



AUSTIN METALS

L I M I T E D

ABN 68 130 933 309

Half Year Financial Report

31 December 2025

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Austin Metals Limited
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31 December 2025

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Austin Metals Limited
Corporate directory
31 December 2025

Directors	Darren White (Non-Executive Director) Sonu Cheema (Non-Executive Director) Michael Moore (Managing Director)
Company secretary	Sonu Cheema
Registered office and principal place of business	Level 4, 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)

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Austin Metals Limited
Directors' report
31 December 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 half-year ended 31 December 2025.

Directors

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

Darren White	Non-Executive Director	Director since 23 July 2021
Sonu Cheema	Non-Executive Director	Director since 29 May 2020
Paul L 'Herpiniere	Non-Executive Director	Director since 11 October 2023, resigned 2 December 2025
Michael Moore	Managing Director	Director since 2 December 2025

Principal activities

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

Results

The net loss after income tax expense for the half year to 31 Dec 2025 of \$218,454 (31 Dec 2024 loss of \$6,271,547).

Review of operations

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "**the Group**") is pleased to provide the following summary of its activities for the six (6) months ending 31 December 2025 (**Period**) and events subsequent.

Broken Hill Project

On 25 July 2025, Austin announced it had 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. This strategic divestment enabled Austin to streamline its portfolio and focus its resources on advancing its core Western Australian gold assets.

Subsequently on 10 December 2025, the Company announced the settlement of the binding agreement with Kingfisher Mining Ltd (ASX: KFM) ("Kingfisher") for the sale of its Broken Hill tenement package in New South Wales. Austin had agreed to divest its 100% interest in exploration licenses located in the Broken Hill region of New South Wales (refer ASX Release dated 25 July 2025, "Divestment of Broken Hill Assets").

Total consideration for the transaction is \$400,000 comprising, \$200,000 in cash and \$200,000 in fully paid ordinary shares in Kingfisher representing issue of 4,000,000 KFM fully paid ordinary shares at settlement on 10 December 2025.

Austin Gold Project

On 3 September 2025, Austin Metals reported assay results from RC drilling conducted in July 2025 at its Mt Sandy Prospect, part of the Austin Gold Project located near Cue in Western Australia. The Austin Gold Project is strategically located near several gold mines and advanced exploration projects, including Ramelius Resources Ltd's Mt Magnet Operations, Westgold Resources Limited's Tuckabianna Plant, Caprice Resources Ltd's Island Project and the recently acquired Musgrave Minerals Break of Day Deposit. A total of 11 holes, amounting to 615 metres of drilling, were completed recently at Mt Sandy. The drilling was designed to follow up previous positive results at Mt Sandy.

As released on 30 December 2025, Austin Metals provided a progress update on its BIF-hosted gold targeting model for the Brunswick Hill Prospect, part of the Company's Austin Gold Project in the Murchison Goldfields of Western Australia.

Ashburton Project

Early exploration at Ashburton delivered high-grade surface results, including rock-chip and trench samples with strong copper and gold values, which highlighted the project's potential. Austin Metals followed up with its maiden RC drilling program, confirming copper gold mineralisation beneath surface and demonstrating lateral continuity over hundreds of metres, with the system remaining open along strike and at depth. Over the forthcoming period ahead, the Company will continue target generation and refinement works, detailed geological mapping, structural interpretation and multi-element geochemistry.

Corporate Activities

Board and Management Changes

On 2 December 2025 the Company announced the appointment of Mr Michael Moore as Managing Director (MD) effective immediately. Mr Moore is a mining engineer from the Camborne School of Mines with over twenty years of operational and executive management experience across commodities including gold, base metals and mineral sands.

With the appointment of Mr Moore, the Company announced that Non-executive Director Mr Paul L'Herpinier had tendered his resignation due to increasing work commitments in other areas. Mr L'Herpinier will remain involved with the Company as a technical geological consultant, enabling Austin to continue to leverage his geological expertise.

Capital Raising – \$3 Million Placement

On 10 December 2025 the Company announced that it had secured firm commitments to raise \$3 million via a share placement of fully paid ordinary shares to professional and sophisticated investors. Key terms of the placement include:

Number of shares and pricing: Up to 600 million Placement Shares will be issued at an issue price of \$0.005 per share, raising \$3 million before costs. Participants will receive a 1-for-2 free attaching unlisted option exercisable at \$0.01 with an expiry of two years from the date of issue. Tranche structure: The placement was conducted in two tranches. Tranche 1 will raise \$1.98 million through the issue of 396 million shares. As a result, 237,628,702 shares will be issued under Listing Rule 7.1 and 158,371,298 shares will be issued under Listing Rule 7.1A. Tranche 2 placement issued 204 million shares following shareholder approval at a General Meeting held on 23 February 2026.

Dividends

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

Effective 15 January 2026 Mr Flynn Blackburn resigned and Mr Sonu Cheema was appointed as Company Secretary.

On 27 February 2026 the below were issued:

- 204m ordinary shares at a share price of \$0.005 to raise \$1,020,000.
- 300m free attaching options exercisable at \$0.01 with an expiry of 27 February 2028.
- 20m options exercisable at \$0.0125 with an expiry of 27 February 2029.

No other matter or circumstance has arisen since 31 December 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.

Auditor's independence declaration

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

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

On behalf of the directors



Sonu Cheema
Non-Executive Director

13 March 2026



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

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2025 there have been:

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

BDJ Partners

Anthony Dowell
Partner

12 March 2026

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Austin Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Revenue from ordinary activities	4	3,232	12,704
Fair value gain on financial asset	6	176,000	-
Expenses			
ASX and ASIC fees		(7,936)	(9,987)
Audit fees		(25,000)	(18,750)
Contract administration services		(67,110)	(58,063)
Employee costs		(71,333)	(57,999)
Exploration expenditure		(56,654)	(14,527)
Insurance		(10,524)	(18,492)
Share based payments		(13,830)	-
Exploration expenditure impaired	7	(87,542)	(6,085,734)
Other expenses from ordinary activities		(57,757)	(20,699)
Loss before income tax expense		(218,454)	(6,271,547)
Income tax expense		-	-
Loss after income tax expense for the half-year		(218,454)	(6,271,547)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		<u>(218,454)</u>	<u>(6,271,547)</u>
		Cents	Cents
Basic earnings per share	11	(0.01)	(0.47)
Diluted earnings per share	11	(0.01)	(0.47)

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

Austin Metals Limited
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	2,024,057	1,056,081
Trade and other receivables		20,461	117,896
Financial assets at fair value through profit or loss	6	376,000	-
Tenement security deposits	8	175,500	-
Total current assets		<u>2,596,018</u>	<u>1,173,977</u>
Non-current assets			
Trade and other receivables		790	790
Tenement security deposits	8	-	175,500
Deferred exploration and evaluation expenditure	7	9,939,751	9,846,443
Total non-current assets		<u>9,940,541</u>	<u>10,022,733</u>
Total assets		<u>12,536,559</u>	<u>11,196,710</u>
Liabilities			
Current liabilities			
Trade and other payables		201,352	518,820
Total current liabilities		<u>201,352</u>	<u>518,820</u>
Total liabilities		<u>201,352</u>	<u>518,820</u>
Net assets		<u>12,335,207</u>	<u>10,677,890</u>
Equity			
Issued capital	9	34,265,038	32,416,927
Reserves	10	476,676	449,016
Accumulated losses		(22,406,507)	(22,188,053)
Total equity		<u>12,335,207</u>	<u>10,677,890</u>

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

Austin Metals Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	31,286,143	(15,470,231)	339,362	16,155,274
Loss after income tax expense for the half-year	-	(6,271,547)	-	(6,271,547)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(6,271,547)	-	(6,271,547)
Balance at 31 December 2024	<u>31,286,143</u>	<u>(21,741,778)</u>	<u>339,362</u>	<u>9,883,727</u>

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2025	32,416,927	(22,188,053)	449,016	10,677,890
Loss after income tax expense for the half-year	-	(218,454)	-	(218,454)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(218,454)	-	(218,454)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	1,848,111	-	-	1,848,111
Share-based payments	-	-	27,660	27,660
Balance at 31 December 2025	<u>34,265,038</u>	<u>(22,406,507)</u>	<u>476,676</u>	<u>12,335,207</u>

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

Austin Metals Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(283,394)	(197,685)
Interest received	3,232	12,704
Interest and other finance costs paid	(2,379)	-
	<u>(282,541)</u>	<u>(184,981)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Expenditure on mining interests (exploration)	(824,405)	(526,466)
Proceeds from disposal of tenements	240,000	-
	<u>(584,405)</u>	<u>(526,466)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	1,980,000	-
Share issue transaction costs	(145,078)	-
	<u>1,834,922</u>	<u>-</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	967,976	(711,447)
Cash and cash equivalents at the beginning of the financial half-year	<u>1,056,081</u>	<u>1,343,402</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>2,024,057</u></u>	<u><u>631,955</u></u>

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

Austin Metals Limited
Notes to the consolidated financial statements
31 December 2025

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 half-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 4, 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 13 March 2026

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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.

Note 3. 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.

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Austin Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Revenue from ordinary activities

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Interest received	3,232	12,704
	<u>3,232</u>	<u>12,704</u>

Note 5. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank	1,934,969	71,225
Money market securities - bank deposits	89,088	984,856
	<u>2,024,057</u>	<u>1,056,081</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 6. Financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Listed shares - designated at fair value through profit or loss	<u>376,000</u>	<u>-</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	-	-
Additions	200,000	-
Revaluation increments	<u>176,000</u>	<u>-</u>
Closing fair value	<u>376,000</u>	<u>-</u>

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Austin Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 7. Deferred exploration and evaluation expenditure

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Deferred exploration and evaluation expenditure	<u>9,939,751</u>	<u>9,846,443</u>

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Costs brought forward	9,846,443	14,724,697
Costs incurred during the period	567,020	1,371,667
Costs paid for through issue of options	13,830	12,108
Expenditure written off during period (i)	(87,542)	(6,262,029)
Sale of Broken Hill	<u>(400,000)</u>	<u>-</u>
Cost carried forward	<u>9,939,751</u>	<u>9,846,443</u>

(i) To bring carrying value of tenements which we no longer have tenure rights to Nil.

Note 8. Tenement security deposits

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Tenement security deposits	<u>175,500</u>	<u>-</u>
Tenement security deposits	<u>-</u>	<u>175,500</u>

The Group has provided guarantees totalling \$175,500 (30 June 2025: \$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.

As the tenements to which the above security deposits relate have now been sold, the Company is working actively with the department to satisfy the requirements to be reimbursed for the refunds, therefore they have been classified as current as at 31 December 2025.

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Austin Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 9. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,980,191,349</u>	<u>1,584,191,349</u>	<u>34,265,038</u>	<u>32,416,927</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	01/07/2025	1,584,191,349		32,416,927
Tranche 1 placement	18/12/2025	396,000,000	\$0.005	1,980,000
Share issue costs				<u>(131,889)</u>
		<u>1,980,191,349</u>		<u>34,265,038</u>

Ordinary shares

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

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

Note 10. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payments reserve	<u>476,676</u>	<u>449,016</u>

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.

Movements in the reserve during the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2025	449,016
Share-based payment expensed	13,830
Share-based payment recognised in deferred exploration and evaluation expenditure	<u>13,830</u>
Balance at 31 December 2025	<u>476,676</u>

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Austin Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 11. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax	<u>(218,454)</u>	<u>(6,271,547)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,612,333,481	1,324,191,349
	Cents	Cents
Basic earnings per share	(0.01)	(0.47)
Diluted earnings per share	(0.01)	(0.47)

Note 12. Events after the reporting period

Effective 15 January 2026 Mr Flynn Blackburn resigned and Mr Sonu Cheema was appointed as Company Secretary.

On 27 February 2026 the below were issued:

- 204m ordinary shares at a share price of \$0.005 to raise \$1,020,000.
- 300m free attaching options exercisable at \$0.01 with an expiry of 27 February 2028.
- 20m options exercisable at \$0.0125 with an expiry of 27 February 2029.

No other matter or circumstance has arisen since 31 December 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.

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Austin Metals Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Sonu Cheema
Non-Executive Director

13 March 2026

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Independent Auditor’s Review Report

To the members of Austin Metals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Austin Metals Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors’ declaration.

Directors’ Responsibility for the Half-Year Financial Report

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity’s financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Austin Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

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

Conclusion

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

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

BDJ Partners

Anthony Dowell
Partner

13 March 2026

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