



14 March 2022

GRAVITY COMPLETED, MULTIPLE NEW GOLD TARGETS IDENTIFIED DRILLING TO COMMENCE THIS WEEK

Key Highlights

- An expanded gravity survey at the Austin Gold Project is now complete
- Preliminary images over a very large area of 15km by 5km now received which covers the main prospective greenstone belt
- Several exciting north and northwest trending structures identified with a similar orientation to high grade deposits in the area, such as Musgrave Minerals high-grade White Heat and Starlight deposits adjacent to the Austin Gold Project
- A review of soil, rock and drilling geochemistry over the newly identified structures has highlighted 5 high priority undrilled targets that may be indicative of alteration associated with gold mineralisation
- An aircore drill rig is currently mobilising to site to test the priority targets, drilling is expected to commence this week
- At least 8 additional high priority targets will be refined with more field work and are planned to be drill tested in the near term
- A trenching program to commence at Teds later this month to follow up spectacular gold specimens at surface

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce the completion of an expanded gravity survey program and the imminent mobilisation of an aircore rig to test newly identified targets at the Austin Gold Project in Western Australia.

Technical Director Leo Horn comments "Gravity surveys have proven crucial in the surrounding area in identifying gold bearing structures. Pleasingly for Austin, multiple new structures and targets have been identified from the new gravity data we have compiled and are a very exciting new development for the project. We are confident that gravity data will provide the key mapping dataset to unlock hidden potential at Austin. Aircore drilling these targets to identify surface anomalism will be the quickest, cheapest and most efficient way of locating which targets are gold-bearing for follow up RC Drilling. We look forward to this exciting new phase of exploration at Austin with drilling expected to start this week."

A ground gravity survey conducted by Atlas Geophysics originally commenced on 29 January 2022. Initially designed to cover the Shadow Area, the survey was expanded twice during the program due to impressive and encouraging preliminary images that were assessed continuously as the survey progressed. The gravity survey is now complete and the Company has acquired a total of 3,933 gravity stations at 100m by 200m



spacing. The fill survey now effectively covers the main prospective greenstone belt adjoining Musgrave Minerals and Caprice Resources over a very large area of 15km by 5km (Figure 1).

The Gravity survey is particularly important in identifying key cross-cutting structures where abrupt breaks occur as gravity lows that are known in the district to indicate cross cutting structures associated with alteration and veining, as well as high grade gold mineralisation in specific places. This relationship was first effectively demonstrated by

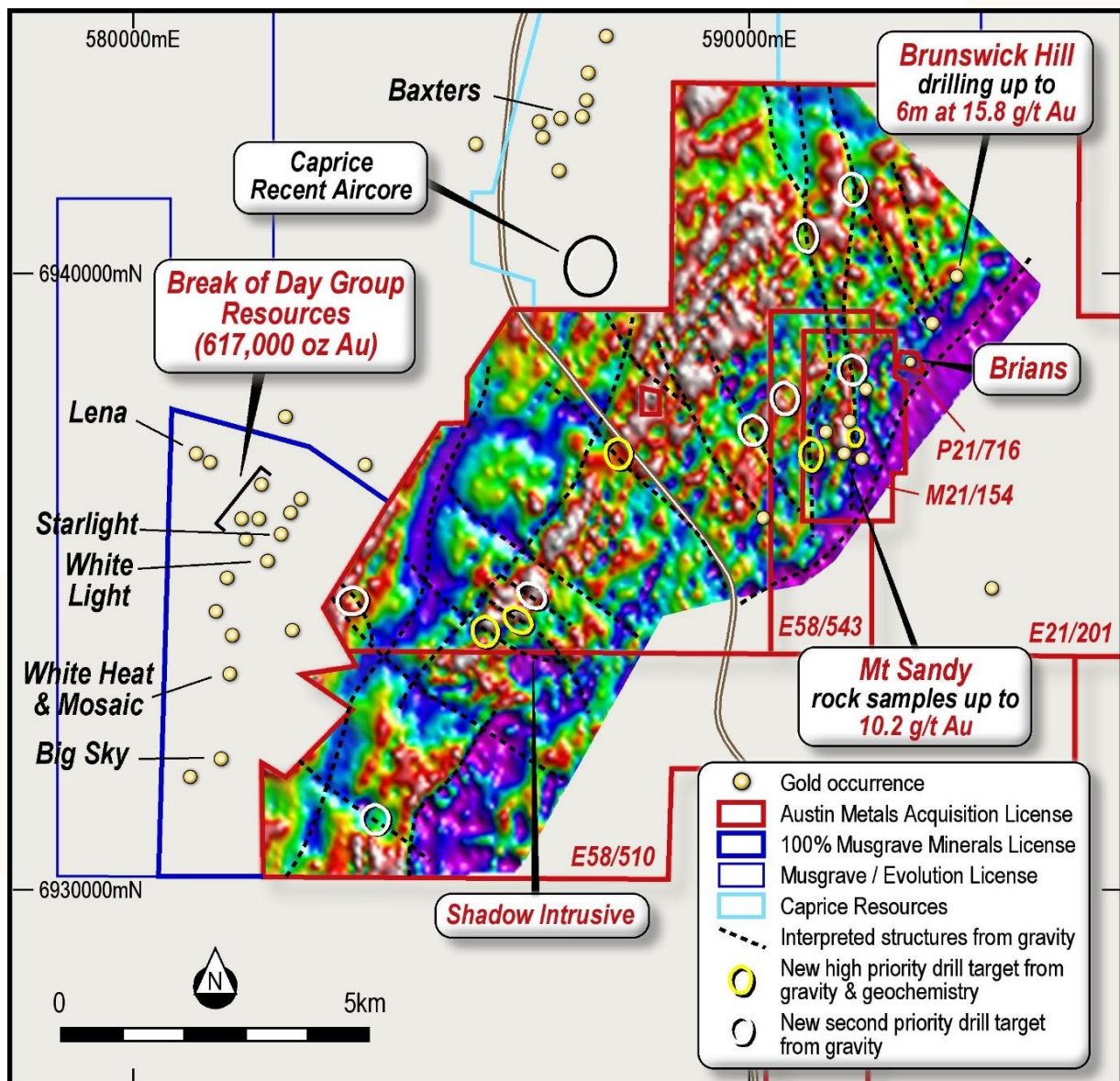


Figure 1: First vertical derivative gravity image at the Austin Gold project showing the known gold occurrences on the project to date, newly identified gravity targets in relation to the Musgrave Minerals deposits and Caprice Resources prospects. Resource estimates by Musgrave Minerals are total combined Indicated and Inferred JORC 2012 estimates (MGV Announcement 11 Nov 2020).



Musgrave Minerals that utilised ground gravity surveys to identify and interpret the Starlight and White Light high grade discovery structures which sit adjacent to the Austin Gold Project (see *MGV announcement dated 16 July 2021*).

The Austin Metals team have now had an opportunity to assess the final gravity images along with soil, rock and drilling geochemistry. This work has now highlighted 5 exciting high priority undrilled targets that occur on prominent “gravity break” structures which may be indicative of alteration and veining associated with gold mineralisation (Figure 1). Structures in the Shadow area are primarily oriented northwest that is very similar in orientation to many deposit structures including Starlight and White Heat. These 5 target areas are also interpreted to mainly occur within primarily mafic stratigraphic units, characterised by units of higher relative density, which are the primary host to mineralisation at the Break of Day group of deposits and structures. In addition, the top 5 priority targets are on existing POW permits so the Company has moved quickly to secure an aircore rig to test these targets immediately. A 1,500-2,000m aircore drilling program is expected to commence this week to conduct a first pass phase on these 5 targets.

The review has also identified at least 8 additional high priority targets that require reconnaissance field work to refine these targets and also to submit new POW's for a second round of aircore drill testing. One standout area is characterized by a very interesting north-trending corridor of gravity breaks coincident with the Mt Sandy extensive alluvial and workings and extending 5 km to the north (Figure 1). This suggests an extensive fault trend that may be the source for the gold alluvial workings to the south then extends for many kilometers to the north into areas that have never been drilled or sampled.

Austin Metals is now very much focused on progressing the gravity targets by reconnaissance aircore drill testing as well as reconnaissance rock sampling across the key highlighted target areas.

Other Work Programs

The POW permit for the trenching program at Teds has been granted and is expected to commence on 28th March. The primary aim of this program is to investigate and sample the bedrock geology to potentially identify significant widths of gold mineralisation at surface to warrant follow up RC drilling planned for later in the year. This prospect area is particularly interesting due to the spectacular specimens of gold and irregular gold nuggets that occur associated with weathered smoky quartz veins identified by the previous operator Gardner Mining (see *AYT announcement dated 7 April 2021*).

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

-ENDS-

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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.



Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Austin Gold 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. | Not applicable to this exploration work program and hence not reported against. |
| 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 of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | Not applicable to this exploration work program and hence not reported against. |
| 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 | Not applicable to this exploration work program and hence not reported against. |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>material.</i> | |
| <i>Logging</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | Not applicable to this exploration work program and hence not reported against. |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Not applicable to this exploration work program and hence not reported against. |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures</i> • <i>adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | Not applicable to this exploration work program and hence not reported against. |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| 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. | Not applicable to this exploration work program and hence not reported against. |
| 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 assay data. | Not applicable to this exploration work program and hence not reported against. |
| 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. | Not applicable to this exploration work program and hence not reported against. |
| 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. | Not applicable to this exploration work program and hence not reported against. |



| Criteria | JORC Code explanation | Commentary |
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| <i>Orientation of data in relation to geological structure</i> | <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. | Not applicable to this exploration work program and hence not reported against. |
| <i>Sample security</i> | <ul style="list-style-type: none"> The measures taken to ensure sample security. | Not applicable to this exploration work program and hence not reported against. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | Not applicable to this exploration work program and hence not reported against. |

Section 2: Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Mineral tenement and land tenure status</i> | <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. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | Not applicable to this exploration work program and hence not reported against. |
| <i>Geology</i> | <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 |



| Criteria | JORC Code explanation | Commentary |
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| | | including the Starlight discovery (Musgrave Minerals) and also the Great Fingall gold deposit near Cue. |
| <i>Drill hole Information</i> | <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. | Not applicable to this exploration work program and hence not reported against. |
| <i>Data aggregation methods</i> | <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. | Not applicable to this exploration work program and hence not reported against. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> • 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 | Not applicable to this exploration work program and hence not reported against. |



| Criteria | JORC Code explanation | Commentary |
|------------------------------------|---|---|
| | hole length, true width not known'). | |
| 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"> A total of 3,933 new gravity stations were acquired by Atlas Geophysics that were contracted by Austin Metals in January and February 2022. The survey stations were conducted at 100m spacing east-west lines with lines spaced 200 m apart north-south. A smaller area of infill was also conducted at Shadow to produce a tighter spacing of 100m by 100m as a test case for comparison. Mapitt Geosolutions was contracted to complete the processing of gravity images that are illustrated and reported in this announcement. |
| Further work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Further work is detailed in the body of the announcement. |