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Australasian Metals Limited

ACN 625 744 907

Interim Financial Report

31 December 2022

Table of Contents

Directors' Report	3
Auditor's Independence Declaration	12
Financial Statements.....	13
Notes to Financial Statements.....	17
Directors' Declaration	21
Independent Auditor's Review Report	22

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Directors' Report

The directors present their report on the consolidated entity (referred to herein as “the Group”, or “consolidated entity”) consisting of Australasian Metals Limited (“the Company” or “Australasian Metals”) and its controlled entities for the half-year ended 31 December 2022.

1. Directors

The names of the directors in office at any time during or since the end of the period are:

Qingtao Zeng	Managing Director
Rory McGoldrick	Non-Executive Chairman
Graeme Fraser	Non-Executive Director

2. Nature of operations and principal activities

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

3. Corporate

500,000 ordinary shares were released from voluntary escrow on 6 September 2022.

The Company's Annual General Meeting was held on 25 November 2022, with all resolutions passing by way of a poll.

4. Review of operations

Mt Peake Lithium project, Northern Territory

The Mt Peake lithium project (granted EL32830) is located in the Mt Peake area of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the NT. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project. The project is located ~200km north of Alice Springs (**Figure 1**).

The Company partnered with the CSIRO under the CSIRO Kick-Start Program to research “Lithium (Li) Exploration in the Mt Peake Pegmatite Field” at Mt Peake. Through CSIRO, the Company gained access to state-of-the-art optical, thermal and geophysical remote sensing data analysis and interpretation workflows, as well as instrumental equipment to identify potential key features of Li-bearing pegmatites.

Fieldwork commenced at Mt Peake with Australasian and the CSIRO initially embarking on a detailed mapping and targeting exercise using a combination of ground-based surveying techniques and detailed satellite imagery to highlight potential lithium bearing zones. A total of 27 rock and soil samples were collected with assay results announced to ASX on 16 November 2021. Rock chip sample JC001 returned high-grade lithium mineralisation of up to 1.61% Li₂O and 223ppm Ta within outcropping pegmatites. Sample JC001 was sampled from a pegmatite unit within a micaceous schist.

A follow-up rock chip sampling program at Mt Peake returned further high-grade lithium and tantalum results, with sample MP10127 returning 1.15% Li₂O and 226 ppm Ta (refer ASX announcement 8 April 2022) (**Figure 2**).

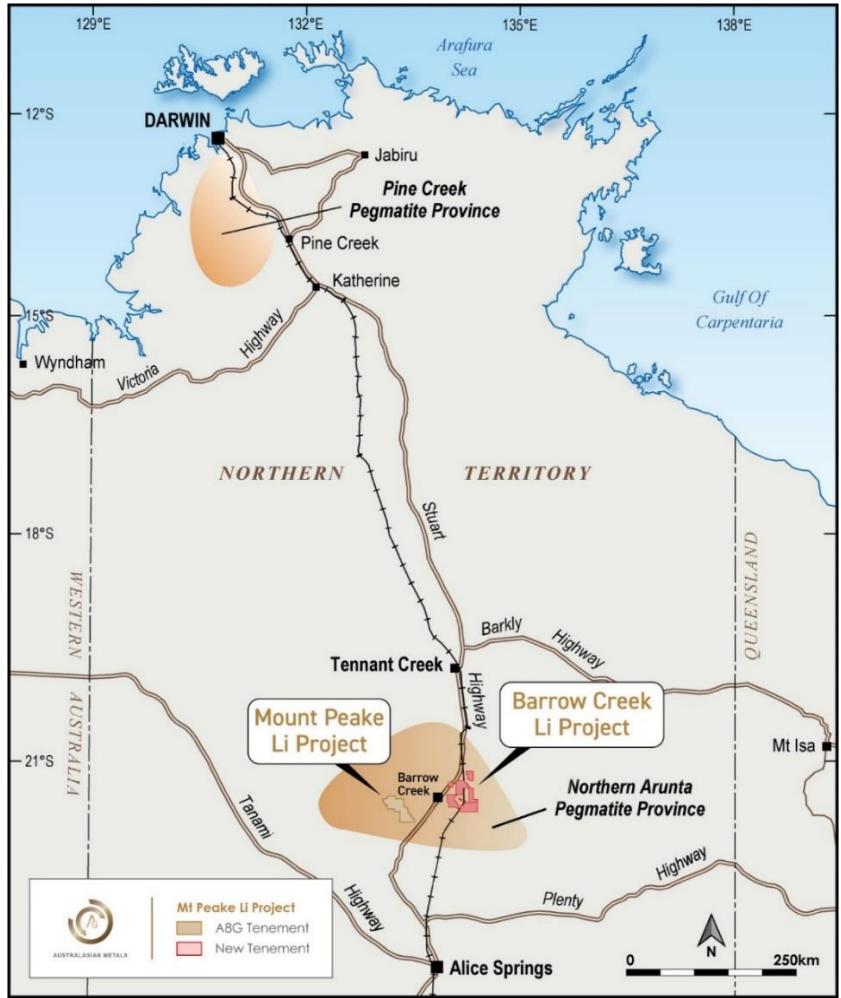


Figure 1: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite provinces of the Northern Territory (KM Frater, 2005)

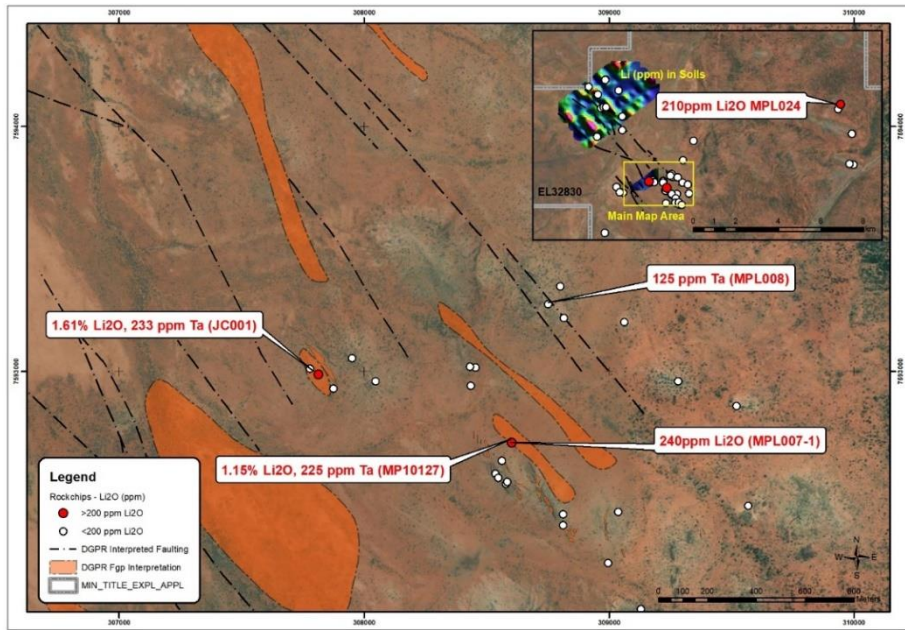


Figure 2: Location of Sample MP10127 at the northwest corner of EL32830. The interpreted pegmatite bodies in shallow depth by DGPR was coloured in orange. The Inserted map shows the soil sampling program area and rock chip locations.

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Soil Sampling Program

The Company conducted a soil geochemical sampling program using Ionic Leach™ geochemical technique with ALS Perth. The results are presented in Figures 3, 4, 5, and 6, for Li, Cs, Ta and Rb, respectively.

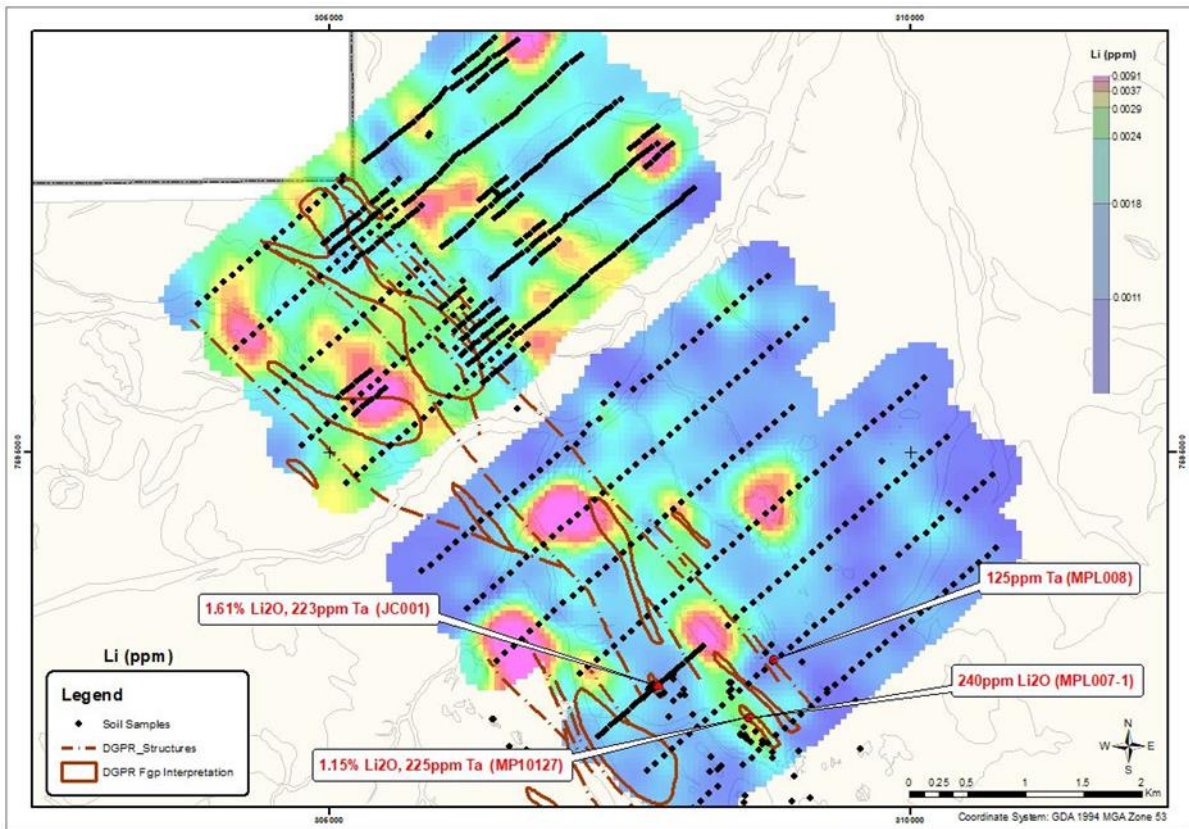


Figure 3: Lithium geochemical contours generated from data in the attached appendix. Location of Samples JC001 and MP10127 in the northwest corner of EL32830. The orange polylines represent interpreted pegmatite bodies at shallow depth from a previous deep ground-penetrating radar (DGPR) survey. The gap between the two sections of soil sampling is due to the presence of a major drainage system.

The areas of Li geochemical anomalism that are evident with the recent geochemistry program tend to be quite consistent along the sampling lines but generally do not extend along the direction of the dominant strike (NW-SE) in the area. There are many possible reasons for this including a different strike direction for the mineralisation event or the remobilization of lithium under weathering processes.

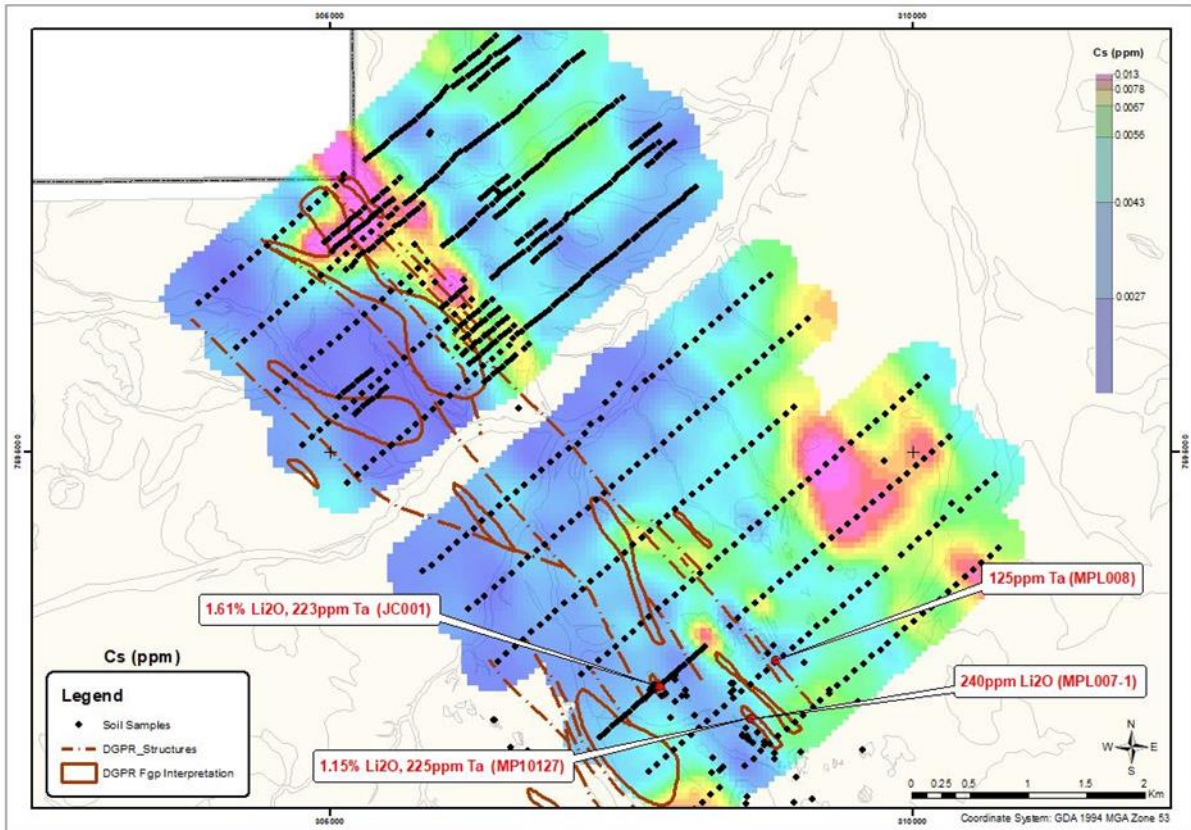


Figure 4: Caesium geochemical contour map.

Research Consortium in North Arunta district

On 28 November 2022, the Company advised that it had initiated a joint research program with Centre for Exploration Targeting (CET) of the University of Western Australia (UWA) covering the Northern Arunta pegmatite province in the Northern Territory. The program will be co-funded by Core Lithium Limited, Oceana Lithium Limited, Askari Minerals Limited, and Lithium Spring Limited, all of which have been actively exploring for lithium-related minerals in the North Arunta Pegmatite district.

Various rare metal pegmatite fields are known in the highly prospective Northern Arunta Pegmatite Province. Many of these are interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatites, a type of rare-element pegmatite that hosts world-class lithium and tantalum deposits in Western Australia, such as Greenbushes, Pilgangoora, and Wodgina. Other pegmatites, such as those associated with rare earth elements, may also be present.

There are several active explorers in this region; their landing holding is presented in Figure 5.

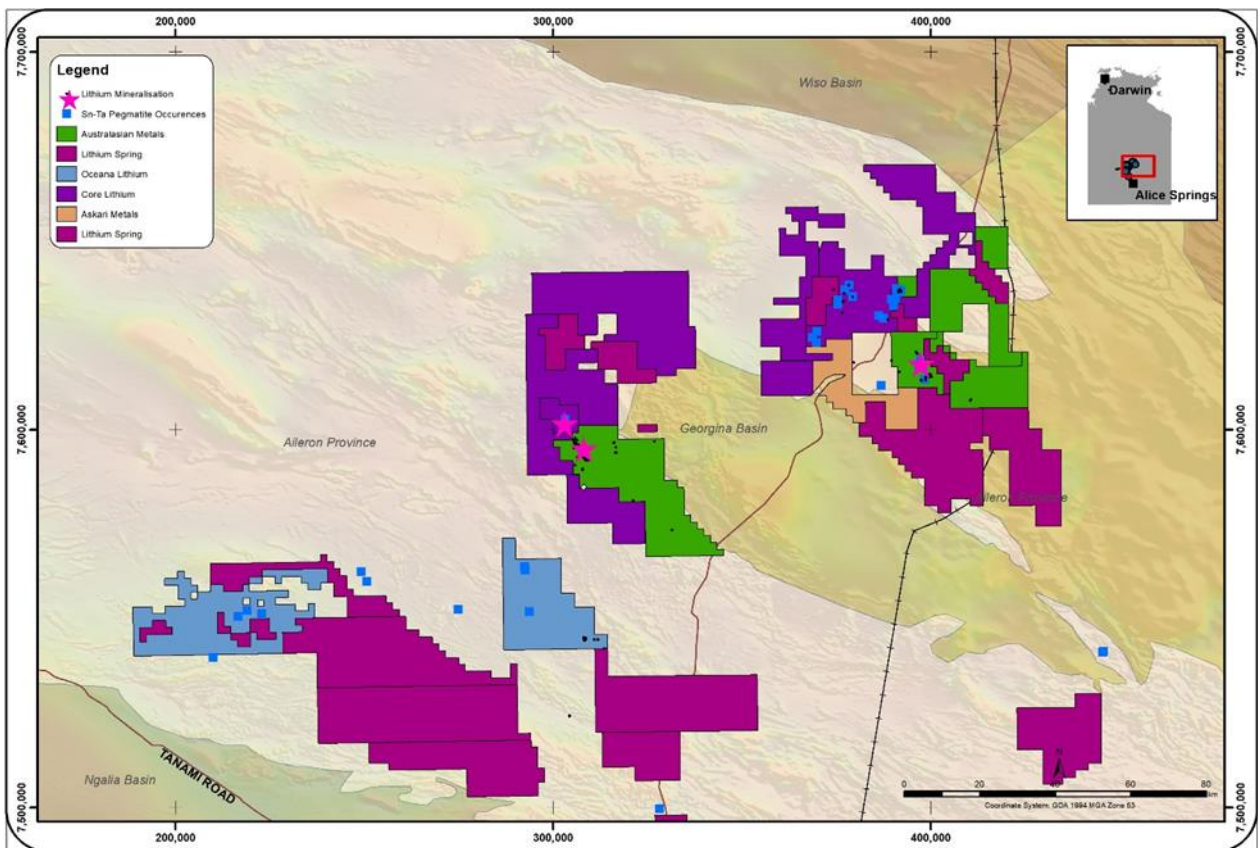


Figure 5: Land holding of lithium explorers in the North Arunta Pegmatite district in Northern Territory. Red stars are the location of lithium mineralisation identified so far.

Until now there has been a dearth of systematic structural and petrogenetic constraints on the Arunta rare metal pegmatite province, which, as a consequence, has hindered systematic, cost-effective exploration targeting using modern geochemical, hyperspectral and mineralogical tools.

This joint research program will address this issue by first defining a robust litho-chemical-mineralisation framework for rare metal pegmatites in the Arunta Province and situating it within the context of available structural constraints. Following the establishment of this framework, detailed mineralogical and mineral chemistry investigations on Li-bearing and pathfinder minerals will be undertaken, allowing for robust and cost-effective exploration targeting for fertile (in terms of lithium, tantalum and potentially rare earth element) granites.

Next Steps

- The lithium high areas within the soil geochemistry maps will be re-sampled in the field and the soil program may be extended towards the south-east with large spacing to increase the coverage.
- Access and compensation agreement has been executed with the pastoralists in order to proceed with a planned diamond drilling program. The Company is working with Aboriginal Areas Protection Authority (AAPA) office of the Northern Territory government to get clearance on the drilling site.
- The geochemical data will be re-interpreted with the CSIRO team to further extract value from the current dataset.

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Barrow Creek Lithium project (90%)

On 12 January 2022, the Company announced that it had acquired a 90% joint-venture interest in 5 tenements covering ~880 km² in the northern Arunta pegmatite province, Northern Territory (“Barrow Creek Lithium project”) (refer ASX announcement 12 January 2022 and 22 February 2022).

Barrow Creek is located roughly 100 kms to the northeast of the Company’s Mt Peake Lithium project (**Figure 1**). There are historical Ta-Sn mineral occurrence records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists (**Figure 6**). Importantly, the tenements are situated on privately-owned land, with good road and railway access.

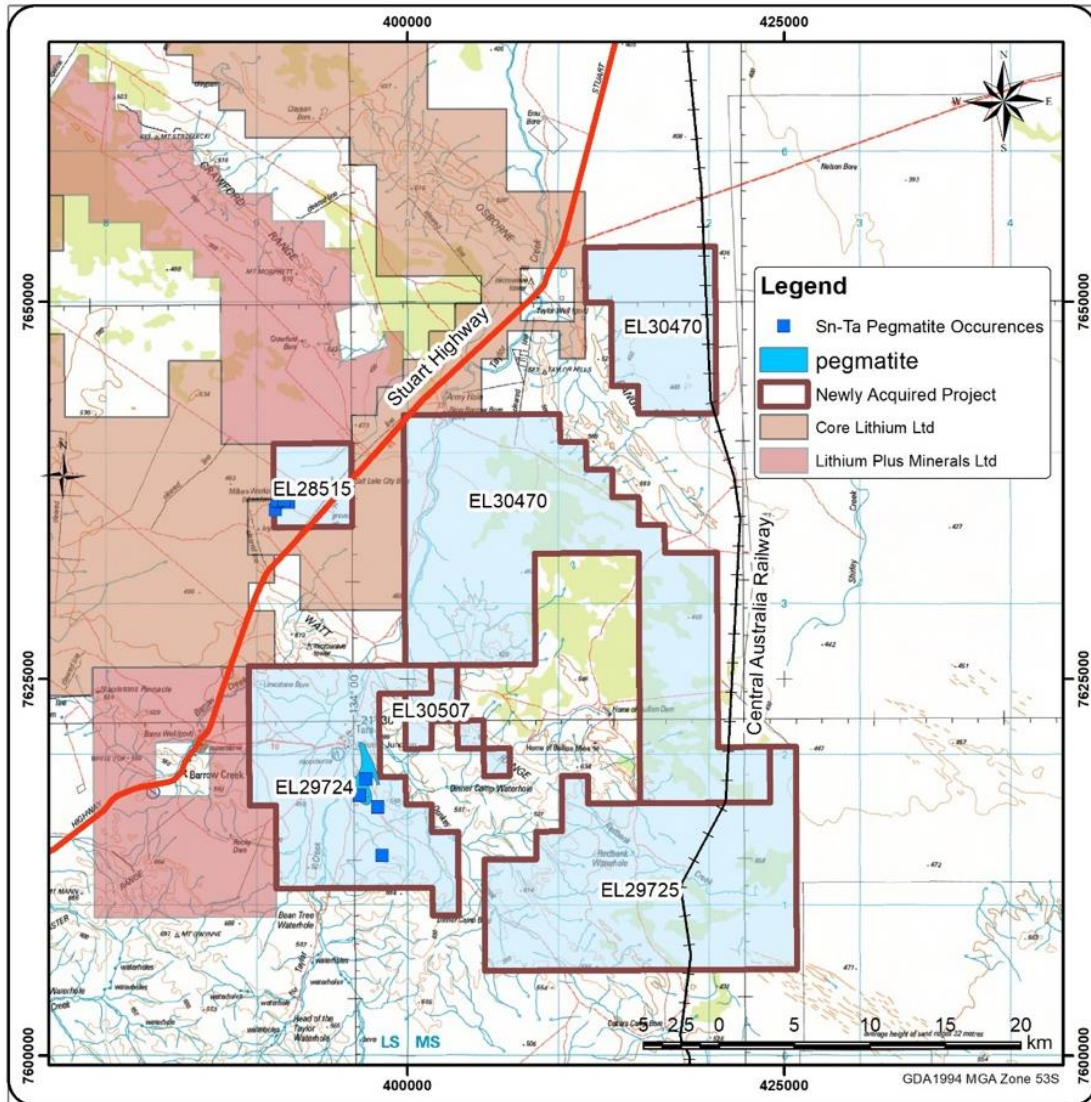


Figure 6: Layout of the newly acquired tenements. The package shares a boundary with Core Lithium Limited and another lithium explorer (Lithium Plus Minerals Ltd). Pegmatite is mapped with 1:250K geological map, and Sn-Ta pegmatite occurrences have been reported. The tenements have great access to Stuart Highway and the Central Australia Railway

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

On 28 June 2022, the Company announced that that it is continuing its partnership with CSIRO through the Kick-Start research program, with \$50K co-funding to research “Li exploration in the Mt Peake and Barrow Creek Pegmatite Field”. Australasian and CSIRO agreed to continue their successful collaboration to further narrow down the search for Li-(Ta-Sn) bearing pegmatites. The research is especially focused on better understanding the occurrence of mafic rocks hosting LCT-pegmatites and possible genetic relationships between the maficity of the igneous country rocks and the Li-content and/or Li-host minerals. CSIRO proposes to improve the mapping of mafic country rocks in the Mt Peake and Barrow Creek area by further developing the PRISMA-derived mineral maps targeting mafic minerals and comparing this with aeromagnetic and gravity data.

During the period the Company announced that it had identified high-grade tantalum plus tin mineralisation at Barrow Creek. The highest grade was 1018ppm Ta in sample BC10124, which was taken from a highly weathered, almost ground level outcrop of what appears in hand specimen to be almost pure mica. Due to the dearth of outcropping rock, the Company completed a close spaced MMI soil sampling geochemistry program centred on the tantalum occurrence.

May Queen gold project, Queensland (100%)

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



Figure 7: May Queen project location

Mt Clermont project, Queensland (100%)

The Mt Clermont gold project lies within the Anakie Province of the Drummond Basin which is composed of a sequence of Devonian to Carboniferous volcanics and sediments in Central Queensland, approximately 60 km by road north-west of the town of Emerald. Over 6,700m of historical drilling has been completed, showing potential for a high-grade polymetallic epithermal system. Future exploration will focus on exploring for further sulphide lenses along the major Retro fault system.

The Company has engaged Mr Ian Cooper to conduct a targeting exercise on the Mt Clermont polymetallic project and Capella gold project. A field trip focused on investigating the potential northeast mineralising structure was undertaken during the December quarter. Auger drilling was completed covering the area between Retro South and Nanya prospects with the assistance of local landowner and the results didn't highlight further anomalism but helped us prioritise further targets.

The Group is continuing with the re-processing of all the available historical data relating to the Mt Clermont polymetallic project as part of the prioritisation of targets for a maiden drilling program.

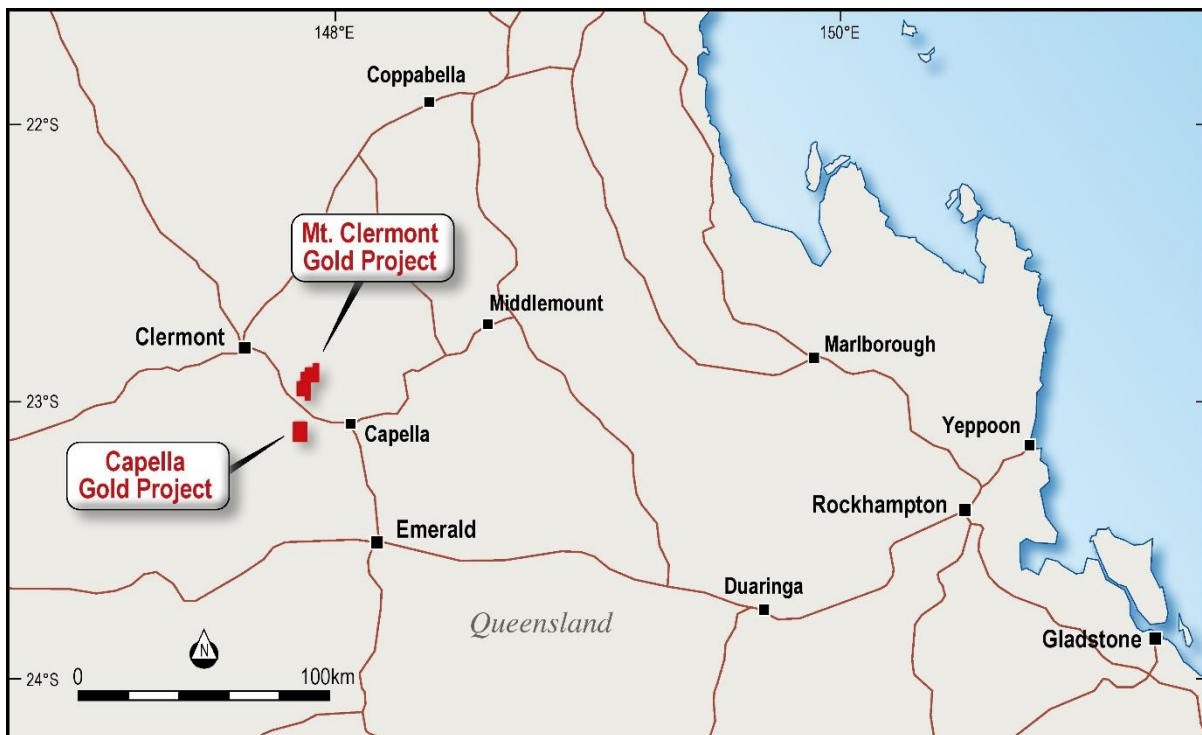


Figure 8: Mt Clermont project tenement holding and location.

The Capella gold project is located to the south of the Mt Clermont project, Central Queensland

Capella Gold Project, Queensland (100%)

The Capella gold project is strategically located around 10km south from the Group's Mt Clermont polymetallic project (Figure 8). The Capella gold project is situated on 100% exclusive land with no Native Title.

Fairview Project, Western Australia (100%)

The Fairview gold project lies within the Pilbara Granite-Greenstone Complex in the northwest of Western Australia. The exploration target is structurally similar to the Mt Clement deposit (less than 5 km to the south-east) and the Paulsens Gold Mine, operated by Northern Star Limited (ASX:NST) (around 30 km to the northwest).

The Company has commenced initial fieldwork at the project, and in-house targeting exercises are well advanced.

5. Financial review

For the half-year ended 31 December 2022, the Group incurred a loss after income tax of \$285,161 (2021: \$762,541).

6. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year, other than as detailed in this report.

7. Auditor's independence declaration

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

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

On behalf of the directors



Dr Qingtao Zeng
Managing Director

Dated this 15th day of March 2023

Auditor's independence declaration

As lead auditor for the review of the interim financial report of Australasian Metals Limited for the period ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in relation to Australasian Metals Limited and the entities it controlled during the period.



**HLB Mann Judd
Chartered Accountants**

Melbourne
15 March 2023



**Jude Lau
Partner**

hlb.com.au

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AUSTRALASIAN METALS LIMITED ACN 625 744 907
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Half-year ended 31 December 2022 \$	Half-year ended 31 December 2021 \$
Other Income		25,000	-
Other expenses	3	(325,591)	(757,426)
		<u>(300,591)</u>	<u>(757,426)</u>
Finance income		16,351	279
Finance costs		(921)	(5,394)
Loss before income tax		<u>(285,161)</u>	<u>(762,541)</u>
Income tax benefit		-	-
Loss for the period after income tax		<u>(285,161)</u>	<u>(762,541)</u>
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive (loss) for the period		<u>(285,161)</u>	<u>(762,541)</u>
Earnings / (Loss) per share			
From continuing operations			
Basic earnings / (loss) per share (cents)	2	(0.55)	(1.57)
Diluted earnings / (loss) per share (cents)	2	(0.55)	(1.57)

The accompanying notes form part of these interim financial statements.

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AUSTRALASIAN METALS LIMITED ACN 625 744 907
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	4,473,079	5,148,495
Trade and other receivables		23,675	85,134
Other current assets		16,234	32,337
Total current assets		4,512,988	5,265,966
Non-current assets			
Exploration and evaluation assets	5	2,748,286	2,398,805
Property, plant & equipment		12,647	18,497
Right-of-use assets		30,230	38,474
Total non-current assets		2,791,163	2,455,776
Total assets		7,304,151	7,721,742
LIABILITIES			
Current liabilities			
Trade and other payables	6	96,896	233,012
Employee benefits		22,154	10,992
Lease liabilities		16,811	15,648
Total current liabilities		135,861	259,652
Non-current liabilities			
Lease Liabilities		15,800	24,439
Total non-current liabilities		15,800	24,439
Total liabilities		151,661	284,091
Net assets		7,152,490	7,437,651
EQUITY			
Issued capital	7	9,316,100	9,316,100
Share Option Reserve	8	587,140	587,140
Accumulated losses		(2,750,750)	(2,465,589)
Total equity		7,152,490	7,437,651

The accompanying notes form part of these interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021	6,649,185	669,000	(1,467,687)	5,850,498
<u>Total comprehensive income</u>				
Total profit or (loss)	-	-	(762,541)	(762,541)
Total comprehensive income	-	-	(762,541)	(762,541)
<u>Transactions with members in their capacity as owners:</u>				
Issuance of share capital, net of related issuance costs	2,674,782	(81,860)	-	2,592,922
Share issued during the period	-	313,720	-	313,720
Total transactions with owners	2,674,782	231,860	-	2,906,642
Balance at 31 December 2021	9,323,967	900,860	(2,230,228)	7,994,599
Balance at 1 July 2022	9,316,100	587,140	(2,465,589)	7,437,651
<u>Total comprehensive income</u>				
Total profit or (loss)	-	-	(285,161)	(285,161)
Total comprehensive income	-	-	(285,161)	(285,161)
<u>Transactions with members in their capacity as owners:</u>				
Issuance of share capital, net of related issuance costs	-	-	-	-
Share based payment options	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 December 2022	9,316,100	587,140	(2,750,750)	7,152,490

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Half-year ended 31 December 2022 \$	Half-year ended 31 December 2021 \$
Cash flows from operating activities			
Interest income received		8,671	190
Grants received		25,000	-
Payments to suppliers and employees		(358,685)	(520,828)
Finance costs		(921)	(5,394)
Net cash (used in) by operating activities		(325,935)	(526,032)
Cash flows from investing activities			
Payments for exploration expenditure		(349,481)	(272,080)
Purchases of property, plant and equipment		-	(3,234)
Net cash (used in) by investing activities		(349,481)	(275,314)
Cash flow from financing activities			
Issue of shares		-	2,500,000
Payments for capital raising costs		-	(158,013)
Repayments of lease liabilities		-	(10,890)
Net cash provided by financing activities		-	2,331,097
Net (decrease)/increase in cash held		(675,416)	1,529,751
Cash at the beginning of the period		5,148,495	5,243,265
Cash at the end of the period	4	4,473,079	6,773,016

The accompanying notes form part of these interim financial statements.

General Information

The consolidated financial statements cover Australasian Metals Limited and its controlled entities (the Group). They are presented in Australian dollars which is the Group’s functional and presentation currency.

The financial statements were authorised for issue on 15 March 2023 by the directors of the Group.

1. Summary of significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New or amended Accounting Standards and Interpretations adopted

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

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

2. Earnings per share

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
Loss used in the calculation of basic and diluted EPS	(285,161)	(762,541)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	52,120,494	48,540,046
Basic and diluted loss per share (cent per share)	(0.55)	(1.57)

3. Other expenses

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
Company secretary fee	21,000	21,000
Depreciation	14,094	8,523
Directors' fee	50,331	75,996
Investor relations services	12,000	61,108
Other expenses	153,483	150,252
Project expenses written off	24,340	126,827
Share based payments	-	313,720
Wages and Salaries	50,343	-
Total other expenses	325,591	757,426

4. Cash and cash equivalents

	31 December 2022	30 June 2022
	\$	\$
Cash at bank and on hand	4,473,079	5,148,495
Total cash and cash equivalents	4,473,079	5,148,495
Balance per statement of cashflow	4,473,079	5,148,495

5. Exploration and evaluation assets

	31 December 2022	30 June 2022
	\$	\$
Opening Balance	2,398,805	1,190,039
Exploration assets capitalised	349,481	1,058,766
Tenements acquired	-	150,000
Total exploration and evaluation assets at cost	2,748,286	2,398,805

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

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

6. Trade and other payables

	31 December 2022	30 June 2022
Unsecured	\$	\$
Trade payables	60,823	199,692
Accruals	36,073	33,320
Total trade and other payables	96,896	233,012

7. Issued capital

	31 December 2022		30 June 2022	
	Number	\$	Number	\$
Issued capital	52,120,494	9,929,349	52,120,494	9,929,349
Cost of shares issued	-	(613,249)	-	(613,249)
Fully paid ordinary shares	52,120,494	9,316,100	52,120,494	9,316,100

a) Ordinary shares

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

There is no movement in ordinary shares for the half-year ended 31 December 2022.

Date	Details	Number	\$	Issue price per share
31 December 2021	Balance at period end	52,120,494	9,929,349	
30 June 2022	Balance at period end	52,120,494	9,929,349	
31 December 2022	Balance at period end	52,120,494	9,929,349	

8. Share Option Reserve

	31 December 2022	30 June 2022
	\$	\$
Share option reserve	587,140	587,140
Total share option reserve	587,140	587,140

There is no movement in share option reserve for the half-year ended 31 December 2022.

	31 December 2022	30 June 2022
	\$	\$
Balance at beginning of year	587,140	669,000
Issue of options	-	-
Issue of performance rights	-	-
Transfer performance rights to issued capital	-	(81,860)
Balance at the end of the year	587,140	587,140

9. Related party transactions

Transactions between related parties are on normal commercial terms & conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

During the half-year ended 31 December 2022, the Group had a lease agreement with Woodsouth Asset Management which is controlled by a close family member of Qingtao Zeng, director of Australasian Metals Limited. Total amounts paid/payable to Woodsouth Asset Management during the half-year ended 31 December 2022 were \$14,907 excluding GST.

During the half-year ended 31 December 2022, Graeme Fraser's director and consulting fees of \$29,531 were paid to Wilsca Pty Ltd which is controlled by him. Rory McGoldrick's director and consulting fees of \$29,200 were paid to a company Petra Cotes Pty Ltd which is controlled by him. Qingtao Zeng received director salary of \$144,000 and superannuation of \$12,646.

All transactions were made on normal commercial terms and conditions.

10. Events after the end of the year

On 30 January 2023, the Company announced that it had received \$254,000 as a refundable tax offset for research and development expenditure conducted at the Company's Mt Peake Lithium Project during the 2021-2022 financial year.

Except for the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

11. Operating segment

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

12. Company details

The registered office and principal place of business is:

Registered Address:

c/- Minerva Corporate
Level 8, 99 St Georges Terrace
Perth WA 6000

Principal Business Office:

Unit 34, 123B Colin Street
West Perth, WA 6008

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to *Section 303(5)(a)* of the *Corporations Act 2001*.



Dr Qingtao Zeng
Managing Director

Dated this 15th day of March 2023

Independent auditor's review report to the members of Australasian Metals Limited

Conclusion

We have reviewed the half-year financial report of Australasian Metals Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HLB Mann Judd
Chartered Accountants

Melbourne
15 March 2023



Jude Lau
Partner

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