AUSTIN METALS
LIMITED

5 May 2022

NEW HIGH GRADE ASSAYS UP TO 16g/t AU SHOW POTENTIAL – AUSTIN GOLD PROJECT

Key Highlights

- New assays and 1m composite re-sampling from drilling conducted late last year have returned excellent and significantly upgraded gold results including:
    - At Brians:
        - **2.6m at 16.4 g/t Au** at surface (new channel assays)
        - **8m at 1.3 g/t Au** from surface, including **1m at 7.0 g/t Au** (re-assays)
        - New 3D review defines a new interpretation with a north-plunging high-grade shoot that remains open and untested at depth and to the north
    - At Brunswick Hill:
        - **5m at 2.5 g/t Au** from 88m, including **1m at 9.8 g/t Au** (re-assays)
        - **5.8m at 0.8 g/t Au** from 44.2, including **0.5m at 4.6 g/t Au** (new assays)
        - Confirms a 6-8m gold bearing zone and where grades are increasing with depth and remain open at depth and to the north for follow up testing
- Gravity review indicates more extensive north-south trending structures at both Brunswick Hill and Brians that extend for several hundred meters that enhance along strike potential that is also untested.
- A more expansive drilling program in these areas is now planned targeted the extensions to the mineralisation.

Technical Director Leo Horn comments "*These new assay results further confirm evidence for ore grade mineralisation and further drilling may well lead to the delineation of important near-surface resources. Brunswick Hill and Brians remain high priority targets for the Company in addition to a variety of new discoveries being unearthed by the new aircore results including Everlong and Overdrive. We look forward to continuing our recent success in the upcoming drill programs*"

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce the 1m composite re-assays from drilling undertaken late last year as well as new channel sample results and diamond drilling. The results confirm significant widths and grades at both Brunswick Hill and Brians and have identified clear mineralised structures for further follow up.

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Brians Prospect (RC, Aircore & Channel Sampling)

The *Brians* prospect has been subject to various phases of exploration by Austin Metals in 2021 and 2022 in order to vector to further high-grade gold mineralisation previously observed in the pit including rock samples with visible gold (See AYT announcement 12 April 2021). Various new assay results are reported here including, channel sample assays across the gold mineralisation exposed in the pit, 1m composite re-sampling RC assays as well as shallow aircore drilling (4 holes for 195m). The best results returned:

- **2.6m at 16.4 g/t*** Au from surface in SAS34 incl. **0.5m at 26.5 g/t** Au (channel sampling);
- **8m at 1.3 g/t Au*** from surface in SCI005 incl. **1m at 7.0 g/t Au** (RC re-sampling); &
- **2m at 1.2 g/t Au** from 26m in SAAC169 (aircore drilling).

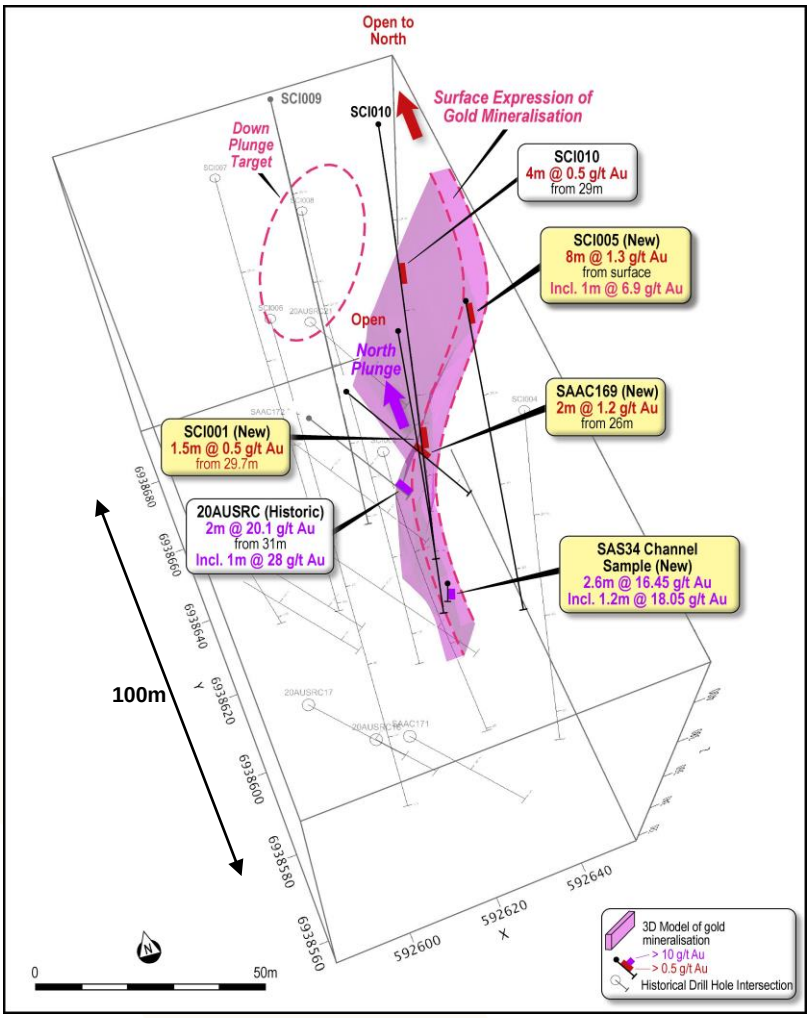

Figure 1: 3D model interpretation of drilling and channel sampling at Brians showing highlight intersections of the interpreted structure and open drill targets to the north.

Due to the complexity of the mineralised zones returned from the new assays, a detailed 3D review of the data was completed (Figure 1). The work has proven invaluable in the

understanding of the complex morphology of mineralisation at *Brians*. Various important observations have been made from the work:

1. The overall trend of mineralisation is north-trending with a prominent 'offset kink' just north of the pit where channel channel sampling was completed;
2. Drillhole SCI005 has intersected the northern edge of the kink at an oblique angle and mineralisation is open and untested to the north along strike;
3. The majority of the drilling (angled toward the south) has not been optimally orientated to track the newly interpreted mineralised structure as we currently understand it; and
4. The high-grade zone intersected at surface in the channel sampling: **2.6m at 16.4 g/t Au** and previously intersected in 20AUSRC20: **2m at 20.1 g/t Au** (See AYT announcement 19 April 2021) is open and untested down plunge to the north (Figure 2). Future drilling will need to be optimally oriented in order to have successfully test this target.

In addition to the 3D model, the recent gravity has also been reviewed at Brians. The newly modeled mineralised envelope at Brians occurs coincident with a subtle north-trending break in the gravity data and is open to the north (Figure 2). The gravity data is strongly supporting the 3D modeling and indicates significant potential north along the structure. Similar to Brunswick Hill, the northern extension of the interpreted structure at Brians intersects mafic rocks and this conceptual target has never been drilled.

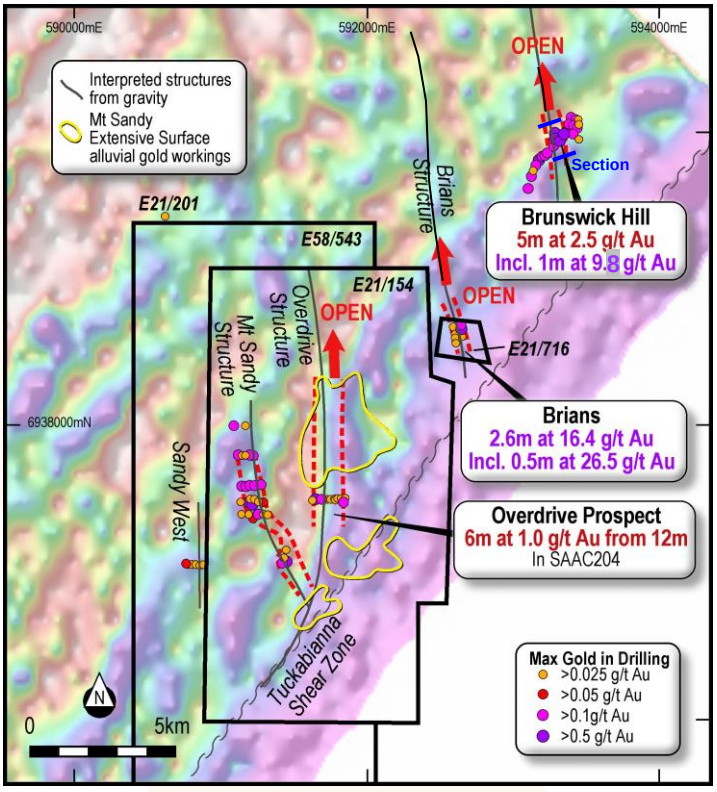

Figure 2: First vertical derivative gravity image in the Mt Sandy Area showing the highlight drilling results and interpreted gold-bearing structures.

**Intersections are not likely to represent true width. More information in the JORC table*

Brunswick Hill (RC and Diamond Drilling Assays)

Further assays have been received from 1m composite re-sampling of RC drilling that was previously reported (see AYT announcement 24 Dec 2021) as well as specific intervals from outstanding diamond drilling at *Brunswick Hill*.

The results are extremely encouraging and define a 5-8 m thick coherent zone of gold-bearing quartz-carbonate-pyrite veins with good continuity to 90m true depth that occurs within the upper contact of the pyrite-pyrrhotite-altered banded iron formation (BIF). Importantly, the gold grade is increasing to depth and open at depth and to the north (Figure 3). New intersections include:

- **5m at 2.5 g/t Au** from 88m including **1m at 9.8 g/t Au** in SCI017 (re-assays); and
- **5.8m at 0.8 g/t Au** from 44.2m including **0.5m at 4.6 g/t Au** in SCI026 (new assays)

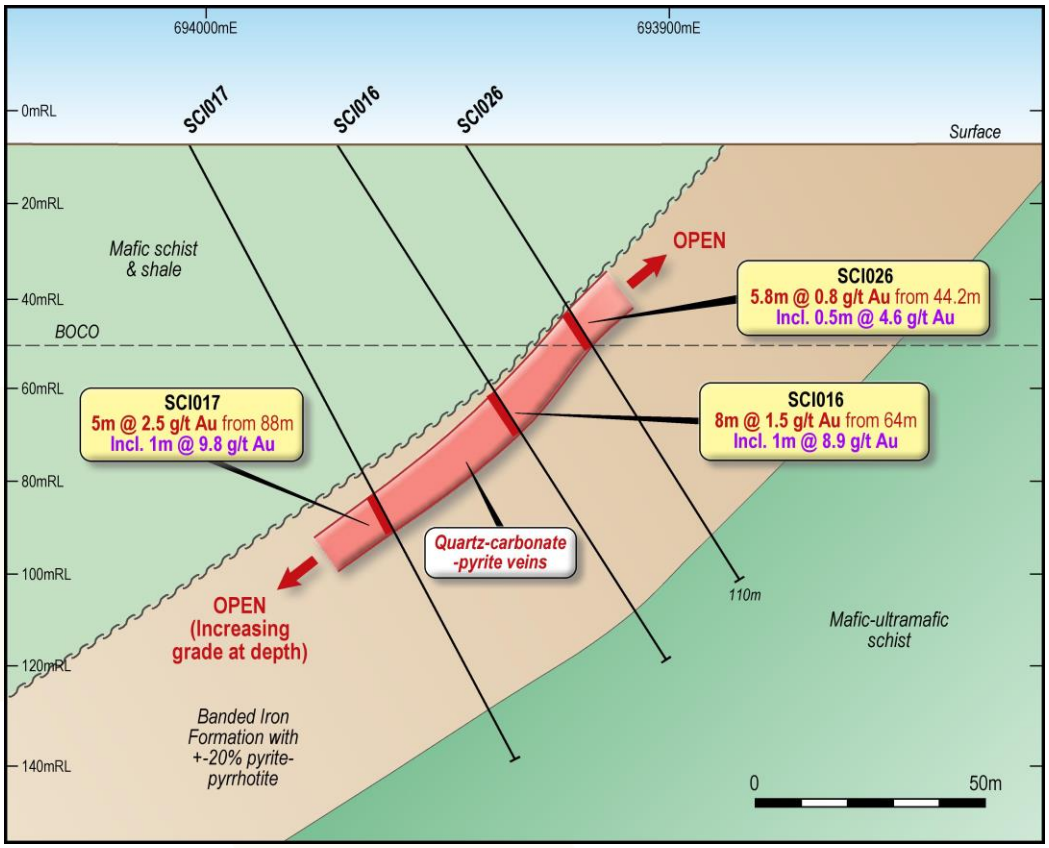

Figure 3: Interpreted cross section at the Brunswick Hill Prospect.

Interpretation of the new gravity data indicates the best mineralisation again occurs on a subtle north-trending gravity break that is likely to indicate another north-trending structural control to mineralisation (Figure 3). Interestingly, the northern extension of the interpreted structure intersects mafic rocks and this conceptual target has never been drilled.

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Conclusions and Next Steps

Significant gold mineralisation at both Brunswick Hill and Brians both remain open at depth to the north along newly interpreted structures in the gravity. Both prospects remain excellent drill targets at depth where it is possible the mineralisation increases in width and grade at depth. In addition, additional conceptual targets are untested to the north where the newly identified structures cross-cut more favorable mafic lithologies. This conceptual target is supported by the recent aircore drilling across another north-trending structure in the gravity within mafic rocks that resulted in the recent discovery of the Overdrive prospect just south of Brians (see AYT Announcement 26 April 2022).

These results confirm that multiple gold bearing structures are being delineated by the drilling and exploration programs performed by Austin Metals. The company remains committed to following up each prospect from all the recently reported exciting assay results in the next phase of drilling which is currently planned to commence in June.

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.

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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 information for all reported drill holes and channel samples.

HoleID	Hole Type	Max Depth	Dip	Azi	MGA_Grid_ID	MGA_Easting	MGA_Northing	NAT_RL	Prospect
SCI005	RC	70	-60	180	MGA94_50S	592645	6938637	419	Brians
SCI017	RC	150	-60	180	MGA94_50S	593277	6940004	422	Brunswick Hill
SCI026	Diamond	110	-55	180	MGA94_50S	593301	6939938	417	Brunswick Hill
SAS34	Channel	2.6	-90	0	MGA94_50S	592620	6938585	410	Brians
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

Table 2: Composite assay results for all reported drill holes and channel samples.

Hole ID	From	To	Interval	Au g/t	Cutoff Au	Comments	Sample Type
SCI005	0	8	8	1.32	0.10	Fire Assay	1m Cone Split
including	2	3	1	1.90	1.00	Fire Assay	1m Cone Split
including	6	7	1	6.98	1.00	Fire Assay	1m Cone Split
SCI017	89	96	7	1.83	0.10	Photon Assay	1m Cone Split
including	89	94	5	2.51	0.30	Photon Assay	1m Cone Split
including	92	93	1	9.84	5.00	Photon Assay	1m Cone Split
SCI026	44.2	50	5.8	0.80	0.10	Photon Assay	Selective diamond core sampling
including	47.5	49.4	2.16	1.94	0.50	Photon Assay	Selective diamond core sampling
including	48	48.5	0.5	4.63	2.00	Photon Assay	Selective diamond core sampling
SAS34	0	2.6	2.6	16.40	1.00	Leachwell Method Analysis	Selective channel sampling intervals
including	1.2	1.7	0.5	26.50	20.00	Leachwell Method Analysis	Selective channel sampling intervals
SAAC0169	25	28	4	0.64	0.10	Photon Assay	1m Cone Split
including	26	27	1	1.88	1.00	Photon Assay	1m Cone Split
SAAC0171	7	8	1	0.05	0.05	Photon Assay	1m Cone Split

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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

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 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*	• 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. • Diamond and channel sampling intervals were selected over specific intervals to match the logging of veining and alteration. • Selected RC and aircore 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 aircore, RC and diaond 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. • Selected channel samples were assayed for 500g-1kg accelerated cyanide leachWELL analysis for gold also at Intertek Genalysis in Perth. In addition, the entire tail is washed, homogenized and analysed by fire assay for gold in order to calculate a total analysis. • These industry standard sampling procedures are considered to be adequate for the reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
	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. • RC and diamond drilling procedures are previously reported (AYT announcement 24 December 2021)
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.*	• 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logs were recorded by the geologist for the entire length of all 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.* • *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.*	• 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. • Channel sampling intervals were selected over specific intervals to match the logging of veining and alteration and submitted to Intertek for leachWELL analysis due to observed coarse gold. • Sampling techniques for RC and diamond drilling are previously reported (AYT announcement 24 December 2021). • 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.* • *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.*	• For 1m composite sampling and diamond drilling 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. • 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.* • *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.*	• 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• 2022 collar locations are taken using a handheld GPS. • 2021 collars are taken accurately using a DGPS as previously reported.
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.*	• Selected Aircore traverse lines were conducted at 25m spacing and angled at 60 degrees toward the east to drill perpendicular to the trend of mineralisation observed • Channel sampling was conducted over a single mineralized interval that is exposed in the Brians pit • Spacing for RC and diamond drilling is previously reported (AYT announcement 24 December 2021). • Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.
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*	• Aircore drilling azimuths are angled 60 degrees dip toward the east to drill across observed mineralisation. • Orientation of RC and diamond drilling is previously reported (AYT announcement 24 December 2021). • Orientation of mineralised structures at Brinas is complicated and still not accurately defined however it is suspected that 2021 RC and diamond

	if material.	drilling was not conducted optimum to the orientation of structures so intersections are not likely to represent true width andin most cased not intersected them at all. Historical drilling has been optimally oriented to intersect mineralisation along the BIF contact. Channel sampling is oblique to the orientation of mineralisation but is reasonably close to true width. • Previous drilling at Brunswick Hill has been optimally oriented to intersect mineralisation along the major contacts of the BIF. However newly defined north-trending gold-bearing structures identified in the gravity may not have been intersected at all.
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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the*	• 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.

Criteria	JORC Code explanation	Commentary
	area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous drilling has been previously reported (AYT announcement 24 December 2021).
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:* 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* o *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*	• Summary tables of drill hole information for all projects are included in the body of the announcement

Criteria	JORC Code explanation	Commentary
	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.*	• Composite assays reported for the Austin Project are reported at cut-off grades of between 0.05, 0.1, 0.3, 0.5, 1.0. 2.0, 5.0 and 20.0 g/t Au.
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').*	• The true width of mineralisation has not yet been properly verified at both the Brians and Brunswick Hill prospects. More information described in "Orientation of data in relation to geological structure" section above. And 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*	• See relevant maps in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a 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.*	• Gravity data and images are reported in this announcement however this has been previously reported see AYT announcement 14 March 2022
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.