



31 January 2024

AYT QUARTERLY ACTIVITIES REPORT

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 2023 (**Period**) and events subsequent.

Ashburton Copper-Gold Project

During the quarter, the Company entered into a binding agreement (**Agreement**) with Gardner Mining Pty Ltd (ACN 130 634 785) (**Gardner**) to acquire the Ashburton Copper-Gold Project (**Ashburton CGP**) in WA. The Ashburton Project comprises eight granted exploration tenements and one granted prospecting license covering ~510 km² and is located on Ashburton Downs Station, ~75 km SW of Paraburdoo (Figure 1) in the Pilbara Region of Western Australia. It is easily accessed via a series of station tracks from the Ashburton Downs Station Road

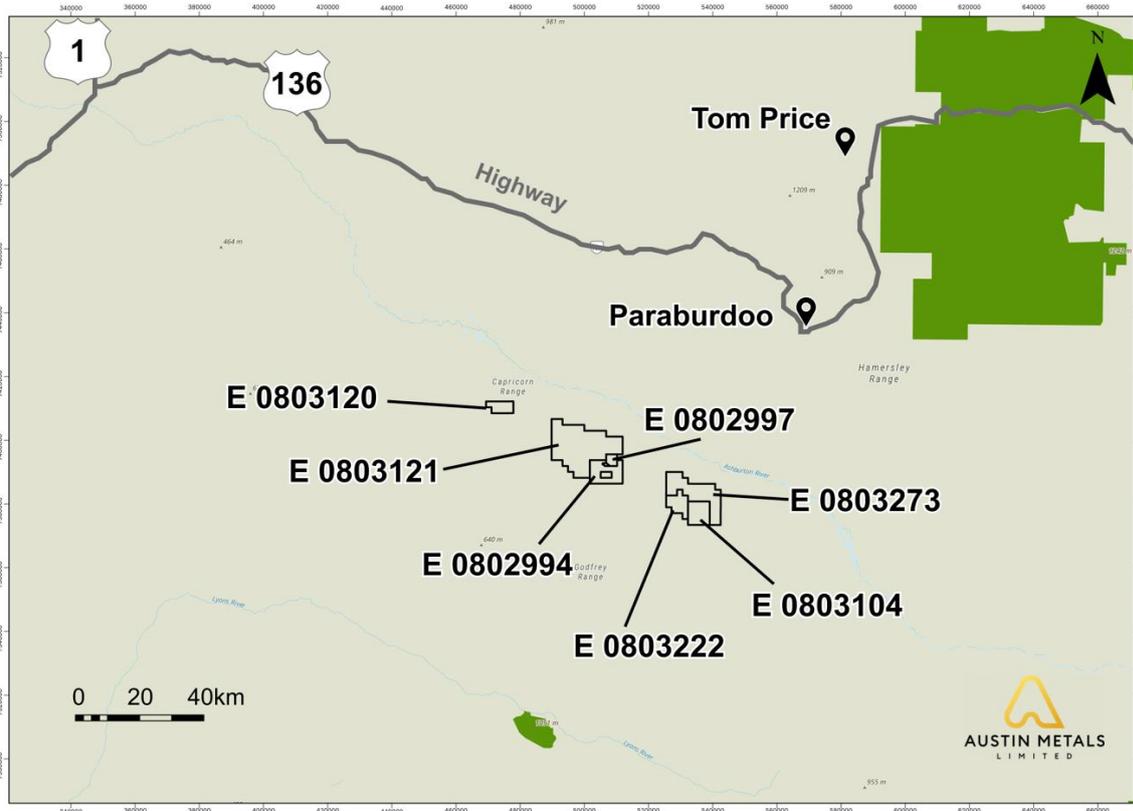


Figure 1 Location Map and Tenure of the Ashburton Project



The project area is underlain by Proterozoic sedimentary rocks of the Ashburton Basin, a WNW to ESE trending basin of folded sediments that includes siltstone, sandstone, shale and carbonate units within the project area. Throughout the Ashburton Basin, abundant Gold and Base Metal occurrences, including the Mt Olympus Gold Deposits located ~100kms to the west, are spatially associated with major WNW to ESE-trending fault and fold structures. Several of these regional mineralisation-controlling fault structures traverse the project area, with multiple faults converging in the south of the project near the major lithospheric domain boundary with the Edmund Basin to the south.

Historical rock chip sampling, involving the collection of 19 samples from along the length of the prospect area, returned results **of up to 14.7% Copper**, with an **average of 5.7% Copper** and 1.9g/t Gold from the 19 samples (Figure 2).

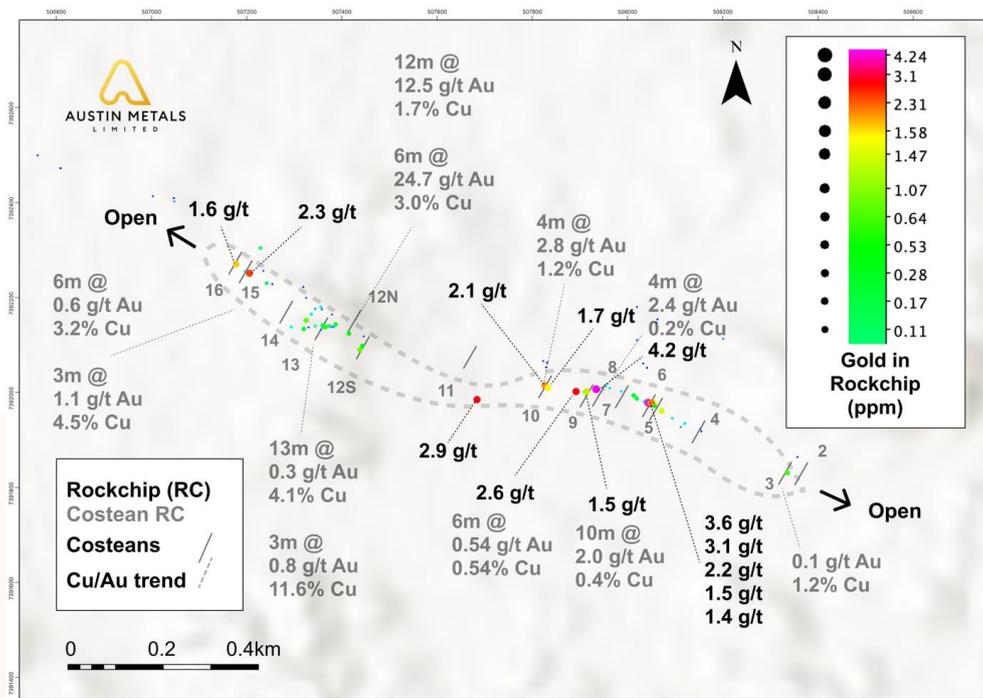


Figure 2 Costean and Rock Chip Sampling Results at the Donnelly's Prospect

The Ashburton CGP has seen limited system exploration, however is highly prospective for copper and gold as evidenced by the identification of a 1.2km-long zone of outcropping copper and gold mineralisation, including a spectacular trench result of **12m @ 12.5g/t Au and 1.7% Cu** at surface. Another outstanding trench result returned **13m @ 4.1% Cu and 0.3g/t Au**. Since then, further mapping conducted at the Project has identified a proximal alteration halo at the highly prospective Donnelly's Prospect. The alteration halo is characterised by abundant disseminated Pyrrhotite, a magnetic Iron-Sulphide mineral, in the surrounding metasedimentary host sequence. The magnetic data indicates that the **alteration and mineralisation may extend 1.8km further along strike than the ~1.2km zone defined by mapping and trenching to date.**



The recognition of mineralisation-related pyrrhotite alteration and associated magnetic anomalism is a key theme for ongoing target generation work at the Ashburton Project. Planning is underway to conduct focused geophysical and geochemical surveys to better define the target areas as a precursor to drill-testing.

Further mapping and rock-chip sampling were undertaken at the project during the December quarter. The mapping focused on identifying additional mineralisation at Donnelly's whilst also looking for evidence of mineral potential at several regional prospects that were identified on the basis of remote sensing and geophysics datasets. Results of the mapping and sampling are expected shortly.

Plans for followup work at the project include additional trenching at Donnelly's to track the mineralisation along strike to the NW and SE, where the magnetic imagery indicate that pyrrhotite alteration persists for a further ~1km in each direction. Initial drill-testing at Donnelly's is planned for Q2 2024.

Placement and SPP

In connection with the Transaction, the Company also announced its commitment to raise \$1.5 million via a share placement to institutional and sophisticated investors through the issue of 250 million fully paid ordinary shares (**Shares**) at \$0.006 per Share, with a 1 for 2 free attaching unlisted option to acquire a Share (**Option**) exercisable at \$0.012 each, on or before 31 December 2026 (**Placement**).

In line with the Placement, eligible AYT shareholders will one receive free attaching Option for every two Shares subscribed for and issued under the SPP, pursuant to a prospectus to be dispatched on 21 December 2023.

Subsequent to the end of the quarter, the share purchase plan closed, and the total number of securities issued via the a Share Purchase Plan (**SPP**) was 58,316,694 Shares and 29,158,363 Options for a total amount of \$349,900 raised. The Placement also raised a total of \$1,266,000 in the first tranche which settled on 15 December 2023. The second tranche of the placement will raise a further \$234,000 from Director investment which is subject to Shareholder approval at a General Meeting to be held in due course.

Board Appointment

The Company announced the appointment of Mr Paul L'Herpinere as a Non-Executive during the quarter.

Mr L'Herpinere is an Exploration Geologist with >20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with > \$US150 million assets under management. Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia, with an AU\$100 million exploration budget, over 20 drill rigs and 200 staff in the field.



Austin Project

During the previous quarter, the Company completed geological mapping and geochemical sampling at Brunswick Hill, Mount Sandy, Old Granites and Ted Prospects within the Austin Gold Project ("**Austin**"). Austin is directly adjacent to the east of the Cue Gold Project which was acquired during the quarter by Ramelius Resources Limited (RMS) for circa \$210 million, via a takeover of Musgave Minerals Limited (MGV).

The mapping was focused on improving the understanding of Gold mineralisation controls at each of the prospects and in particular close to the border of the adjacent Cue gold Project. A total of 90 rock-chip samples were collected for analysis, with results pending.

At the Old Granites Prospect, samples were collected from historical workings where quartz-vein material occurs along a NS-trending sheared Basalt-Amphibolite contact, with development of high-grade lodes controlled by NE-trending cross-cutting structures.

Further north along the Cundimarra Shear Zone, the Teds Prospect is situated in a similar lithological setting, albeit the mineralisation-controlling shear zone has swung from NS to NE-trending. High-grade Gold mineralization is observed within multiple historical shafts occurring along several hundred metres of strike, with historical rock-chip results of up to 57.1 g/t Au. Mapping at the prospect has focused on attempting to trace the mineralisation along strike to the northeast towards WestGold's Tuckabianna Mine.

Broken Hill

Austin Metals continues to progress a testwork program to further the metallurgical understanding of the Copper Blow deposit. The current testwork program is focused on evaluating the potential of the deposit to produce economic REE concentrates via flotation, which is a commonly used process in Rare Earth recovery.

Target generation is also being undertaken to further refine the copper targets within the broader project area. This work has focused on the interpretation of the structural framework controlling the copper mineralisation across the region, with the Dome Complex Target demonstrating several key structural features that are common within large-scale Base Metal mineral systems.

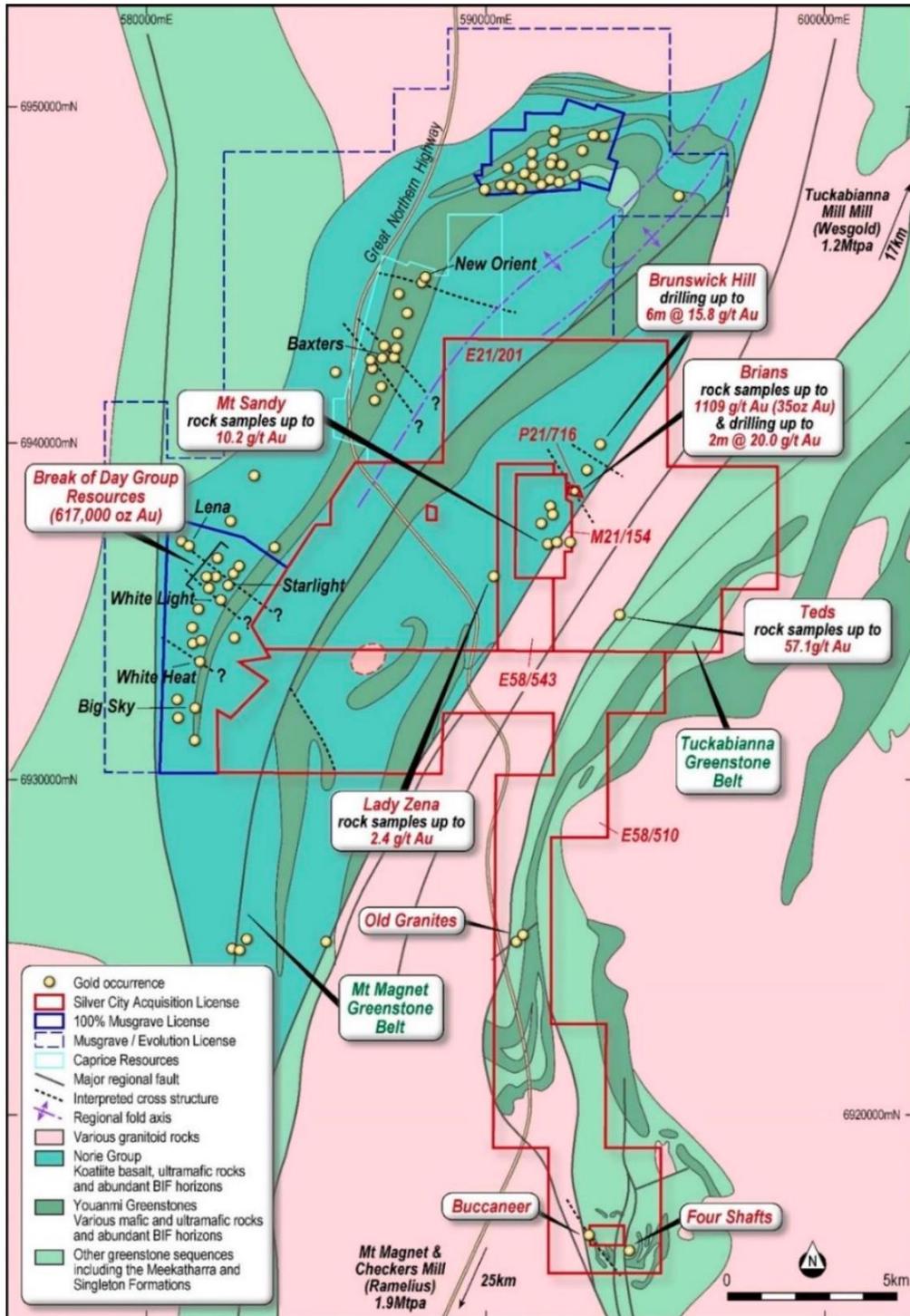


Figure 3: Greenstones of the Murchison Region showing the location of Austin Metals highly prospective tenure in close proximity to Musgrave Minerals and Westgold



Corporate Activities

Pursuant to Section 6 of Appendix 5B, the Company paid \$26k in director fees, superannuation and wages to the board of Austin Metals. The \$114k of outflows from operating activities and \$200k of outflows from exploration & evaluation investing activities during the December quarter (refer Item 1.2 & 2.1 of the Appendix 5B) predominantly comprised of:

- Metallurgical Testwork at Broken Hill Project
- 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
1,285,191,349	Ordinary
8,750,000	Unlisted Options (Company officers)
8,500,000	Performance Rights
29,158,363	Unlisted Options (Placement and SPP)

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



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	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 Ltd*	1/07/2019	30/06/2024	3	9
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
Austin Metals Farm In and Joint Operation Agreement	
EL 7300	85%
EL 8075	75%
Austin Metals Broken Hill Project Sale Agreement – Variscan Mines Limited	
ELs 8236 and 8075	75%
Agreement relating to EL 8078 (Yalcowinna – formerly Ziggys EL 6036 and Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd	
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%
Broken Hill Base Metals Project with Impact Minerals Limited*	
EL 7390	0%
Austin Metals JO with CBH	
EL 8495	75%
EL 8236	75%
EL 8075	75%
EL 8862	75%
EL 8863	75%
Joint Ventures	
Joint Venture with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%

References:

¹Austin Metals Announcements – Refer Compliance Statement

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

³Wesgold Resources Limited Annual Report 2020.

⁴Ramelius Resources Annual Report 2020.

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

Contact details

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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 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 Paul L'Herpinere. Mr L'Herpinere is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr L'Herpinere 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 L'Herpinere consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 31 December 2023 and subsequent period, the Company has relied on the following ASX announcements.

ASX Announcement	29 January 2024	COMPLETION OF SHARE PURCHASE PLAN
ASX Announcement	21 December 2023	Prospectus
ASX Announcement	19 December 2023	Geophysics Shows an Additional 16km of Copper Gold Strike
ASX Announcement	11 December 2023	12m at 12.5g/t Au & 1.7% Cu at Surface in New Cu-Au Project
ASX Announcement	11 October 2023	AYT APPOINTS EXPERIENCED GEOLOGIST AS NON-EXECUTIVE DIRECTOR
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



AUSTIN METALS LIMITED

This report contains information extracted from reports cited herein. These are available to view on the website 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 2023 and subsequent to the end of the quarter.

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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(26)	(48)
(e) administration and corporate costs	(117)	(192)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	5
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)	26	51
1.9 Net cash from / (used in) operating activities	(114)	(182)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(200)	(472)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(200)	(472)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,182	1,182
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)	-	-
3.10	Net cash from / (used in) financing activities	1,182	1,182
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	600	940
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(114)	(182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	(472)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,182	1,182

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,468	1,468

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,468	600
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,468	600

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	26
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		
Please note, the Company has tenement security bonds on \$175k as at the audited		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(115)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(200)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(315)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,468
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,468
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.66
<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:31/1/24.....

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.