



31 January 2023

## AYT QUARTERLY ACTIVITIES REPORT

### Key Highlights

#### Austin Gold Project (WA):

- A comprehensive review of all aircore drilling and soil data was completed during the December 2022 Quarter at three prospects. Highlights of this work include:
  - At Shadow:
    - **6m at 1.2 g/t Au** within **18m at 0.5 g/t Au** from 6m at Everlong (aircore)
    - Gold now defined over 400m of strike along the Everlong structure
    - Several new gold-in-soil anomalies identified associated with various structures in the gravity that remain to be tested
  - At Mt Sandy:
    - **36m at 0.23 g/t Au** from surface at Overdrive (aircore)
    - Gold now defined over 400m of strike at the Overdrive structure
    - Gold mineralisation identified along a subsidiary structure over 2km to the north with up to **4m at 0.3 g/t Au** from 36m (aircore)
  - At Teds:
    - Several new gold-in-soil anomalies identified that have never been drill tested along the same trend as spectacular gold specimens previously identified by Austin.
    - For the first time, at least two large coherent lithium-cesium-in-soil anomalies that may indicate potential for LCT pegmatites in the area.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to provide the following summary of its activities for the three (3) months ending 31 December 2022 (**Period**) and events subsequent.

During and after quarter end, a comprehensive review of all aircore drilling and soil data was completed in order to define new targets. This work focused on three prospect areas including Shadow, Teds and Mt Sandy.

#### **Shadow Prospect Area**

In the third quarter of 2022, a total of 28 shallow aircore holes were drilled for 984 metres at the Shadow prospect area. The highlight of this work was from the Everlong prospect where Austin previously reported the discovery of gold mineralisation of **6m at 1.2 g/t Au** from aircore drilling (*Refer prior AYT ASX announcements*). Drilling focused on areas along gold-bearing structures previously intersected by Austin that are visible in the gravity data.

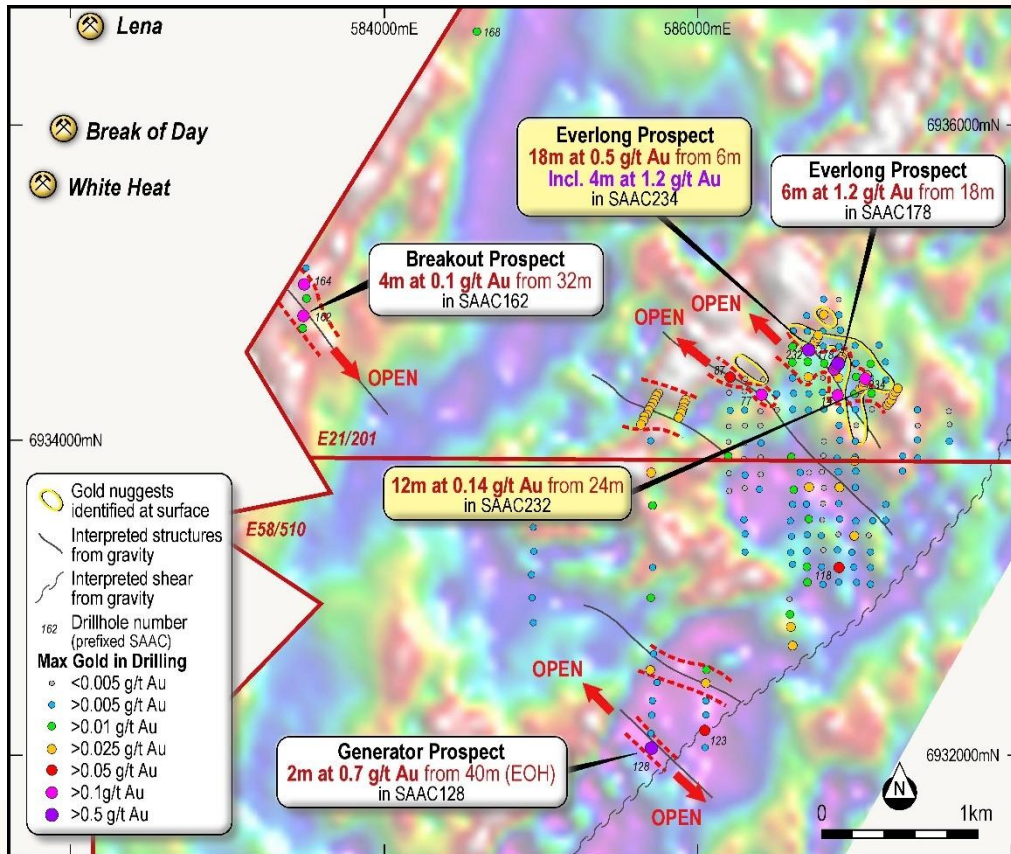
The new results have delineated further gold mineralisation along an interpreted structure that now extends for 400m strike (Figure 1). The highlights of the new intersections include:

- **6m at 1.2 g/t Au** within **18m at 0.5 g/t Au** from 6m in SAAC232; and



- **12m at 0.14 g/t Au** from 24m in SAAC234

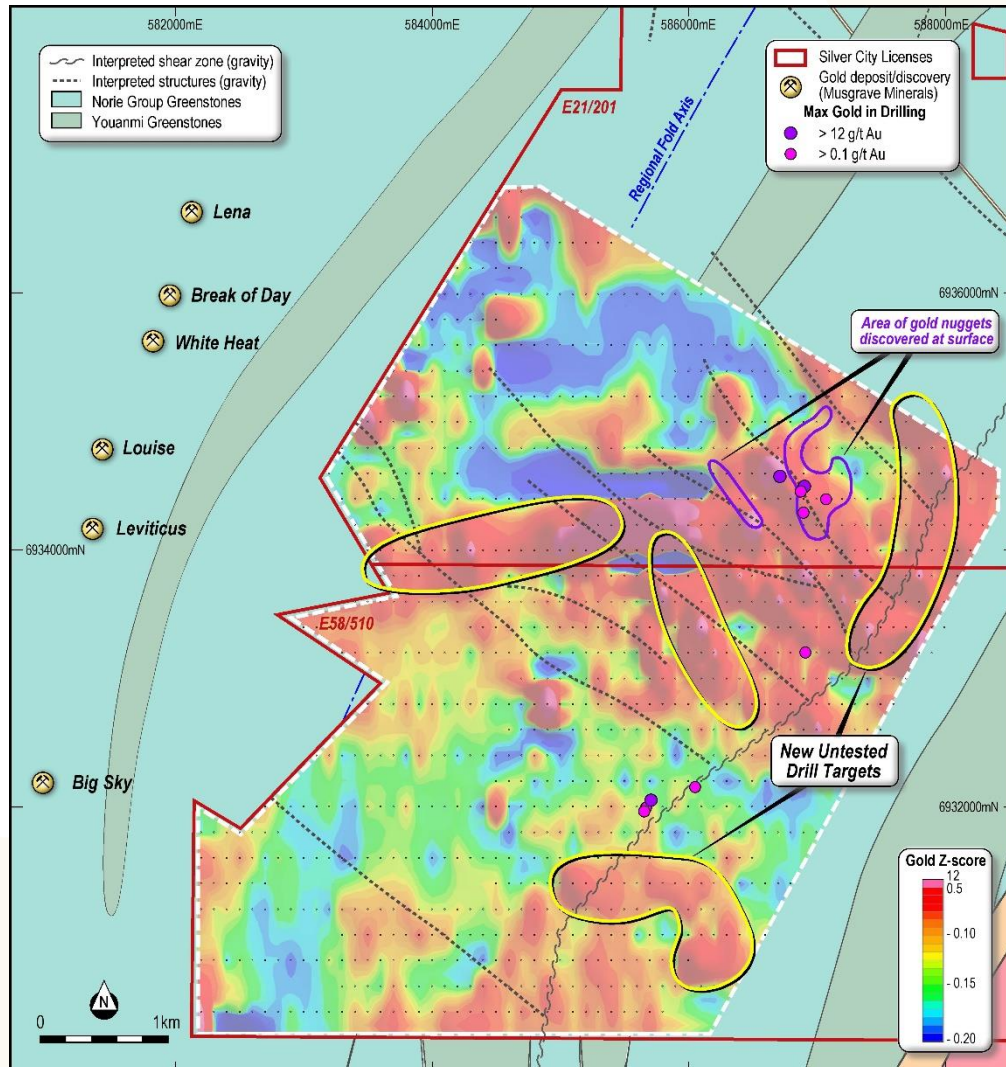
This gold mineralisation remains open along strike and at depth.



**Figure 1:** Gravity image at the Shadow area showing the highlight drilling results

In addition to the drill data, soil data was also reviewed from the fine fraction soil program that was completed progressively in 2022 that comprised 1,086 samples. The aim of the soil survey was to delineate gold-anomalism associated with bedrock structures. The results of this survey in part assisted with the discovery of the three sites of gold mineralisation intersected in the drilling at Everlong, Generator and Breakout (Figure 1) since there is good correlation between elevated gold-in-soil, structures identified in the gravity data and gold intersected in drilling >0.1 g/t Au (Figure 2).

This work has been effective in highlighting structures defined in the gravity that are strongly associated with highly elevated gold-in-soil calculated Z scores\*. At least 4 high priority drill targets have been defined that may represent additional gold bearing structures (Figure 2).



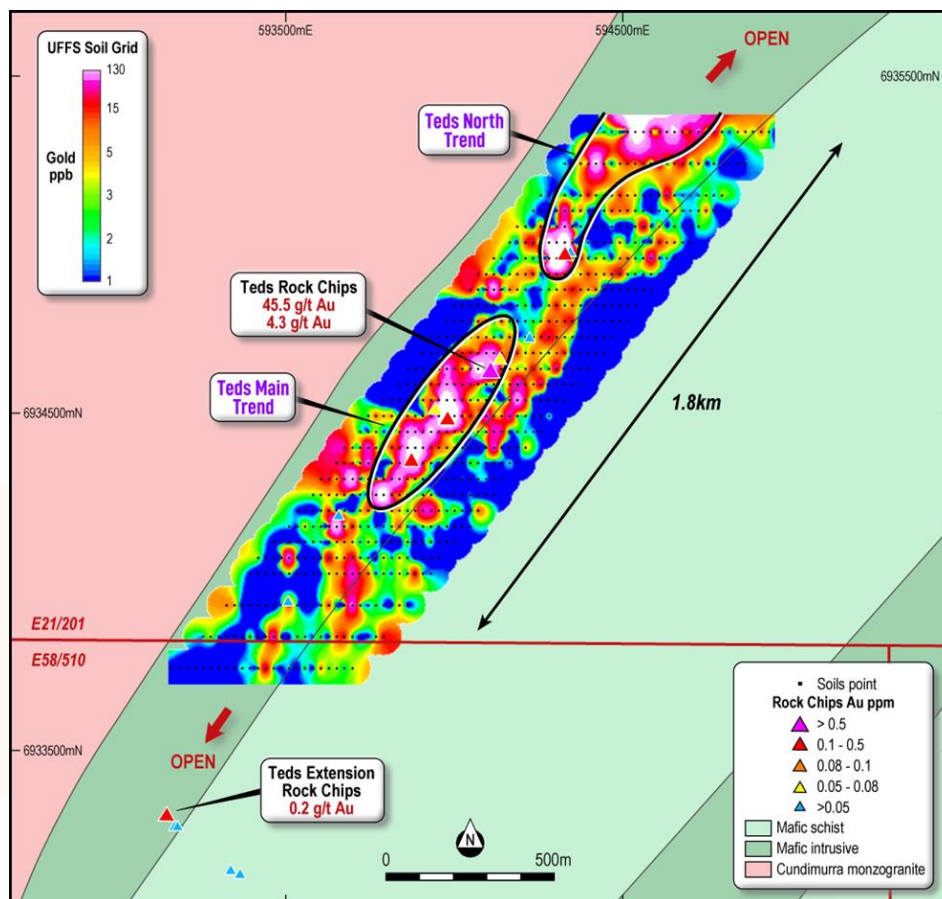
**Figure 2:** Image of gridded gold-in-soil Z scores at the Shadow area showing the highlight aircore drilling results and structures interpreted from the gravity

*\*Note: Z scores are a standard statistical calculation of the number of standard deviations a raw data (assay) value is from the mean of the data. For example a Z score of 2 indicates a value 2 standard deviations above the mean. The higher the Z score, the more anomalous the data point is with respect to the dataset. Z scores are a standard method of normalising data so that statistically meaningful associations between datasets can be made. In this case the Z scores for individual metals that occur within assemblages specific to for example lithium-caesium mineralisation are simply added together in order to amplify the metal associations.*



### **Teds Prospect Area**

During the quarter, soil data was also reviewed from the fine fraction soil program that was completed at the Teds prospect in 2022 that comprised 750 samples. The aim of the soil survey was to delineate gold-anomalism associated with bedrock structures that might be the source for gold mineralisation previously identified at surface including rock chips up to 45 g/t Au as well as spectacular visible gold specimens (Refer prior AYT ASX announcements). The results of this work have now effectively delineated the extent of the Teds trend that extends for 1,800m (Figure 3). In addition, a whole new gold bearing trend has been delineated at the northern boundary of the survey that extends for 300m and is open to the north (Figure 3).

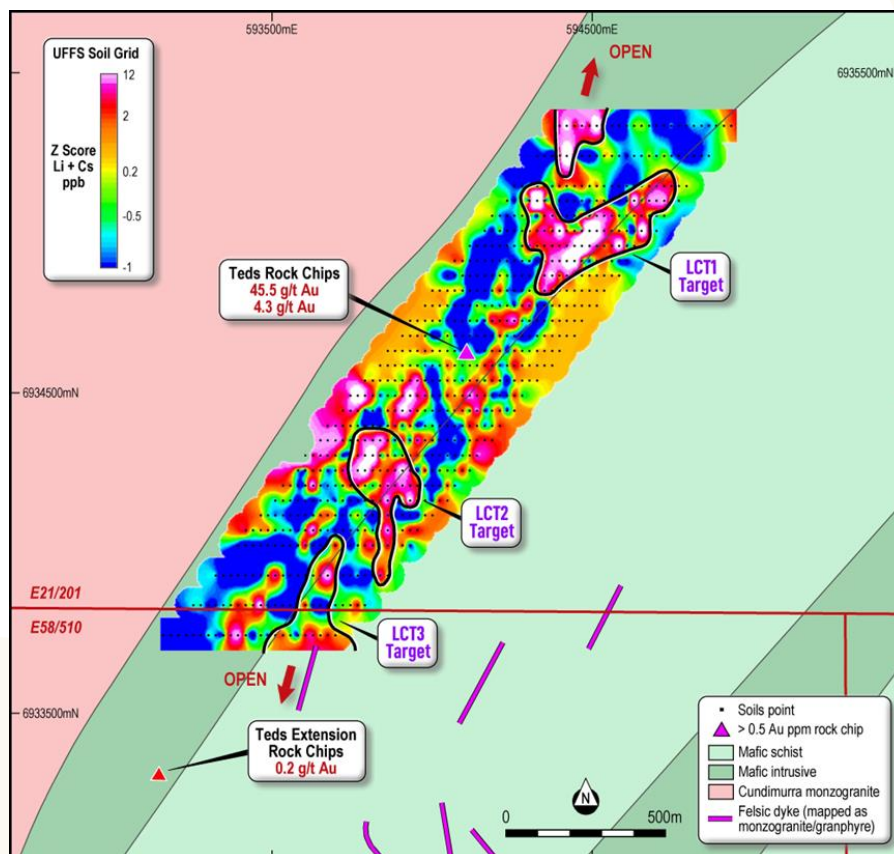


**Figure 3:** Image of gridded gold-in-soil at the Teds area showing the highlight rock sample results and new targets

In addition to the gold-in-soil data, Austin has commenced reviewing other metals and for the first time on the project indications of elevated lithium and other LCT pegmatite-associated metals such as cesium have been identified on the Project. The two most prominent metals of note are lithium and cesium where the combined z-score was calculated and plotted (Figure 4).



The processing and imagery has been effective in highlighting at least 2 large anomalies at least 250m long and at least two others that occur at the edge of the survey and open (Figure 4). Interestingly, historical mapping in the area by the WA Geological Survey in 2011 has identified numerous felsic dykes that cross-cut the greenstone and is partly coincident with anomalies on the southern edge of the survey (Figure 4). It is possible that some of these felsic dykes may be pegmatite but on-ground field work is required to confirm.



**Figure 4:** Image of gridded lithium+cesium-in-soil Z scores at the Teds area showing the highlight rock sample results and new targets

### **Mt Sandy Prospect Area**

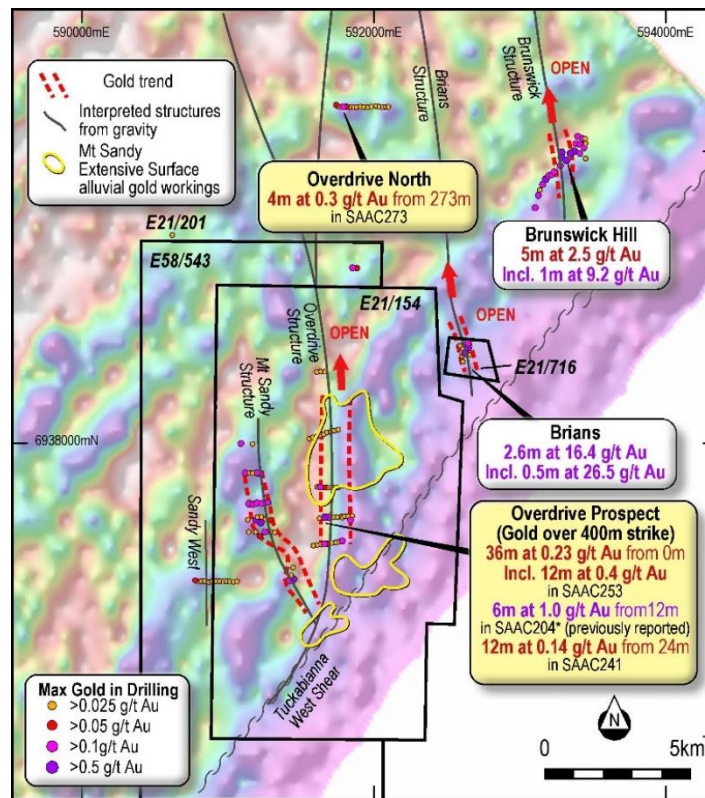
In the third quarter of 2022, a total of 42 shallow aircore holes were drilled for 1,416 metres in the Mt Sandy prospect area. The highlight of this work was from the Overdrive prospect where Austin previously reported the discovery of gold mineralisation of **6m at 1.0 g/t Au** from aircore drilling (Refer prior AYT ASX announcements). Drilling focused on areas along gold-bearing structures previously intersected by Austin that are visible in the gravity data.

The new results have delineated further gold mineralisation along an interpreted structure that now extends for 400m strike (Figure 5). The highlights of the new intersections include:

- **36m at 0.23 g/t Au** from surface including **12m at 0.4 g/t Au** in SAAC253; and
- **12m at 0.14 g/t Au** from 24m in SAAC234



This gold mineralisation remains open along strike and at depth.



**Figure 5:** Gravity image at the Mt Sandy area showing the highlight drilling results

### Next Steps

The collective results are highly encouraging at all three prospects and further support Austin Metals view that the project is highly prospective for the discovery of gold deposits and now for the first time are indications of prospectivity for lithium pegmatites. A field program is currently being planned in order to conduct field reconnaissance on many of the new gold and lithium anomalies across the project. The results of this work will assist in determining the next strategy for drilling across the project in 2023.

### Corporate Activities

Pursuant to Section 6 of the Appendix 5B, the Company paid \$17,000 in director fees, superannuation and wages to the board of Austin Metals. This is inclusive of the Company engagement with Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd. The \$55k of outflows from operating activities and \$93k of outflows from exploration & evaluation investing activities during the December quarter (refer Item 1.2 & 2.1 of the Appendix 5B) predominantly comprised of:

- Logistics and drill programs at Austin
- Soil and rock sample geochemistry program at Austin



- Assay, data compilation and interpretation at all projects
- Metallurgical Testwork
- Desktop review, analysis and reporting
- Technical consulting fees including consultant geologists
- Tenement administration, management and reporting
- Corporate, Accounting, Listing, Due Diligence and Legal expenses

### Current Capital Structure

Number of shares	Class of security	Exercise price of option	Expiry date of options
1,015,874,655	Ordinary	-	-
4,750,000	Unlisted Options	\$0.05	30 June 2023
4,750,000	Unlisted Options	\$0.10	30 June 2024
8,500,000	Performance Rights	-	-

### Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Limited	26/05/2017	26/05/2023	47	141
Wellington	EL 8971	Austin Metals Limited	23/04/2020	23/04/2026	71	213
Broken Hill	EL 7300	Austin Metals Limited	23/02/2009	23/02/2026	18	54
	EL 8020	Austin Metals Limited	23/11/2012	23/11/2023	6	18
	EL 8075	Austin Metals Limited	15/04/2013	15/04/2022	40	120
	EL 8077	Austin Metals Limited	15/04/2013	15/04/2022	23	69
	EL 8078	Austin Metals Limited	15/04/2013	15/04/2022	36	108
	EL 8236	Austin Metals Limited	11/02/2014	11/02/2026	4	12
	EL 8333	Austin Metals Limited	17/12/2014	17/12/2023	5	15
	EL 8495	Austin Metals Limited	22/12/2016	22/12/2024	5	15
	EL 8685	Austin Metals Limited	23/01/2018	23/01/2024	2	6
	EL 8862	Austin Metals Limited	17/06/2019	17/06/2025	8	24
EL 8863	Austin Metals Limited	17/06/2019	17/06/2025	29	87	
Tallering	E59/2455	Austin Metals Limited	1/07/2021	30/06/2026	47	141
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78
Austin	E58/543	Gardner Tenements Pty	1/07/2019	30/06/2024	3	9



## AUSTIN METALS LIMITED

		Ltd*				
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Austin	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

\*Austin Project JVA

Joint Operations	Percentage interest
<b>Austin Metals Farm In and Joint Operation Agreement</b>	
EL 7300	85%
EL 8075	75%
<b>Austin Metals Broken Hill Project Sale Agreement – Variscan Mines Limited</b>	
ELs 8236 and 8075	75%
<b>Agreement relating to EL 8078 (Yalcowinna – formerly Ziggys EL 6036 and Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd</b>	
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%
<b>Broken Hill Base Metals Project with Impact Minerals Limited*</b>	
EL 7390	0%
<b>Austin Metals JO with CBH</b>	
EL 8495	75%
EL 8236	75%
EL 8075	75%
EL 8862	75%
EL 8863	75%
<b>Joint Ventures</b>	
Joint Venture with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%

#### References:

<sup>1</sup>Austin Metals Announcements – Refer Compliance Statement

<sup>2</sup>Musgrave Minerals Ltd. 11 November 2020. Break of Day High Grade Mineral Resource Estimate.

<sup>3</sup>Wesgold Resources Limited Annual Report 2020.

<sup>4</sup>Ramelius Resources Annual Report 2020.

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

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**AUSTIN METALS**  
L I M I T E D

## 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 Talling 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.*

## Reference - Previous AYT ASX announcements

### ASX Listing Rules Compliance Statement


*In preparing the Quarterly Activities report for the period ended 31 December 2022 and subsequent period, the Company has relied on the following ASX announcements.*


ASX Announcement	6 July 2022	Extensive new drilling program underway at Austin Gold
ASX Announcement	5 May 2022	New High Grade Assays up to 16g/t Au at Austin Gold Project
ASX Announcement	18 March 2022	Drilling Commences at Austin Gold Project
ASX Announcement	14 March 2022	Multiple New Gold Targets Identified, Drilling to Commence
ASX Announcement	10 February 2022	Significant Expansion to Gravity Survey at Austin Gold
ASX Announcement	24 December 2022	Austin Gold Project Exploration Update
ASX Announcement	13 September 2021	Multiple Gold in Soil Anomalies and Extensive Gold Nuggets
ASX Announcement	7 April 2021	Transformational WA High Grade Gold Project Acquisition

*This report contains information extracted from reports cited herein. These are available to view on the website [www.austinmetals.com.au](http://www.austinmetals.com.au). In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this period ended 31 December 2022 and subsequent to the end of the quarter.*

**Table 1:** Collar Locations for reported aircore drilling.

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Subiaco WA 6008 | PO Box 866 Subiaco WA 6904

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# AUSTIN METALS LIMITED

HoleID	Hole Type	Max Depth	Dip	Azi	MGA_Grid_ID	MGA_Easting	MGA_Northing	NAT_RL	Prospect
SAAC225	aircore	39	-60	30	MGA94_50S	586885	6934475	423	Shadow
SAAC226	aircore	51	-60	30	MGA94_50S	586869	6934445	421	Shadow
SAAC227	aircore	35	-60	30	MGA94_50S	586771	6934678	423	Shadow
SAAC228	aircore	37	-60	30	MGA94_50S	586760	6934657	427	Shadow
SAAC229	aircore	35	-60	30	MGA94_50S	586747	6934637	425	Shadow
SAAC230	aircore	27	-60	30	MGA94_50S	586734	6934616	426	Shadow
SAAC231	aircore	28	-60	30	MGA94_50S	586721	6934595	426	Shadow
SAAC232	aircore	29	-60	30	MGA94_50S	586708	6934575	424	Shadow
SAAC233	aircore	24	-60	30	MGA94_50S	587080	6934419	425	Shadow
SAAC234	aircore	53	-60	30	MGA94_50S	587069	6934395	426	Shadow
SAAC235	aircore	30	-60	30	MGA94_50S	587057	6934374	421	Shadow
SAAC236	aircore	25	-60	30	MGA94_50S	587049	6934352	419	Shadow
SAAC237	aircore	25	-60	30	MGA94_50S	587035	6934330	421	Shadow
SAAC238	aircore	8	-60	270	MGA94_50S	591575	6937300	442	Mt Sandy
SAAC239	aircore	7	-60	270	MGA94_50S	591599	6937304	443	Mt Sandy
SAAC240	aircore	13	-60	270	MGA94_50S	591623	6937308	442	Mt Sandy
SAAC241	aircore	38	-60	270	MGA94_50S	591650	6937311	442	Mt Sandy
SAAC242	aircore	20	-60	270	MGA94_50S	591675	6937313	443	Mt Sandy
SAAC243	aircore	26	-60	270	MGA94_50S	591698	6937316	441	Mt Sandy
SAAC244	aircore	50	-60	270	MGA94_50S	591725	6937320	440	Mt Sandy
SAAC245	aircore	40	-60	270	MGA94_50S	591749	6937326	439	Mt Sandy
SAAC246	aircore	48	-60	270	MGA94_50S	591772	6937329	444	Mt Sandy
SAAC247	aircore	30	-60	270	MGA94_50S	591637	6937496	438	Mt Sandy
SAAC248	aircore	24	-60	270	MGA94_50S	591652	6937495	435	Mt Sandy
SAAC249	aircore	16	-60	270	MGA94_50S	591671	6937497	435	Mt Sandy
SAAC250	aircore	29	-60	270	MGA94_50S	591691	6937498	437	Mt Sandy
SAAC251	aircore	33	-60	270	MGA94_50S	591710	6937499	436	Mt Sandy
SAAC252	aircore	23	-60	270	MGA94_50S	591598	6937702	438	Mt Sandy
SAAC253	aircore	36	-60	270	MGA94_50S	591622	6937701	439	Mt Sandy
SAAC254	aircore	30	-60	270	MGA94_50S	591648	6937700	438	Mt Sandy
SAAC255	aircore	32	-60	270	MGA94_50S	591671	6937700	439	Mt Sandy
SAAC256	aircore	20	-60	270	MGA94_50S	591698	6937700	438	Mt Sandy
SAAC257	aircore	28	-60	270	MGA94_50S	591723	6937701	438	Mt Sandy
SAAC258	aircore	34	-60	270	MGA94_50S	591745	6937700	435	Mt Sandy
SAAC259	aircore	44	-60	270	MGA94_50S	591548	6938036	435	Mt Sandy
SAAC260	aircore	9	-60	270	MGA94_50S	591571	6938044	433	Mt Sandy
SAAC261	aircore	13	-60	270	MGA94_50S	591597	6938052	431	Mt Sandy
SAAC262	aircore	36	-60	270	MGA94_50S	591618	6938058	431	Mt Sandy
SAAC263	aircore	40	-60	270	MGA94_50S	591645	6938066	435	Mt Sandy
SAAC264	aircore	31	-60	270	MGA94_50S	591667	6938080	434	Mt Sandy
SAAC265	aircore	30	-60	270	MGA94_50S	591693	6938083	429	Mt Sandy
SAAC266	aircore	44	-60	270	MGA94_50S	591720	6938090	428	Mt Sandy
SAAC267	aircore	45	-60	270	MGA94_50S	591745	6938098	431	Mt Sandy
SAAC268	aircore	50	-60	270	MGA94_50S	591597	6938496	429	Mt Sandy
SAAC269	aircore	50	-60	270	MGA94_50S	591623	6938498	427	Mt Sandy
SAAC270	aircore	35	-60	270	MGA94_50S	591650	6938499	427	Mt Sandy
SAAC296	aircore	60	-60	270	MGA94_50S	590597	6938038	437	Mt Sandy
SAAC297	aircore	60	-60	270	MGA94_50S	590623	6938038	435	Mt Sandy
SAAC298	aircore	16	-60	270	MGA94_50S	590650	6938040	436	Mt Sandy
SAAC299	aircore	54	-60	270	MGA94_50S	590675	6938043	436	Mt Sandy
SAAC300	aircore	40	-60	270	MGA94_50S	590701	6938039	434	Mt Sandy
SAAC301	aircore	50	-60	270	MGA94_50S	590721	6938043	433	Mt Sandy
SAAC302	aircore	41	-60	270	MGA94_50S	590745	6938044	434	Mt Sandy
SAAC303	aircore	50	-60	270	MGA94_50S	590771	6938044	434	Mt Sandy
SAAC304	aircore	33	-60	270	MGA94_50S	590796	6938046	431	Mt Sandy
SAAC305	aircore	4	-60	30	MGA94_50S	587274	6934340	424	Shadow
SAAC306	aircore	10	-60	30	MGA94_50S	587261	6934316	425	Shadow
SAAC307	aircore	13	-60	30	MGA94_50S	587248	6934296	425	Shadow
SAAC308	aircore	14	-60	30	MGA94_50S	587234	6934271	425	Shadow
SAAC309	aircore	16	-60	30	MGA94_50S	587223	6934251	423	Shadow
SAAC310	aircore	16	-60	30	MGA94_50S	587211	6934233	425	Shadow
SAAC311	aircore	50	-60	30	MGA94_50S	585744	6932121	422	Shadow
SAAC312	aircore	49	-60	30	MGA94_50S	585735	6932102	423	Shadow
SAAC313	aircore	50	-60	30	MGA94_50S	585720	6932078	423	Shadow
SAAC314	aircore	49	-60	30	MGA94_50S	585713	6932059	421	Shadow
SAAC315	aircore	50	-60	30	MGA94_50S	585695	6932036	424	Shadow
SAAC316	aircore	50	-60	30	MGA94_50S	585682	6932016	423	Shadow
SAAC317	aircore	69	-60	30	MGA94_50S	585668	6931995	423	Shadow
SAAC318	aircore	64	-60	30	MGA94_50S	585656	6931971	424	Shadow
SAAC319	aircore	42	-60	30	MGA94_50S	585647	6931951	424	Shadow



**Table 2:** Highlight composite assay results for gold for the reported aircore drilling.

Hole ID	From	To	Interval (m)	Au g/t	Cutoff Au g/t
SAAC225	1	12	11	0.15	0.05
SAAC232	6	24	18	0.46	0.05
including	12	24	12	0.66	0.1
including	18	24	6	1.21	0.5
SAAC234	24	36	12	0.14	0.1
SAAC241	24	36	12	0.14	0.1
SAAC246	36	42	6	0.26	0.1
SAAC253	1	36	35	0.23	0.1
SAAC273	36	42	6	0.26	0.1
SAAC318	42	48	6	0.11	0.1

**Table 3:** Statistics for soil sampling at the Shadow Prospect Area.

Value	Au_ppm	Au_ppb
Maximum	0.254	254
Minimum	0.0001	0.1
Mean	0.024	24

**Table 4:** Statistics for soil sampling at the Teds Prospect Area

Value	Au_ppm	Au_ppb	Li_ppm	Cs_ppm
Maximum	0.127	127	22	3.57
Minimum	0.0002	0.2	0.1	0.024
Mean	0.05	50	5.21	0.91

**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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>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 Chryso<sup>TM</sup> 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 &gt;0.05 g/t Au aircore anomalies for the style of gold deposit and for the reporting of Exploration Results.</li> <li>Ultrafine soil sampling by Austin Metals was conducted from a 30-40cm cleared area to a depth of approximately</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>25cm. The sample was dry sieved to collect 200-300 grams of -2mm. Two field duplicates were taken every 100 samples.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>In July 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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sample.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Samples were submitted to Intertek Genalysis in Perth for Chryso<sup>TM</sup> Photon Assay gold analysis.</li> <li>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.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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). Two field duplicates and two standards were taken and assayed every 100 samples for QAQC.</li> </ul>



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Twinning of significant intersections has not been completed by Austin.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control</li> </ul>	<ul style="list-style-type: none"> <li>Collar and soil sample locations are taken using a handheld GPS.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Selected Aircore traverse lines in 2022 were conducted at a tight spacing of 25m apart and angled at 60 degrees toward the northeast to drill across interpreted northwest structures interpreted from the gravity data</li> <li>Aircore samples were initially spear sample composited to 4m or 6m intervals.</li> <li>Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.</li> <li>Soil sampling at Shadow was conducted at 100 m spacing with north-south oriented lines spaced 200m or 400m apart.</li> <li>Soil sampling at Teds was conducted at 25 m spacing with north-south oriented lines spaced 50m or 100m apart.</li> </ul>



Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling azimuths are angled 60 degrees dip toward the northeast to drill across interpreted northwest structures identified in the gravity data</li> <li>Aircore drilling suggests that the newly identified gold mineralisation is hosted in primarily mafic rocks within quartz-sulphide veins.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Audits and reviews have not been undertaken at Austin</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has never been completed by previous explorers in the Shadow or Teds Prospect Area.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the</li> </ul>	<ul style="list-style-type: none"> <li>Summary tables of drill hole information for all projects are included in the body of the</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>announcement</p> <ul style="list-style-type: none"> <li>• A statistics table is provided for the Shadow and Teds soil program data</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Composite assays reported for the Austin Project are reported at cut-off grades of between 0.05, 0.1, 0.2 and 0.5 g/t Au.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• The true width of mineralisation has not yet been verified at Austin Project.</li> <li>• Additional drilling will be required to properly assess the true thickness of mineralised structures.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</li> </ul>	<ul style="list-style-type: none"> <li>• See relevant maps in the body of this announcement.</li> </ul>





Criteria	JORC Code explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All available data has been presented in figures.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Gravity data and images are reported in this announcement however this has been previously reported see AYT announcement 14 March 2022</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is detailed in the body of the announcement.</li> </ul>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Austin Metals Limited

ABN

68 130 933 309

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(49)
(e) administration and corporate costs	(90)	(203)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO Payments / Receivables)	49	110
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(55)</b>	<b>(136)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(93)	(612)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(93)</b>	<b>(612)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,530	2,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(55)	(136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(612)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,382</b>	<b>1,382</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,382	1,530
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,382</b>	<b>1,530</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(55)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(93)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(148)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,382
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,382
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.35
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NA	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: NA	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31/01/2023.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.