

ANNUAL REPORT

For the year ended 2025

2025

For personal use only



AUSTIN METALS
LIMITED

ABN 68 130 933 309

Austin Metals Limited

Contents

30 June 2025

Corporate directory	2
Directors' report	3
Auditor's independence declaration	15
Statement of profit or loss and other comprehensive income	16
Statement of financial position	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	20
Consolidated entity disclosure statement	38
Directors' declaration	39
Independent auditor's report to the members of Austin Metals Limited	40
Shareholder information	44

Austin Metals Limited
Corporate directory
30 June 2025

Board of Directors	Darren White (Non-Executive Director) Sonu Cheema (Non-Executive Director) Paul L'Herpinier (Non-Executive Director)
Company secretary	Flynn Blackburn
Registered office and principal place of business	Level 3, 88 William Street Perth, WA 6000 Telephone: +61 8 8946 34263 Email: info@austinmetal.com.au Website: www.austinmetals.com.au
Share register	Automic Pty Ltd Level 5, 191 St George Terrace, Perth WA 6000 Telephone: +61 1300 288 664 www.automicgroup.com.au
Auditor	BDJ Partners Level 8, 124 Walker Street North Sydney, NSW 2060
Bankers	National Australia Bank
Stock exchange listing	Austin Metals Limited shares are listed on the Australian Securities Exchange (ASX code: AYT)

Austin Metals Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Austin Metals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

Darren White

Non-Executive Director

Director since 23 July 2021

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

Sonu Cheema

Non-Executive Director

Director since 29 May 2020

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

Paul L 'Herpinier

Non-Executive Director

Director since 11 October 2023

Mr L'Herpinier is an Exploration Geologist with over 20 years international experience, specialising in project generation and exploration management. He is a founder and general partner at Ibaera Capital, a resource-focused Private equity firm with over US\$120 million assets under management. Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia, with an AUD \$100 million exploration budget, over 20 drill rigs and 200 staff in the field. Paul has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a member of the AUSIMM.

Company secretary

Flynn Blackburn - *appointed 6 September 2024*

Rhys Waldon - *appointed 6 September 2024, resigned 31 January 2025*

Sonu Cheema - *resigned 6 September 2024*

Principal activities

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

Results

The loss for the Group after providing for income tax amounted to \$6,712,184 (30 June 2024: \$738,515).

Dividends

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

On the 25 July 2025 the Company announced it has entered into a binding agreement with Kingfisher Mining Ltd (ASX: KFM) ("Kingfisher") for the sale of its Broken Hill tenement package in New South Wales.

Total consideration for the transaction is \$400,000, comprising:

\$200,000 in cash; and

\$200,000 in fully paid ordinary shares in Kingfisher, at an issue price equal to the 5-day volume weighted average price of the Shares calculated over the 5 trading days prior to the execution date.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

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

Shares under option

Unissued ordinary shares of Austin Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29 January 2024	31 December 2026	\$0.012	29,158,363
15 April 2024	31 December 2026	\$0.012	125,000,000
15 April 2024	14 May 2029	\$0.000	400,000,000
20 January 2025	20 January 2028	\$0.012	20,000,000
30 May 2025	27 June 2028	\$0.010	20,000,000
27 June 2025	27 June 2027	\$0.010	130,000,000
			<u>724,158,363</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

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

Environmental regulation

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

Meetings of directors

There were no meetings of directors held during the year ended 30 June 2025.

Review of Operations

Introduction

The 2025 financial year marked a period of strong operational and strategic progress for Austin Metals Limited (“**Austin**” or “the **Company**”). The Company advanced its flagship Austin Gold Project, located in the prolific Murchison Province of Western Australia, through targeted drilling programs that continued to deliver high-grade gold intercepts at the Mt Sandy and Brunswick Hill prospects. These results confirmed the scale and structural complexity of the system, highlighting the potential for a significant mineralised corridor.

Importantly, Austin strengthened its portfolio by divesting non-core assets, its Broken Hill tenements, thereby focusing resources and capital on its most prospective Western Australian projects. Exploration expenditure was directed to high-priority targets, with drilling outcomes continuing to validate the Company’s strategy of disciplined, results-driven exploration.

Austin enters FY2026 with a streamlined asset base and clear operational momentum, well-positioned to advance the Austin Gold Project and to pursue value creation through ongoing exploration success.

Austin Gold Project

The Austin Gold Project was the cornerstone of Austin Metals’ activities for the financial year ended 30 June 2025, with exploration efforts concentrated on the Mt Sandy and Brunswick Hill prospects. The Company completed multiple reverse circulation (RC) drilling campaigns across the tenure, supported by geophysical surveys and geochemical analysis, with the aim of delineating high-grade shoots and refining structural controls across the mineralised corridor.

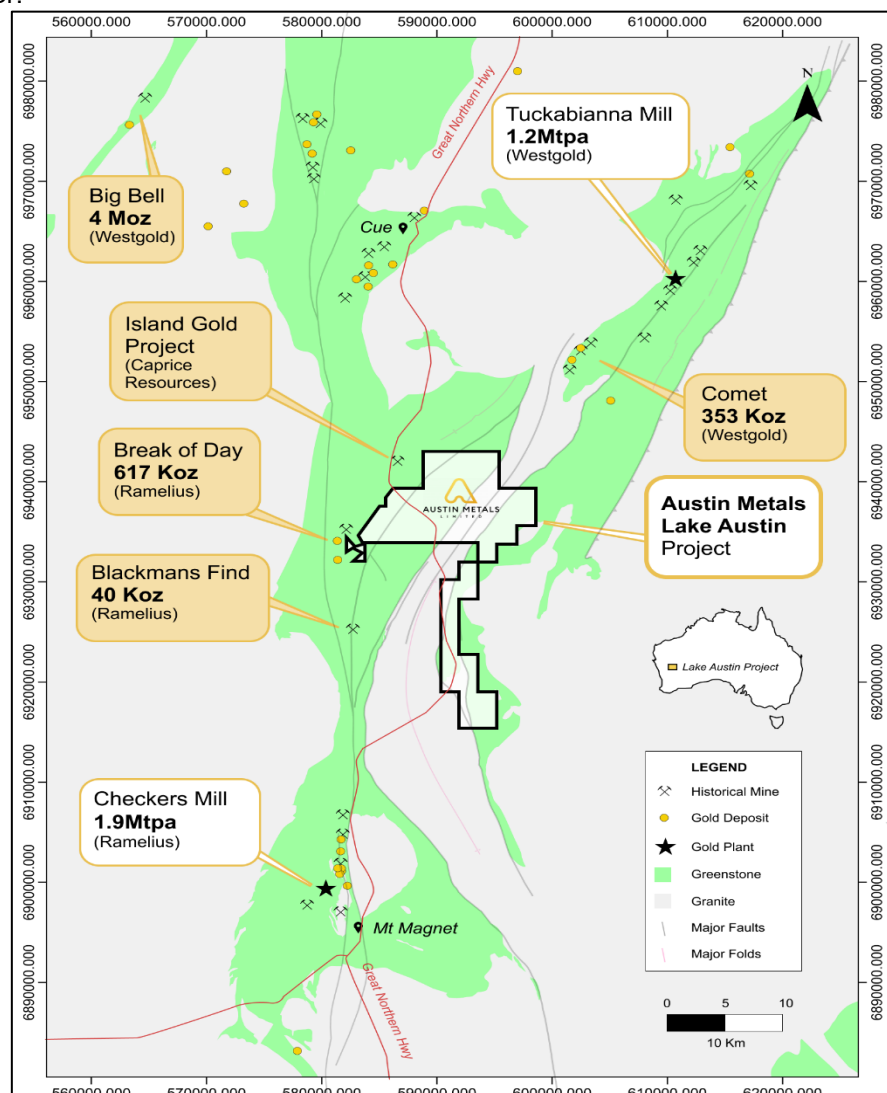


Figure 1: Austin Gold Project Tenements, Regional Geology and nearby Gold Deposits

Brunswick Hill

At Brunswick Hill, drilling has confirmed the presence of high-grade, structurally controlled gold mineralisation along the western margin of the Tuckabianna Shear Zone.

Intercepts included¹,

- **8 m @ 2.7 g/t Au from 56.0m**, including:
 - **2 m @ 10.3 g/t Au from 62.0m** in 24BHRC04.
- **6 m @ 3.5 g/t Au from 65.0m** in 24BHRC05.
- **5.0m @ 2.4 g/t Au from 83.0m**, including:
 - **2.0m @ 5.6 g/t Au from 85.0m** in 24BHRC03
- **1.0m @ 3.0g/t Au from 59.0m and 2.0m @ 1.0 g/t Au from 64.0m and 1.0m @ 0.9 g/t Au from 98.0m** in 25BHRC01.

These results demonstrate consistent 2–10m thick high-grade zones across 500m of strike, remaining open to the northeast and southwest.

Mineralisation is hosted in ferruginous sediments and mafic units, characterised by quartz-carbonate veining and strong sulphide alteration (up to 70% pyrite/pyrrhotite). Importantly, drilling in June 2025 identified a previously unrecognised NE–SW fault zone with additional mineralised intercepts, confirming the potential for multiple mineralised structures.

Brunswick Hill shows strong geochemical association with arsenic and bismuth, offering valuable vectors for exploration. The mineralisation style and host geology are comparable to nearby operations such as Westgold Resources Limited's Comet and Pinnacles deposits, reinforcing its potential as a significant orogenic gold system.

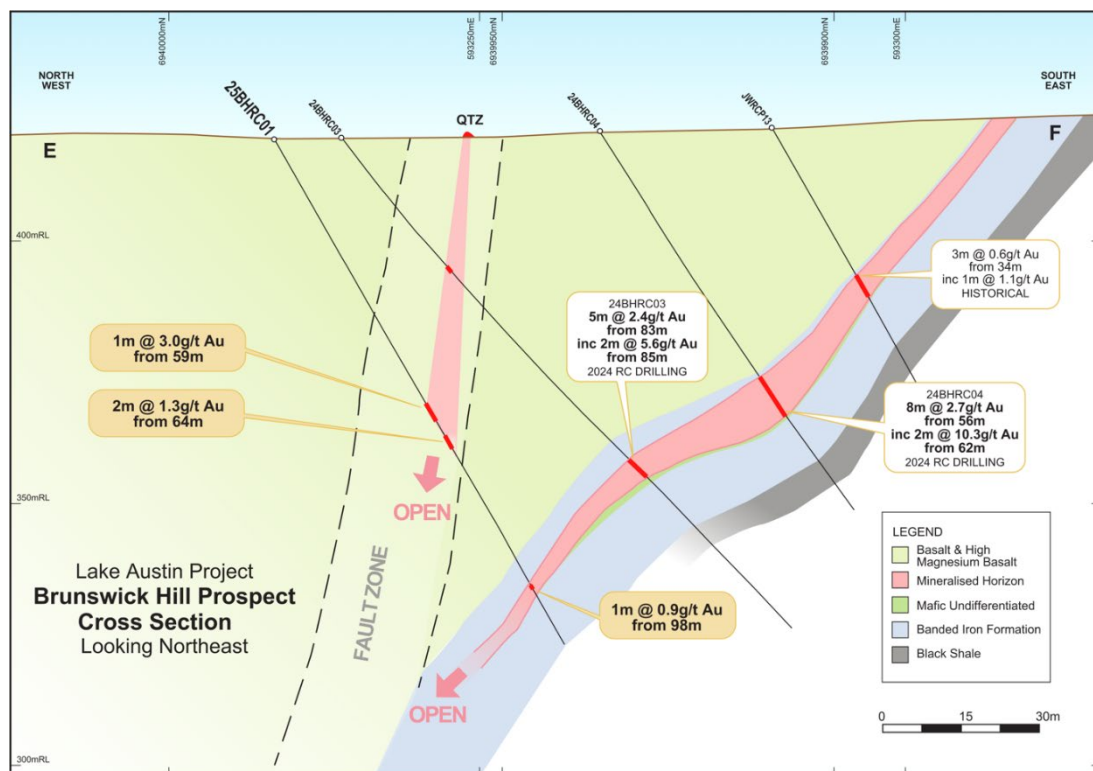


Figure 2: Cross-section of Brunswick Hill Prospect illustrating the main, west-dipping mineralised lode and new mineralisation within previously unidentified fault zone

¹ Refer ASX release dated 24 June 2025 - Widespread Gold Mineralisation Intersected in Drilling & ASX release dated 29 January 2025 – Multiple High-Grade Gold Assays from Drilling at Austin.

Mt Sandy Prospect

At Mt Sandy, drilling delineated a gold mineralisation within a north–south trending, brittle–ductile shear zone extending for more than 500m, with continuity confirmed and open in all directions. The mineralised zone, 2–14m thick, is hosted within mafic to intermediate volcanics, with higher grades typically in intermediate units where quartz–sulphide veining is most developed.

Notable intercepts from RC drilling campaigns conducted during the 2025 financial year include²:

- **4.0m at 4.2 g/t Au from 45m**, including:
 - **1.0m at 12.6 g/t Au from 47.0m** in 25MSRC05.
- **2.0m at 3.7 g/t Au from 26m**, including:
 - **1.0m @ 5.0 g/t Au from 27.0m** in 25MSRC03.
- **2.0m at 2.9 g/t Au from 52m**, including:
 - **1.0m @ 4.2 g/t Au from 52.0m** in 25MSRC04.

A strong correlation between gold, arsenic and bismuth has been confirmed, enhancing exploration targeting. The geometry of the main shear zone, combined with cross-cutting NE and NW faults provides structural settings capable of hosting higher-grade and thicker mineralisation zones.

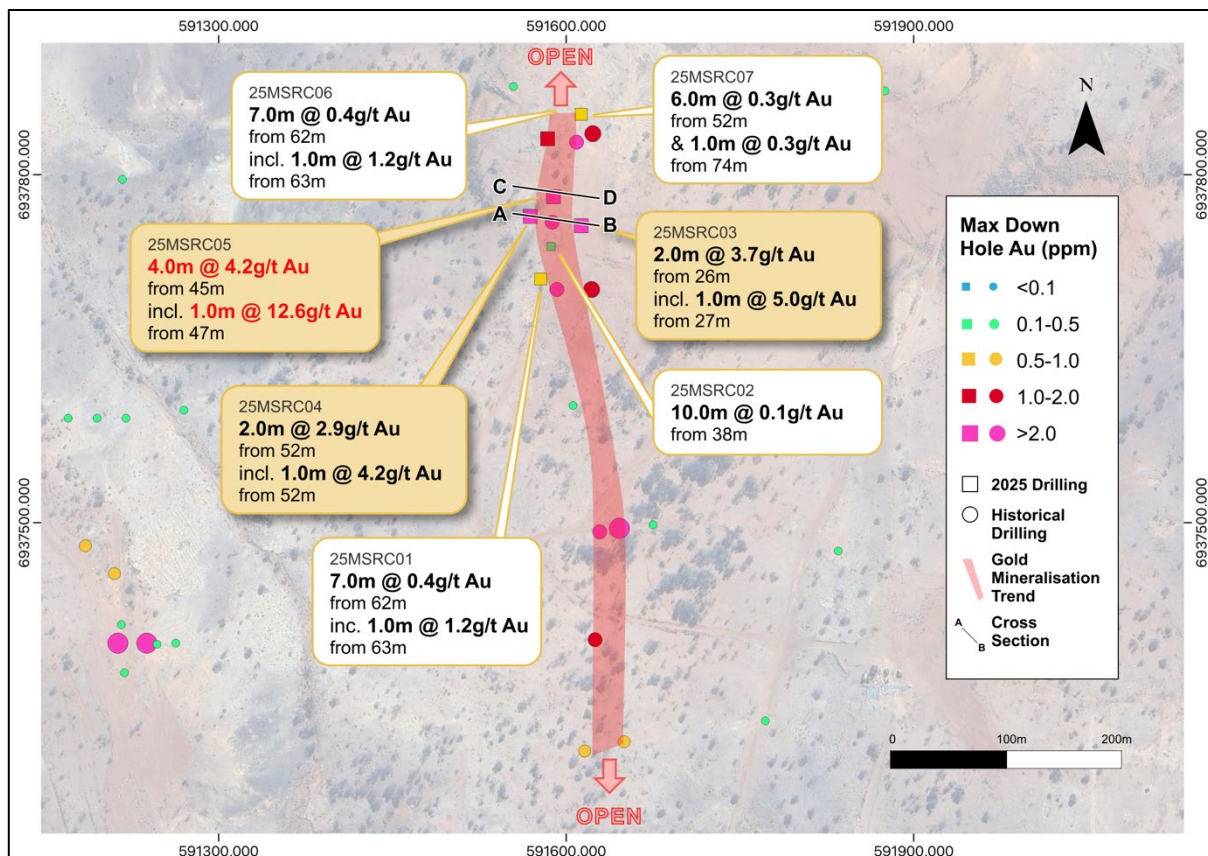


Figure 3: Plan view map of the Donnelly's Prospect, showing key drill collar locations, significant intercepts and mineralisation trend.

Outlook

The Company will continue to advance the Austin Gold Project through a focused and systematic exploration program. Planned activities over the coming months include additional reverse circulation (RC) drilling aimed at extending the high-grade gold zones already defined at Mt Sandy, while also testing new mineralisation trends identified through recent drilling.

Complementing this work, the Company will undertake ground geophysics and geochemical surveys designed to refine and generate further high-priority drill targets across the broader project area. In addition, Austin will progress the evaluation of targets situated along the western project boundary, directly along strike of recent encouraging drilling results reported by Caprice Resources at its adjacent Island Project.

² Refer ASX release dated 24 June 2025 - Widespread Gold Mineralisation Intersected in Drilling & ASX release dated 29 January 2025 – Multiple High-Grade Gold Assays from Drilling at Austin.

Collectively, these initiatives are expected to build on the strong exploration momentum achieved in FY 24-25, providing a clear pathway toward resource definition and continued value creation from the Austin Gold Project.

Ashburton Project

During the financial year, Austin completed a maiden RC drilling program at the Ashburton Copper-Gold Project. The program successfully intersected broad zones of mineralisation, confirming the presence of a gold-copper system over approximately 900 metres of strike.

Significant results included³:

- **10.0m at 0.6 g/t Au and 0.3% Cu from 6.0m** in 25ABRC15.
- **2.0m at 2.1 g/t Au and 1.2% Cu from 10.0m**
and **2.0m at 2.3 g/t Au from 37.0m** in 25ABRC14.
- **2.0m at 2.7 g/t Au from 6.0m** in 25ABRC17.
- **2.0m at 1.9 g/t Au and 2.1% Cu** in 25ABRC18.
-

Geological observations confirmed mineralisation is associated with quartz–sulphide veining and alteration within volcanic and sedimentary units, consistent with the project's potential to host orogenic copper-gold systems. Importantly, drilling validated geophysical and geochemical targeting, establishing a strong technical foundation for any future exploration.

Despite these encouraging outcomes, the Ashburton Project has been assessed as non-core to the Company's long-term strategy. As such, further expenditure on the project will be limited while Austin focuses its resources on advancing the high-grade Austin Gold Project in the Murchison Province.

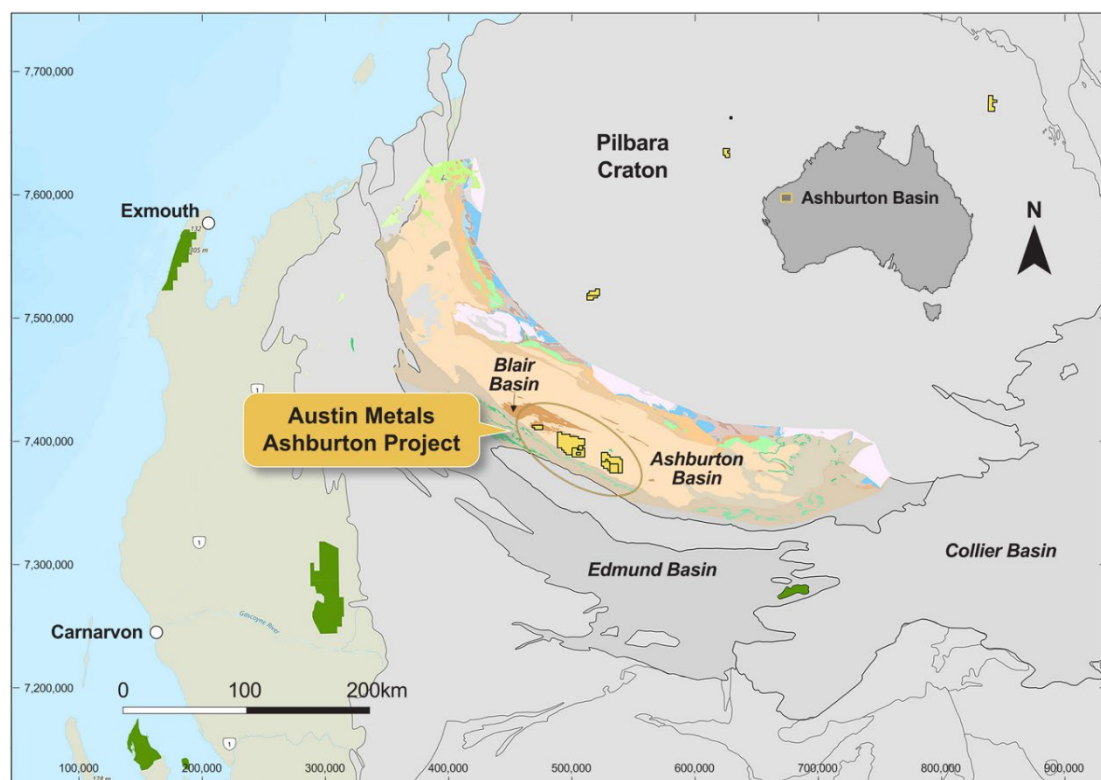


Figure 4: Ashburton Project Tenements and Regional Geology

Broken Hill

During the financial year, Austin undertook a strategic review of its New South Wales portfolio, resulting in the divestment of the Broken Hill Project. The tenement package was sold to Kingfisher Mining Ltd (ASX:KFM) for total consideration of \$400,000, comprising both cash and equity. This transaction reflects the Company's disciplined approach to capital allocation, ensuring exploration expenditure and management resources are directed toward its most prospective Western Australian assets.

³ Refer ASX release dated 24 June 2025 - Widespread Gold Mineralisation Intersected in Drilling

The Broken Hill tenements are located within a highly mineralised district historically recognised for significant base and precious metal production. While the area remains prospective, the decision to divest aligns with Austin's sharpened strategic focus on the Austin Gold Project in the Murchison Province.

No substantive exploration activities were carried out at Broken Hill during the financial year, with efforts concentrated on finalising the sale and transferring tenement obligations. Through the divestment, Austin retains exposure to any potential exploration success via its equity holding in Kingfisher Mining, while removing ongoing holding costs and administrative commitments.

CAUTION REGARDING FORWARD LOOKING INFORMATION

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

COMPETENT PERSONS STATEMENT

There is information in this announcement relating to exploration results which were previously announced on the ASX before 29 September 2025. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Austin Metals Limited referenced in this report. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Business Risks

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

Exploration and operating

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

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

Additional requirements for capital

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

Tenure

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

Native title and First Nation Heritage

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

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

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

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, 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.

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

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

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

The Company has not made or agreed to make any bonus or performance related payments to its Directors or Key Management Personnel during the year ended 30 June 2025.

Non-executive directors remuneration

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

Details of remuneration

Amounts of remuneration

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

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Consulting	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
<i>Non-Executive Directors:</i>							
S Cheema	36,000	-	-	-	-	-	36,000
D White	40,000	-	-	-	-	-	40,000
P L'Herpinere	40,000	27,000	-	-	-	12,108	79,108
	116,000	27,000	-	-	-	12,108	155,108

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Consulting	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Non-Executive Directors:</i>							
S Cheema	-	120,000	-	-	-	2,684	122,684
L Horn	13,332	9,200	-	-	-	8,053	30,585
D White	39,997	126,648	-	-	-	7,639	174,284
P L'Herpinere	30,000	35,339	-	-	-	-	65,339
	83,329	291,187	-	-	-	18,376	392,892

Service agreements

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

Non-executive director - Darren White - appointed 23 July 2021

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

Non-executive director - Paul L'Herpinere - appointed 11 October 2021

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

Austin Metals Limited
Directors' report
30 June 2025

Non-executive director - Sonu Cheema - appointed 29 May 2020 (previously company secretary from 28 February 2019 to 6 September 2024)

- Director Fee and Corporate Administrative Services. Term: Pursuant to the Company Constitution, the engagement is on an arm's length basis and on commercial terms
- Fee rate: \$36,000 per annum.
- Termination payments: Nil
- Termination period: 1 Month Notice

\$8,000 per month is paid to Nexia Perth Pty Ltd, for Financial reporting, corporate office rent and administration services. Sonu Cheema is a director of Nexia Perth Pty Ltd.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
20 January 2025	20 January 2026	20 January 2028	\$0.012	\$0.004
20 January 2025	20 January 2027	20 January 2028	\$0.012	\$0.004

Directors' equity holdings

The number of fully paid ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at 1 July No	Granted as remuneration No	Purchased/ acquired ⁽¹⁾ No	Lapsed/ sold No	Balance at 30 June No
S Cheema	6,500,000	-	8,000,000	-	14,500,000
D White	374,573,400	-	-	-	374,573,400
P L'Herpinere	1,666,666	-	2,000,000	-	3,666,666

⁽¹⁾ Director placement participation.

Directors' option holdings

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group including their personally related parties, is set out below:

	Balance at 1 July No	Granted as remuneration No	Purchased/ acquired ⁽¹⁾ No	Lapsed/ sold No	Balance at 30 June No
S Cheema	2,000,000	-	3,999,998	-	5,999,998
D White	16,666,667	-	-	-	16,666,667
P L'Herpinere	833,333	10,000,000	1,000,000	-	11,833,333

⁽¹⁾ Director placement participation.

Austin Metals Limited
Directors' report
30 June 2025

Directors' performance rights holdings

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group including their personally related parties, is set out below:

	Balance at 1 July No	Granted as remuneration No	Purchased/ acquired ⁽¹⁾ No	Lapsed/ sold No	Balance at 30 June No
S Cheema	-	-	-	-	-
D White	320,000,000	-	-	-	320,000,000
P L'Herpinier	-	-	-	-	-

This concludes the remuneration report, which has been audited.

Shares issued on the exercise of options

There were no ordinary shares of Austin Metals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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.

Auditor

BDJ Partners continues in office in accordance with section 327 of the Corporations Act 2001.

For personal use only

Austin Metals Limited
Directors' report
30 June 2025

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



Sonu Cheema
Non-Executive Director

30 September 2025

For personal use only

Auditor's Independence Declaration

To the directors of Austin Metals Limited

As engagement partner for the audit of Austin Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

BDJ Partners



Gregory Cliffe
Partner

29 September 2025

Tax

Accounting

**Financial
Advice**

Super

Audit

Loans

Phone

+61 2 9956 8500

Email

bdj@bdj.com.au

Office

Level 8, 124
Walker Street
North Sydney
NSW 2060

Postal

PO Box 1664,
North Sydney
NSW 2059

bdj.com.au

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

Austin Metals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Revenue	5	18,699	16,285
Expenses			
ASX and ASIC fees		(41,981)	(52,821)
Audit fees		(48,750)	(50,750)
Contract administration services		(113,438)	(120,680)
Employee costs		(115,999)	(83,329)
Exploration expenditure		(32,323)	(51,025)
Exploration expenditure impaired		(6,262,029)	(204,386)
Insurances		(27,744)	(30,878)
Share based payments		(12,108)	(36,613)
Loss on derecognition of subsidiary		(7,780)	-
Other expenses		(74,369)	(124,318)
Loss before income tax expense		(6,717,822)	(738,515)
Income tax expense	6	-	-
Loss after income tax expense for the year	14	(6,717,822)	(738,515)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		5,638	-
Other comprehensive income for the year, net of tax		5,638	-
Total comprehensive income for the year		(6,712,184)	(738,515)
		Cents	Cents
Basic earnings per share	27	(0.49)	(0.06)
Diluted earnings per share	27	(0.49)	(0.06)

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

Austin Metals Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,056,081	1,343,402
Trade and other receivables	8	117,896	34,349
Total current assets		<u>1,173,977</u>	<u>1,377,751</u>
Non-current assets			
Trade and other receivables	8	790	790
Deferred exploration and evaluation expenditure	10	9,846,443	14,724,697
Tenement Security Deposits	9	175,500	175,500
Total non-current assets		<u>10,022,733</u>	<u>14,900,987</u>
Total assets		<u>11,196,710</u>	<u>16,278,738</u>
Liabilities			
Current liabilities			
Trade and other payables	11	518,820	123,464
Total current liabilities		<u>518,820</u>	<u>123,464</u>
Total liabilities		<u>518,820</u>	<u>123,464</u>
Net assets		<u>10,677,890</u>	<u>16,155,274</u>
Equity			
Issued capital	12	32,416,927	31,286,143
Reserves	13	449,016	339,362
Accumulated losses	14	<u>(22,188,053)</u>	<u>(15,470,231)</u>
Total equity		<u>10,677,890</u>	<u>16,155,274</u>

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

Austin Metals Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2023	29,546,714	(14,950,609)	176,642	14,772,747
Loss after income tax expense for the year	-	(738,515)	-	(738,515)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	(738,515)	-	(738,515)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	1,739,429	-	-	1,739,429
Share-based payments (note 28)	-	-	36,613	36,613
Expired option value transferred to accumulated losses	-	218,893	(218,893)	-
Performance rights issued - project acquisition	-	-	345,000	345,000
Balance at 30 June 2024	31,286,143	(15,470,231)	339,362	16,155,274

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	31,286,143	(15,470,231)	339,362	16,155,274
Loss after income tax expense for the year	-	(6,717,822)	-	(6,717,822)
Other comprehensive income for the year, net of tax	-	-	5,638	5,638
Total comprehensive income for the year	-	(6,717,822)	5,638	(6,712,184)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	1,210,584	-	-	1,210,584
Share-based payments (note 28)	(79,800)	-	104,016	24,216
Balance at 30 June 2025	32,416,927	(22,188,053)	449,016	10,677,890

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

Austin Metals Limited
Statement of cash flows
For the year ended 30 June 2025

Note	Consolidated	
	2025 \$	2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(454,678)	(504,763)
Interest received	18,699	16,285
Net cash used in operating activities	26 (435,979)	(488,478)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,061,926)	(854,115)
Net cash used in investing activities	(1,061,926)	(854,115)
Cash flows from financing activities		
Proceeds from issue of shares	12 1,300,000	1,849,900
Share issue transaction costs	12 (89,416)	(110,471)
Net cash from financing activities	1,210,584	1,739,429
Net increase/(decrease) in cash and cash equivalents	(287,321)	396,836
Cash and cash equivalents at the beginning of the financial year	1,343,402	946,566
Cash and cash equivalents at the end of the financial year	7 <u>1,056,081</u>	<u>1,343,402</u>

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

Note 1. General information

The financial statements cover Austin Metals Limited as a Group consisting of Austin Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Austin Metals Limited's functional and presentation currency.

Austin Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 3, 88 William Street, Perth, WA 6000.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

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').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going Concern

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

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

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group 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 Group 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.

Foreign currency translation

Foreign operations

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Note 2. Material accounting policy information (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Exploration and evaluation

Exploration and evaluation assets

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. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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.

Note 2. Material accounting policy information (continued)

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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 2. Material accounting policy information (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Austin Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical 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 expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees 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 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.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM) in assessing performance and in determining the allocation of resources. The CODM is the Board of Directors.

The Group operates in a single business segment, being the exploration and evaluation of mineral resources. Accordingly, the financial information presented in the statement of profit or loss and other comprehensive income and the statement of financial position is the same as that of the sole operating segment.

As the Group has only one reportable segment, no further segment information is disclosed.

Note 5. Revenue

	Consolidated	
	2025	2024
	\$	\$
Interest received	18,699	16,285

Note 6. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(6,717,822)	(738,515)
Tax at the statutory tax rate of 25% (2024: 25%)	(1,679,456)	(184,629)
Current year temporary differences not recognised	1,679,456	184,629
Income tax expense	-	-

Austin Metals Limited
Notes to the financial statements
30 June 2025

Note 7. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	71,225	308,860
Money market securities - bank deposits	984,856	1,034,542
	<u>1,056,081</u>	<u>1,343,402</u>

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

Note 8. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade and other debtors	337	1,227
GST receivables	62,288	33,122
Prepayments	55,271	-
	<u>117,896</u>	<u>34,349</u>
<i>Non-current assets</i>		
Rental bonds	<u>790</u>	<u>790</u>

Note 9. Tenement Security Deposits

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Deposits	<u>175,500</u>	<u>175,500</u>

These deposits are restricted so that they are available for any rehabilitation that may be required on exploration tenements (refer to note 19). The bank deposits are interest bearing.

Note 10. Deferred exploration and evaluation expenditure

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Costs brought forward	14,724,697	13,855,351
Costs incurred during the period	1,371,667	528,732
Costs paid for through issue of options (note 28)	12,108	-
Acquisition of the Ashburton Copper-Gold Project	-	545,000
Expenditure written off during period (i)	<u>(6,262,029)</u>	<u>(204,386)</u>
	<u>9,846,443</u>	<u>14,724,697</u>

Note 10. Deferred exploration and evaluation expenditure (continued)

- (i) To bring carrying value of Broken Hill project to \$400k, which represents the consideration received when the project was divested in July 2025, see note 25.

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in note 2. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

Note 11. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade creditors	447,967	42,999
Insurance premium funding	17,959	-
Accrued expenses	52,817	80,379
Other payables	77	86
	<u>518,820</u>	<u>123,464</u>

Refer to note 16 for further information on financial instruments.

Note 12. Issued capital

	2025	Consolidated	2025	2024
	Shares	2024	\$	\$
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,584,191,349</u>	<u>1,324,191,349</u>	<u>32,416,927</u>	<u>31,286,143</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	1,015,874,655		29,452,764
Shares issued	December 2023	211,000,000	\$0.006	1,266,000
Shares issued	January 2024	58,316,694	\$0.006	349,900
Shares issued	May 2024	39,000,000	\$0.006	234,000
Share issue costs		-	\$0.000	(16,521)
Balance	30 June 2024	1,324,191,349		31,286,143
Shares issued	March 2025	250,000,000	\$0.005	1,250,000
Shares issued	June 2025	10,000,000	\$0.005	50,000
Share issue costs		-	\$0.000	(89,416)
Share issue costs paid for via issue of options (note 28)		-	\$0.000	(79,800)
Balance	30 June 2025	<u>1,584,191,349</u>		<u>32,416,927</u>

Note 12. Issued capital (continued)

In December 2023, 211,000,000 fully paid ordinary shares were issued at \$0.006 per share under a share placement with the same terms as the Share Purchase Plan (SPP) announced in December which provided for one free attaching option for every 2 shares issued. Options exercisable at \$0.012 expiring 31 December 2026

In January 2024, 58,316,694 fully paid ordinary shares were issued at \$0.006 per share under the SPP, together with one free attaching option for every 2 SPP shares issued.

In May 2024, 39,000,000 fully paid ordinary shares were issued at \$0.006 for Director participation on the same terms as the SPP.

In March 2025 250,000,000 fully paid ordinary shares were issued at \$0.005 per share under a share placement. In June 2025, a further 10,000,000 fully paid ordinary shares were issued to directors on the same terms as the placement.

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Options

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

Note 13. Reserves

	Consolidated 2025 \$	2024 \$
Share-based payments reserve	449,016	345,000
Foreign currency reserve	-	(5,638)
	<u>449,016</u>	<u>339,362</u>
	Consolidated 2025 \$	2024 \$
Balance at 1 July	339,362	176,642
Share-based payment expensed	12,108	36,613
Share-based payment recognised in equity	79,800	-
Share-based payment recognised in deferred exploration and evaluation expenditure	12,108	-
Expired option value transferred to Accumulated losses	-	(218,893)
Performance rights issued – project acquisition	-	345,000
Derecognition of subsidiary	5,638	-
Balance at 30 June	<u>449,016</u>	<u>339,362</u>

Foreign currency reserve

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

Share-based payments reserve

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

Note 14. Accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(15,470,231)	(14,950,609)
Loss after income tax expense for the year	(6,717,822)	(738,515)
Expired option value transferred to Accumulated Losses	-	218,893
Accumulated losses at the end of the financial year	<u>(22,188,053)</u>	<u>(15,470,231)</u>

Note 15. Dividends

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

Note 16. Financial instruments

Financial risk management objectives

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

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

Capital risk management

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

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

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

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

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

Note 16. Financial instruments (continued)

Interest rate risk

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

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

As at the reporting date, the Group had the following variable rate borrowings and interest rate swap contracts outstanding:

	2025		2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Consolidated				
Cash balances	-	71,225	-	308,860
Deposits	1.58%	984,856	2.41%	1,034,542
		<u>1,056,081</u>		<u>1,343,402</u>

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

	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Consolidated - 2025						
Cash and cash equivalents	100	<u>5,816</u>	-	100	<u>(5,816)</u>	-
	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Consolidated - 2024						
Cash and cash equivalents	100	<u>13,434</u>	-	100	<u>(13,434)</u>	-

Credit risk

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

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

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Note 16. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligation as they fall due. Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

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

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	518,820	-	-	-	518,820
Total non-derivatives	518,820	-	-	-	518,820
	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	123,464	-	-	-	123,464
Total non-derivatives	123,464	-	-	-	123,464

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	143,000	374,516
Share-based payments	12,108	18,376
	<u>155,108</u>	<u>392,892</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDJ Partners, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDJ Partners</i>		
Audit or review of the financial statements	48,750	50,750
<i>Other services - BDJ Partners</i>		
Preparation of the tax return	1,900	1,800
	<u>50,650</u>	<u>52,550</u>

Note 19. Contingent liabilities

The Group has provided guarantees totalling \$175,500 (2024: \$175,500) in respect of exploration tenements in NSW. These guarantees in respect of exploration tenements are secured against deposits with a banking institution. The Group does not expect to incur any material liability in respect of the guarantees

Note 20. Commitments

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

	Consolidated	
	2025	2024
	\$	\$
Payable not later than one year	1,253,910	1,164,160
Payable later than one year but not later than two years	1,253,910	1,164,160
	<u>2,507,820</u>	<u>2,328,320</u>

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

Note 21. Related party transactions

Parent entity

Austin Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Joint operations

Interests in joint operations are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Note 21. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for other expenses:		
Other expenses paid to key management personnel (i)	558,734	-

- (i) During the financial year Gardner Mining Pty Ltd received \$558,734 for the reimbursement exploration costs incurred on behalf of the Company. Gardner Mining Pty Ltd is controlled by director Mr Darren White.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Trade payables to key management personnel	202,141	3,666

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(6,717,822)	(738,515)
Other comprehensive income for the year, net of tax	5,638	-
Total comprehensive income	(6,712,184)	(738,515)

Austin Metals Limited
Notes to the financial statements
30 June 2025

Note 22. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	1,173,977	1,649,048
Total non-current assets	10,022,987	14,901,331
Total assets	11,196,964	16,550,379
Total current liabilities	518,820	123,454
Total liabilities	518,820	123,454
Net assets	10,678,144	16,426,925
Equity		
Issued capital	32,416,927	31,286,143
Share-based payments reserve	449,016	345,000
Accumulated losses	(22,187,799)	(15,204,218)
Total equity	10,678,144	16,426,925

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Mining Exploration Pty Ltd (MEPL)	Australia	100.00%	100.00%
Silver City NZ Pty Limited	New Zealand	-	100.00%
Solaris Metals Limited	Australia	100.00%	100.00%

Note 24. Interests in joint arrangements

The Group is a party to a number of exploration joint arrangement agreements to explore for copper, gold, zinc and lead. Under the terms of the agreements the Group will be required to contribute towards the exploration and other costs if it wishes to maintain or increase its percentage holdings. The joint arrangements are not separate legal entities except for Gardner Tenements Pty Ltd. There are contractual arrangements between the participants for sharing costs and future revenues in the event of exploration success. There are no assets and liabilities attributable to the Group at the balance date resulting from these joint arrangements other than exploration expenditure costs carried forward. Costs are accounted for in accordance with the terms of joint arrangement agreements and in accordance with note 2. Percentage equity interests in joint arrangements at 30 June 2025 were as follows:

Note 24. Interests in joint arrangements (continued)

	Percentage interest 2025	Percentage interest 2024
Joint Operations		
Austin Metals Farm In and Joint Operation Agreement		
EL 7300	85%	85%
EL 8075	75%	75%
Austin Metals Broken Hill Project Sale Agreement – Variscan Mines Limited		
ELs 8236 and 8075	75%	75%
Agreement relating to EL 8078 (Yalcowinna – formerly Ziggys EL 6036 and Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd		
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%	92%
Austin Metals JO with CBH		
EL 8495	75%	75%
EL 8236	75%	75%
EL 8075	75%	75%
EL 8862	75%	75%
EL 8863	75%	75%
Joint Operation with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%	80%

Note 25. Events after the reporting period

On the 25 July 2025 the Company announced it has entered into a binding agreement with Kingfisher Mining Ltd (ASX: KFM) ("Kingfisher") for the sale of its Broken Hill tenement package in New South Wales.

Total consideration for the transaction is \$400,000, comprising:

\$200,000 in cash; and

\$200,000 in fully paid ordinary shares in Kingfisher, at an issue price equal to the 5-day volume weighted average price of the Shares calculated over the 5 trading days prior to the execution date.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(6,717,822)	(738,515)
Adjustments for:		
Share-based payments	12,108	36,613
Exploration expenditure	-	125,384
Impairment of deferred exploration and evaluation expenditure	6,262,029	204,385
Change in operating assets and liabilities:		
Increase in trade and other receivables	(34,781)	(14,381)
Increase/(decrease) in trade and other payables	42,487	(101,964)
Net cash used in operating activities	<u>(435,979)</u>	<u>(488,478)</u>

Note 27. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax	<u>(6,717,822)</u>	<u>(738,515)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,384,964,830	1,144,155,298
	Cents	Cents
Basic earnings per share	(0.49)	(0.06)
Diluted earnings per share	(0.49)	(0.06)

Note 28. Share-based payments

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

Set out below are summaries of options granted under the plan:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	-	\$0.000	13,250,000	\$0.075
Granted	40,000,000	\$0.011	-	\$0.000
Expired	<u>-</u>	<u>\$0.000</u>	<u>(13,250,000)</u>	<u>\$0.075</u>
Outstanding at the end of the financial year	<u>40,000,000</u>	<u>\$0.011</u>	<u>-</u>	<u>\$0.000</u>
Exercisable at the end of the financial year	<u>20,000,000</u>	<u>\$0.010</u>	<u>-</u>	<u>\$0.000</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.78 years (2024: 2 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/01/2025	20/01/2028	\$0.005	\$0.012	151.85%	-	3.92%	\$0.004
30/05/2025	27/06/2028	\$0.005	\$0.010	165.56%	-	3.32%	\$0.004

Set out below are summaries of performance rights granted under the plan:

Note 28. Share-based payments (continued)

	Number of performance rights 2025	Number of performance rights 2024
Outstanding at the beginning of the financial year	400,000,000	-
Performance rights issued		- 400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>

On 11 December 2023, the Company announced it had entered into a binding agreement with Garnder Mining Pty Ltd (Gardner) to acquire the Ashburton Copper-Gold Project. Consideration for this acquisition was subject to shareholder approval which was obtained on 15 April 2024 and included the issue of 400,000,000 performance rights, expiring on 14 May 2029. The performance rights are broken down into the following:

	Performance rights issued No	Grant date	Expiry date	Fair value at grant date
Cass A (i)	50,000,000	15/04/2024	14/05/2029	\$0.006
Class B (ii)	100,000,000	15/04/2024	14/05/2029	\$0.006
Class C (iii)	<u>250,000,000</u>	15/04/2024	14/05/2029	\$0.006
	<u>400,000,000</u>			

- (i) Class A performance rights will vest on Delineation of a JORC Compliant Mineral Resource at the Tenements of at least the 'Inferred' category containing a minimum of 250,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent. Probability of vesting at 30 June 2025 50% (2024: 50%).
- (ii) Class B performance rights will vest on Delineation of a JORC Compliant Mineral Resource at the Tenements of at least the 'Inferred' category containing a minimum of 500,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent. Probability of vesting at 30 June 2025 20% (2024: 20%).
- (iii) Class C performance rights will vest on Delineation of a JORC Compliant Mineral Resource at the Tenements of at least the 'Inferred' category containing a minimum of 1,000,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent. Probability of vesting at 30 June 2025 5% (2024: 5%).

Austin Metals Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed or incorporated	% of share capital held	Tax Residency	Foreign jurisdiction
Austin Metals Limited	Body corporate	Australia	N/A	Australian	N/A
Mining Exploration Pty Ltd (MEPL)	Body corporate	Australia	100%	Australian	N/A
Solaris Metals Limited	Body corporate	Australia	100%	Australian	N/A

Austin Metals Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian 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 2 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;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement 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



Sonu Cheema
Non-Executive Director

30 September 2025

For personal use only



Independent Auditor's Report

To the members of Austin Metals Limited,

Report on the Financial Report

Opinion

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

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

- (i) giving a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Tax

Accounting

Financial
Advice

Super

Audit

Loans

Phone

+61 2 9956 8500

Email

bdj@bdj.com.au

Office

Level 8, 124
Walker Street
North Sydney
NSW 2060

Postal

PO Box 1664,
North Sydney
NSW 2059

bdj.com.au

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

Key audit matter	How our audit addressed the key audit matter
Deferred Exploration and Evaluation Expenditure \$9.8 million Refer to Note 10 The consolidated entity owns the rights to several exploration licenses in New South Wales and Western Australia. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. This area is a key audit matter due to: • The significance of the balance; • The inherent uncertainty of the recoverability of the amount involved; and • The substantial amount of audit work performed.	Our audit procedures included amongst others: • Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised assets; • Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest; • Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; and • Obtaining external confirmations to ensure the exploration licences are current and accurate.
Share Based Payments Refer to Note 28 The fair values of performance rights and options are determined using option pricing models that take into account the exercise price, the term of the option, market performance and conditions, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, and the risk-free interest rate for the term of the option. Judgement has been exercised on the probability and timing of achieving milestones related to the options and performance rights. The company issued options during the year and no additional performance rights were issued. This area is a key audit matter as the valuation of share-based payments is subject to significant management estimates and judgements.	Our audit procedures included amongst others: • Verified the key terms and conditions of the equity settled share based payments including number of equity instruments granted, exercise price and vesting conditions to the relevant agreements, ASX announcements and award letters; • Assessed the fair value of the share-based payments by testing the key inputs used in option pricing model. This included checking the share price on grant date, exercise price, option life, volatility and risk-free rate to supporting documentation and market information; • Tested the accuracy of the share-based payments amortisation over the relevant vesting periods; • Assessed management's estimates based on the likelihood of achieving the performance milestones linked to the performance rights; • Assessed the Company's accounting treatment in accordance with AASB 2 <i>Share Based Payments</i>; and • Checked the related financial statement disclosures relating to share-based payments.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 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 Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Report

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

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

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

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

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

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

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

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Austin 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.

BDJ Partners



Gregory Cliffe

Partner

30 September 2025

Tax

Accounting

Financial
Advice

Super

Audit

Loans

ASX ADDITIONAL INFORMATION

The shareholder information set out below is applicable as at 26 September 2025.

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website:

<https://austinmetals.com.au/corporate-governance/>.

B. SHAREHOLDING

1. Substantial Shareholders

The names of the substantial shareholders listed on the company's register:

Name	Units	%
Mr Darren White	374,573,400	23.64

2. Number of holders in each class of equity securities and the voting rights attached

There are 1,507 holders of ordinary shares. Each shareholder is entitled to one vote per share held. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. Distribution schedule of the number of ordinary holders

Size of Holding	No. of Holders	Shares Held
1 - 1,000	90	14,927
1,001 - 5,000	26	92,150
5,001 - 10,000	75	654,745
10,001 - 100,000	610	29,054,750
100,001 and over	706	1,554,374,776
Total	1,507	1,584,191,348

4. Unmarketable Parcel

There are 849 shareholders with less than a marketable parcel based on a share price of \$0.004 per share.

Austin Metals Limited
Shareholder information
30 June 2025

5. 20 largest holders of each class of quoted equity security

The 20 largest shareholders of ordinary shares:

	Shareholder	No. Shares	%
1	GARDNER MINING PTY LTD	281,656,733	17.78%
2	WINDELL HOLDINGS PTY LTD <THOMPSON SUPER FUND A/C>	70,000,000	4.42%
3	SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	60,954,285	3.85%
4	CERVAN MARINE PTY LTD <Y T SUPERANNUATION FUND A/C>	57,728,333	3.64%
5	MR JOHN ANTHONY GAFFNEY	53,768,733	3.39%
6	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	35,847,827	2.26%
7	BOND STREET CUSTODIANS LIMITED <IHARR1 - I17112 A/C>	35,188,334	2.22%
8	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	34,000,000	2.15%
9	GEORDIE BAY HOLDINGS PTY LTD	30,000,000	1.89%
10	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	29,000,000	1.83%
11	MRS ELIZABETH RACHEL WILCOX	20,387,000	1.29%
12	DR KEVIN SOUTAR	19,108,329	1.21%
13	CLELAND PROJECTS PTY LTD <CT A/C>	18,374,000	1.16%
13	CAPMACK INVESTMENTS PTY LTD	18,374,000	1.16%
14	ER WILCOX SUPER PTY LTD <WILCOX SUPER FUND A/C>	17,846,509	1.13%
15	THREE ZEBRAS PTY LTD <THE JUDD FAMILY A/C>	15,804,349	1.00%
16	MR ROBERT VELLETRI & MRS FRANCINE LEE VELLETRI <ROBERT VELLETRI SUPER A/C>	15,176,648	0.96%
17	MR MICHAEL OWEN SHERRY	15,094,240	0.95%
18	MR JOHN ANTHONY GAFFNEY	15,000,000	0.95%
19	MR PHILLIP RICHARD PERRY	13,780,500	0.87%
20	PEARSE STREET PTY LTD	12,250,000	0.77%
	Total	869,339,820	54.88%

6. *Ordinary Shares on Escrow*

There are currently no ordinary shares under escrow at the time of this report.

7. *On-market Buy Back*

At the date of this report, the Company is not involved in an on-market buy back.

Unquoted equity securities

1. *List of Unquoted Options*

Unlisted options at \$0.012 each, expiring on 31 December 2026

There are 103 holders holding a total of 154,158,363 of this class of unlisted options, with no holder holding greater than 20% of the issued options.

Austin Metals Limited
Shareholder information
30 June 2025

Unlisted options at \$0.012 each, expiring on 20 January 2028

There are 2 holders holding a total of 20,000,000 of this class of unlisted options, with both holders holding greater than 20% of the issued options.

Holder	No. of securities	% of class held
S4 GEOSCIENCE PTY LTD <JCLA FAMILY A/C>	10,000,000	50.00
PAUL L'HERPINIERE	10,000,000	50.00
Total	20,000,000	100.00

Unlisted options at \$0.010 each, expiring on 27 June 2027

There are 43 holders holding a total of 130,000,000 of this class of unlisted options, with no holders holding greater than 20% of the issued options.

Unlisted options at \$0.010 each, expiring on 27 June 2028

There is 1 holder holding a total of 20,000,000 of this class of unlisted options.

Holder	No. of securities	% of class held
CG NOMINEES (AUSTRALIA) PTY LTD	20,000,000	100.00
Total	20,000,000	100.00

2. List of Performance Rights

Performance Rights, expiring on 14 May 2029 (Tranche 1)

There are 3 holders holding a total of 50,000,000 of this class of performance rights, with 1 holder holding greater than 20% of the issued performance rights.

Holder	No. of securities	% of class held
GARDNER MINING PTY LTD	40,000,000	80.00
Total	50,000,000	100.00

Performance Rights, expiring on 14 May 2029 (Tranche 2)

There are 3 holders holding a total of 100,000,000 of this class of performance rights, with 1 holder holding greater than 20% of the issued performance rights.

Holder	No. of securities	% of class held
GARDNER MINING PTY LTD	80,000,000	80.00
Total	100,000,000	100.00

Performance Rights, expiring on 14 May 2029 (Tranche 3)

There are 3 holders holding a total of 250,000,000 of this class of performance rights, with 1 holder holding greater than 20% of the issued performance rights.

Holder	No. of securities	% of class held
GARDNER MINING PTY LTD	200,000,000	80.00
Total	250,000,000	100.00

3. Voting Rights

Holders of Unquoted options and performance rights are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option/performance right holding.

4. Unlisted Securities on Escrow

There are currently no securities under escrow at the time of this report.

C. OTHER DETAILS

1. Company Secretary

The name of the Company Secretary is Flynn Blackburn.

2. Address and telephone details of the Company's registered office:

Level 3, 88 William Street
Perth WA 6000
Telephone: +61 8 9463 2463

3. Address of the office at which a register of securities is kept:

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000 Australia
hello@automicgroup.com.au
(within Australia): 1300 288 664
(international): +61 (2) 9698 5414

4. Securities Exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: AYT).

5. Review of Operations

A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing

Tenements as at 30 September 2025

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Limited	26/05/2017	26/05/2029	47	141
Wellington	EL 8971	Austin Metals Limited	23/04/2020	23/04/2026	71	213
Broken Hill	EL 7300	Austin Metals Limited	23/02/2009	23/02/2026	18	54
	EL 8075	Austin Metals Limited	15/04/2013	15/04/2025	40	120
	EL 8077	Austin Metals Limited	15/04/2013	15/04/2025	23	69
	EL 8078	Austin Metals Limited	15/04/2013	15/04/2025	36	108
	EL 8236	Austin Metals Limited	11/02/2014	11/02/2026	4	12
	EL 8495	Austin Metals Limited	22/12/2016	22/12/2026	5	15
	EL 8685	Austin Metals Limited	23/01/2018	23/01/2030	2	6
	EL 8862	Austin Metals Limited	17/06/2019	17/06/2025	8	24
	EL 8863	Austin Metals Limited	17/06/2019	17/06/2028	29	87
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2028	26	78
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2029	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2029	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	6
Ashburton Copper-Gold Project	E08/2997	Gardner Mining Pty Ltd	22/08/2019	21/08/2029	4	12
	E08/3104	Gardner Mining Pty Ltd	11/03/2020	10/03/2030	16	48
	E08/3120	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	9	27
	E08/3121	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	79	237
	E08/3222	Gardner Mining Pty Ltd	17/11/2021	16/11/2026	13	39
	E08/3273	Gardner Mining Pty Ltd	18/11/2021	17/11/2026	39	117
	E08/2938	John Harvey Firth	5/07/2018	4/07/2028	2	6
	E08/2994	John Harvey Firth	18/10/2019	17/10/2029	20	60
	P08/0699	John Harvey Firth	19/07/2018	18/07/2026	137 HA	1.37

*Austin Project JVA

Joint Operations	Percentage interest
Austin Metals Farm In and Joint Operation Agreement	
EL 7300	85%
EL 8075	75%
Austin Metals Broken Hill Project Sale Agreement – Variscan Mines Limited	
ELs 8236 and 8075	75%
Agreement relating to EL 8078 (Yalcowinna – formerly Ziggys EL 6036 and Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd	
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%
Broken Hill Base Metals Project with Impact Minerals Limited*	
EL 7390	0%
Austin Metals JO with CBH	
EL 8495	75%
EL 8236	75%
EL 8075	75%
EL 8862	75%

EL 8863	75%
Joint Ventures	
Joint Venture with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%