AUSTIN METALS
LIMITED

17 January 2022

HIGH GRADE GOLD-COPPER IDENTIFIED AT DOME COMPLEX

Key Highlights

- Assays for 37 rock samples and 393 soil samples have been received from the *Dome, Gipsy Maiden* and *Son of Man* prospect areas in Broken Hill.
- A number of highly mineralised gossans and quartz vein rock samples were identified in the program
- 37 rock assay results returned high grade gold up to **16.1 g/t gold** and copper up to **3.9% copper** at *Gipsie Maiden* and up **to 3.1% copper** at *Dome*.
- This compliments significant historic assays of up to **24 g/t gold** and 0.3% copper at *Gypsie Maiden* and up to **12.1% copper** at *Dome,* confirming the presence of widespread copper and gold mineralisation at surface.
- A total of 393 soil samples assay results were also received outlining three extensive highly anomalous coincident copper- and gold-in soil over a **strike length of 4.5km** and which remains open.
- Work by Austin has defined high priority copper-gold targets that have never been drilled.
- These results demonstrate potential for a very large copper-gold deposit system which helps to support Austin Metals view that the copper-gold potential on the Broken Hill tenure is yet to be fully unlocked.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce highly prospective rock and soil assays on the Broken Hill Project in New South Wales.

Director Leo Horn comments: "We are very pleased that the Company continues to identify high-grade gold and copper mineralisation at surface in areas that have not been drilled confirming the potential for additional copper-gold discoveries similar to Copper Blow. What is particularly interesting here is that the anomalism appears to occur sub parallel to a major crustal scale thrust fault and intimately associated with a regional anticlinal dome feature which is a classic structural setting for large scale mineral deposits."

A total of 37 rock samples and 393 soil samples were collected by Austin Metals at key prospects in the Euriowie Block at Broken Hill (Figure 1 & 2). Assay results have been received from the *Dome, Gipsy Maiden and Son of Man* prospect areas sampled which

are located 60km north northeast of the *Copper Blow* deposit where an Exploration Target was estimated from the drill data in the range of between **10.5Mt** and **14.5Mt** at an average grade of **0.6% to 0.8% copper** and **0.13 g/t to 0.23 g/t gold** (see AYT ASX Release dated 24 May 2021).

The aim of the surface sampling program is to identify drill ready targets in an area that is historically known to contain significant copper and gold mineralistion at surface. Significant historic assays of up to **24 g/t gold** and 0.3% copper at *Gypsie Maiden*, up to **12.1% copper** at *Dome* and up to **0.8% copper** at *Son of Man* all confirm the presence of widespread copper and gold mineralisation over a very wide area over at least 4 km (Figure 1). There is very little or no follow-up drilling in proximity to these historic results which supports Austin Metals view that the copper-gold potential on the Broken Hill tenure is yet to be fully unlocked and that further exploration work is certainly warranted.

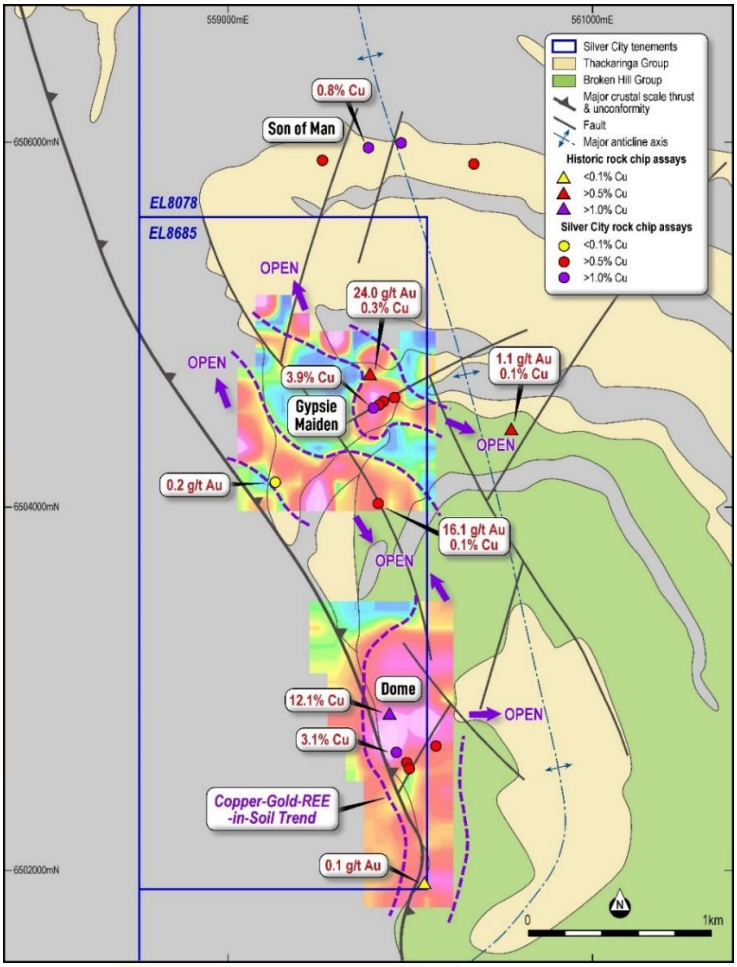

Figure 1: Interpreted bedrock map at the Dome Complex prospect area showing the location of new rock assay results by Austin Metals as well as the gridded copper-in-soil image (red >30 ppm cu, pink>50 ppm Cu, maximum 136 ppm Cu).

In light of the historic data review, Austin Metals commenced the soil sampling program of 199 samples at *Dome* and 219 samples at *Gipsy Maiden* conducted at 50m spacing across lines spaced 100m apart and subject to the ultra-fine fraction (-53 micron) soil sampling assay technique for extremely low-level gold and multi-elements designed specifically to detect subtle anomalies even where deeper soil cover may be present.

The results of the survey are extremely encouraging and the initial review has highlighted three 1km long north- and northwest-trending areas of highly anomalous copper-in-soil >30 ppm and up to 136 ppm that are also partly coincident with strongly elevated gold >5 ppb Au and up to 30 ppb and rare-earth-metals >150 ppm Ce+La+Y and up to 278 ppm Ce+La+Y (Figure 1). The soil anomalies appear to occur sub parallel to a major crustal scale thrust fault and sub-parallel subsidiary structures and the anomalies appear to be intimately associated with a regional anticlinal dome feature (Figure 1). This is a classic structural setting for large scale mineral deposits.

During the soil sampling program, a number of highly mineralised gossans and quartz vein rock samples were identified in the field that are often associated with small workings that were sent into the laboratory for assay. A total of 39 samples were collected over 2 programs. At *Gipsy Maiden* a highlight rock sample returned **16.1 g/t gold** and 0.1% copper along a new Cu-Au-REE-in-soil trend on the southern edge of the survey (Figure 1).

Another rock sample retuned **3.9% copper** within the northern Cu-Au-REE-in-soil trend at *Gipsy Maiden* located 200m south of a highly elevated historic rock sample that returned **24 g/t gold** (Figure 1). At Dome, the highlight rock sample returned **3.1% copper** located 200m south of a highly elevated historic rock sample that returned **12.1% copper** (Figure 1).

These results are highly significant and strongly support Austin Metals view that this area, now called the *Dome Complex* prospect area, is highly prospective for the discovery of a copper-gold deposit. The association of elevated rare-earth metals indicate mineralisation has similarities to the Copper Blow deposit (see AYT ASX Release dated 24 May 2021).

The soil and rock sample anomalies identified by Austin Metals have not been drilled. Further review of historic data is currently underway that will assist in planning of a drill program across the prospect area. Austin plans to conduct drill testing of these targets in the second quarter of 2022. In addition, a review of other extensive project data is in progress to identify further high priority copper-gold targets across the tenure since several copper-gold trends also remain poorly explored (Figure 2).

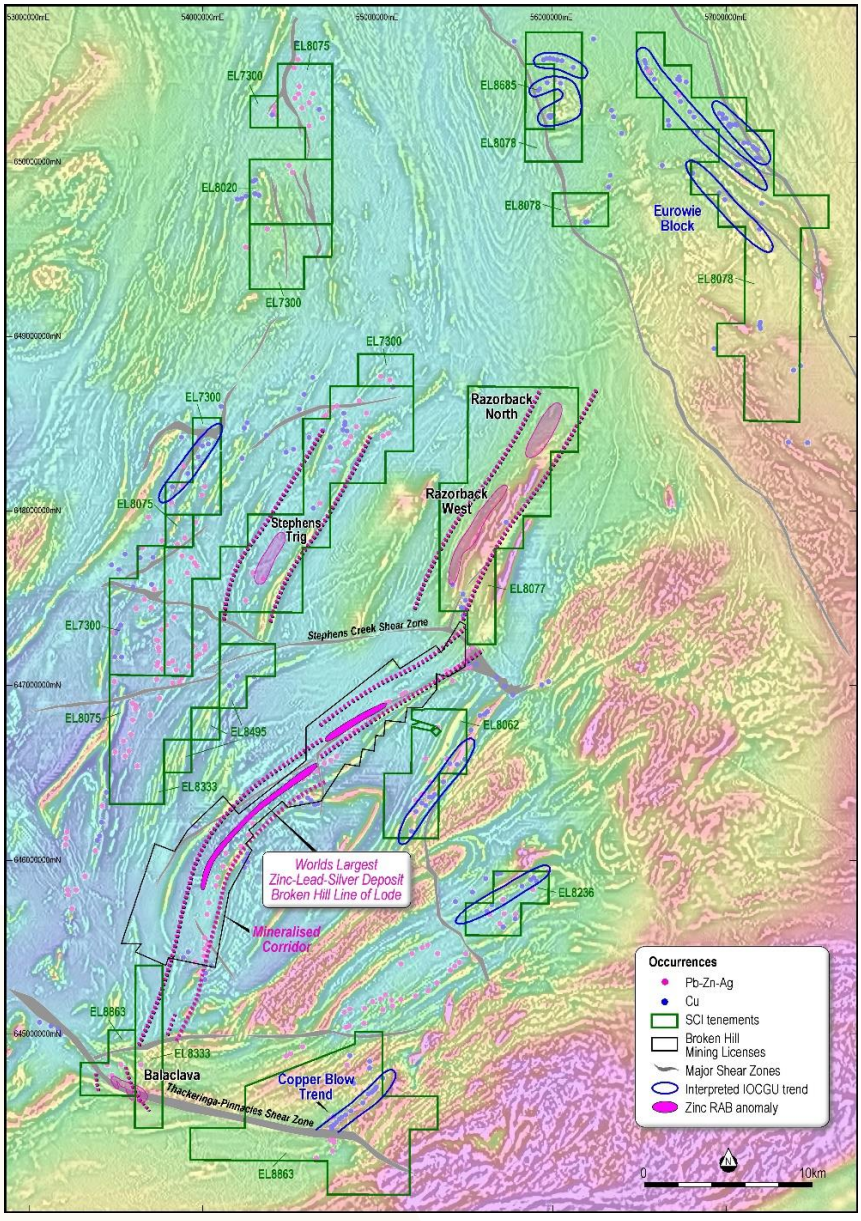

Figure 2: Airborne Magnetic image showing the location of the copper-gold trends on Austin Metals Broken Hill tenure including several in the Euriowie Block located approximately 50 km north of the Copper Blow Trend.

Table 1: Dome Complex rock sample descriptions and assay results by previous explorers.

Sample No.	MGA54_E	MGA54_N	Description	Au ppm	Cu ppm	Ag ppm	Zn ppm	Pb ppm
G93/599	560538	6504522	Iron-oxide bearing quartz vein	1.08	1900	2.9	72	227
3454	559785	6504543	Not recorded	24.05	2950	11	500	1450
3464	559778	6502633	Not recorded	0.088	121000	10	550	38
3466	560080.727	6501904.654	Not recorded	0.14	175	1	41	54

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Table 2: Dome Complex rock sample descriptions and assay results by Austin Metals

Sample No.	MGA54_E	MGA54_N	Description	Au ppm	Cu ppm	Ag ppm	Zn ppm	Pb ppm
325807	559778.0	6504537.0	Not recorded	0.05	39700	277	34700	60300
SC048	559893.0	6502635.2	gossanous quartz within amphibolite with malachite	0.01	31181	0.98	261	10.3
SC054	559947.2	6505992.7	gossanous quartz vein with malachite, hosted by psammitic gneiss	0.00	7814.8	2.55	56	197.6
SC052	559784.8	6504541.8	gossanous quartz vein with malachite in shaft. Sample from muck. 100m long vein, 1m wide.	0.02	7289	60.22	5174	25273
SC070	559797.0	6504549.0	gossanous quartz vein, hosted by psammitic gneiss	0.08	6563.3	166.28	4294	41570
SC055	559762.8	6505963.0	gossanous quartz vein with malachite, hosted by psammitic gneiss. Foliated at 70 degrees	0.01	5514.4	0.62	38	45.2
SC073	559835.8	6504563.9	gossanous quartz vein, hosted by psammitic gneiss	0.01	2986.5	14.79	3614	8110.3
SC071	559807.3	6504551.8	gossanous quartz vein, hosted by psammitic gneiss	0.01	2489.7	54.31	1298	7636.9
325808	559897.0	6504584.0	Not recorded	0.01	2310	5.44	1250	2150
SC057	559515.5	6505892.1	50m long gossan, 2m wide.	0.01	1833.4	2.04	45	39.6
SC053	560344.0	6505866.0	gossanous quartz vein with malachite in shaft hosted by psammitic gneiss.	0.02	1659.5	1.45	82	486.6
SC072	559828.4	6504557.6	gossanous quartz vein, hosted by psammitic gneiss	0.01	1640.7	29.08	393	7115.6
SC061	560112.0	6502665.0	gossanous quartz vein, hosted by psammitic gneiss	0.02	1334.3	2.44	81	96.9
SC047	559950.1	6502573.3	ferruginous quartz vein with gossanous areas from workings. 3 repeating E-W structures up to 200m	0.00	1136.9	1.25	144	415.6
SC062	559964.0	6502547.0	gossanous quartz vein, hosted by psammitic gneiss	0.00	1089.3	0.54	12	43.4
325801	559806.0	6504003.0	Not recorded	16.10	1080	0.65	29	37.6
SC050	559265.3	6504093.3	gossanous quartz vein from pit. Sample from muck	0.00	917.9	0.74	56	506.7
SC075	559894.2	6504583.7	gossanous quartz vein, hosted by psammitic gneiss	0.02	729.7	8.62	277	1698
SC056	559612.1	6505878.7	ferruginous quartz with clays from pit	0.01	631.9	1.38	21	54.2
SC063	559989.9	6502591.2	gossanous quartz vein, hosted by psammitic gneiss	0.01	608.7	2.57	226	292
SC060	560180.0	6502661.6	gossanous quartz vein, hosted by psammitic gneiss	0.00	535.8	0.19	5	27.1
325804	559283.0	6504208.0	Not recorded	0.01	504	16.55	839	6640
SC049	559993.8	6504460.0	gossanous quartz from 10cm wide quartz vein within a schist	0.00	488.8	0.1	13	9
SC074	559860.8	6504573.9	gossanous quartz vein, hosted by psammitic gneiss	0.00	459	2.38	2980	2320.2
325806	559705.0	6504474.0	Not recorded	0.01	455	6.29	589	1880
SC058	560342.2	6502718.4	gossanous quartz vein, hosted by psammitic gneiss	0.00	407.6	0.4	14	53
SC059	560197.8	6502646.6	gossanous quartz vein, hosted by psammitic gneiss	0.01	378.9	3.09	12	24.5
325802	559257.0	6504094.0	Not recorded	0.16	333	0.16	38	636
SC046	560141.2	6502665.4	ferruginous quartz vein with gossanous areas from workings. 3 repeating E-W structures up to 200m	0.01	261.4	1.41	4	12.1
325805	559349.0	6504174.0	Not recorded	0.01	235	0.68	18	427
SC066	559835.5	6502362.8	gossanous quartz vein, hosted by psammitic gneiss	0.00	184.9	0.64	13	355.4
SC065	559906.6	6502390.5	gossanous quartz vein, hosted by psammitic gneiss	0.00	172.2	0.35	50	29.5
SC067	559924.1	6502222.4	gossanous quartz vein, hosted by psammitic gneiss	0.00	169	0.41	248	293.6
SC064	559917.2	6502397.2	gossanous quartz vein, hosted by psammitic gneiss	0.01	130.4	0.32	23	36.7
SC051	559313.5	6504733.5	gossanous quartz vein (135 degrees) crosscutting bull quartz (62 degrees)	0.00	121	0.001	32	11.9
SC069	560017.7	6502157.7	gossanous quartz vein, hosted by psammitic gneiss	0.00	111.8	0.57	23	778.8
325803	559232.0	6504143.0	Not recorded	0.02	96.5	1.83	9	314
SC068	559851.2	6502153.1	gossanous quartz vein, hosted by psammitic gneiss	0.00	20.3	0.09	401	18.9

Table 3: Dome Complex soil sample statistics

Metal	Gold ppb	Copper ppm	Ce+La+Y ppm	Ce ppm	La ppm	Y ppm
Number Samples	654	654	654	654	654	654
Minumum	0.3	18.6	58.7	33.1	15.3	9.24
Maximum	32.2	136	278.6	122.5	107.5	55.6
Mean	3.2	33.9	147.6	72.8	47.6	27.1

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

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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.

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	
Drilling techniques	• *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 of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling not reported in this announcement
Drill sample recovery	• *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.*	• Drilling not reported in this announcement

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	• Geological descriptions were recorded by Austin Metals for each rock sample when collected by geologist
Sub-sampling techniques and sample preparation	• *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 representivity of samples.* • *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.*	• Drilling not reported in this announcement

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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.*	• 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. • Ultrafine soil samples were sieved to -53 micron at ALS Laboratories and run for gold plus a 43 multi-element package by aqua regia digestion for acid extractable gold (25 gram charge).
Verification of sampling and assaying	• *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 assay data.*	• Drilling not reported in this announcement
Location of data points	• *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 contrl*	• Location of rock and soil samples by Austin Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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.*	• Rock samples were taken at selected outcrops and historic prospect areas and gold occurrences. • Soil sampling was conducted at 50 m spacing with north-south oriented lines spaced 200m apart.
Orientation of data in relation to geological structure	• *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.*	• 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
Sample security	• *The measures taken to ensure sample security.*	• Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews have not been undertaken By Austin Metals

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	• *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.*	• Broken Hill license EL8685 is 100% held by Austin Metals. EL8078 is a joint venture with Eaglehawk that holds an 8% interest in the license or revert to 0.2% NSR
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Plat Search conducted a rock sampling survey across the Dome Complex area in Broken Hill in 2003 that are reported as part of this announcement. Assays are by Aqua Regia AAS for gold and mixed acid ICP-OES for mulit-elements (MINVIEW REPORT EL5771_200309)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation style observed at prospects of the Euriowie Block on the Broken Hill Project are as yet unknown. However work by Austin Metals at Copper Blow suggests a metal assemblage that is IOCG-related but more work is required to determine if the mineralisation style in the Euriowie Block is similar.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• Summary tables of drill hole information for all projects are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *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.*	• Drilling not reported in this announcement
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• Rock samples are mainly important specific veins identified in the field.
Diagrams	• *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*	• See relevant maps in the body of this announcement

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	• All available data has been presented in figures.
Other substantive exploration data	• *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.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement