



24 December 2021

AUSTIN GOLD PROJECT EXPLORATION UPDATE

Key Highlights

- Austin Metals has been particularly active at the Austin Gold Project with various surface sampling, geophysical programs and drilling being conducted recently as part of the first material exploration programs at the Project to date.
- First ever drilling program of significance at the Austin Gold Project, and the first conducted by Austin Metals, has yielded some encouraging shallow results from the *Brunswick Hill* prospect:
 - **1m at 8.9 g/t Au** within an interval of **8m at 1.5 g/t Au** from 64m;
 - **8m at 1.2 g/t Au** from surface;
 - **4m at 1.3 g/t Au** from 56m;
 - **4m at 1.1 g/t Au** from 52m.
- Results to date have significantly enhanced the Company's understanding of the Project and assays for 2 diamond holes at Brunswick Hill remain outstanding.
- 7 new drill targets have been identified at *Brunswick Hill* and *Mt Sandy* from IP surveys completed which show a positive correlation between IP chargeability highs and significant gold intersections associated with strongly disseminated pyrite.
- New 2.5km long gold anomaly identified at the *Old Granites* prospect through 39 new rock assay results and additional historical information, with high grade assays up to **15.3 g/t Au** received and the prospect yet to be drill tested.
- The Company will now prioritise efforts at the very large *Shadow* prospect area given recent encouraging results and its prospective location being 2-5 kms from the high grade White Heat and Big Sky gold discoveries by Musgrave Minerals Ltd. At *Shadow*:
 - 4 significant gold-in-soil anomalies extending for over 3kms have been identified and are proximal to where numerous gold nuggets have been found.
 - Assays are pending for 168 shallow aircore holes that were designed to test the soil anomalies and where significant quartz veining has been observed.
 - A further 700 soil samples are awaiting assays in early 2022.
 - A gravity survey is scheduled for early 2022 to assist ongoing exploration targeting since a similar survey was utilised successfully to identify gold-bearing structures by Musgrave.



Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "The **Company**") is pleased to announce results from recent surface sampling, geophysical programs and drilling being conducted recently as part of the first material exploration programs at the Project to date on the Austin Gold Project in Western Australia.

Director Leo Horn comments: "We are very pleased the Company continues to identify high grade gold as well as further drill targets throughout the Austin Gold Project in what is really the first genuine exploration program across the Project. The results of our ongoing work programs are highly encouraging which gives us great confidence in our exploration methodologies that we believe are ultimately leading to a breakthrough discovery. The highly prospective Shadow Prospect area is now a big focus for the Company due to its close proximity to the recent high grade White Heat and Big Sky discoveries drilled by Musgrave, and that significant quartz veining has been observed in many holes in the reconnaissance aircore program recently drilled. The Company will prioritise Shadow in the new year and eagerly awaits the aircore assays results that will assist in designing the next program at Shadow."

Drilling and Geophysics Program at Brunswick Hill

Austin Metals recently completed a total of 12 RC holes for 1,671 metres as well as 2 diamond holes for 223 metres at *Brunswick Hill* (Table 1 & 2). The primary aim of the program was to focus on two areas of known gold mineralisation in order to acquire critical information to better understand and explore the highly prospective 175 square kilometer license package.

Preliminary assay results have been returned from all RC holes and highlight results have been returned from the strongly pyrite-altered Banded Iron Formation (BIF) with associated quartz veining. Gold mineralisation >1 g/t Au has now been defined by drilling continuously now for over 200m strike (Figure 1). Highlight assays results (Table 2) returned are:

1m at 8.9 g/t Au within an interval of **8m at 1.5 g/t Au** from 64m in SCI016;
8m at 1.0 g/t Au from 90 m in SCI017 (1m assay result pending);
4m at 1.3 g/t Au from 56m in SCI012 (1m assay result pending); and
4m at 1.1 g/t Au from 52m in SCI035 (1m assay result pending);

(NB: It is not yet known if drilling intersections are likely to represent true width since the orientation of mineralisation styles is still yet to be determined).

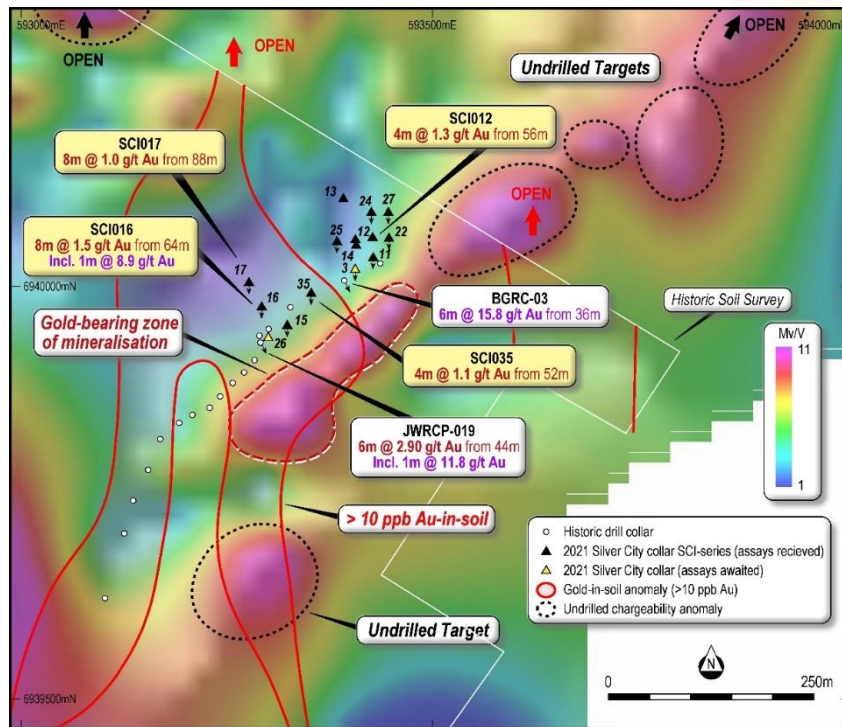


Figure 1: Colored IP Chargeability image at the *Brunswick Hill* prospect showing the correlation of significant new and historic drilling intersections gold and historic gold-in-soil anomalies.

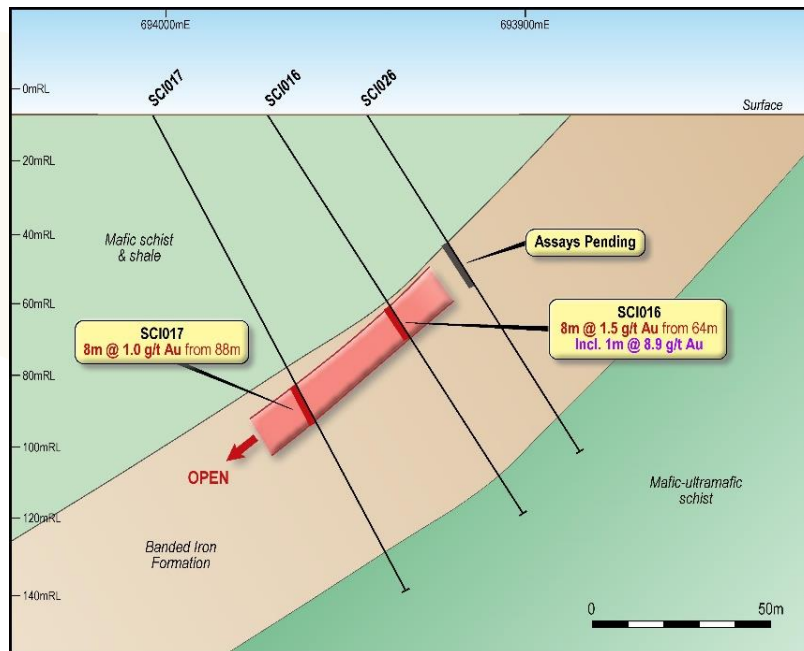


Figure 2: Simplified cross section at *Brunswick Hill* showing gold mineralisation intersected in the drilling that is open at depth to the northwest (Figure 1).



Review of the results and geology to date have significantly enhanced the Company's understanding of the Project. As an example, we now know that significant widths of gold mineralisation, with high grades in places up to **8.9 g/t Au**, are hosted in the upper portion of the BIF and mineralisation is open at depth (Figure 2) and along strike (Figure 1). Assays for 2 diamond holes at *Brunswick Hill* remain outstanding that can also add further information to assist exploration efforts on the prospect in 2022.

In addition to drilling, Austin Metals engaged external consultant geophysics consultant Mappitt Geosolutions and Vortex Geophysics to conduct an IP survey across the *Brunswick Hill* as well as the *Mt Sandy* and *Shadow* prospect areas. The aim of the program was to identify disseminated pyrite sulphide and/or silica alteration and veining at each prospect area (NB: details of the SAM survey are outlined in Section 2 of the JORC Table).

The results of the gradient array IP geophysics survey at *Brunswick Hill* are compelling, and several implications are suggested from the chargeability data and images that are specifically designed to identify zones of strongly disseminated sulphide.

- A positive correlation has been determined between strong pyrite-alteration associated with significant gold assays in drilling and the occurrence in particular of larger IP chargeability anomalies 100-150m (Figure 1).
- At least 5 new chargeability anomalies >100 m in diameter have been identified in the IP chargeability images that have never been drill tested. Historic gold-in-soil anomalies >10 ppb Au confirms these newly defined targets are all highly prospective for further gold mineralisation and will be incorporated into the 2022 exploration plans (Figure 1).

Surface Sampling Results at Old Granites

Austin Metals also recently completed a reconnaissance rock sampling program that comprised 39 rock samples at the *Old Granites* prospect area located 15 km south of *Brunswick Hill* (Figure 6). The primary objective of the program was to investigate the gold bearing veins at surface exposed in several historic pits and workings that occur over a 1.3 km strike (Figure 3). The aim of the field program is to identify drill targets since there is no historic drilling at the prospect.

The results of the rock sampling program are extremely encouraging and strongly support a 1.3 km trend of gold mineralisation partly exposed at surface with assays that average **1.3 g/t Au** with peak assays up to **15.3 g/t Au** and **7.6 g/t Au** at the southern end of the trend and up to **5.7 g/t Au** at the northern end (Figure 3; Table 3).

A review of the historic soil data in the area was also completed by Austin Metals. The survey was completed by Doray Minerals in 2012 and the results confirm a significant gold-in-soil anomaly >5ppb and up to 50 ppb coincident with the 1.3 km strike of historic workings and outcropping gold-rich veins (Figure 2). A second significant gold-in-soil anomaly >4ppb and up to 11 ppb is located along strike to the south that effectively extends the strike potential of the target to 2.5 km (Figure 3). In addition, a new gold-in-



soil anomaly over 5ppb and up to 262 ppb also occurs to the east that extends over an area of 600m by 700m and is open to the south (Figure 3). Interestingly, the eastern anomaly appears to occur within a northwestern trending corridor between two interpreted structures from the airborne magnetic images that may also continue some 5-10 km to the northwest into the *Shadow* target area (Figure 6).

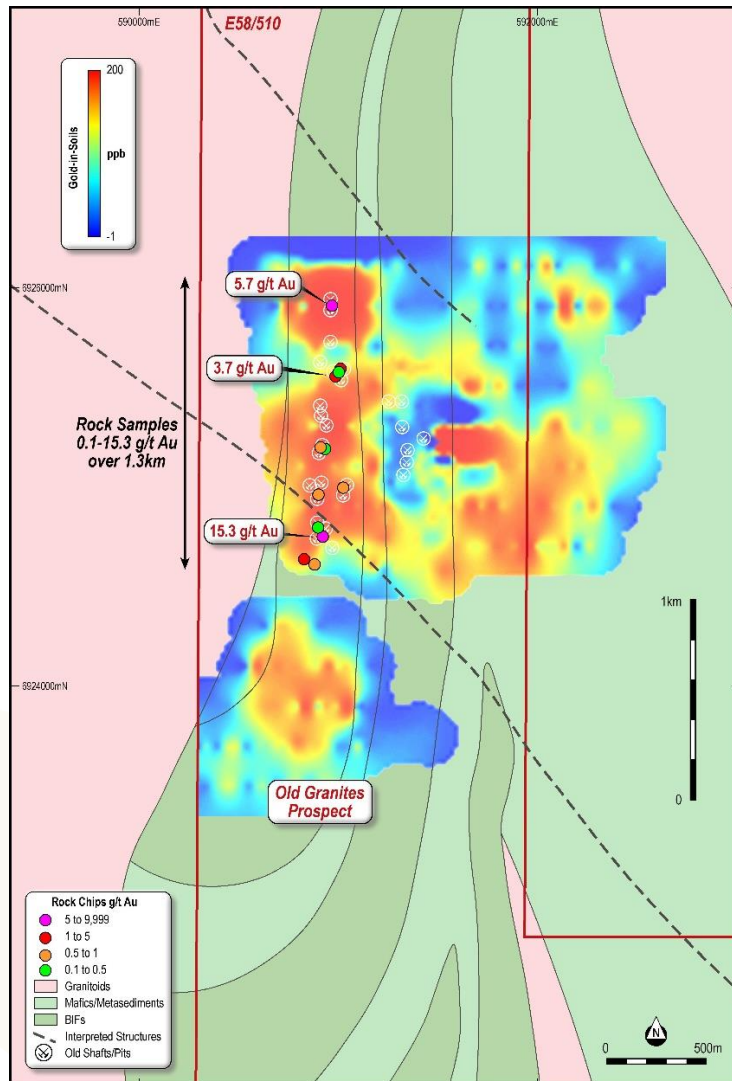


Figure 3: Interpreted bedrock geology map at the *Old Granites* prospect area showing the location of new rock sample assay results by Austin Metals as well as the colour gridded gold-in-soil image by previous explorers.

The results of rock chip assays and historic soils are extremely encouraging and confirm widespread gold at surface that has never been drill tested. Austin Metals aims to complete a drill program at *Old Granites* to test the depth extension of highly



mineralised veins and structures that occur at surface. This program is planned to commence in the second quarter of 2022.

2021 Drilling and Geophysics Program at Mt Sandy

Assay results have been returned from 8 RC holes for 1,050m and 2 short diamond holes for 117 m at *Mt Sandy*. Drillholes were planned to intersect veins that were observed within the *Mt Sandy* adit as well as small pits to the north (Figure 4). The best assays results returned **1m at 1.5 g/t Au** from 18m in SCI019; and **4m at 0.26 g/t Au** from 23m and **1m at 0.25 g/t Au** from 16m in SCI023 (Table 1 & 2).

Although the source for extensive alluvial gold workings at *Mt Sandy* still remain elusive, it is now clear from the review of the new IP geophysics data and images that the strongest chargeability anomalies have not been drill tested. The two areas of known bedrock gold mineralisation at *Mt Sandy* adit and a small pit located 400m to the northwest both occur on the outer edge of a very large and very strong IP chargeability anomaly that extends for 500m by 350 m (Figure 4). This new IP chargeability target as well as a second IP target of similar size and strength located 250m to the east will be incorporated into the next drill campaign in 2022.

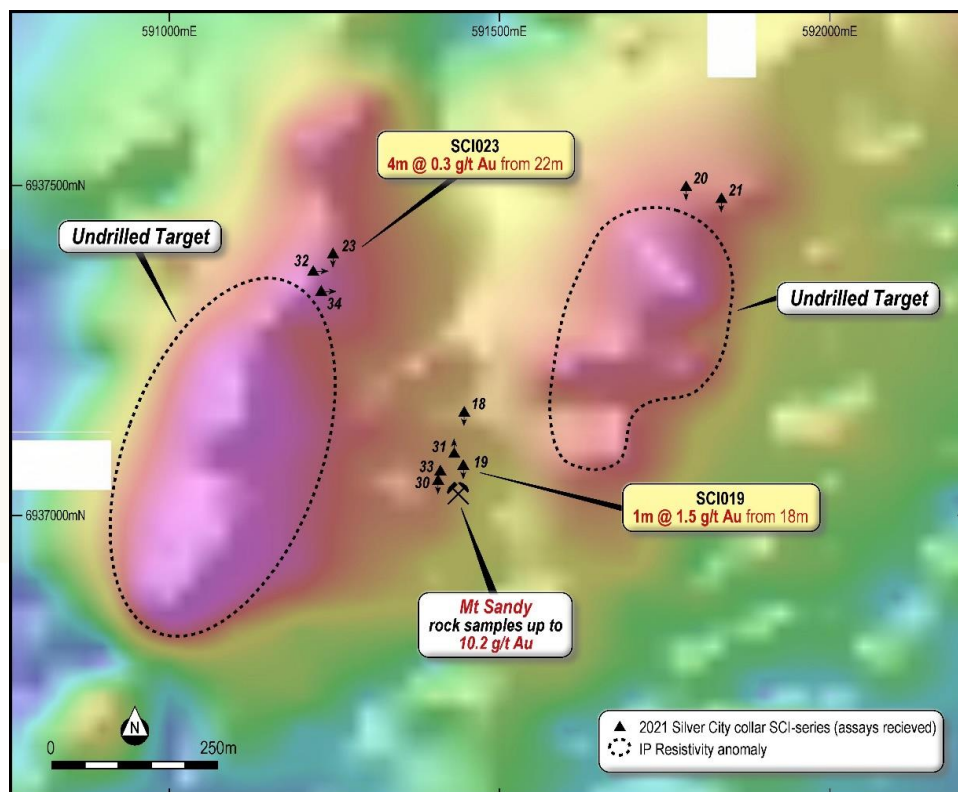


Figure 4: Coloured IP Chargeability image at the *Mt Sandy* prospect showing the highlight drill results and location of new IP chargeability anomalies that have not been drilled.



Drilling Program at Brians

Assay results have been returned from 7 short RC holes for 670m and 2 short diamond holes for 125 m and *Brians* (Table 1 & 2). Drillholes were planned to intersect veins that were observed to dip toward the north within the pit. Highlight assays results returned **8m at 1.2 g/t Au** from surface in SCI005 (1m assay result pending); and **1.5m at 0.5 g/t Au** from 29.7m in SCI001.

The drill results at Brians are inconsistent with the high-grade veins observed at surface within the pit. It is possible that the orientation of veins change at depth and the drilling has not been optimally oriented. A 3D review of the data is currently in progress in order to better understand the results.

Drilling, Surface Geochemistry and Geophysics at Shadow

The company remains committed to “blue sky” exploration and particularly focused on the *Shadow* prospect area that occurs in close proximity to Musgrave Minerals that continue to enjoy incredible success in delineating more high-grade structures including spectacular new intersections close to White Heat (see *MGV announcement dated 1 December 2021*) as well as bonanza gold intersections at Big Sky (see *MGV announcement dated 27 October 2021*) located less than 1km from the Austin Metals property boundary (Figure 5 and 6). Much of the *Shadow* area is largely masked by deep soil cover which means advanced geochemical and geophysical techniques will become increasingly important in the Company's search for a breakthrough discovery in this highly prospective area. The following critical exploration data is either in progress or pending:

- Ongoing review of the existing multi-element soil data where 4 significant gold-in-soil anomalies extending for over 3kms have been identified and are proximal to where numerous gold nuggets have been found as well as a gold-bearing and pyrite-altered porphyry intrusive (Figure 5; see *AYT announcement dated 13 September 2021*).
- Assay results for 168 shallow aircore holes centered around the *Shadow Intrusive* complex where extensive quartz veins were identified in the drill chips.
- Processing and review of a ground based gradient array IP geophysical data across the *Shadow Intrusive Complex* which was recently completed;
- The commencement of a ground gravity survey in early January 2022 that has been proven to be highly effective for identifying high-grade gold hosted in cross-structures at Musgrave Minerals (see *MGV company presentation dated 16th July 2020*); and
- Completion of approximately 700 soil samples across the entire prospect area to the south (Figure 5).

The above work program is designed to progress toward another phase of drilling set to commence in the second quarter of 2022.

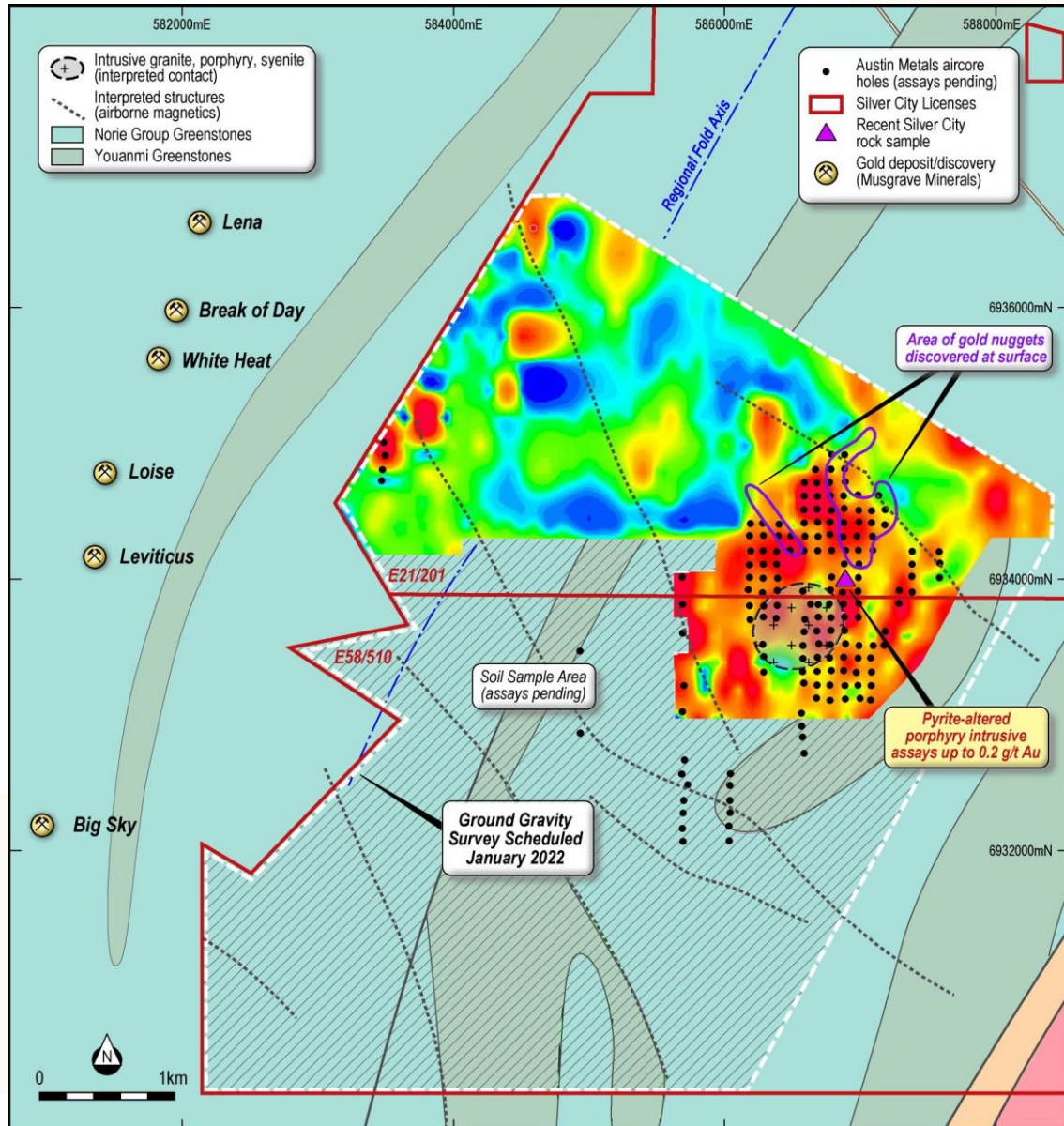


Figure 5: Gridded gold-in-soil results in the northern part of the Shadow target area in relation to Musgrave Minerals deposits. Interpreted regional geology is also illustrated as well as the location of the area of gold nuggets and mineralised intrusive rocks identified by Austin Metals. White outline shows the location of the gravity survey planned for January 2022 and the hatched areas shows the area for soil sampling in early 2022.

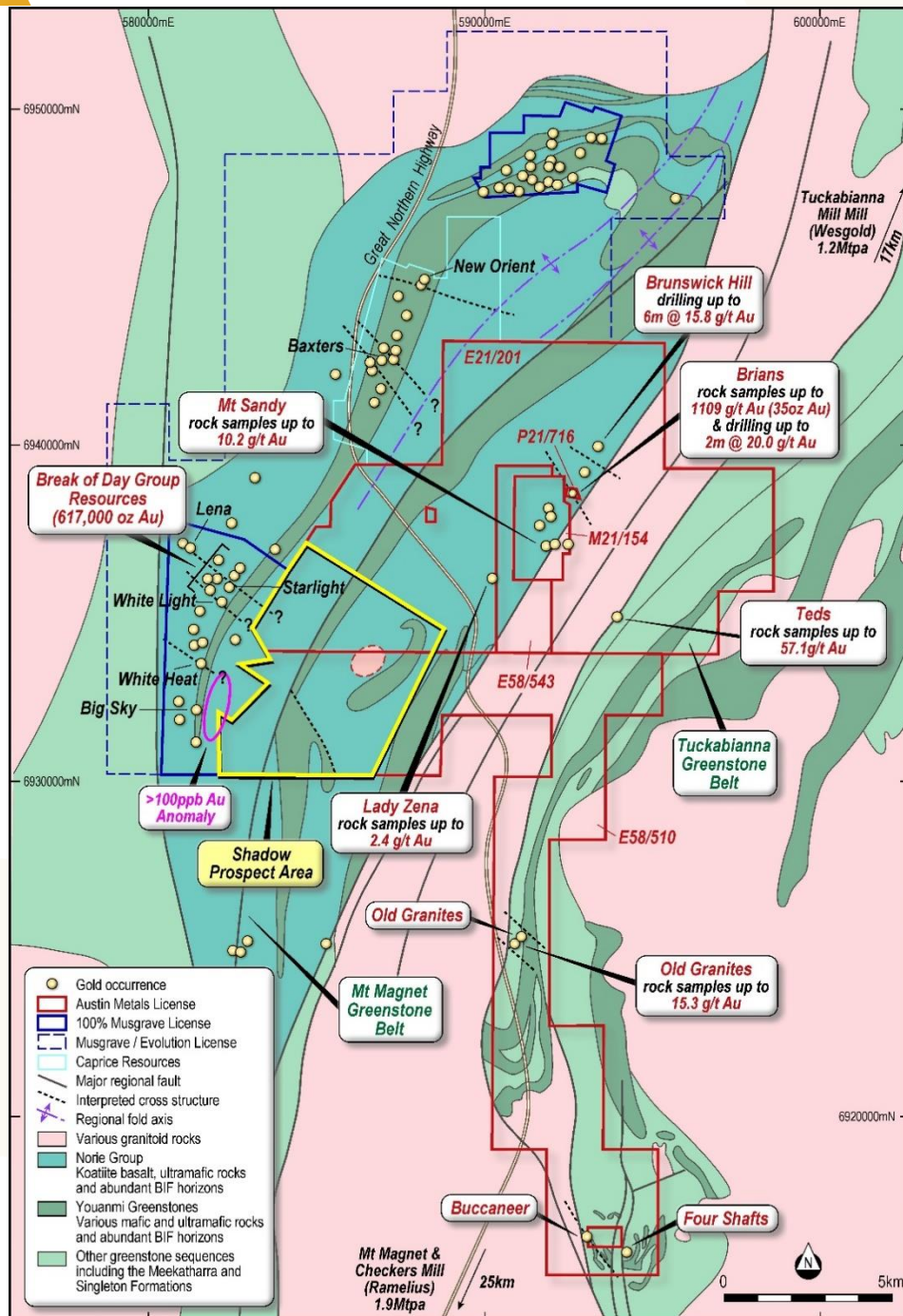


Figure 6: Interpreted geology map of the Mt Magnet and Tuckabianna Greenstone Belts showing the location of the Austin Gold Project tenement outlines with respect to the licenses held by Musgrave Minerals and Caprice Resource. Resource estimates by Musgrave Minerals are total combined Indicated and Inferred referenced in AYT announcements dated 7th, 12th, 15th, 19th & 27th April 2021.



This announcement has been authorised by the Board of Directors of Austin Metals Limited.

-ENDS-

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CAUTION REGARDING FORWARD LOOKING INFORMATION

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

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Table 1: Collar table for details of drilling on the Austin Gold Project

HoleID	MGA94z50 Easting	MGA94v50 Northing	RL	Dip	Azi	Hole Type	Survey Method	Prospect
SCI001	592629	6938629	424	-62	187	DD	GPS	Brians
SCI002	592621	6938611	427	-50	180	DD	GPS	Brians
SCI003	593406	6940021	412	-53	180	DD	GPS	Brunswick
SCI004	592645	6938613	421	-50	180	RC	GPS	Brians
SCI005	592645	6938637	419	-60	180	RC	GPS	Brians
SCI006	592608	6938646	410	-58	180	RC	GPS	Brians
SCI007	592607	6938681	406	-60	180	RC	GPS	Brians
SCI008	592633	6938673	430	-60	180	RC	GPS	Brians
SCI009	592630	6938697	421	-60	180	RC	GPS	Brians
SCI010	592646	6938682	418	-60	180	RC	GPS	Brians
SCI011	593429	6940034	427	-53	180	RC	GPS	Brunswick
SCI012	593428	6940059	423	-55	180	RC	GPS	Brunswick
SCI013	593392	6940106	431	-50	180	RC	GPS	Brunswick
SCI014	593408	6940050	424	-60	180	RC	GPS	Brunswick
SCI015	593324	6939952	423	-55	180	RC	GPS	Brunswick SW
SCI016	593293	6939975	422	-55	180	RC	GPS	Brunswick SW
SCI017	593277	6940004	422	-60	180	RC	GPS	Brunswick SW
SCI018	591446	6937154	447	-55	170	RC	GPS	mt sandy
SCI019	591445	6937075	450	-55	170	DD	GPS	mt sandy
SCI020	591781	6937495	445	-55	180	RC	GPS	mt sandy
SCI021	591836	6937478	441	-55	180	RC	GPS	mt sandy
SCI022	593447	6940059	412	-50	180	RC	GPS	Brunswick
SCI023	591248	6937394	439	-50	200	DD	GPS	mt sandy
SCI024	593426	6940089	414	-50	180	RC	GPS	Brunswick
SCI025	593384	6940054	413	-50	180	RC	GPS	Brunswick
SCI026	593301	6939938	417	-55	180	DD	GPS	Brunswick SW
SCI027	593446	6940089	413	-50	180	RC	GPS	Brunswick
SCI028	592590	6938678	423	-58	180	RC	GPS	Brians
SCI029	592590	6938642	422	-58	180	RC	GPS	Brians
SCI030	591407	6937052	442	-50	180	RC	GPS	mt sandy
SCI031	591431	6937093	443	-60	0	RC	GPS	mt sandy
SCI032	591218	6937369	419	-50	90	RC	GPS	mt sandy
SCI033	591411	6937064	446	-60	0	RC	GPS	mt sandy
SCI034	591230	6937338	438	-50	90	RC	GPS	mt sandy
SCI035	593353	6939992	417	-55	180	RC	GPS	Brunswick



Table 2: Significant drilling intersections for gold on the Austin Gold Project

Hole ID	From	To	Interval	Gold g/t	Prospect	Sample Type	Cut-off Grade Au g/t
SCI001	29.7	31.2	1.5	0.48	Brian's	DD Half Core	0.1
SCI002	20	22.5	2.5	0.15	Brian's	DD Half Core	0.1
SCI005	0	8	8	1.19	Brian's	RC 4m comp	1.0
SCI010	28	36	8	0.29	Brian's	RC 4m comp	0.1
SCI011	28	32	4	0.48	Brunswick	RC 4m comp	0.1
	128	140	12	0.13		RC 4m comp	0.1
SCI012	56	60	4	1.28	Brunswick	RC 4m comp	1.0
SCI014	56	60	4	0.1	Brunswick	RC 4m comp	0.1
SCI015	40	48	8	0.55	Brunswick SW	RC 4m comp	0.5
SCI016	63	73	10	1.23	Brunswick SW	RC 1m cone split	0.1
including	68	69	1	8.92		RC 1m cone split	1.0
SCI017	88	96	8	1.01	Brunswick SW	RC 4m comp	0.5
SCI019	10	13.6	3.6	0.08	Mt Sandy	DD Half Core	0.1
	18	19	1	1.49		DD Half Core	1.0
SCI021	48	52	4	0.12	Mt Sandy	RC 4m comp	0.1
SCI023	16	17	1	0.25	Mt Sandy	DD Half Core	0.1
	22	26	4	0.26		DD Half Core	0.1
	48.5	49	0.5	0.27		DD Half Core	0.1
SCI024	124	128	4	0.13	Brunswick	RC 4m comp	0.1
SCI035	8	12	4	0.16	Brunswick	RC 4m comp	0.1
	20	24	4	0.1		RC 4m comp	0.1
	52	56	4	1.07		RC 4m comp	1.0



Table 3: Summary table of rock samples and assays at *Old Granites*

SampleID	East_MGAz50	North_MGAz50	Description	Au g/t
SAS069	590922	6924755	Grey, ferruginous, slightly vuggy QV grab from costean	15.3
SAS071	590924	6924757	Grey, ferruginous, slightly vuggy QV grab from costean	7.6
OGRC025	590974	6925910	Gossaneous quartz/ BIF leftovers	5.68
SAS028	591005	6925575	Lt to dk grey crypto quartz from old shaft stockpile	3.71
28419	591012.3025	6925586.988	ore stockpile	2.92
SAS030	591007	6925577	Lt to dk grey crypto quartz from old shaft stockpile	2.85
OGRC002	590886	6924617	Gossaneous quartz veining / length of geopicÅk	1.68
OGRC023	590992	6925565	Gossaneous quartz /Ore stockpile	1.37
SAS072	590828	6924640	Si'd granitic w 5% cubic py + tr asp, str QV	1.11
OGRC001	590886	6924617	Brecciated BIF / crumbly red contact	1.01
OGRC010	591026	6925002	Material alongside quartz vein	0.82
28420	590994.8708	6925560.753	ore stockpile	0.72
OGRC024	591007	6925592	Gossaneous quartz /Ore stockpile	0.71
SAS070	590923	6924756	Grey, ferruginous, slightly vuggy QV grab from costean	0.68
OGRC003	590886	6924617	BIF	0.57
OGRC012	591026	6925002	Calcite breccia near surface of shaft	0.57
OGRC019	590914	6925206	Soft sheered BIF	0.57
OGRC008	590905	6924965	Blue quartz	0.56
SAS029	591006	6925576	Lt to dk grey crypto quartz from old shaft stockpile	0.39
SAS031	591008	6925578	Lt to dk grey crypto quartz from old shaft stockpile	0.3
OGRC011	591026	6925002	Quartz stringers	0.15
OGRC004	590904	6924802	BIF	0.14
OGRC018	590932	6925197	Solid BIF	0.11
SAS032	590912	6925413	Light grey QV in shallow prospector pit	0.07
SAS074	590830	6924642	Si-d f.gr mafic? W fine QV	0.07
OGRC005	590904	6924802	Calcrete breccia	0.06
OGRC009	591026	6925002	400mm quartz vein	0.06
SAS076	590832	6924644	QF porph w dk green needlelike mineral + tr py	0.06
OGRC017	590913	6925192	Soft sheered material	0.04
OGRC016	590914	6925191	Gossaneous quartz breccia higher in wall of shaft	0.03
SAS073	590829	6924641	QF porph w dk green needlelike mineral + tr py	0.03
SAS075	590831	6924643	QF porh w tr py, pinky He dusting	0.03
OGRC020	590922	6925360	Gossaneous quartz	0.02
OGRC021	590922	6925360	Gossaneous quartz	0.02
OGRC006	590892	6924911	Stringers in BIF	0.01
OGRC007	590892	6924911	Mica + quartz stringers	0.01
OGRC014	591042	6925154	Gossaneous quartz	0.01
OGRC022	590922	6925360	Gossaneous quartz	0.01
ARK009	591375.547	6925153.955	Not recorded	0.005

Table 4: Statistics on historic soil data at *Old Granites* by Doray Minerals in 2012.

Metal	Gold ppb
Number Samples	595
Minimum	0.05
Maximum	262
Mean	2.74



Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Austin Project

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling procedures adopted by Austin Metals recently at the project utilise a reverse circulation and diamond core rig from which a 4 m composite 1-2 kg spear sample (RC), 1 m composite 1-2 kg cone split sample (RC) and/or half core (diamond) sample was taken. The selected samples are pulverized to produce a 50 g charge for fire assay with ICP- atomic absorption spectrometry analysis for gold at ALS in Perth. These industry standard sampling procedures are considered to be adequate for the style of gold deposit and for the reporting of Exploration Results. Rock sampling by Austin Metals is mainly outcrop rock samples, however in the absence of outcrop some float samples have been taken that are interpreted to be sourced close to outcrop. All sample types and descriptions were carefully recorded by the geologist. Ultrafine soil sampling by Austin Metals was conducted from a 30-40cm cleared area to a depth of approximately 25cm. The sample was dry sieved to collect 200-300 grams of -2mm. Two field duplicates were taken every 100 samples.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth 	<ul style="list-style-type: none"> In August 2021 Austin Metals contracted a Schramm track mounted T450 RC rig from Three Rivers Drilling as well as a truck mounted diamond drilling with Hagstrom Drilling.



Criteria	JORC Code explanation	Commentary
	<p>of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries for all sampling methods are recorded by the geologist during the drill program. No recovery issues were identified during the drill program within mineralised intervals. Sample representation is considered to be adequate for the reporting of Exploration Results.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Detailed geological logs were recorded by the geologist for the entire length of all RC and diamond holes. The lithological logs are considered to be adequate for the reporting of Exploration Results. Geological descriptions were recorded by Austin Metals for each rock sample when collected by geologist
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise 	<ul style="list-style-type: none"> RC samples were initially collected over 4 m composite intervals by spear sampling methods. Once 4 m composite results are received, 1 metre representative composite samples were selected for assay that were sampled with a cone splitter attached to the RC rig. Diamond core was sawn into half core over selected intervals. All samples were submitted to ALS in Perth for gold by 50 g fire assay. Drilling and sampling procedures at Austin are considered to be the best practice and are also



Criteria	JORC Code explanation	Commentary
	<p>representivity of samples.</p> <ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sample. 	<p>considered to be adequate for the reporting of Exploration Results.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Austin QAQC sample procedures comprise the insertion of standard gold samples at a rate of 2 in every 100 samples, blank samples 1 in every 100 samples and field duplicates 2 in every 100 samples. Assays are all within acceptable tolerance and are considered to be adequate for the reporting of Exploration Results. All rock samples by Austin Metals were assayed by fire assay for gold utilizing a 50 gram charge as well as a 48 element package by four acid digest and ICP-MS analysis at ALS in Perth or Intertek in Adelaide. Both methods are considered total. The assay techniques are considered appropriate for the mineralisation style.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to 	<ul style="list-style-type: none"> Twinning of significant intersections has not been completed by Austin.



Criteria	JORC Code explanation	Commentary
	assay data.	
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control 	<ul style="list-style-type: none"> • Collar locations are taken using a handheld GPS. • Location of rock and soil samples by Austin Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • RC drilling was conducted at a nominal 15-25 m spacing on lines spaced 25-50 m apart to follow up significant RAB and RC intersections at shallow depths on each section assuming an initially interpreted overall westerly dip to mineralisation. • RC samples were initially spear sample composited to 4 m intervals then 1 m composite cone split samples were submitted over selected intervals. • Diamond samples were composited to variable widths 0.2-2m depending on the geology observed. • Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. • Rock samples were taken at selected outcrops and historic prospect areas and gold occurrences.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • RC and diamond drilling azimuths are due south (180 degrees) at Brunswick and Brian's, and varying from east (090 degrees) to south (180 degrees) and north (360 degrees) at Mt Sandy. • RC and limited diamond drilling suggests that mineralisation is hosted in BIF sequences within quartz-sulphide veins. • Reconnaissance rock sampling by Austin Metals was taken where outcrops are available. The orientation of mineralised structures have not yet been properly defined. • Soil sampling was conducted on north-south grid on the assumption that structures are oriented primarily northwest based on the airborne magnetic images



Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Audits and reviews have not been undertaken at Austin

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Austin Project, located 45 km north of Mt Magnet, comprises one granted mining license M21/154, three granted exploration licenses E58/510, E58/543 and E21/201 and one granted prospecting license P21/716 that are currently held by Gardner Mining Pty Ltd. Austin Metals has exercised an option to purchase 80% of the Austin Project licenses. Austin Metals is not aware of any Native Title on the Austin Project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gardiner Mining completed a number of RC drill holes in 2020 on the project that that been previously reported. Doray Minerals Limited completed a conventional - 2mm fraction soil sampling survey over the Old Granotes prospect in 2012 that are reported in this announcement. Assays for gold are by aqua regia digest. (WAMEX Report A96768).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geology comprises typical Archean Yilgarn greenstone belt lithologies and granitic intrusives. The mineralisation style is typical Archean orogenic-style lode gold deposits that are strongly structurally controlled. Mineralisation style on the project is interpreted to be similar to the mineralisation at the Break of Day group of deposits including the Starlight discovery (Musgrave Minerals) and also the Great Fingall gold deposit near Cue.



Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Summary tables of drill hole information for all projects are included in the body of the announcement
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Composite assays reported for the Austin Project are reported at cut-off grades of between 0.1, 0.2, 0.5 g/t and 1.0 Au.
Relationship between mineralisation	<ul style="list-style-type: none"> These relationships are particularly important in the 	<ul style="list-style-type: none"> The true width of mineralisation have not yet been verified at Austin Project.



Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<p>reporting of Exploration Results.</p> <ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Austin does not believe previous drilling has not been conducted at an optimum orientation to intersect the mineralised structures. Rock samples are mainly important specific veins identified in the field. Additional drilling will be required to properly assess the true thickness of mineralised structures.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See relevant maps in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All available data has been presented in figures.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Austin Metals commissioned Vortex Geophysics to conduct a Gradient Array Induced Polarisation (GAIP) survey over the Brunswick, Mt Sandy and Shadow prospect areas. The GAIP survey was directed, supervised and processed by Mappitt Geosolutions and later interpreted by Austin Metals. The GAIP survey comprised a total of 54.125 line kms acquired utilising 25m and 50m dipoles with variable 50m and 100m line spacing spread across the GAIP grids. Transmitter current ranged from 14.2 to 15.2 Amps on a 0.125Hz Time Domain setup. Negative EM coupling effects were identified in the data and the spurious readings were removed from the dataset. The GAIP imagery is utilised effectively in the district to identify chargeable disseminated sulphide anomalies often associated with gold and resistive units related to quartz /silica -gold zones.



Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Further work is detailed in the body of the announcement.