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SIGNIFICANT EXPANSION TO GRAVITY SURVEY AT AUSTIN GOLD PROJECT

Key Highlights

- A key gravity survey at the Austin Gold Project commenced on 29 January 2022.
- The gravity survey is particularly important in identifying key mafic host rocks such as dolerites and cross cutting structures at the Project, which are known to host high grade deposits in the area, such as Musgrave Minerals high-grade White Heat and Starlight deposits.
- The gravity survey was initially designed to cover a 6km by 4km area at the Shadow Prospect, which has been the focus of recent exploration efforts.
- Austin has now more than doubled the size of the program to cover an additional 5km x 6.5km area to the north of Shadow.
- The program is expected to be completed shortly with results to follow thereafter which will compliment other recent explorations efforts to identify key drilling targets for RC testing.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce a significant expansion to the gravity survey at the Austin Gold Project in Western Australia.

A gravity survey conducted by Atlas Geophysics on the Shadow Prospect commenced on 29 January 2022 and was designed to cover the entire large target area of 6km by 4km (Figure 1; AYT Announcement 20 January 2022). The Gravity survey is particularly important in identifying key mafic host rocks such as dolerites and cross-cutting structures at the Project which are known to host high grade gold deposits in the area, as demonstrated at Musgrave Minerals and their high-grade White Heat and Starlight structures which sit adjacent to the Austin Gold Project (Figure 1).

Preliminary results have been received from the Shadow Block gravity survey and the results are highly encouraging. As a result, Austin has decided to more than double the size of the program to include a new survey block to the north that extends over an area of 6.5 km by 5 km (Figure 1). This will enable Austin to further understand the extent of key mafic rocks across its large tenement holding.

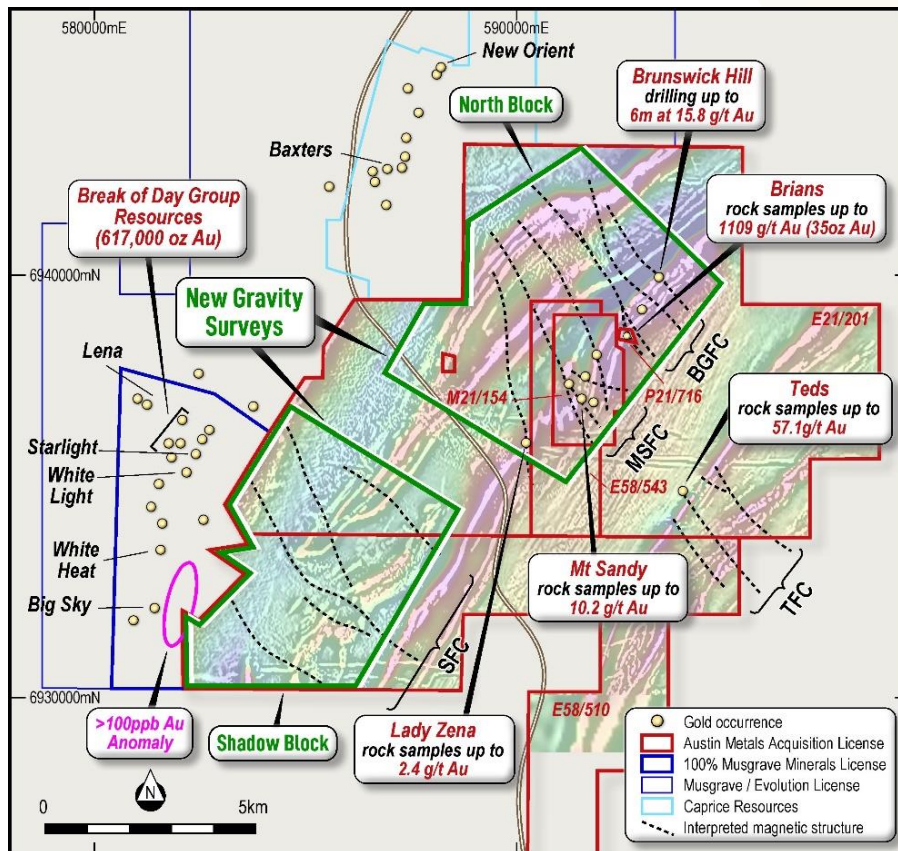


Figure 1: Airborne magnetic image at the Austin Gold project showing the location of the new gravity surveys as well as key structures and gold assay results.

The new North Block survey area covers the important Brunswick Hill, Brians and Mt Sandy prospect areas where high grade gold has been previously reported at all three prospects (AYT announcement 7 & 19 April 2021). This new survey data aims to map key mafic lithologies and important cross structures that are concealed beneath thin soil cover that may be targeted in the next phase of exploration work in 2022 by Austin Metals.

The program is expected to be completed in approximately one week with processing and interpretation of results to commence thereafter, which will compliment other recent explorations efforts to identify key drilling targets.

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

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About Austin Metals

Austin Metals Limited (**AYT**) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Tallering Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

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.