Austin Metals Limited

ABN 68 130 933 309

Annual Report 30 June 2026

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Austin Metals Limited
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Austin Metals Limited
Corporate directory
30 June 2026

Board of Directors	Darren White (Non-Executive Director) Sonu Cheema (Non-Executive Director) Gary Harvey (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
30 June 2026

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 2026.

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 'Herpiniere
Non-Executive Director
Director since 11 October 2023, resigned 2 December 2025

Mr L'Herpiniere 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.

Gary Harvey
Non-Executive Director
Director since 26 May 2026

Mr Harvey has 30 years' experience in the Australian mining industry, most notably in gold, copper and nickel exploration, and has held project and management roles in addition to directorships. He has been a member of successful teams across all stages of the exploration and development cycle, from grass-roots exploration and near-mine evaluation through to resource definition and small-scale mining projects throughout Western Australia. Mr Harvey holds a BSc (Applied Geology) and is a Member of the Australian Institute of Geoscientists (MAIG). He has no other current directorships and was previously Managing Director of Rincon Resources Limited (ASX: RCR) from 1 October 2021 to 18 January 2025.

Michael Moore
Managing Director
Director since 2 December 2025

Mr Moore is a Mining Engineer from the Camborne School of Mines with over 20 years of operational and executive management experience across a diverse range of commodities in Australia, Indonesia, West Africa and Europe. He currently serves as Chairman of First Development Resources Plc (AIM:FDR). He previously served as Managing Director for Golden State Mining Ltd (ASX:GSM) from 15 August 2017 to 29 October 2025 and as Non-Executive Director of Variscan Mines Ltd (ASX:VAR) from 4 August 2015 to 31 March 2023. Mr Moore is member of the Australian Institute of Company Directors and a member of the Australian Institute of Mining and Metallurgy.

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Company secretary
Sonu Cheema - *appointed 15 January 2026*

Flynn Blackburn - *appointed 6 September 2024, resigned 15 January 2026*

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 $1,185,348 (30 June 2025: $6,712,184).

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
No matter or circumstance has arisen since 30 June 2026 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.

Risks and Uncertainties
The Group is subject to both risks specific to the Group and the Group's business activities, as well as general risks.

Future funding risks
The Group is involved in exploration for minerals in Australia and yet to generate revenues. At 30 June 2026, the Group had a cash and cash equivalents balance of $2,075,203 and net assets of $12,358,030. The Group may require substantial additional financing in the future to sufficiently fund exploration commitments and its other longer-term objectives.

As the Group is still in the early stages of exploration development, it has the ability to control the level of its operations and thereby the level of its expenditure over the next 12 months. However, the Group's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Group and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Group was unable to raise future funds, its ability to meet the exploration commitments and future development would be significantly affected.

The Directors regularly review the spending patterns and ability to raise additional funding to ensure the Group's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Exploration risk
Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group and its Directors. Success in this process involves, among other things:

- securing and maintaining title to mineral exploration projects;
- discovery and proving up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploitation, development, and production phases; and
- accessing and recruiting the necessary experienced operational staff, skilled contractors, consultants, and employees.

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There can be no assurance that exploration on the Group's projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Group. The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Environmental and social risks
The Group holds participating interests in a number of exploration tenements across Australia. The various authorities granting such tenements require the Group to comply with the terms of the grant of the tenement and all Directions given to it under those terms of the tenement. The long-term viability of the Group is closely associated to the wellbeing of the communities and environments in which the Group conduct operations. At any stage of the asset life cycle, the Group's operations and activities may have or be seen to have significant adverse impacts on communities and environments. In these circumstances, the Group may fail to meet the evolving expectations of our stakeholders (including investors, governments, employees, suppliers, customers and community members) whose support is needed to realise our strategy and purpose. This could lead to loss of stakeholder support or regulatory approvals, increased taxes and regulation, enforcement action, litigation or class actions, or otherwise impact our licence to operate and adversely affect our reputation, fund raising capability, ability to attract and retain talent, operational continuity and financial performance.

Dependence on service providers and third-party collaborators
There is no guarantee that the Group will be able to find suitable third-party providers and third-party collaborators to complete the exploration work. The Group therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Group's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Group's exploration efforts, financial condition and results of operations.

Reliance on key personnel
The Group's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Group.

The Group maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Group, through the Remuneration and Nomination Committee (or in its absence the Board) reviews remunerations to human resources regularly.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Group is committed to preventing and reducing cyber security risks. IT services are outsourced to a reputable third-party services provider.

Grant of future authorisations to explore and mine
If the Group discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Group will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Group's operational and financial performance may be materially adversely affected.

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Resource and reserve estimates
Whilst the Group intends to undertake exploration activities with the aim of defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Resource and reserve estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available or commodity prices change. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

Future profitability
The Group is in the growth stage of its development and is currently making losses. The Group's performance will be impacted by, among other things, the success of its exploration activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

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
30 May 2025	27 June 2028	$0.010	20,000,000
27 June 2025	27 June 2027	$0.010	130,000,000
23 February 2026	27 February 2028	$0.010	304,000,000
23 February 2026	27 February 2029	$0.013	20,000,000
23 February 2026	19 June 2029	$0.000	60,000,000
			1,088,158,363

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 is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

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Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Held	Eligible to attend	Attended
M Moore	3	3	3
D White	3	3	3
S Cheema	3	3	3
G Harvey	3	-	-
P L'Herpiniere	3	1	1

Review of Operations

Consolidated review of exploration and operational activities for the year ended 30 June 2026

FY2026 AT A GLANCE

Austin Gold Project

Northern Zone targeting completed across ~12 km of mapped BIF; five priority target areas defined at Brunswick Hill.

Mt Sandy

Shallow high-grade gold intercepts extended drill-defined mineralisation to approximately 1 km of strike.

Portfolio

Broken Hill tenement package divested to Kingfisher Mining for $400,000 consideration.

RC drilling

~4,000 m programme commenced before year end; completed shortly after year end with 21 holes for 4,215 m at Brunswick Hill and Mt Sandy.

Exploration spend

Approximately $1.39 million reported across the four FY2026 quarters.

Team and funding

$3 million placement completed; Managing Director, Exploration Manager and Non-Executive Director appointments strengthened capability.

Prepared from the Company's quarterly activities reports for the September 2025, December 2025, March 2026 and June 2026 quarters.

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Operations Overview

The 2025-2026 financial year was a period of portfolio refocusing and systematic exploration advancement for Austin Metals Limited (Austin Metals or the Company). The Company concentrated its exploration effort on the Austin Gold Project in the Murchison Goldfields of Western Australia, where work progressed from successful drilling at Mt Sandy through geological reinterpretation, detailed mapping, geophysics and geochemistry, and into a new RC drilling programme across the Brunswick Hill and Mt Sandy prospects.

The year also saw Austin sharpen its geological model for banded iron formation (BIF)-hosted gold mineralisation within the Northern Zone. Integration of field mapping, high-resolution drone imagery, magnetic datasets and multi-element geochemistry identified a series of structural and stratigraphic targets across approximately 12 km of mapped BIF outcrop. Brunswick Hill emerged as the principal near-term priority, with five target areas defined along approximately 3 km of prospective BIF trend, most of which had not been effectively tested by previous drilling.

Alongside exploration activity, the Company rationalised its portfolio through the divestment of its Broken Hill tenement package, strengthened its balance sheet through a $3 million placement, and added technical and executive capability to support a more focused Western Australian exploration strategy.

Austin Gold Project

The Austin Gold Project is the Company's flagship gold exploration asset in the Murchison greenstone province of Western Australia. During FY2026, exploration increasingly focused on the Northern Zone, including the Brunswick Hill, Mt Sandy, Golconda Well, Teds and Shadow prospects, while additional geophysical work was completed over historical prospects in the southern tenement area.

Mt Sandy - drilling results and target expansion

Early in the financial year, the Company reported assay results from RC drilling completed at Mt Sandy in July 2025. The programme returned multiple significant shallow gold intersections, confirming continuity of mineralisation and materially increasing the scale of the prospect. Key results[1] included:

5m @ 4.4 g/t Au from 64m, including 1m @ 10.7 g/t Au from 66m in 25MSRC09;
4m @ 4.4 g/t Au from 36m, including 2m @ 6.0 g/t Au from 38m in 25MSRC12; and
3m @ 3.1 g/t Au from 29m, including 1m @ 8.3 g/t Au from 29m in 25MSRC10.
These results followed earlier reported intersections[2] including:

2m @ 3.7 g/t Au from 26m in 25MSRC03; and
2m @ 2.9 g/t Au from 52m in 25MSRC04.
Collectively, the drilling extended the drill-defined mineralised trend at Mt Sandy to approximately 1 km, with mineralisation remaining open. Existing soil geochemistry also outlines a broader anomaly extending approximately 5 km along strike and up to 2 km in width to the northeast, highlighting substantial untested exploration potential.

As the geological interpretation matured through the year, Mt Sandy was recognised as a structurally controlled gold system hosted by shear-related quartz-carbonate-sulphide veining within mafic rocks. Subsequent drone imagery capture and field mapping identified an approximately 200 m wide zone of deformed BIF and associated quartz veining, providing additional structural context for follow-up drilling.

Brunswick Hill - BIF-hosted gold model

During the December 2025 quarter, Austin undertook a geological review of Brunswick Hill and the broader Northern Zone, drawing on the geological setting of nearby BIF-hosted gold systems in the Cue-Mt Magnet district. The review reinforced the importance of oxide-facies jaspilite and magnetite-chert BIF, particularly where these competent, iron-rich horizons are folded, thickened, fractured or intersected by cross-cutting faults.

Field observations at Brunswick Hill confirmed quartz-sulphide vein textures, sulphidic selvages and structural relationships considered favourable for lode-gold mineralisation. The Company interpreted the gold mineralisation to be structurally controlled and focused along faults, fracture networks, fold hinges and structural intersections

[1] Refer to AYT ASX announcement reported 3 September 2025

[2] Refer to AYT ASX announcement reported 24 June 2025

within reactive BIF units. At that stage, more than 2 km of prospective BIF strike had been identified, with only approximately 500 m partially tested by previous drilling.

The geological model was subsequently refined to recognise stacked BIF positions and the potential for previous drilling to have preferentially tested the upper or hanging-wall part of the sequence. This interpretation highlighted a lower or footwall chert-magnetite BIF position as a significant untested new target horizon.

Integrated Northern Zone targeting programme

During the March and June 2026 quarters, the Company implemented a systematic Phase 1 targeting programme across the Northern Zone. The programme integrated multiple datasets to improve confidence in the structural framework and rank targets before drilling. Work completed included:

- high-resolution drone imagery over Brunswick Hill, Mt Sandy and Golconda Well;
- field mapping focused on BIF stratigraphy, structural complexity, shearing and quartz veining;
- targeted rock-chip sampling, including an initial batch of 53 samples submitted for multi-element analysis;
- detailed litho-structural interpretation of high-resolution geophysical and remote sensing datasets;
- assessment of gold-pathfinder and alteration associations using multi-element geochemistry; and
- integration of interpreted BIF units, major shear zones, cross-cutting structures and historical drilling into a ranked targeting framework.

The integrated work identified multiple BIF-associated gold targets across approximately 12 km of mapped BIF outcrop. Target ranking emphasised chert-magnetite BIF, intersections between NW-NNW and NE-trending structures, oxidised quartz-sulphide veining and coincident geochemical anomalism. Multi-element analysis identified Au-Bi-Te-Mo-W ± Ag associations as useful gold-pathfinder vectors, while Fe-S-Cu-Se-As-Sb associations were interpreted as indicators of sulphidation and reactive host-rock response.

Five priority Brunswick Hill target areas

By June 2026, the Company had defined five priority BIF-hosted gold target areas along approximately 3 km of the Brunswick Hill trend. Only about 500 m of this trend had previously been drill tested. The targets were selected to test a combination of structural intersections, favourable BIF facies, geochemical support and under-tested footwall positions.

The programme represented a significant progression from prospect-scale geological interpretation to drill-ready targeting. Importantly, the revised model suggested that several previous holes may not have adequately tested the most prospective lower BIF position, creating scope for both new discoveries and extensions to known mineralisation.

FY2026 RC drilling programme

An approximately 4,000 m RC drilling programme commenced during the June quarter to test the highest-ranked targets at Brunswick Hill and extensions to known mineralisation at Mt Sandy. At Brunswick Hill, drilling was designed to test previously untested or under-tested BIF positions and structural intersections. At Mt Sandy, the programme targeted extensions to approximately 250 m of previously defined north-south trending mineralisation and structurally controlled zones considered prospective for higher-grade gold at depth.

Subsequent to the 30 June 2026 year end, the programme was completed with 21 holes for a total of 4,215 m. Assay results were pending at the time of the June quarterly report. The completion of this programme represented the culmination of the year's staged approach of geological review, target refinement and drill testing.

Additional prospect pipeline

Austin continued to build a broader pipeline of drill targets beyond Brunswick Hill and Mt Sandy. The Teds prospect, located along the Cundimurra East Shear Zone, is characterised by coarse gold mineralisation hosted in gossanous quartz and has returned previously reported high-grade rock-chip results. The Shadow prospect is a concealed target beneath shallow cover associated with widespread gold anomalism, quartz veining, sulphide alteration and favourable northwest-trending structures. Approvals for future drilling at Teds and Shadow were progressed during the June quarter.

In the southern tenement area, the Company completed a high-resolution magnetic survey over the Old Granites and Four Shafts historical gold prospects. The survey was designed to improve definition of magnetic stratigraphy,

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lithological contacts, fault architecture, structural repetitions and shear-related features, and to support a modern reinterpretation of areas containing historical workings.

Ashburton Project

The Ashburton Project provides Austin with exposure to copper-gold and base-metal exploration within the Proterozoic Ashburton Basin of Western Australia, approximately 75 km southwest of Paraburdoo. The project comprises a substantial tenement package over sedimentary sequences affected by regionally significant faults and folds, a setting considered prospective for hydrothermal copper-gold mineralisation.

The project entered FY2026 following the maiden RC drilling programme completed in April 2025, which had confirmed a laterally extensive copper-gold system over approximately 900 m of strike. Previously reported drilling included 10m @ 0.6 g/t Au and 0.3% Cu from 6m in 25ABRC15, together with higher-grade gold and copper intersections in several other holes. The mineralised zones are associated with strong hydrothermal alteration, felsic porphyritic dykes and brecciation, supporting a potential magmatic-hydrothermal fluid source.

During FY2026, activity at Ashburton was focused on maintaining and refining the exploration opportunity while capital was prioritised to the Austin Gold Project. The Company continued to identify opportunities for target generation, geological and structural interpretation, multi-element geochemistry and assessment of mapped hydrothermal breccias for potential epithermal-style mineralisation. No field activities were undertaken during the June 2026 quarter.

Portfolio and Organisational Development

Broken Hill divestment

During the September 2025 quarter, Austin entered into a binding agreement with Kingfisher Mining Limited for the sale of its Broken Hill tenement package in New South Wales for total consideration of $400,000, comprising $200,000 cash and $200,000 in Kingfisher shares. Settlement occurred during the December 2025 quarter. The divestment streamlined the Company's portfolio and enabled management and exploration expenditure to be concentrated on its Western Australian assets while retaining exposure to potential upside through the share consideration.

Funding and management capability

In December 2025, the Company secured commitments for a $3 million placement to accelerate exploration at the Austin Gold Project, support business development and strengthen working capital. The funding underpinned the systematic exploration and drilling programme undertaken during the second half of the financial year.

The Company also strengthened its leadership and technical capability. Michael Moore was appointed Managing Director in December 2025. Sonu Cheema was appointed Company Secretary in January 2026. During the June quarter, Geoff Willetts was appointed Exploration Manager and Gary Harvey joined the Board as a Non-Executive Director, adding further Murchison gold exploration and project evaluation experience.

Exploration Expenditure

Across the four FY2026 quarters, Austin reported approximately $1.39 million of exploration and evaluation expenditure. Expenditure was directed primarily toward drilling and assay costs, geological and geophysical interpretation, technical consulting, field mapping and sampling, tenement administration and related exploration support activities.

Outlook

At the end of FY2026, Austin Metals had advanced the Austin Gold Project from a series of individual prospects toward a more integrated, district-scale targeting framework. The Northern Zone programme established a clearer geological and structural model, materially expanded the inventory of drill-ready BIF-hosted gold targets and provided a disciplined basis for ongoing exploration.

The immediate focus following year end is the evaluation of assays from the completed 4,215 m RC drilling programme at Brunswick Hill and Mt Sandy, followed by refinement of the next phase of drilling based on those results. The Company also intends to continue advancing the broader prospect pipeline, including Teds, Shadow

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and targets generated from the southern-zone magnetic survey, while retaining the Ashburton Project as a strategic copper-gold exploration opportunity.

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 2026.

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.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	**Cash salary and fees** $	**Consulting** $	**Non-monetary** $	**Super-annuation** $	**Long service leave** $	**Equity-settled[1]** $	**Total** $
Non-Executive Directors:							
S Cheema	37,999	-	-	-	-	-	37,999
D White	40,000	-	-	-	-	-	40,000
G Harvey	3,333	-	-	-	-	-	3,333
P L'Herpiniere	16,667	10,500	-	-	-	-	27,167
Managing Directors:							
M Moore	104,167	-	-	12,500	-	53,157	169,824
	202,166	10,500	-	12,500	-	53,157	278,323

[1]Equity-settled remuneration for P L'Herpiniere was negative $12,108 due to the eligibility conditions applicable to those options can no longer be satisfied. The amount has been presented as nil for the purposes of the remuneration report but has been recognised in the consolidated statement of profit or loss.

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

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'Herpiniere - appointed 11 October 2021, resigned 2 December 2025
- 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

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Non-executive Director - Sonu Cheema - appointed 29 May 2020 (Company Secretary since 15 January 2026)

- 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, increasing to $40,000 per annum from January 2026.
- Termination payments: Nil
- Termination period: 1 Month Notice

Non-executive Director - Gary Harvey - appointed 26 May 2026

- 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: $40,000 per annum
- Termination payments: Nil
- Termination period: 1 Month Notice

Managing Director - Michael Moore - appointed 2 December 2025

- 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: $200,000 per annum (inclusive of statutory superannuation entitlements)
- Termination payments: Nil
- Termination period: 3 Month Notice

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 2026.

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/rights 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
23 February 2026	2 December 2025	19 June 2029	$0.000	$0.002
23 February 2026	2 December 2026	19 June 2029	$0.000	$0.002
23 February 2026	2 December 2027	19 June 2029	$0.000	$0.002
23 February 2026	2 December 2025	19 June 2029	$0.000	$0.001
23 February 2026	2 December 2026	19 June 2029	$0.000	$0.001
23 February 2026	2 December 2027	19 June 2029	$0.000	$0.001

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[2] No	Balance at 30 June No
S Cheema	14,500,000	-	8,000,000	-	22,500,000
D White	374,573,400	-	-	-	374,573,400
P L'Herpiniere	3,666,666	-	-	(3,666,666)	-
G Harvey	-	-	-	-	-
M Moore	-	-	-	-	-

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(1) Director placement participation
(2) Shares held at the date of resignation on 2 December 2025

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[2] No	Balance at 30 June No
S Cheema	5,999,998	-	4,000,000	-	9,999,998
D White	16,666,667	-	-	-	16,666,667
P L'Herpiniere	11,833,333	-	-	(11,833,333)	-
G Harvey	-	-	-	-	-
M Moore	-	-	-	-	-

(1) Director placement participation.
(2) Shares held at the date of resignation on 2 December 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 No	Lapsed/ sold No	Balance at 30 June No
S Cheema	-	-	-	-	-
D White	320,000,000	-	-	-	320,000,000
P L'Herpiniere	-	-	-	-	-
G Harvey	-	-	-	-	-
M Moore	-	60,000,000	-	-	60,000,000

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 2026 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.

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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.

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



_____
Michael Moore
Managing Director

30 September 2026

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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 2026, 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



.....

Anthony Dowell

Partner

29 September 2026

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bdj

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

Austin Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Revenue from ordinary activities	5	29,786	18,699
Fair value gain on financial asset	8	92,000	-
Expenses			
ASX and ASIC fees		(39,810)	(41,981)
Audit fees		(64,000)	(48,750)
Contract administration services		(147,225)	(113,438)
Employee costs		(313,407)	(115,999)
Exploration expenditure		(72,003)	(32,323)
Exploration expenditure impaired		(506,887)	(6,262,029)
Insurances		(24,880)	(27,744)
Share based payments		(41,049)	(12,108)
Depreciation and amortisation expense		(208)	-
Loss on derecognition of subsidiary		-	(7,780)
Other expenses		(97,665)	(74,369)
Loss before income tax expense		(1,185,348)	(6,717,822)
Income tax expense		-	-
Loss after income tax expense for the year	14	(1,185,348)	(6,717,822)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		-	5,638
Other comprehensive income for the year, net of tax		-	5,638
Total comprehensive income for the year		(1,185,348)	(6,712,184)
		Cents	**Cents**
Basic earnings per share	27	(0.06)	(0.49)
Diluted earnings per share	27	(0.06)	(0.49)

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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 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	2,075,203	1,056,081
Trade and other receivables	7	69,239	117,896
Financial assets at fair value through profit or loss	8	292,000	-
Tenement Security Deposits	9	165,500	-
Total current assets		2,601,942	1,173,977
Non-current assets			
Trade and other receivables	7	-	790
Property, plant and equipment		3,786	-
Tenement Security Deposits	9	-	175,500
Deferred exploration and evaluation expenditure	10	10,263,259	9,846,443
Total non-current assets		10,267,045	10,022,733
Total assets		12,868,987	11,196,710
Liabilities			
Current liabilities			
Trade and other payables	11	493,664	518,820
Employee benefits		17,293	-
Total current liabilities		510,957	518,820
Total liabilities		510,957	518,820
Net assets		12,358,030	10,677,890
Equity			
Issued capital	12	35,181,704	32,416,927
Reserves	13	549,727	449,016
Accumulated losses	14	(23,373,401)	(22,188,053)
Total equity		12,358,030	10,677,890

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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 year ended 30 June 2026

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)
Transactions with owners in their capacity as owners:				
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

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 year	-	(1,185,348)	-	(1,185,348)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	(1,185,348)	-	(1,185,348)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	2,836,547	-	-	2,836,547
Share-based payments (note 28)	(71,770)	-	100,711	28,941
Balance at 30 June 2026	35,181,704	(23,373,401)	549,727	12,358,030

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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 year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(748,532)	(454,678)
Interest received		19,189	18,699
Interest and other finance costs paid		(6,045)	-
Net cash used in operating activities	26	(735,388)	(435,979)
Cash flows from investing activities			
Payments for property, plant and equipment		(3,994)	-
Payments for exploration and evaluation		(1,318,043)	(1,061,926)
Proceeds from disposal of tenements		240,000	-
Net cash used in investing activities		(1,082,037)	(1,061,926)
Cash flows from financing activities			
Proceeds from issue of shares	12	3,040,000	1,300,000
Share issue transaction costs	12	(203,453)	(89,416)
Net cash from financing activities		2,836,547	1,210,584
Net increase/(decrease) in cash and cash equivalents		1,019,122	(287,321)
Cash and cash equivalents at the beginning of the financial year		1,056,081	1,343,402
Cash and cash equivalents at the end of the financial year	6	2,075,203	1,056,081

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The above consolidated 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 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 30 September 2026.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

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Note 2. Material accounting policy information (continued)

Going Concern
Notwithstanding the Group has a loss for the year of $1,185,348 (30 June 2025: $6,717,822) and cash outflows from operating and investing activities of $1,817,425 (30 June 2025: $1,497,905) the financial report has been 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 Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as and when they fall due. The Directors continue to monitor the ongoing funding requirements of the Company and as stated, have the ability to raise monies via a share placement in the near term as work programs progress. The Company has a track record of securing capital funding from the initiatives it has taken over the year and in periods. Should a capital raise be delayed the Directors have agreed to provide sufficient working capital to fund the Company until such time as the capital is raised.

However, should the Company not be able to raise via share placement or other means there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

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 2026 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'.

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.

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.

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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.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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.

Exploration and evaluation
Deferred exploration and evaluation expenditure
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.

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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.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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.

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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.

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 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces *AASB 101 Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments
Amends AASB 9 *Financial instruments* to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Group is currently evaluating the expected impact of these amendments on the consolidated financial statements. The amendments are applicable to annual reporting periods beginning on or after 1 January 2026. As at reporting date, the Group has not completed an assessment on the impact of the standard.

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.

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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. A significant judgement is required in assessing the probability that the performance conditions attached to performance rights will be satisfied and, consequently, the number of performance rights expected to vest. This assessment is reviewed at each reporting date, with changes in the estimate recognised over the remaining vesting period. 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	
	2026	**2025**
	$	**$**
Interest received	29,786	18,699

Note 6. Cash and cash equivalents

	Consolidated	
	2026	**2025**
	$	**$**
Cash at bank	35,157	71,225
Money market securities - bank deposits	1,015,114	984,856
Term deposits	1,024,932	-
	2,075,203	1,056,081

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.

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Note 7. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade and other debtors	10,597	337
GST receivables	35,292	62,288
Prepayments	23,350	55,271
	69,239	117,896
Non-current assets		
Rental bonds	-	790

Note 8. Financial assets at fair value through profit or loss

	Consolidated 2026 $	Consolidated 2025 $
Listed shares - designated at fair value through profit or loss	292,000	-
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions	200,000	-
Revaluation increments	92,000	-
Closing fair value	292,000	-

Note 9. Tenement Security Deposits

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Tenement security deposits	165,500	-
Non-current assets		
Tenement security deposits	-	175,500

The Group has provided guarantees totalling $165,500 (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 30 June 2026.

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Note 10. Deferred exploration and evaluation expenditure

	Consolidated 2026 $	Consolidated 2025 $
Costs brought forward	9,846,443	14,724,697
Costs incurred during the period	1,282,654	1,371,667
Costs paid for through issue of options (note 28)	41,049	12,108
Expenditure written off during period (i)	(506,887)	(6,262,029)
Sale of Broken Hill	(400,000)	-
	10,263,259	9,846,443

(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.
(ii) During the year ended 30 June 2026, deferred exploration and evaluation expenditure relating to relinquished tenements, including E08/2938, E08/2994 and P08/0699, was written off.

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 2026 $	Consolidated 2025 $
Trade creditors	64,798	447,967
Insurance premium funding	19,197	17,959
Accrued expenses	346,033	52,817
Credit cards	18,824	-
Superannuation payable	12,121	-
BAS payable	32,691	-
Other payables	-	77
	493,664	518,820

Refer to note 16 for further information on financial instruments.

Note 12. Issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $	Consolidated 2025 $
Ordinary shares - fully paid	2,192,191,349	1,584,191,349	35,181,704	32,416,927

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Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 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		-		(89,416)
Share issue costs paid for via issue of options (note 28)		-		(79,800)
Balance	30 June 2025	1,584,191,349		32,416,927
Shares issued	December 2025	396,000,000	$0.005	1,980,000
Shares issued	February 2026	204,000,000	$0.005	1,020,000
Shares issued	March 2026	8,000,000	$0.005	40,000
Share issue costs		-		(203,453)
Share issue costs paid for via issue of options (note 28)		-		(71,770)
Balance	30 June 2026	2,192,191,349		35,181,704

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.

In December 2025, 396,000,000 fully paid ordinary shares were issued at $0.005 per share under Tranche 1 of the share placement.

In February 2026, a further 204,000,000 fully paid ordinary shares were issued at $0.005 per share under Tranche 2 of the share placement.

In March 2026, a further 8,000,000 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 2026 $	Consolidated 2025 $
Share-based payments reserve	549,727	449,016

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Note 13. Reserves (continued)

	Consolidated 2026 $	Consolidated 2025 $
Balance at 1 July	449,016	339,362
Share-based payment expensed	41,049	12,108
Share-based payment recognised in equity	71,770	79,800
Share-based payment recognised in deferred exploration and evaluation expenditure	(12,108)	12,108
Derecognition of subsidiary	-	5,638
Balance at 30 June	549,727	449,016

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 2026 $	Consolidated 2025 $
Accumulated losses at the beginning of the financial year	(22,188,053)	(15,470,231)
Loss after income tax expense for the year	(1,185,348)	(6,717,822)
Accumulated losses at the end of the financial year	(23,373,401)	(22,188,053)

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.

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Note 16. Financial instruments (continued)

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

Market risk

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.

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:

	2026		2025	
Consolidated	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash balances	-	35,157	-	71,225
Deposits	2.41%	2,040,046	1.58%	984,856
		2,075,203		1,056,081

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.

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.

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.

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Note 16. Financial instruments (continued)

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:

Consolidated - 2026	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	493,664	-	-	-	493,664
Total non-derivatives	493,664	-	-	-	493,664

Consolidated - 2025	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	518,820	-	-	-	518,820
Total non-derivatives	518,820	-	-	-	518,820

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 2026 $	Consolidated 2025 $
Short-term employee benefits	212,666	143,000
Post-employment benefits	12,500	-
Share-based payments	41,049	12,108
	266,215	155,108

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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 2026 $	Consolidated 2025 $
Audit services - BDJ Partners		
Audit or review of the financial statements	64,000	48,750
Other services - BDJ Partners		
Preparation of the tax return	-	1,900
	64,000	50,650

Note 19. Contingent assets and liabilities

There are no contingent assets or liabilities at the year ended 30 June 2026 (30 June 2025: nil)

Note 20. Commitments

Exploration commitments

The Company has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company.

Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted. Until a decision to mine, Austin will solely fund all expenditure of the Gardner joint operation.

Commitments contracted for at the balance sheet date but not recognised as liabilities are as follows:

Exploration commitments	Consolidated 2026 $	Consolidated 2025 $
Payable not later than one year	674,800	1,253,910
Payable later than one year but not later than two years	602,800	1,253,910
Payable later than two years	2,129,400	-
	3,407,000	2,507,820

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.

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Note 21. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Payment for other expenses:		
Other expenses paid to key management personnel (i)	54,451	558,734

(i) During the financial year, Mr Darren White received $54,451 (2025:$ 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 2026 $	Consolidated 2025 $
Current payables:		
Trade payables to key management personnel	6,667	202,141

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 2026 $	Parent 2025 $
Loss after income tax	(1,185,348)	(6,717,822)
Other comprehensive income for the year, net of tax	-	5,638
Total comprehensive income	(1,185,348)	(6,712,184)

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Note 22. Parent entity information (continued)

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	2,601,942	1,173,977
Total non-current assets	10,267,299	10,022,987
Total assets	12,869,241	11,196,964
Total current liabilities	510,957	518,820
Total liabilities	510,957	518,820
Net assets	12,358,284	10,678,144
Equity		
Issued capital	35,181,704	32,416,927
Share-based payments reserve	549,727	449,016
Accumulated losses	(23,373,147)	(22,187,799)
Total equity	12,358,284	10,678,144

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:

		Ownership interest	
	Principal place of business /	**2026**	**2025**
Name	**Country of incorporation**	**%**	**%**
Mining Exploration Pty Ltd (MEPL)	Australia	100.00%	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 2026 were as follows:

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Note 24. Interests in joint arrangements (continued)

Joint Operations	Percentage interest 2026	Percentage interest 2025
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%
Austin Metals JO with CBH		
EL 8495	-%	75%
EL 8236	-%	75%
EL 8075	-%	75%
EL 8862	-%	75%
EL 8863	-%	75%
Joint Operation with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%	80%

Note 25. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(1,185,348)	(6,717,822)
Adjustments for:		
Depreciation and amortisation	208	-
Net fair value gain on financial assets	(92,000)	-
Share-based payments	41,049	12,108
Impairment of deferred exploration and evaluation expenditure	506,887	6,262,029
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(56,542)	(34,781)
Increase/(decrease) in trade and other payables	50,358	42,487
Net cash used in operating activities	(735,388)	(435,979)

Note 27. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax	(1,185,348)	(6,717,822)

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Note 27. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,867,248,883	1,384,964,830
	Cents	**Cents**
Basic earnings per share	(0.06)	(0.49)
Diluted earnings per share	(0.06)	(0.49)

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 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	40,000,000	$0.011	-	$0.000
Granted	20,000,000	$0.013	40,000,000	$0.011
Forfeited	(20,000,000)	$0.012	-	$0.000
Expired	-	$0.000	-	$0.000
Outstanding at the end of the financial year	40,000,000	$0.011	40,000,000	$0.011
Exercisable at the end of the financial year	40,000,000	$0.011	20,000,000	$0.010

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.33 years (2025: 2.78 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
23/02/2026	27/02/2029	$0.005	$0.013	173.32%	-	4.25%	$0.004

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

	Number of performance rights 2026	Number of performance rights 2025
Outstanding at the beginning of the financial year	400,000,000	400,000,000
Performance rights issued	60,000,000	-
	460,000,000	400,000,000

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Note 28. Share-based payments (continued)

Performance rights granted during the current financial year are summarised as follows:

	Performance rights issued No	Grant date	Expiry date	Fair value at grant date
Tranche 1 (i)	20,000,000	23/02/2026	19/06/2029	$0.005
Tranche 2 (i)	20,000,000	23/02/2026	19/06/2029	$0.005
Tranche 3 (i)	20,000,000	23/02/2026	19/06/2029	$0.005
	60,000,000			

(i) Tranche 1 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 100,000 ounces of gold (AU) or Gold Equivalent at greater than 1.5g/pt gold or Gold Equivalent. Of the 20,000,000 performance rights, 6,666,666 vested on 2 December 2025, a further 666,666 will vest on 2 December 2026 and the remaining 6,666,666 will vest on 2 December 2027. Probability of vesting at 30 June 2026 50%.

(ii) Tranche 2 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 1.5g/pt gold or Gold Equivalent. Of the 20,000,000 performance rights, 6,666,666 vested on 2 December 2025, a further 666,666 will vest on 2 December 2026 and the remaining 6,666,666 will vest on 2 December 2027. Probability of vesting at 30 June 2026 30%.

(iii) Tranche 3 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 1.5g/pt gold or Gold Equivalent. Of the 20,000,000 performance rights, 6,666,666 vested on 2 December 2025, a further 666,666 will vest on 2 December 2026 and the remaining 6,666,666 will vest on 2 December 2027. Probability of vesting at 30 June 2026 15%.

Set out below are summaries of performance rights granted in the prior year:

On 11 December 2023, the Company announced it had entered into a binding agreement with Gardner 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
Class 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)	250,000,000	15/04/2024	14/05/2029	$0.006
	400,000,000			

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Note 28. Share-based payments (continued)

(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 2026 50% (2025: 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 2026 20% (2025: 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 2026 5% (2025: 5%).

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Austin Metals Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed or incorporated	% of share capital held	Tax Residency	Foreign jurisdiction
Austin Metals Limited	Body corporate	Australia	-	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

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Austin Metals Limited
Directors' declaration
30 June 2026

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 IFRS Accounting 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 2026 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



_____
Michael Moore
Managing Director

30 September 2026

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Independent Auditor's Report

To the members of Austin Metals Limited,

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Austin Metals Limited (the company and its subsidiaries) ("the Group"), which comprises the consolidated statements of financial position as at 30 June 2026, 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 2026 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 APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 Going Concern to the financial statements, which discloses that the Group incurred a net loss of $1.2m million, and cash outflows of $1.8m during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with the Group being dependent on raising additional funding, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of the above matters for the financial year ended 30 June 2026.

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.

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Key audit matter	How our audit addressed the key audit matter
Deferred Exploration and Evaluation Expenditure $10.3 million Refer to Note 10 The consolidated entity owns the rights to several exploration licenses 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 and performance rights during the year. This area is a key audit matter as the valuation and expense recognition for 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 *Share Based Payments*; and • Checked the related financial statement disclosures relating to share-based payments.

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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 2026 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

a) 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

b) 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.

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- 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 2026.

In our opinion, the Remuneration Report of Austin Metals Limited for the year ended 30 June 2026 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

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Anthony Dowell
Partner

30 September 2026

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Austin Metals Limited
Shareholder information
30 June 2026

ASX ADDITIONAL INFORMATION

The shareholder information set out below is applicable as at 30 September 2026.

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	17.09

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

There are 1,554 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	92	14,938
1,001 - 5,000	26	94,150
5,001 - 10,000	73	639,612
10,001 - 100,000	562	26,276,286
100,001 and over	801	2,165,166,362
Total	1,554	2,192,191,348

4. Unmarketable Parcel

There are 1,163 shareholders with less than a marketable parcel based on a share price of $0.003 per share.

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Austin Metals Limited
Shareholder information
30 June 2026

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

The 20 largest shareholders of ordinary shares:

Position	Holder Name	Holding	% IC
1	GARDNER MINING PTY LTD	281,656,733	12.85%
2	WINDELL HOLDINGS PTY LTD <THOMPSON SUPER FUND A/C>	105,279,182	4.80%
3	SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	104,343,289	4.76%
4	MR JOHN ANTHONY GAFFNEY	68,728,944	3.14%
5	GEORDIE BAY HOLDINGS PTY LTD	60,000,000	2.74%
6	CERVAN MARINE PTY LTD <Y T SUPERANNUATION FUND A/C>	57,728,333	2.63%
7	MR PHILLIP RICHARD PERRY	47,520,273	2.17%
8	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	45,847,827	2.09%
9	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	43,628,997	1.99%
10	BOND STREET CUSTODIANS LIMITED <IHARR1 - I17112 A/C>	35,188,334	1.61%
11	CAPMACK EQUITY HOLDINGS PTY LTD	33,809,653	1.54%
12	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	29,000,000	1.32%
13	BOVINE HOLDINGS PTY LTD <GREENER PASTURES S/FUND A/C>	28,040,000	1.28%
14	MR BRONISLAW ALEXANDER WILCZYNSKI & MRS MARIA YOLANTA WILCZYNSKI	27,880,000	1.27%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,871,801	1.09%
16	BILGE & CO PTY LTD	23,364,000	1.07%
17	MRS ELIZABETH RACHEL WILCOX	20,387,000	0.93%
18	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	19,338,611	0.88%
19	CITICORP NOMINEES PTY LIMITED	18,511,519	0.84%
20	ER WILCOX SUPER PTY LTD <WILCOX SUPER FUND A/C>	17,846,509	0.81%
	Totals	1,091,971,005	49.81%
	Total Issued Capital	2,192,191,348	100.00%

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.

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Unlisted options at $0.012 each, expiring on 20 January 2028 (Refer ASX Release 7 September 2026 - Lapse of conditional right to securities because the conditions have not been, or have become, incapable of being, satisfied)

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

Performance Rights

Issued pursuant to shareholder approval at the GM of Shareholders held on 23 February 2026 and the Employee Incentive Scheme approved by shareholders at the AGM held on 27 November 2025.

Holder	No. of securities	% of class held
Performance Rights – Tranche 1	20,000,000	33.33
Performance Rights – Tranche 2	20,000,000	33.33
Performance Rights – Tranche 3	20,000,000	33.34
Total	60,000,000	100.00

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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 Sonu Cheema.

2. Address and telephone details of the Company's

   registered office: Level 4, 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.co
   m.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

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Tenements as at 30 September 2026

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2028	16	46
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2029	3	5.5
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2029	19	54
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	-	4.88
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	10	31
	E08/3120	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	9	28
	E08/3121	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	79	248
	E08/3222	Gardner Mining Pty Ltd	17/11/2021	16/11/2026	13	40
	E08/3273	Gardner Mining Pty Ltd	18/11/2021	17/11/2026	39	122

**Austin Project JVA*

Joint Operations	Percentage interest
Joint Ventures	
Joint Venture with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%

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