AUSTIN METALS
LIMITED

26 April 2022

# NEW ASSAY RESULTS DEFINE FURTHER WIDESPREAD GOLD IN THE NORTHERN MT SANDY BLOCK

**Key Highlights**

- Second batch of aircore drilling results from the recent program designed to test for low level anomalous gold on targets identified from gravity work has defined further widespread gold.
- In addition to the recently discovered *Everlong, Generator* and *Breakout* Prospects, the new *Overdrive* prospect has returned:
    - **6m at 1.0 g/t Au** from 12m; and
    - The prospect remains open at depth and for over at least 700m to the north where the most extensive area of the Mt Sandy surface alluvial gold which cover an area of 700m x 450m and has not been drill tested.
- Newly defined mineralisation at *Overdrive* is again hosted in mafic rocks, similar to host rocks at the Musgrave Minerals high grade Break of Day group of deposits.
- Mineralisation intersected at *Overdrive* is a potential breakthrough in the Mt Sandy Area with the gold-bearing veins intersected in the bedrock representing the possible source for the extensive alluvial gold – this is now a high priority drill target.
- With the continued identification of gold-bearing mafic rocks and multiple targets for follow up, a significantly expanded 5,000-7,500m aircore program will commence shortly pending POW approvals.

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**Technical Director Leo Horn comments** "*The newly discovered gold prospect at Overdrive, in addition to the recently discovered Everlong, Generator and Breakout Prospects, shows the widespread gold in mafic and ultramafic rocks – and these are the rocks that host high grade gold adjacent to our project at Break of Day and Starlight. We are zoning in now and as shown previously at Shadow, the gravity data continues to provide us with the primary mapping dataset for identifying gold-bearing structures in our exploration quest. These results give us increasing confidence to launch into a much larger aircore drilling program in order to continue our regional exploration success. We firmly believe we have only just scratched the surface in uncovering the hidden potential across the northern block area.*"

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce the second batch of aircore drilling assays within the northern Mt Sandy Block within the Austin Gold Project in Western Australia.

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**Overdrive Prospect & Mt Sandy Area (Aircore Drilling)**

During March of this year, Austin Metals completed a total of 27 shallow aircore holes for 1,301 metres in the northern Mt Sandy area (Table 1) in an initial reconnaissance program. The primary aim of the drilling was to define shallow, low-level anomalies >0.05 g/t Au in areas defined by subtle gravity low 'breaks' identified in the ground gravity survey, particularly those in a similar orientation to the high-grade structures identified by Musgrave Minerals such as *Starlight* (See AYT announcement 14 March 2022).

The highlight new assay aircore results have been returned at the newly discovered *Overdrive* prospect as a direct result of targeting structures interpreted from the new gravity data. The aircore drilling has defined a 50m thick zone of weathered to fresh mafic rocks with variable quartz veining (>5%) that is interpreted to dip west where it is open (Figure 2). Thick zones of quartz veining is all highly elevated in gold >40-50ppb Au with internal higher grade intersections:

- **6m at 1.0 g/t Au*** from 12m in SAAC204; and
- **11m at 0.1 g/t Au*** from 12m in SAAC203 (at end of hole);
- **4m at 0.1 g/t Au** from 40m & **4m at 0.1 g/t Au** from 44m in SCI021 which represents a separate zone within sedimentary rocks and black shale near the contact with mafic rocks.

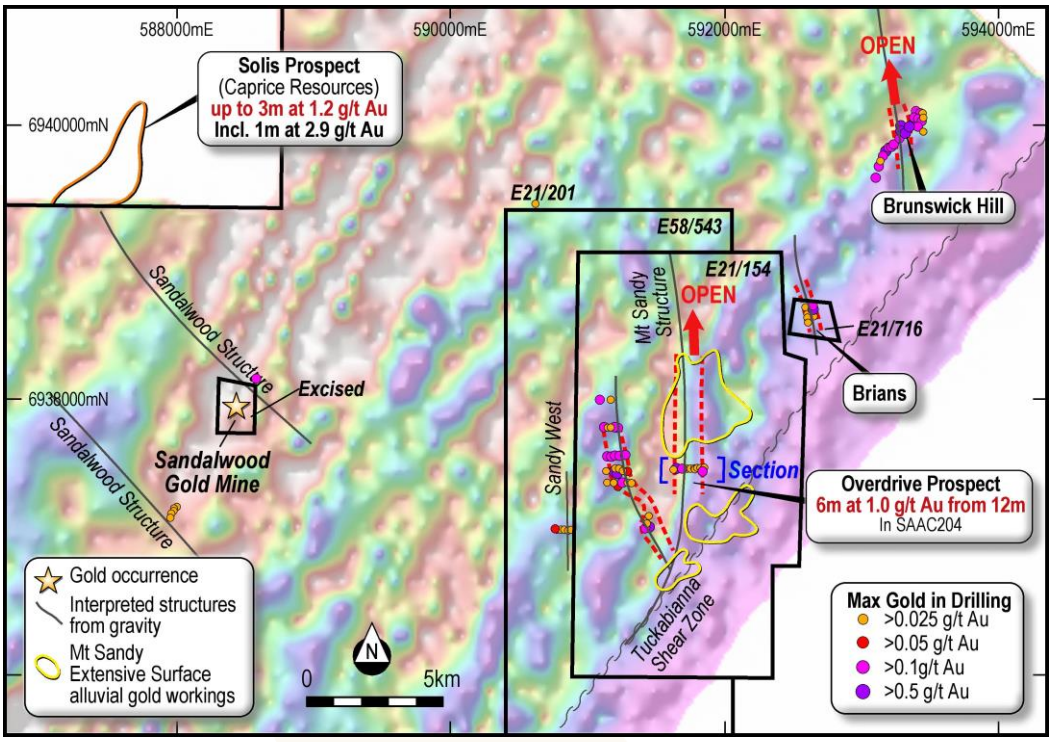


***Figure 1: First vertical derivative gravity image at the Austin Gold project at the Shadow Area showing the highlight shallow aircore drilling results and interpreted gold-bearing structures.***

The zone of gold-bearing quartz veining at the *Overdrive* Prospect is strongly associated with a prominent north-trending gravity low that appears to be a secondary splay from the renowned Tuckabianna West regional shear zone that bounds the eastern edge Mt Magnet greenstone belt (Figure 1). Interestingly, the largest area of continuous alluvial workings at Mt Sandy that are observed over an area of 700m by 450m occur immediately to the north of these exciting new drill results at *Overdrive* (Figure 1). Bedrock drilling has never been conducted beneath the extensive workings to the north of gold-bearing veins intersected in SAAC204 so the structure remains open and untested for several hundred metres or more.

**All assays are 6m spear composite assays and final results for 1m composites are pending.*

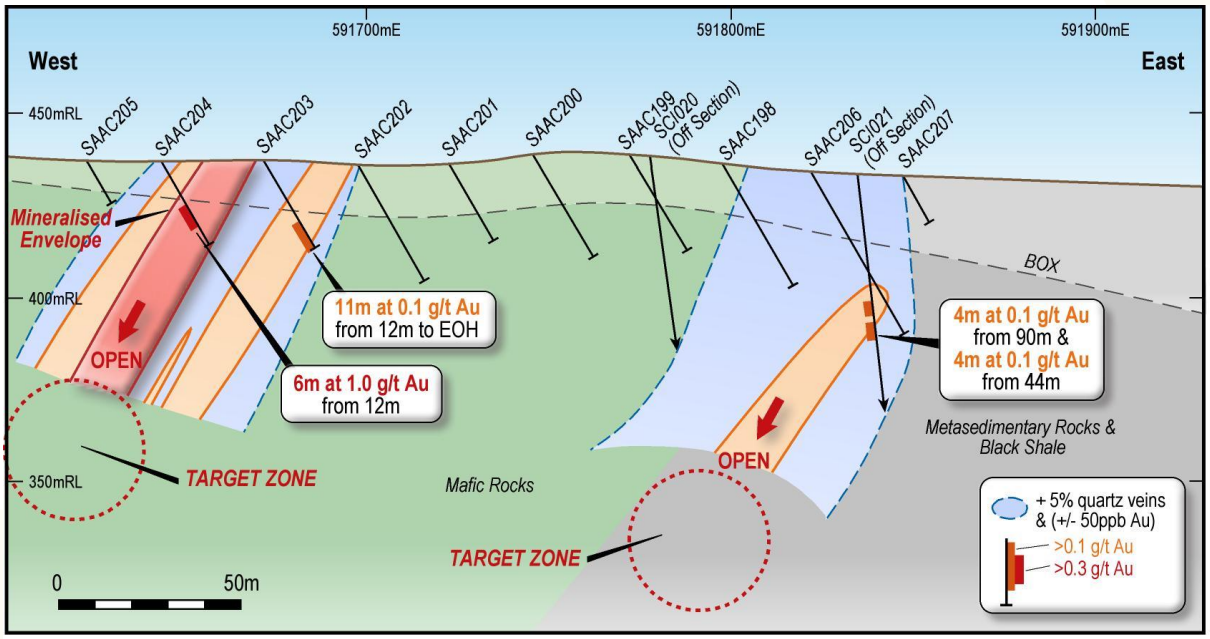


***Figure 2: Interpreted cross section at the Overdrive Prospect.***

Other anomalous zone worthy of potential follow up are various intervals >0.05 g/t Au on a potential new structure located 2km to the southwest at the Sandy West structure (Figure 1) including:

- **24m at 0.05 g/t Au** from 6m in SAAC0217 in sediments and black shale; and
- **9m at 0.05 g/t Au** from 42m (at end of hole) in SAAC0219 in chlorite-altered mafic schist and sediments with up to 20% quartz veining.

Another important structure worthy of note is the newly identified Sandalwood structure where the historic Sandalwood gold mine is located (Figure 1). It is interesting to note that the new Solis discovery by Caprice Resources (3m at 1.2 g/t Au; See CRS announcement 16 & 24 March 2022) appears to occur along the eastern edge of the same structure (Figure 1). More work is required by Austin Metals along the Sandalwood structure once POW approvals are secured.

**Conclusions and Next Steps**

Several important implications have been determined from the initial reconnaissance aircore programs:

1. As previously shown at *Shadow*, interpretation of gravity breaks are an extremely important tool for exploration across the Project since they may represent zones of significant gold-bearing quartz veining like that discovered at *Overdrive* and previously at *Everlong* (See AYT announcement 14 April 2022).
2. The recurring theme in the northern Mt Sandy block is a prominent north-trend to the identified gold-bearing structures in the gravity that appear to be second order splays from the regional west Tuckabianna shear. Highly mineralised secondary splays from major regional thrusts are a common feature of gold deposits across Archean greenstone terrains in WA.
3. A further and more expansive aircore drilling to test a multitude of other gravity structures and targets is now planned by Austin Metals across the tenure in order to take advantage of the recent success of this new strategy. Multiple POW's has been submitted and are pending approval.
4. Gold mineralisation on the Austin Project is clearly hosted in very similar favourable host rocks to those on the Musgrave tenure such as mafic rocks at *Overdrive*. These rock types, that are almost all entirely covered by soil and scree of variable depth, have never been targeted by previous explorers due to the focus on well-outcropping BIF's that are known by surface prospectors to host gold in places. A mapping program by renowned mapping geologist John Crossing is now complete which aims to better define the best host lithologies across the tenure. The company aims to target the mapped favourable host lithologies where they are intersected by potential cross-structures in future drill programs.
5. Mineralisation intersected at *Overdrive* represents a potential breakthrough in gold exploration in the Mt Sandy Area for Austin Metals. The intersected gold-bearing veins in the bedrock may represent the source for the extensive alluvial gold workings that extend for 700m to the north which is now an exciting drill target for the Company.

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.*

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*Table 1: Collar information for all air core drill holes in the Mt Sandy Block Area .*

| HoleID | Hole Type | Max Depth | Dip | Azi | MGA_Grid_ID | MGA_Easting | MGA_Northing | NAT_RL | Prospect |
|---|---|---|---|---|---|---|---|---|---|
| SAAC169 | AC | 45 | -60 | 110 | MGA94_50S | 592617 | 6938625 | 423 | Brians |
| SAAC170 | AC | 55 | -60 | 110 | MGA94_50S | 592602 | 6938598 | 418 | Brians |
| SAAC171 | AC | 40 | -60 | 110 | MGA94_50S | 592604 | 6938562 | 417 | Brians |
| SAAC172 | AC | 55 | -60 | 110 | MGA94_50S | 592602 | 6938624 | 421 | Brians |
| SAAC198 | AC | 37 | -60 | 90 | MGA94_50S | 591799 | 6937503 | 436 | Overdrive |
| SAAC199 | AC | 25 | -60 | 90 | MGA94_50S | 591776 | 6937504 | 439 | Overdrive |
| SAAC200 | AC | 27 | -60 | 90 | MGA94_50S | 591749 | 6937500 | 440 | Overdrive |
| SAAC201 | AC | 21 | -60 | 90 | MGA94_50S | 591725 | 6937499 | 438 | Overdrive |
| SAAC202 | AC | 33 | -60 | 90 | MGA94_50S | 591700 | 6937499 | 441 | Overdrive |
| SAAC203 | AC | 23 | -60 | 90 | MGA94_50S | 591675 | 6937498 | 438 | Overdrive |
| SAAC204 | AC | 23 | -60 | 90 | MGA94_50S | 591646 | 6937495 | 441 | Overdrive |
| SAAC205 | AC | 11 | -60 | 90 | MGA94_50S | 591625 | 6937493 | 437 | Overdrive |
| SAAC206 | AC | 51 | -60 | 90 | MGA94_50S | 591822 | 6937504 | 441 | Overdrive |
| SAAC207 | AC | 15 | -60 | 90 | MGA94_50S | 591847 | 6937507 | 440 | Overdrive |
| SAAC208 | AC | 51 | -60 | 90 | MGA94_50S | 591048 | 6937052 | 445 | Sandy West |
| SAAC209 | AC | 51 | -60 | 90 | MGA94_50S | 591025 | 6937050 | 446 | Sandy West |
| SAAC210 | AC | 51 | -60 | 90 | MGA94_50S | 591002 | 6937051 | 438 | Sandy West |
| SAAC211 | AC | 35 | -60 | 90 | MGA94_50S | 590975 | 6937054 | 442 | Sandy West |
| SAAC212 | AC | 51 | -60 | 90 | MGA94_50S | 590952 | 6937055 | 441 | Sandy West |
| SAAC213 | AC | 51 | -60 | 90 | MGA94_50S | 590925 | 6937054 | 446 | Sandy West |
| SAAC214 | AC | 51 | -60 | 90 | MGA94_50S | 590899 | 6937054 | 442 | Sandy West |
| SAAC215 | AC | 51 | -60 | 90 | MGA94_50S | 590875 | 6937054 | 443 | Sandy West |
| SAAC216 | AC | 51 | -60 | 90 | MGA94_50S | 590855 | 6937049 | 444 | Sandy West |
| SAAC217 | AC | 51 | -60 | 90 | MGA94_50S | 590827 | 6937055 | 441 | Sandy West |
| SAAC218 | AC | 51 | -60 | 90 | MGA94_50S | 590803 | 6937055 | 445 | Sandy West |
| SAAC219 | AC | 51 | -60 | 90 | MGA94_50S | 590776 | 6937054 | 442 | Sandy West |
| SAAC220 | AC | 51 | -60 | 30 | MGA94_50S | 587981 | 6937207 | 420 | Highway |
| SAAC221 | AC | 51 | -60 | 30 | MGA94_50S | 587972 | 6937186 | 424 | Highway |
| SAAC222 | AC | 51 | -60 | 30 | MGA94_50S | 587962 | 6937173 | 421 | Highway |
| SAAC223 | AC | 39 | -60 | 30 | MGA94_50S | 587953 | 6937142 | 423 | Highway |
| SAAC224 | AC | 52 | -60 | 30 | MGA94_50S | 587999 | 6937218 | 421 | Highway |

*Table 2: Composite assay results for all aircore results >0.05 g/t Au.*

| Hole ID | From | To | Interval | Au g/t | Cutoff Au | Comments | Sample Type |
|---|---|---|---|---|---|---|---|
| SAAC0169 | 25 | 28 | 4 | 0.64 | 0.10 | | 1m Cone Split |
| including | 26 | 27 | 1 | 1.88 | 1.00 | | 1m Cone Split |
| SAAC0171 | 7 | 8 | 1 | 0.05 | 0.05 | | 1m Cone Split |
| SAAC0198 | 24 | 30 | 6 | 0.05 | 0.05 | | 6m Spear Comp |
| SAAC0202 | 18 | 30 | 22 | 0.05 | 0.05 | | 6m Spear Comp |
| SAAC0203 | 12 | 23 | 11 | 0.13 | 0.10 | Mineralised at end of hole | 6m Spear Comp |
| SAAC0204 | 12 | 18 | 6 | 0.95 | 0.50 | | 6m Spear Comp |
| SAAC0206 | 12 | 18 | 6 | 0.05 | 0.05 | | 6m Spear Comp |
| SAAC0216 | 0 | 6 | 6 | 0.05 | 0.05 | | 6m Spear Comp |
| SAAC0217 | 6 | 30 | 24 | 0.05 | 0.05 | | 6m Spear Comp |
| SAAC0218 | 24 | 36 | 12 | 0.05 | 0.05 | | 6m Spear Comp |
| SAAC0219 | 42 | 51 | 9 | 0.05 | 0.05 | Mineralised at end of hole | 6m Spear Comp |
| SAAC0222 | 12 | 18 | 6 | 0.05 | 0.05 | | 6m Spear Comp |
| SAAC0224 | 6 | 12 | 6 | 0.05 | 0.05 | | 6m Spear Comp |

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***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* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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* | • Sampling procedures adopted by Austin Metals recently at the project utilise a aircore rig from which a 4m or 6m composite 1-2 kg spear sample or 1m composite 1-2 kg cone split sample was taken. Selected 4m composite samples are pulverized to produce either a 50 g charge for fire assay with ICP- atomic absorption spectrometry analysis (detection limit 0.005 ppm Au) for gold at ALS in Perth. Selected 6m composite samples are pulverized to produce a 500g jar then subject to ChrysosTM Photon Assay analysis technique (detection limit 0.02ppm Au) for gold at Intertek Genalysis in Perth. These industry standard sampling procedures are considered to be adequate for the identification of >0.05 g/t Au aircore anomalies for the style of gold deposit and for the reporting of Exploration Results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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).* | • In August 2021 and March 2022, Austin Metals contracted a truck mounted Aircore-Slimline RC rig from Gyro Drilling equipped with Air 750 CFM / 250 PSI Sullair Compressor with additional Air Booster Support 750 CFM / 250PSI and also a hammer to go deeper into bedrock in selected holes. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • 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. |

| 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Detailed geological logs were recorded by the geologist for the entire length of all aircore holes. The lithological logs are considered to be adequate for the reporting of Exploration Results. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sample.* | • Aircore samples were initially collected over 4m or 6m composite intervals by spear sampling methods. Once 4m or 6m composite results are received, 1 metre representative composite samples are selected for assay that were sampled with a cone splitter attached to the aircore rig.<br>• Samples were either submitted to ALS in Perth for gold by 50 g fire assay or to Intertek Genalysis for ChrysosTM Photon Assay gold analysis.<br>• Drilling and sampling procedures at Austin are considered to be the best practice and are also considered to be adequate for the reporting of Exploration Results. |

| 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.*<br>• *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.*<br>• *Nature of quality control procedures*<br>*adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • For 4m and 1m composite sampling methods, 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.<br>• For 6m composite samples, QAQC samples are not inserted into the sample stream since the primary purpose is to identify low-level gold anomalies from reconnaissance aircore drilling that are later re-assayed with a higher quality sample with QAQC to verify the result. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Twinning of significant intersections has not been completed by Austin. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control* | • Collar locations are taken using a handheld GPS. |
| *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.*<br>• *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.* | • Aircore drilling azimuths are vertical in 2021 then switched to angled 60 degrees dip toward the northeast to drill across interpreted northwest structures identified in the gravity data<br>• Aircore drilling suggests that the newly identified gold mineralisation is hosted in primarily mafic rocks within quartz-sulphide veins. |
| *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 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* | • *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.*<br>• *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.* | • 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 Limited 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* | • *Acknowledgment and appraisal of exploration by other parties.* | • Drilling has never been completed by previous explorers in the Shadow Prospect Area. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • 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. |
| *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:* | • Summary tables of drill hole information for all projects are included in the body of the announcement |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Composite assays reported for the Austin Project are reported at cut-off grades of between 0.05, 0.1, 0.5 and 1.0 g/t Au. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • The true width of mineralisation has not yet been verified at Austin Project.<br>• Additional drilling will be required to properly assess the true thickness of mineralised structures. |
| *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 plan view of drill hole collar locations and appropriate sectional views.* | • See relevant maps in the body of this announcement. |
| *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* | • Gravity data and images are reported in this announcement however this has been previously reported see AYT announcement 14 March 2022 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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. |