for sale		-	-
Total current assets		**3,091,189**	**3,281,691**
Non-current assets			
Exploration and evaluation assets	12	2,230,874	3,863,183
Property, plant & equipment		-	1,379
Investments	8	287,338	175,500
Right-of-use assets	11	48,710	5,496
Other non-current assets	10	-	30,000
Total non-current assets		**2,566,922**	**4,075,558**
Total assets		**5,658,111**	**7,357,249**
LIABILITIES			
Current liabilities			
Trade and other payables	13	81,230	167,863
Employee benefits	14	77,624	55,385
Lease liabilities	15	19,510	6,386
Total current liabilities		**178,364**	**229,634**
Non-current liabilities			
Lease liabilities	15	31,797	-
Total non-current liabilities		**31,797**	**-**
Total liabilities		**210,161**	**229,634**
Net assets		**5,447,950**	**7,127,615**
EQUITY			
Issued capital	16	10,060,903	9,316,100
Share option reserve	17	433,975	275,775
Accumulated losses		(5,046,928)	(2,464,260)
Total equity		**5,447,950**	**7,127,615**

The accompanying notes form part of these financial statements.

	Note	ISSUED CAPITAL $	SHARE OPTION RESERVE $	ACCUMULATED LOSSES $	TOTAL $
Balance at 1 July 2023		**9,316,100**	**-**	**(2,128,603)**	**7,187,497**
Total comprehensive income		`			
Total profit or (loss)		-	-	(335,657)	**(335,657)**
Other comprehensive income		-	-	-	**-**
Total comprehensive income		**-**	**-**	**(335,657)**	**(335,657)**
Transactions with members in their capacity as owners:					
Share based payment options	17	-	275,775	-	**275,775**
Total transactions with owners		**-**	**275,775**	**-**	**275,775**
Balance at 30 June 2024		**9,316,100**	**275,775**	**(2,464,260)**	**7,127,615**
Total comprehensive income					
Total profit or (loss)		-	-	(2,582,668)	**(2,582,668)**
Other comprehensive income		-	-	-	**-**
Total comprehensive income		**-**	**-**	**(2,582,668)**	**(2,582,668)**
Transactions with members in their capacity as owners:					
Issuance of share capital, net of related issuance costs		744,803	-	-	**744,803**
Share based payment performance rights	17	-	158,200	-	**158,200**
Total transactions with owners		**-**	**158,200**	**-**	**903,003**
Balance at 30 June 2025		**10,060,903**	**433,975**	**(5,046,928)**	**5,447,950**

The accompanying notes form part of these financial statements.

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest income received		99,372	62,823
Grants received		118,480	297,167
Payments to suppliers and employees		(501,965)	(482,447)
Finance costs		(3,207)	(933)
Net cash (used in) by operating activities	24	**(287,320)**	**(123,390)**
Cash flows from investing activities			
Payment for exploration expenditure		(550,865)	(711,468)
Payment for term deposit		2,000,000	(2,000,000)
Net cash (used in) by investing activities		**1,449,135**	**(2,711,468)**
Cash flow from financing activities			
Issue of shares, net of costs		750,000	-
Payments for capital raising costs		(5,197)	-
Repayments of leasing liabilities		(18,847)	(42,436)
Net cash provided by / (used in) financing activities		**725,956**	**(42,436)**
Net (decrease)/increase in cash held		**1,887,771**	**(2,877,294)**
Cash at the beginning of the year		1,150,980	4,028,274
Cash at the end of the year	6	**3,038,751**	**1,150,980**

The accompanying notes form part of these financial statements.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (‘IASB’).

The Australasian Metals Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non- current assets, financial assets, and financial liabilities.

b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Australasian Metals Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Australasian Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

c) Revenue and other income

Interest
Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

Government Grant
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Research and Development (R&D) tax incentive
R&D tax incentives are recognised as income in the statement of profit or loss when they are received.

d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

g) Financial Instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities
The Group's financial instruments are subsequently measured at amortised cost.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one- time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e., the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment
The Group recognises a loss allowance for expected credit losses on:
- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g., amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments.

Simplified approach
The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:
- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e., diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.
The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

h) Property plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer Equipment	3 Years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

i) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

j) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

k) Exploration and evaluation costs

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

l) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

o) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

p) 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.

q) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, assets and liabilities are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

r) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectation of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts in the financial statements.

Exploration and evaluation expenditure
The Group's accounting policy for exploration and evaluation expenditure is set out at Note 1(k). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the capitalised amount will be written off to the statement of comprehensive income.

Share-based payment transactions
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, market value or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

2. OTHER INCOME

	2025 $	2024 $
Research and development tax refund	118,480	218,442
NT Government grant	-	78,725
Net gain or loss on sale of projects	-	199,420
Other revenue	-	1,000
Total other income	**118,480**	**497,587**

3. OTHER EXPENSES

	2025 $	2024 $
Company secretary fee	44,250	42,000
Depreciation	20,792	24,836
Directors' fee and salaries	172,213	195,262
Other expenses	234,109	292,746
Project expenses written off	75,516	43,921
Share based payments	158,200	275,775
Total other expenses	**705,080**	**874,540**

Superannuation expense was $29,932 in the current financial year (2024: $27,399).

4. FINANCE INCOME AND COSTS

	2025 $	2024 $
Finance income		
Interest earned	99,372	42,229
Total finance income	**99,372**	**42,229**
Finance costs		
Bank fees	295	240
Interest expense	2,912	693
Total finance costs	**3,207**	**933**

5. INCOME TAX

	2025 $	2024 $
Loss before income tax	**(2,582,668)**	**(335,657)**
Prima facie tax (benefit) on loss before income tax at 30% (2024: 30%)	(774,800)	(100,697)
Tax effects of amounts which are not deductible / (taxable) in determining taxable income:		
Non-assessable income	(35,544)	(141,692)
Non-deductible expenses	47,622	82,795
Blackhole deductions	(37,107)	(36,795)
Movement in unrecognised tax assets and liabilities	627,364	(168,449)
Current year tax loss not recognisable	172,464	364,838
Under/(Over) provided in prior year	-	-
Aggregate income tax expense	**-**	**-**
Cumulative unused tax losses for which no deferred tax asset has been recognised:		
Revenue losses	**(5,142,988)**	**(4,586,787)**

The Group considers that in the future it will be generating taxable income to utilise carried forward tax losses, however, it does not meet the recognition criteria. Additionally, the carried forward tax losses can only be utilised in the future when taxable income is being generated, if the continuity of ownership test is passed, or failing that, the same business test is passed.

6. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and on hand	3,038,751	1,150,980
Total cash and cash equivalents	**3,038,751**	**1,150,980**
Balance per statement of cashflow	**3,038,751**	**1,150,980**

7. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
GST receivable	18,962	8,476
Option receivable	-	111,838
Other receivable	-	1,100
Total trade and other receivables	**18,962**	**121,414**

8. INVESTMENTS

	2025 $	2024 $
Shares in Marquee Resources Limited	287,338	175,500
Total investments	**287,338**	**175,500**

On 23 January 2025, the Group was issued 6.0m unlisted options of Marquee Resources Limited with an exercise price of $0.05, expiring on 8 December 2026.

9. OTHER FINANCIAL ASSETS

	2025 $	2024 $
Term Deposit	-	2,000,000
Total other financial assets	**-**	**2,000,000**

On 7 May 2025, the Group received the full principal and interest from the 11-month term deposit of $2,000,000, established on 7 June 2024 at an interest rate of 4.70%, and elected not to renew the deposit upon its maturity.

10. OTHER NON-CURRENT ASSETS

	2025 $	2024 $
Option - Dingo Hole HPQ Project	-	30,000
Total other non-current assets	**-**	**30,000**

The Group paid $30,000 option fee on 24 May 2024 to conduct due diligence work during option period ending 17 October 2024. During the option period, the Group could elect to exercise the option by paying a further $270,000 cash to Verdant Minerals Limited to acquire 100% of the Dingo Hole HPQ Project (EL31078). As the Group was no longer pursuing this opportunity, the amount was written off in FY2025.

11. RIGHT-OF-USE ASSETS

Cost	2025 $	2024 $
Building	62,628	49,467
Accumulated depreciation	(13,918)	(43,971)
Total right-of-use assets	**48,710**	**5,496**

The following table shows the movements in right-of-use assets:

	Buildings $	Total $
Gross carrying amount		
Balance at 1 July 2024	49,467	49,467
Additions on renewal of lease	62,628	62,628
Conclusion of existing lease	(49,467)	(49,467)
Balance at 30 June 2025	**62,628**	**62,628**
Depreciation and impairment		
Balance at 1 July 2024	43,971	43,971
Conclusion of existing lease	(49,467)	(46,467)
Depreciation	19,414	19,414
Balance at 30 June 2025	**13,918**	**13,918**
Carrying amount 30 June 2025	**48,710**	**48,710**

	Buildings $	Total $
Gross carrying amount		
Balance at 1 July 2023	49,467	49,467
Additions on renewal of lease	-	-
Conclusion of existing lease	-	-
Balance at 30 June 2024	**49,467**	**49,467**
Depreciation and impairment		
Balance at 1 July 2023	27,482	27,482
Conclusion of existing lease	-	-
Depreciation	16,489	16,489
Balance at 30 June 2024	**43,971**	**43,971**
Carrying amount 30 June 2024	**5,496**	**5,496**

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2025 $	2024 $
Depreciation	19,414	16,489
Interest expense	2,912	693
Total	**22,326**	**17,182**

The Group leases office space under agreement (3 years term). On renewal, the terms of the leases are renegotiated.

12. EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Opening balance	3,863,183	3,181,715
Exploration assets capitalised	459,924	671,468
Impairment of exploration & evaluation assets	(2,092,233)	-
Tenements acquired	-	10,000
Total exploration and evaluation assets at cost	**2,230,874**	**3,863,183**

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

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

Impairment

The impairment recognised during the period of $2,092,233 (2024: $nil) is for the following items:

	2025 $	2024 $
Mt Peake Lithium	697,633	-
Barrow Creek Lithium	868,127	-
May Queen Gold	526,473	-
Total impairment losses	**2,092,233**	**-**

The impairment losses recognised reflect management's assessment of the recoverable amount of each area of interest at 30 June 2025. Recoverable amounts were determined using fair value less costs of disposal (FVLCD), based on Level 3 inputs under AASB 13. Inputs included comparable market transactions for similar assets, the status of exploration programs and the presence of JORC resources. These valuations are inherently judgemental and sensitive to changes in assumptions. Reasonably possible changes in key assumptions, such as a reduction in comparable transaction multiples or withdrawal of budgeted exploration expenditure, could result in further impairment of exploration assets.

13. TRADE AND OTHER PAYABLES

Unsecured	2025 $	2024 $
Trade payables	47,355	108,391
Accruals	33,875	59,472
Total trade and other payables	**81,230**	**167,863**

Refer to Note 27 Financial Instrument for further information. All of the balance is unsecured.

14. EMPLOYEE BENEFITS

	2025 $	2024 $
Annual leave	77,624	55,385
Total employee benefits	**77,624**	**55,385**

15. LEASE LIABILITIES

	2025 $	2024 $
Current	19,510	6,386
Non-current	31,797	-
Total lease liabilities	**51,307**	**6,386**

The incremental borrowing rate applied to lease liabilities recognised was 7.42% (30 June 2024: 4.19%) Refer to Note 27 Financial Instrument for further information.

16. ISSUED CAPITAL

	30 June 2025		30 June 2024	
	Number	**$**	**Number**	**$**
Issued capital	57,889,725	10,679,349	52,120,494	9,929,349
Cost of shares issued	-	(618,446)	-	(613,249)
Fully paid ordinary shares	**57,889,725**	**10,060,903**	**52,120,494**	**9,316,100**

a) Ordinary shares

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

Movements in ordinary shares

Date	Details	Number	$	Issue price
1 July 2023	**Balance at period end**	**52,120,494**	**9,929,349**	**NA**
30 June 2024	**Balance at period end**	**52,120,494**	**9,929,349**	**NA**
9 January 2025	Issue of shares - Enuo Resources Pte. Ltd	5,769,231	750,000	$0.13 per share
30 June 2025	**Balance at period end**	**57,889,725**	**10,679,349**	**NA**

b) Capital management

Management objectives when managing capital are to ensure that the Group can fund further exploration and listing activities and remain a going concern.

The Group manages the capital structure and makes adjustments to it in light of the forecast cash requirements. To that end, internal capital rationing is complemented by capital raising activities as required to ensure funding for development activities is in place.

There are no externally imposed capital requirements. There was no change to the capital management policies from last year.

17. SHARE OPTION RESERVE

	2025 $	2024 $
Share option reserve	433,975	275,775
Total share option reserve	**433,975**	**275,775**

Movements in share option reserve

	2025 $	2024 $
Balance at beginning of year	275,775	-
Issue of options	-	275,775
Issue/(conversion) of performance rights	158,200	-
Balance at the end of the year	**433,975**	**275,775**

(1) Options

No options were granted in the year ended 30 June 2025.

(2) Performance Rights

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

Set out below are summaries of performance rights granted in the year ended 30 June 2025.

Grant date	Expiry date	Balance at the start of the year	Granted	Converted	Expired/ forfeited/ other	Balance at the end of the year
22/11/2024	22/11/2027	-	3,500,000	-	-	3,500,000
		-	**3,500,000**	**-**	**-**	**3,500,000**

None of the performance rights are exercisable at the end of the financial year.

18. COMMITMENTS

	$
Tenement commitments 0-1 year	462,500
Tenement commitments 1-2 years	562,500
Total commitments	**1,025,000**

In order to maintain current rights of tenure to mining tenements in Australia, the Group has the above exploration expenditure requirements. If the Group decides to relinquish certain leases and/or does not meet these obligations, exploration and evaluation assets recognised in the consolidated statement of financial position may require review to determine appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the reporting date, the Group had no contingent assets or liabilities. (2024: nil)

20. PARENT ENTITY INFORMATION

	2025 $	2024 $
Assets		
Current assets	3,091,189	3,311,691
Non-current assets	2,567,243	4,045,799
Total assets	**5,658,432**	**7,357,490**
Liabilities		
Current liabilities	178,364	229,634
Non-current liabilities	31,797	-
Total liabilities	**210,161**	**229,634**
Net assets	**5,448,271**	**7,127,857**
Equity		
Issued capital	10,060,903	9,316,100
Share option reserve	433,975	275,775
Accumulated losses	(5,046,607)	(2,464,019)
Total equity	**5,448,271**	**7,127,857**
Loss for the period	**(2,582,347)**	**(335,416)**

Guarantees

The company has not entered into any guarantees in the current financial period, in relation to the debt of its subsidiary.

Contingent liabilities & capital commitments

As at 30 June 2025, the company does not have any capital commitments and contingent liabilities other than those in notes 18 and 19.

21. RELATED PARTY TRANSACTIONS

a) Transactions with related parties

During the year, the Group had a lease agreement with Woodsouth Asset Management which is an entity controlled by a close family member of Dr Qingtao Zeng. Total amount paid/payable to Woodsouth Asset Management during the year was $18,846 (2024: $18,740). The amount owing to the related party was $0 as at 30 June 2025 (2024: $0).

During the year, Graeme Fraser's director and consulting fees of $44,664 (2024: $70,871) were paid to a company Wilsca Pty Ltd which is controlled by him. Rory McGoldrick's director and consulting fees of $42,165 (2024: $55,600) were paid to a company Petra Cotes Pty Ltd which is controlled by him.

All transactions were made on normal commercial terms and conditions.

b) Subsidiaries

Refer to note 23.

c) Key management personnel

Refer to note 29 and the remuneration report.

22. OPERATING SEGMENTS

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

23. CONTROLLED ENTITIES

Details of subsidiary controlled by the Company as at 30 June 2025 are as follows

	Country of Incorporation	Percentage Owned (%) 30 June 2025	Percentage Owned (%) 30 June 2024
Subsidiary of Australasian Metals Limited			
Pure Mining Pty Ltd (ACN 627 691 721)	Australia	100%	100%
A8G Metals Nigeria Pty Ltd[(1)]	Nigeria	-	99%
Colin123 Minerals Limited[(2)]	Hong Kong, China	100%	100%

(1) A8G Metals Nigeria Pty Ltd was a company incorporated in Nigeria on 1 August 2022 with Australasian Metals Limited holding 99% shares and Qingtao Zeng holding 1% shares. A8G Metals Nigeria Pty Ltd was deregistered during the year.

(2) Colin123 Minerals Limited was a company incorporated in Hong Kong, China on 9 October 2023 with Australasian Metals Limited holding 100% shares. Colin123 Minerals Limited was dormant during the year with no further activities expected nor planned in the next 12 months.

24. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	2025 $	2024 $
Net loss	**(2,582,668)**	**(335,657)**
Add back: Non-cashflows in loss		
- AASB 16 related finance costs	2,912	693
- AASB 16 related depreciation	19,414	16,489
- depreciation	1,378	8,347
- share-based payments	158,200	275,775
Gain on sale of project	-	(199,420)
Impairment of Exploration & Evaluation Assets	2,092,233	-
Other non-cash item	58,228	23,691
Changes in assets and liabilities		
- (increase)/decrease in trade & other receivables	(9,485)	33,831
- (increase)/decrease in prepayments	(24,179)	24,234
- increase/(decrease) in trade & other payables	(25,592)	6,473
- increase/(decrease) in employee entitlements	22,239	22,154
Net cash (used in) by operating activities	**(287,320)**	**(123,389)**

25. EARNINGS PER SHARE

	2025 $	2024 $
Reconciliation of earnings to profit:		
Loss used in the calculation of basic and diluted EPS	(2,582,668)	(335,657)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	54,854,951	52,120,494
Loss per share:		
Basic and diluted loss per share (cents per share)	(4.71)	(0.64)

26. AUDITOR'S REMUNERATION

	2025 $	2024 $
Amount received or receivable by HLB Mann Judd for:		
Audit and review of financial statements	39,000	37,000
Total auditor's remuneration	**39,000**	**37,000**

27. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of cash and deposits with banks, accounts receivable, payable, and lease liabilities. The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	2025 $	2024 $
Financial assets at amortised cost		
Cash and cash equivalents	3,038,751	1,150,980
Trade and other receivables	18,962	121,414
Total financial assets	**3,057,713**	**1,272,394**

Financial liabilities	2025 $	2024 $
Financial liabilities at amortised cost		
Trade and other payables	81,230	167,863
Lease	51,307	6,386
Total financial liabilities	**132,537**	**174,249**

Financial Risk Management Policies
The Board monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, foreign currency risk, liquidity risk and interest rate risk.

The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of credit risk policies and future cash flow requirements.

Specific financial risk exposures and management
The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and interest rate risk. There are no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk. In addition, the Group has a policy of banking with financial institution with a minimum credit rating of AA-.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

27. FINANCIAL RISK MANAGEMENT (cont.)

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

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days. The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

The following table reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities.

Financial liability and financial asset maturity analysis**:**

2025

Financial liabilities due for payment	**Within 1 Year $**	**1 to 5 Years $**	**Total $**
Trade and other payables	(81,230)	-	(81,230)
Lease Liability	(19,510)	(31,797)	(51,307)
Total expected outflows	**(100,740)**	**(31,797)**	**(132,537)**

Financial assets – cash flows realisable	**Within 1 Year $**	**1 to 5 Years $**	**Total $**
Cash and cash equivalents	3,038,751	-	3,038,751
Trade and other receivables	18,962	-	18,962
Total anticipated inflows	**3,057,713**	**-**	**3,057,713**
Net inflow on financial instruments	**2,969,467**	**(31,797)**	**2,937,670**

2024

Financial liabilities due for payment	**Within 1 Year $**	**1 to 5 Years $**	**Total $**
Trade and other payables	(167,863)	-	(167,863)
Lease Liability	(6,386)	-	(6,386)
Total expected outflows	**(174,249)**	**-**	**(174,249)**

Financial assets – cash flows realisable	**Within 1 Year $**	**1 to 5 Years $**	**Total $**
Cash and cash equivalents	1,150,980	-	1,150,980
Trade and other receivables	121,414	-	121,414
Total anticipated inflows	**1,272,394**	**-**	**1,272,394**
Net inflow on financial instruments	**1,098,145**	**-**	**1,098,145**

27. FINANCIAL RISK MANAGEMENT (cont.)

c. Interest rate risk

This is limited to the Group's cash balance which bears floating rate. The weighted interest rate was 1.18% during the year (2024: 1.35%).

Should the interest rate change by 1%, the Group's net results would increase/decrease by $30,388 (2024: $11,510).

Fair value estimation

The fair values of financial assets and financial liabilities are presented above and can be compared to their carrying values as presented in the consolidated statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group does not record any of its assets and liabilities at fair value post initial recognition.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Other receivables; and
- Other payables

28. EVENTS AFTER THE END OF THE YEAR

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

29. KEY MANAGEMENT PERSONNEL

Compensation

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

	2025 $	2024 $
Short-term employee benefits	397,068	436,625
Post-employment benefits	29,932	27,399
	427,000	**464,024**

30. COMPANY DETAILS

The registered office and principal place of business is:

Registered Address:
C/- Minerva Corporate
Level 8, 99 St Georges Terrace
Perth WA 6000

Principal Business Office:
Unit 34, 123B Colin Street
West Perth, WA 6008

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Australasian Metals Limited and the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Entity type	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Australasian Metals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Pure Mining Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
Colin123 Minerals Limited	Body Corporate	N/A	100%	Hong Kong, China	Foreign	Hong Kong, China

Director's Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- the consolidated entity disclosure statement on page 57 that is required by *section 295(3A)* of the *Corporations Act 2001* is true and correct.

The directors have been given the declarations required by *section 295A* of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to *section 295(5)(a)* of the *Corporations Act 2001*.

On behalf of the directors

Dr Qingtao Zeng
Managing Director

Dated this 29th day of September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Australasian Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) 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 (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets Refer to Note 12 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6"),* for each area of interest, the Group capitalises expenditure incurred in the exploration for and evaluation of	Our procedure included but were not limited to: • evaluated management's assessment

mineral resources. These capitalised assets are recorded using the cost model. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	of the carrying value of exploration & evaluation expenditure • tested additions and disposals with reference to signed agreements /supporting documents • undertook testing over the Group's rights to tenure and its level compliance with the requirements of the exploration licenses • reviewed the Group's budgeted exploration licenses • substantively tested exploration expenditure during the year for compliance with AASB 6.

Information Other than the Financial Report and Auditor's Report Thereon

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 2025, 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.

Responsibilities of the Directors for the Financial Report

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

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

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

Auditor's Responsibilities 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 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.

HLB MANN JUDD

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 23 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Australasian Metals Limited for the year ended 30 June 2025 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
29 September 2025

Corporate Governance Statement

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council.

The following corporate governance charters, codes and policies have been implemented and are available on the Company's website at www.australasiangold.com:

- Board Charter
- Corporate Code of Conduct
- Diversity, Nomination and Remuneration Committee Charter
- Audit and Risk Committee Charter
- Shareholder Communication Guidelines and Policy
- Disclosure Policy
- Securities Trading Policy

Additional ASX Information

Additional information required by the ASX Limited (“ASX”) Listing Rules and not disclosed elsewhere in this set out below. The shareholder information set out below was applicable as at 25 September 2025.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Class of equity security *Ordinary shares*
1	–	1,000	152
1,001	–	5,000	433
5,001	–	10,000	232
10,001	–	100,000	267
100,001		and over	65
			1,149

There were 603 holders of less than a marketable parcel of ordinary shares ($0.086 per share).

B. Equity security holders

Twenty largest quoted equity security holders – ordinary shares

Rank	Name	Units	% Units
1	ENUO RESOURCES PTE LTD	5,769,231	9.97
2	BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	4,000,000	6.91
3	WOODSOUTH ASSET MANAGEMENT PTY LTD	3,700,000	6.39
4	GEOSMART CONSULTING PTY LTD	3,150,000	5.44
5	MR XIANGENG ZENG	2,917,625	5.04
6	ATLANTIC LITHIUM LIMITED	2,750,000	4.75
7	SHANDONG RUIFU LITHIUM INDUSTRY CO LIMITED	2,222,222	3.84
8	TANGSHAN XINFENG (HONG KONG) LIMITED	2,222,222	3.84
9	MR YUQING LIU	2,000,000	3.45
10	ZHENGRONG CHEN	1,366,698	2.36
11	MR ERIC ANTHONY FREDERICK BENNIK	1,053,323	1.82
12	MR LUPING YU	1,000,000	1.73
13	MRS GUIRONG CHEN	752,276	1.30
14	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	750,000	1.30
15	WANG PU	650,000	1.12
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	587,455	1.01
17	CONSPICUOUS CAPITAL PTY LTD <CONSPICUOUS A/C>	500,000	0.86
18	NANNAN HE	500,000	0.86
19	JIM THEODORAKOPOULOS	500,000	0.86
20	MR QINGYAN XU	500,000	0.86
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**36,891,052**	**63.73**
Total Remaining Holders Balance		**20,998,673**	**36.27**

C. Substantial shareholders

Rank	Name	Units	% Units
1	WOODSOUTH ASSET MANAGEMENT PTY LTD & GEOSMART CONSULTING PTY LTD	6,850,000	11.83
2	ENUO RESOURCES PTE LTD	5,769,231	9.97
3	BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	4,000,000	6.91
4	MR XIANGENG ZENG	2,917,625	5.04

D. Unquoted equity security holders with greater than 20% of an individual class

Unlisted Options Expiring 04/12/2026 @ $0.25 each

Name	Units	%
DR QINGTAO ZENG	2,000,000	66.67

E. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options
No options have any voting rights.

F. On-market buyback

There is no current on-market buyback.

G. Restricted securities

The Company currently has no restricted securities on issue.

Tenement Schedule

Tenements held directly by Australasian Metals or subsidiary company as at 30 June 2025.

Tenements	Interest	Location
May Queen, EPM 19419	100%	Queensland
May Queen, EPM 27746	100%	Queensland
May Queen, EPM 16260	100%	Queensland
May Queen, EPM 16261	100%	Queensland
Mt Clermont, EPM 14116	100%	Queensland
Capella, EPM 25956	100%	Queensland
Mt Peake, EL 32830	100%	Northern Territory
Barrow Creek, EL 28515	90%	Northern Territory
Barrow Creek, EL 29724	90%	Northern Territory