Australasian Metals Limited

ACN 625 744 907

Interim Financial Report

31 December 2025

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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 2025.

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
Ashton Daniel Clayton French	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 and Northern Territory.

3. Corporate

The Company's Annual General Meeting was held on 28 November 2025, with all resolutions passing by way of a poll.

4. Review of operations

The principal activities of the Group during the half-year ended 31 December 2025 were gold, bauxite and lithium exploration at the Group's tenements located in Queensland and the Northern Territory.

May Queen Gold Project, Queensland (100%)

The May Queen Gold Project comprises granted Exploration Permits for Minerals EPM 19419 and EPM 27746, located within the Brovinia goldfield in Queensland, approximately 375 kilometres by road from Brisbane and approximately 225 kilometres from the Port of Bundaberg.

Previous drilling programs undertaken by the Company identified the potential for a gold–copper porphyry system within the project area. Historical drilling by earlier explorers returned significant high-grade gold intercepts from shallow depths, supporting the prospectivity of the tenement package.

IP Geophysical Survey and Follow-up Work

During the reporting period, the Company advanced interpretation of an Induced Polarisation (IP) survey comprising Gradient Array (GAIP) and Dipole-Dipole (DDIP) configurations. The survey identified significant chargeability anomalies, including a strong anomaly with approximately 400–500 metres of strike continuity (Figure 1).

Subsequent geological mapping and reconnaissance surface sampling were completed to ground-truth the identified anomalies. Mapping confirmed a zone of weakly silicified brecciation coincident with the southern IP anomaly.

Southern Breccia Prospect

The Southern Breccia Prospect extends approximately 600 metres in a north–south direction and is up to 170 metres wide in places. The breccia comprises sub-angular fragments of siltstone within a weakly silicified groundmass. Boxwork textures infilled with limonite and goethite were observed and may represent oxidised sulphide mineralisation.

Rock, soil and rubble sampling returned subdued gold values at parts-per-billion levels and weak copper values associated with the breccia and IP anomalies. Weak zinc geochemical responses were observed along the main IP axis.

A second IP anomaly located north of the historic May Queen workings remains a blind target beneath cover.

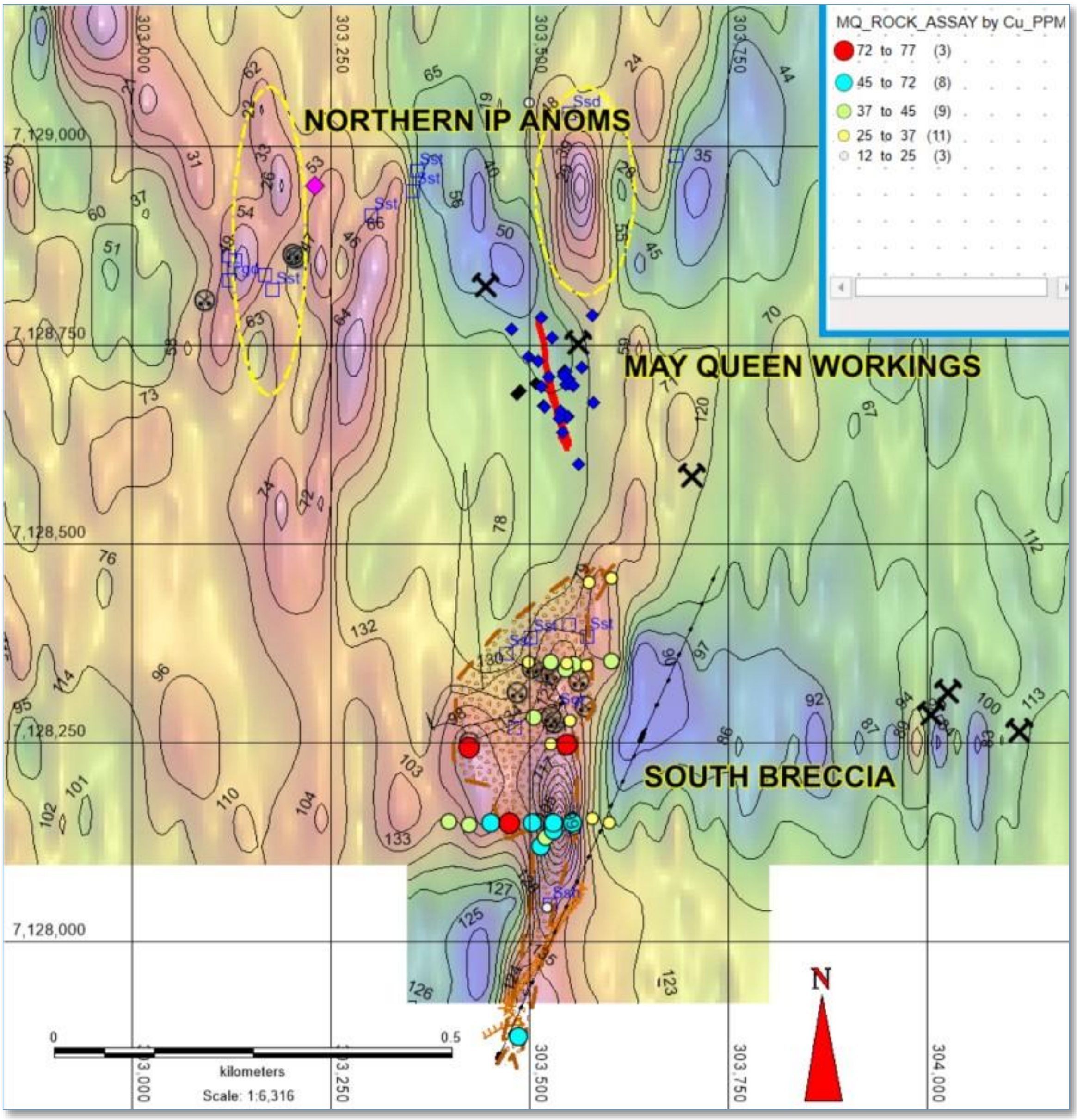

Figure 1: *May Queen Project prospects with GAIP chargeability image IP contour values and Copper in rock sampling, the newly identified South Breccia highlighted with brown outline (with Blue indication historical drill holes, recent rock and rubble sampling locations shown graphically with anomalous copper thematic).*

Proposed Drilling Program

Based on the results of the IP survey and field mapping, the Company has designed a 1,000 to 2,000 metre Reverse Circulation (RC) drilling program to test the strongest chargeability responses within the Southern Breccia Prospect and additional coincident geological and geochemical anomalies. The program represents the next stage of systematic exploration at the Project.

May Queen South Bauxite Project (Monogorilby), Queensland (100%)

The May Queen South Bauxite Project is located in central Queensland with access to established rail infrastructure linking to the Port of Bundaberg and Port of Brisbane.

Previous mapping, sampling and drilling programs have defined significant high-grade bauxite mineralisation averaging approximately 42% Al_2O_3 over a combined surface area of approximately 16 square kilometres. The Project hosts a JORC 2012 Inferred Mineral Resource of 54.9 million tonnes at 37.5% total Al_2O_3, 5.2% TiO_2 and 7.9% reactive SiO_2.

Gallium Potential

At May Queen South, the Company re-evaluated historical metallurgical data and re-assayed selected samples using ALS method ME-MS85, which includes gallium (Ga) and germanium (Ge). Results confirmed elevated gallium grades averaging 67.59 g/t Ga, with a maximum value of 145.5 g/t Ga returned from sample Q23767.

The elevated gallium results may provide additional strategic value to the May Queen South Bauxite Project. Further metallurgical test work will be required to determine recoveries, reagent consumption and product purities. No field work was undertaken at the Project during the reporting period.

Mt Peake Lithium Project, Northern Territory (100%)

The Mt Peake Lithium Project (EL 32830) is located within the Northern Arunta Pegmatite Province, approximately 200 kilometres north of Alice Springs (Figure 2). The tenement covers over 640 square kilometres and shares a boundary with Core Lithium Limited's Anningie Project.

No field work was undertaken during the half-year. The Company continued internal technical review and maintained the project in good standing. Preliminary discussions were held with third parties regarding potential collaboration opportunities.

Barrow Creek Lithium Project, Northern Territory (90%)

The Barrow Creek Project is located approximately 100 kilometres northeast of the Mt Peake Project and hosts historical tin–tantalum occurrences with mapped pegmatites (Figure 2). The tenements are situated on privately owned land with established road and rail access.

During the reporting period, technical discussions were undertaken between the joint venture partners. No field work was conducted.

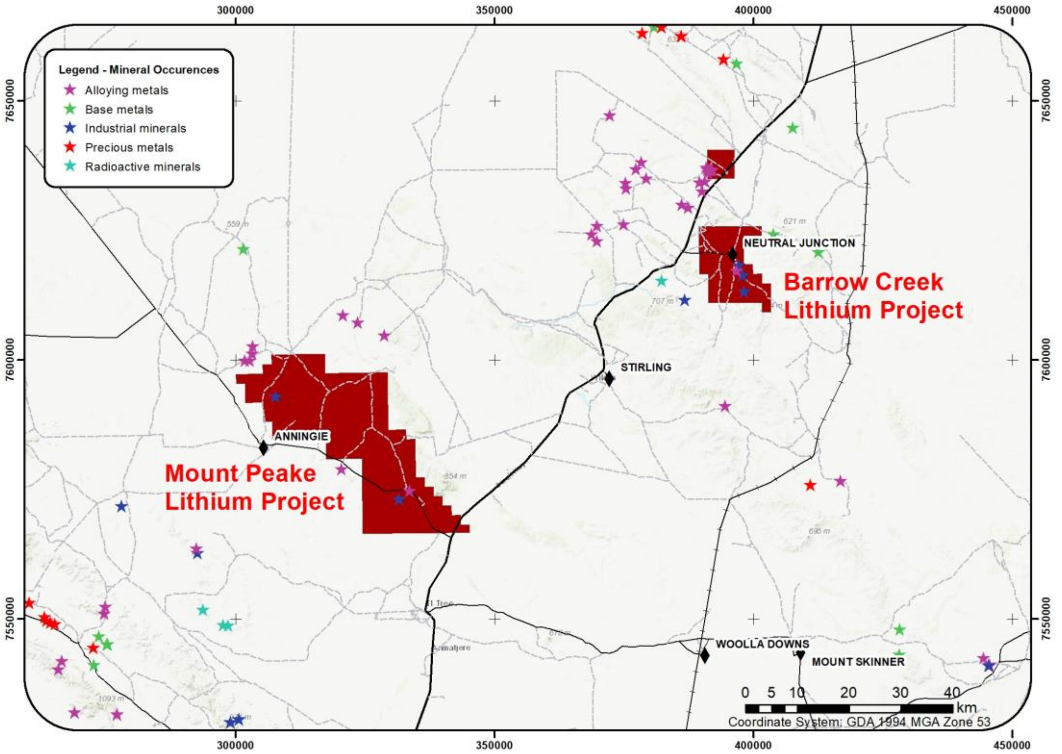

Figure 2: *Mt Peake and Barrow Creek lithium project locations in the Northern Arunta Pegmatite province of the Northern Territory.*

Mt Clermont and Capella Projects, Queensland (100%)

The Mt Clermont Project hosts the Retro, Retro Extended and Nanya prospects associated with the Retro Fault Zone within the Anakie Province of the Drummond Basin.

At the Capella Gold Project, the Company completed a desktop review of the Ayres Rock Prospect. The prospect is interpreted as a structurally controlled epithermal quartz vein breccia system hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Alteration assemblages include quartz–albite–chlorite–carbonate–pyrite ± epidote and local K-feldspar development. Mineralisation comprises fine-grained free gold associated with disseminated pyrite, with crustiform and colloform quartz vein textures observed.

The review identified potential high-grade plunging shoots that warrant drill follow-up. No field activities were undertaken during the reporting period.

The Board continues to assess new project opportunities to drive further shareholder value. The Company's primary focus is gold, copper, lithium and manganese projects. During the quarter, the Company conducted due diligence site visits on several key opportunities both in Australia and overseas. At this stage, discussions remain early-stage and incomplete.

Summary

During the half-year ended 31 December 2025, the Group advanced the May Queen Gold Project through geophysical interpretation, geological mapping and drill planning; confirmed elevated gallium grades at the May Queen South Bauxite Project; maintained lithium assets in the Northern Territory; and completed technical reviews to refine drill targets at Capella. Exploration activities were conducted in accordance with available funding and the Company's disciplined capital management strategy.

5. Financial review

For the half-year ended 31 December 2025, the Group incurred a loss of $449,272 (2024: $375,271 loss).

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. Subsequent events after the end of the financial half-year

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.

8. 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

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Dr Qingtao Zeng
Managing Director

Dated this 6th day of March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Australasian Metals Limited and its controlled entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of 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 respect of Australasian Metals Limited and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
6 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year ended 31 December 2025 $	Half-year ended 31 December 2024 $
Other expenses	3	(222,345)	(426,125)
Fair value loss on investments		(232,475)	-
		(454,820)	(426,125)
Finance income		7,434	51,853
Finance costs		(1,886)	(999)
Loss before income tax		**(449,272)**	**(375,271)**
Income tax benefit		-	-
Loss for the period after income tax		**(449,272)**	**(375,271)**
Total other comprehensive income		-	-
Total comprehensive (loss) for the period		**(449,272)**	**(375,271)**
Earnings / (Loss) per share			
From continuing operations			
Basic earnings / (loss) per share (cents)	2	(0.78)	(0.72)
Diluted earnings / (loss) per share (cents)	2	(0.78)	(0.72)

The accompanying notes form part of these interim financial statements.

	Note	31 December 2025 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	4	2,681,132	3,038,751
Trade and other receivables	5	8,152	18,962
Prepayment		17,088	33,476
Total current assets		**2,706,372**	**3,091,189**
Non-current assets			
Exploration and evaluation assets	6	2,394,654	2,230,874
Investments		54,863	287,338
Right-of-use assets		38,273	48,710
Total non-current assets		**2,487,790**	**2,566,922**
Total assets		**5,194,162**	**5,658,111**
LIABILITIES			
Current liabilities			
Trade and other payables	7	64,524	81,230
Employee benefits		88,872	77,624
Lease liabilities		21,360	19,510
Total current liabilities		**174,756**	**178,364**
Non-current liabilities			
Lease liabilities		20,728	31,797
Total non-current liabilities		**20,728**	**31,797**
Total liabilities		**195,484**	**210,161**
Net assets		**4,998,678**	**5,447,950**
EQUITY			
Issued capital	8	10,060,903	10,060,903
Share option reserve	9	433,975	433,975
Accumulated losses		(5,496,200)	(5,046,928)
Total equity		**4,998,678**	**5,447,950**

The accompanying notes form part of these interim financial statements.

	Issued Capital $	Share Option Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2024	**9,316,100**	**275,775**	**(2,464,260)**	**7,127,615**
Total comprehensive income				
Total profit or (loss)	-	-	(375,271)	**(375,271)**
Total comprehensive income	**-**	**-**	**(375,271)**	**(375,271)**
Transactions with members in their capacity as owners:				
Share based payment performance rights	-	158,200	-	**158,200**
Total transactions with owners	**-**	**158,200**	**-**	**158,200**
Balance at 31 December 2024	**9,316,100**	**433,975**	**(2,839,531)**	**6,910,544**
Balance at 1 July 2025	**10,060,903**	**433,975**	**(5,046,928)**	**5,447,950**
Total comprehensive income				
Total profit or (loss)	-	-	(449,272)	**(449,272)**
Total comprehensive income	**-**	**-**	**(449,272)**	**(449,272)**
			-	**-**
Balance at 31 December 2025	**10,060,903**	**433,975**	**(5,496,200)**	**4,998,678**

The accompanying notes form part of these interim financial statements.

	Note	Half-year ended 31 December 2025 $	Half-year ended 31 December 2024 $
Cash flows from operating activities			
Interest income received		7,434	51,853
Payments to suppliers and employees		(193,574)	(289,312)
Finance costs		(1,886)	(998)
Net cash (used in) by operating activities		**(188,026)**	**(238,457)**
Cash flows from investing activities			
Payments for exploration expenditure		(162,328)	(281,856)
Net cash (used in) by investing activities		**(162,328)**	**(281,856)**
Cash flow from financing activities			
Repayments of lease liabilities		(7,265)	(9,987)
Net cash (used in) by financing activities		**(7,265)**	**(9,987)**
Net (decrease)/increase in cash held		**(357,619)**	**(530,300)**
Cash at the beginning of the period		3,038,751	1,150,980
Cash at the end of the period	**4**	**2,681,132**	**620,680**

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 6 March 2026 by the directors of the Group.

1. Summary of material accounting policies

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

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

As of 31 December 2025, the Group holds investments in equity instruments of other companies. These investments are recognised and measured in accordance with *AASB 9 Financial Instruments*.

Recognition
Investments in shares of other companies are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument. This occurs on the trade date, which is the date on which the Group commits to purchase the shares.

Measurement at Initial Recognition
At initial recognition, investments are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. This initial measurement establishes the basis for subsequent accounting for these investments.

The Group has adopted this policy for the first time in 2024, in line with its strategic decision to diversify its investment portfolio and enhance shareholder value through prudent investment activities.

Other 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 2025 $	Half-year ended 31 December 2024 $
Loss used in the calculation of basic and diluted EPS	(449,272)	(375,271)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	57,889,725	52,120,494
Basic and diluted loss per share (cent per share)	**(0.78)**	**(0.72)**

The Group has performance rights and options on issue during the half-year ended 31 December 2025. These potential ordinary shares are considered anti-dilutive as the Group incurred a loss for the period. Accordingly, the performance rights and options have not been included in the calculation of diluted earnings per share. As a result, diluted loss per share is equal to basic loss per share for the current and comparative periods.

3. Other expenses

	Half-year ended 31 December 2025 $	Half-year ended 31 December 2024 $
Company secretary fee	21,000	23,250
Depreciation	10,438	9,708
Directors' fee and salaries	76,874	91,060
Other expenses	107,823	129,391
Project expenses written off	6,210	14,516
Share based payments	-	158,200
Total other expenses	**222,345**	**426,125**

4. Cash and cash equivalents

	31 December 2025 $	30 June 2025 $
Cash at bank and on hand	2,681,132	3,038,751
Total cash and cash equivalents	**2,681,132**	**3,038,751**
Balance per statement of cashflow	**2,681,132**	**3,038,751**

5. Trade and other receivables

	31 December 2025 $	30 June 2025 $
GST receivable	8,152	18,962
Total trade and other receivables	**8,152**	**18,962**

6. Exploration and evaluation assets

	31 December 2025 $	30 June 2025 $
Opening Balance	2,230,874	3,863,183
Exploration assets capitalised	163,780	459,924
Impairment of exploration & evaluation assets	-	(2,092,233)
Total exploration and evaluation assets at cost	**2,394,654**	**2,230,874**

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

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

7. Trade and other payables

Unsecured	31 December 2025 $	30 June 2025 $
Trade payables	44,980	47,355
Accruals	19,544	33,875
Total trade and other payables	**64,524**	**81,230**

8. Issued capital

	31 December 2025		30 June 2025	
	Number	$	Number	$
Issued capital	57,889,725	10,679,349	57,889,725	10,679,349
Cost of shares issued	-	(618,446)	-	(618,446)
Fully paid ordinary shares	**57,889,725**	**10,060,903**	**57,889,725**	**10,060,903**

a) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the company 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 2025.

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

9. Share Option Reserve

	31 December 2025 $	30 June 2025 $
Share option reserve	433,975	433,975
Total share option reserve	**433,975**	**433,975**

Movements in share option reserve

	31 December 2025 $	30 June 2025 $
Balance at beginning of year	433,975	275,775
Issue of performance rights	-	158,200
Balance at the end of the year	**433,975**	**433,975**

The Group had no share-based payments during the half-year ended 31 December 2025.

10. Related party transactions

Transactions between related parties are on normal commercial terms & conditions and are 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 2025, 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 2025 were $10,985 excluding GST. Qingtao Zeng received director salary of $144,000 and superannuation of $15,000.

- During the half-year ended 31 December 2025, Rory McGoldrick's director and consulting fees of $25,000 were paid to Petra Cotes Pty Ltd which is controlled by him.

- During the half-year ended 31 December 2025, Ashton French's director fee was $6,000.

11. Events after the end of the half-year

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.

12. Operating segment

For management 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.

13. 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, Level 5
123B Colin Street
West Perth, WA 6005

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 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Group 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 6th day of March 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Australasian Metals Limited ("the company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy 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 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and 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 Group, 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 Group 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 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
6 March 2026