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MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING AT THE ASHBURTON COPPER-GOLD PROJECT

HIGHLIGHTS

Project

- Further rock chip sampling at the Ashburton Copper-Gold Project has returned some spectacular high grade results, including:
 - **9.7g/t Gold and 8.6% Copper**
 - **4.0g/t Gold and 7.3% Copper**
 - **70.1% Lead and 198g/t Silver**
- These rock chips follow on from previous outstanding assay and trenching results including:
 - **12m @ 12.5g/t Au and 1.7% Cu (trench)**
 - **13m @ 4.1% Cu and 0.3g/t Au (trench)**
 - **14.7% Copper (rock chip)**
 - **8.6% Copper (rock chip)**
- **Two** new prospects '**Galena Gully**' and '**Mavericks**' have been identified through the sampling.
- The high-grade copper and gold rock chip samples define a new mineralised zone at the *Donnelly's* Prospect in addition to the 1.2kms long zone of outcropping copper gold mineralization previously identified
- In total circa 18km of potential strike has been identified and mineralisation remains open at all prospects.
- Geological and geochemical analysis suggest the Ashburton Project is highly prospective for both Orogenic Gold and Sediment Hosted Base Metal mineralization.
- The Company is now preparing to commence a trenching and drilling program to test the extensive surface mineralization defined.

Austin Metals Limited (ASX: **AYT**) ("**Austin**" or "**Company**") is pleased to announce the results of the maiden exploration program completed at the recently acquired Ashburton Copper-Gold Project ("**the Project**"), which continues to highlight the significant scale and mineralisation potential.

Reconnaissance mapping and rock chip sampling was undertaken across the parts of the project area in November, with the aim of finding additional mineralisation zones at Donnelly's and identifying additional prospective areas for follow up exploration and drilling.

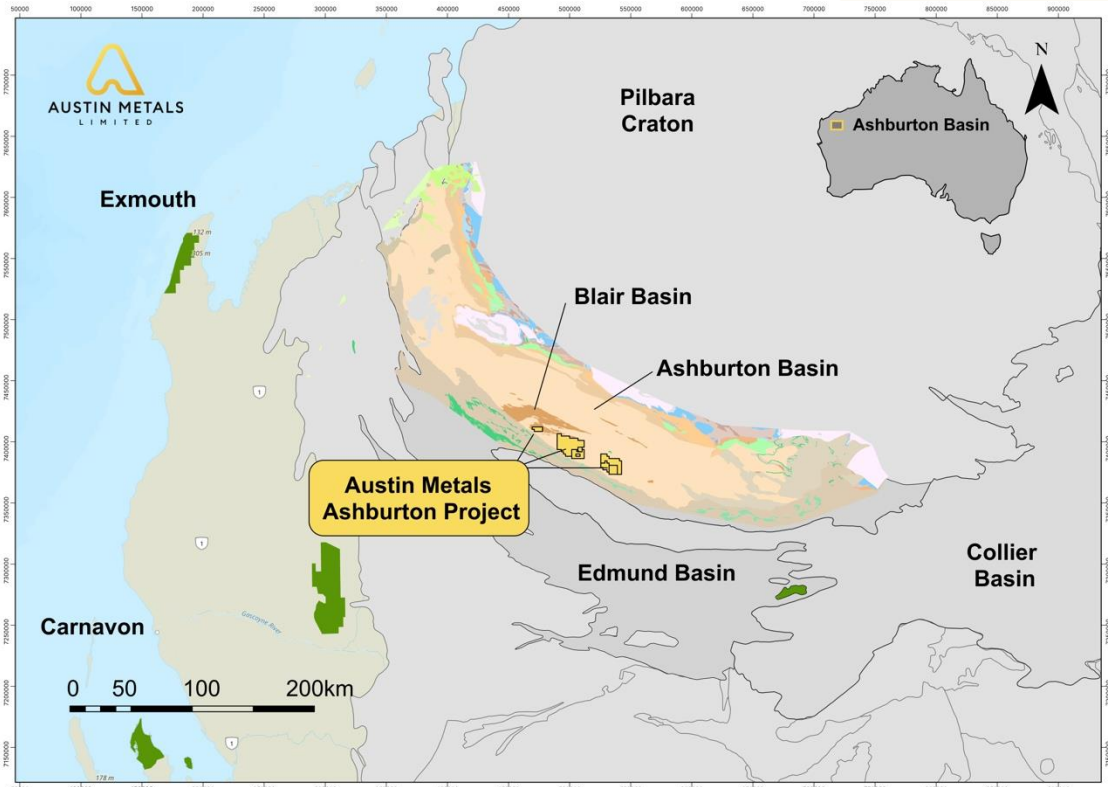


Figure 1: Location of Austin Metals Ashburton Copper-Gold Project, Western Australia

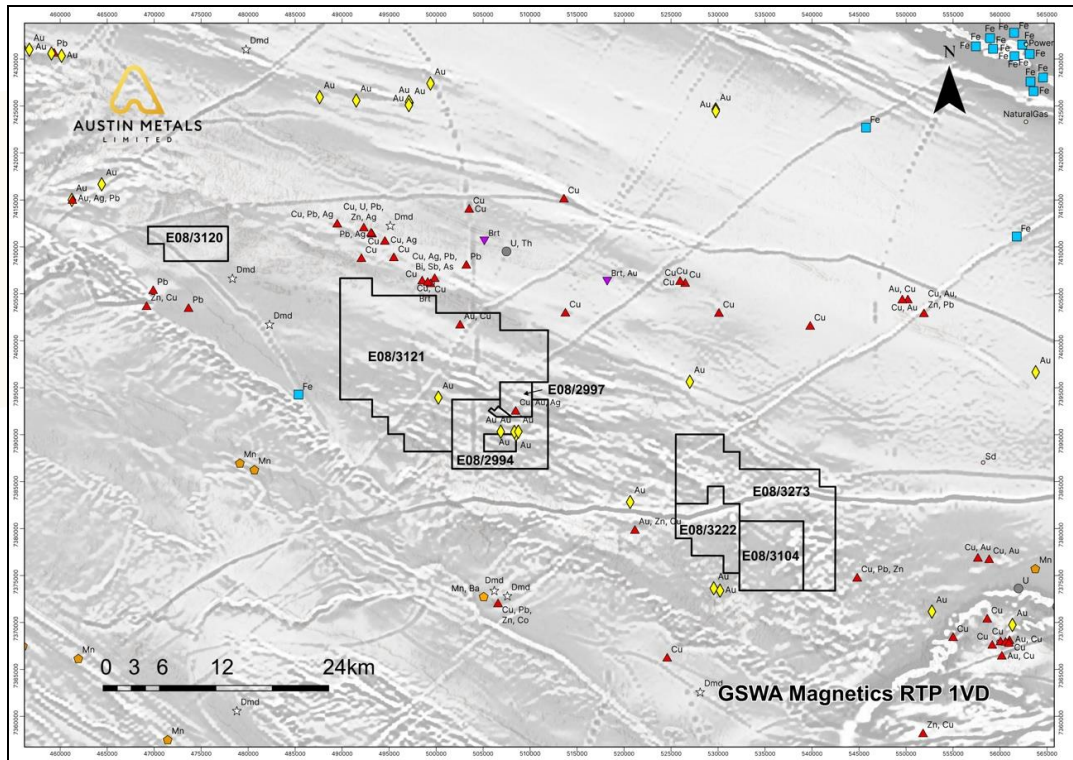


Figure 2: Ashburton Project Tenure over Regional Magnetics (1VD) and GSWA Mineral Occurrences



Results

This recent exploration effort in November has yielded further outstanding results, significantly enhancing our understanding of the project's potential.

1. Extension of Mineralisation at Donnelly's Prospect

The known mineralised horizon at Donnelly's has been extended approximately 100 meters westward from the previously known historical costeans. A significant, previously undiscovered zone of high-grade copper and gold was also identified along-strike of Donnelly's to the east (Figure's 3 and 4). This 100m-long zone yielded high-grade results up to **9.7g/t Gold and 8.6% Copper** and remains open in all directions. This indicates a more extensive mineralised system than previously thought, presenting significant potential for further exploration.

Notable high-grade rock chip results from this sampling campaign at Donnelly's include:

AB202: 9.7g/t Gold, 0.5g/t Silver, 0.6% Copper, 1.8% Manganese, 0.1% Lead, 6649ppm Bismuth

AB402: 9.0g/t Gold, 8.6% Copper

AB404: 4.0g/t Gold, 7.3% Copper

AB207: 3.2g/t Gold, 0.8g/t Silver, 0.9% Copper, 1.1% Manganese, 0.4% Barium, 1189ppm Bismuth, 184ppm Cobalt

2. New Prospects Identified: Galena Gully and Mavericks

The integration of spectral and aeromagnetic data has played a key role in identifying two new areas of interest (Figure 3), representing a significant advancement in our exploration of the Ashburton tenure.

Galena Gully Prospect:

Galena Gully, situated 2.5km south-southeast of Donnelly's, has been identified as a prospect based on the evidence of intense alteration accompanied by high-grade galena in a pebble conglomerate unit. The host lithology and alteration have similar characteristics to mineralised host rocks at Donnelly's.

Best rock chip results from Galena Gully include:

AB208: 70.1% Lead, 198g/t Silver, 0.1g/t Gold, 199ppm Bismuth

AB209: 1.4% Lead, 0.6% Copper, 1.5g/t Gold, 63g/t Silver, 199ppm Bismuth



Mavericks Prospect:

To the west of Donnelly's, Mavericks is notable as a potentially extensive hydrothermal system, featuring visible specular hematite that is spatially associated with a regionally significant magnetic high anomaly. Preliminary mapping indicates that Mavericks has a geological profile that strongly resembles classic SEDEX systems. This includes a carbonate platform, prominent talus breccia and extensive hydrothermal white mica alteration. Such characteristics strongly suggest the potential for base metals mineralisation, akin to what is typically observed in renowned SEDEX environments.

Best results from Mavericks include:

AB215: 0.3g/t Gold

AB222: 256ppm Cobalt, 336ppm Zinc

AB212: 250ppm Lead

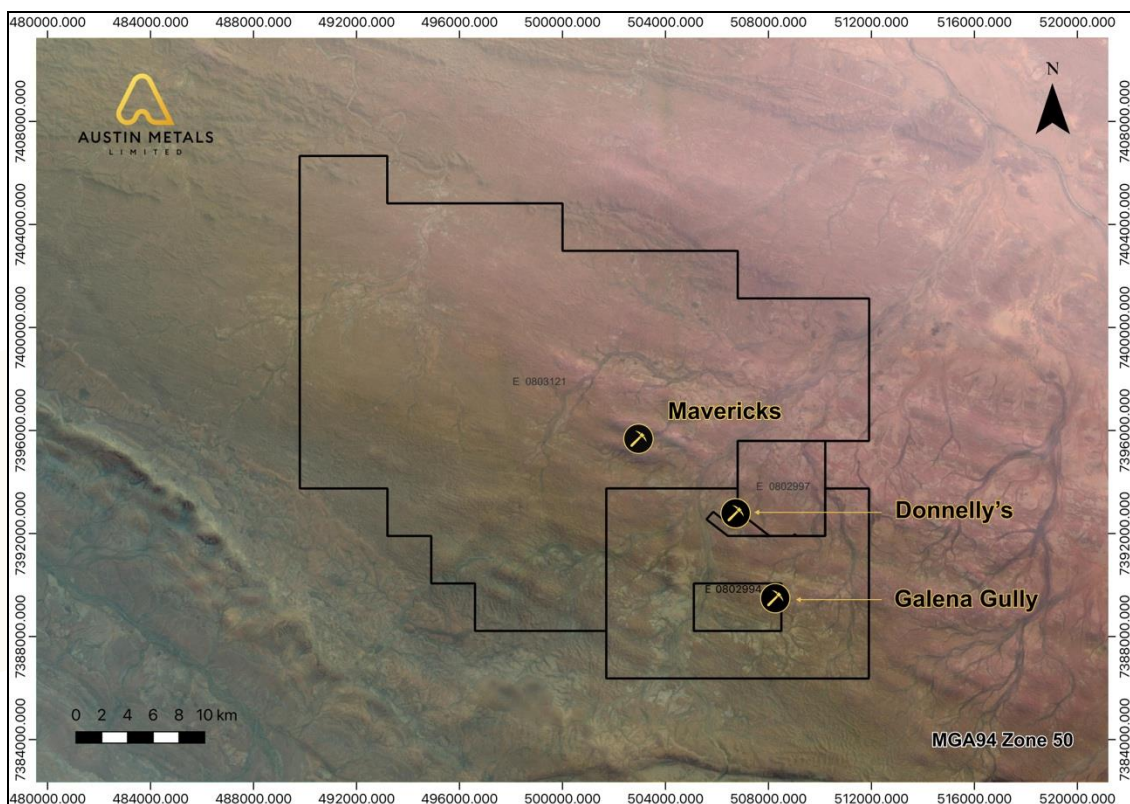


Figure 3: Mineral Prospects with Austin Metals Central Ashburton Tenure over Regional Airborne Magnetics (1VD) and Satellite Image Drape

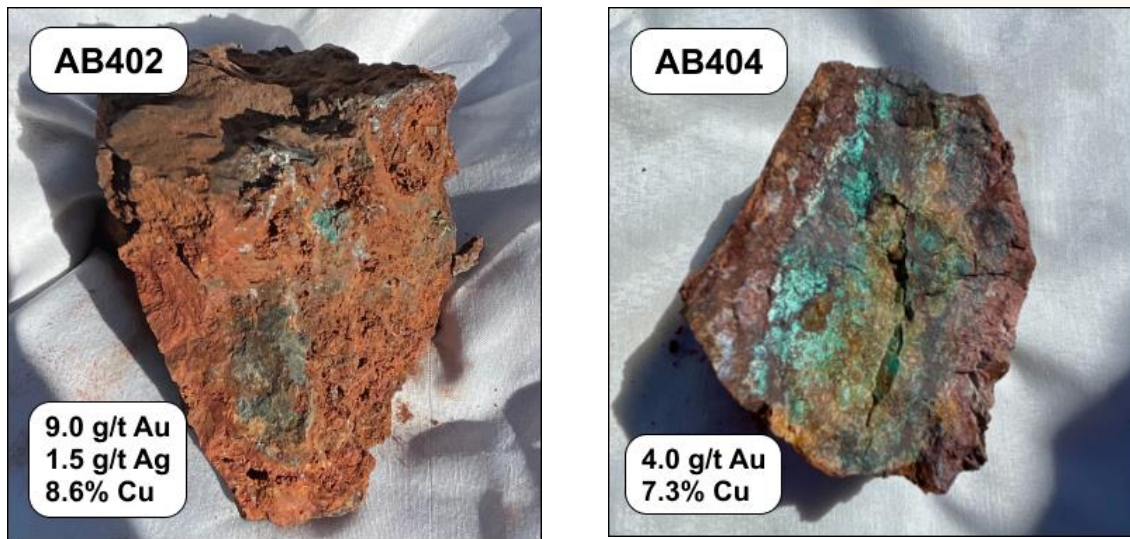


Figure 4. (Top left) Sample AB402 showing malachite with 9.0g/t Au and 8.6% Cu. (Top Right) Sample AB404 showing malachite in oxidised siltstone with 4.0g/t Au and 7.3% Cu.

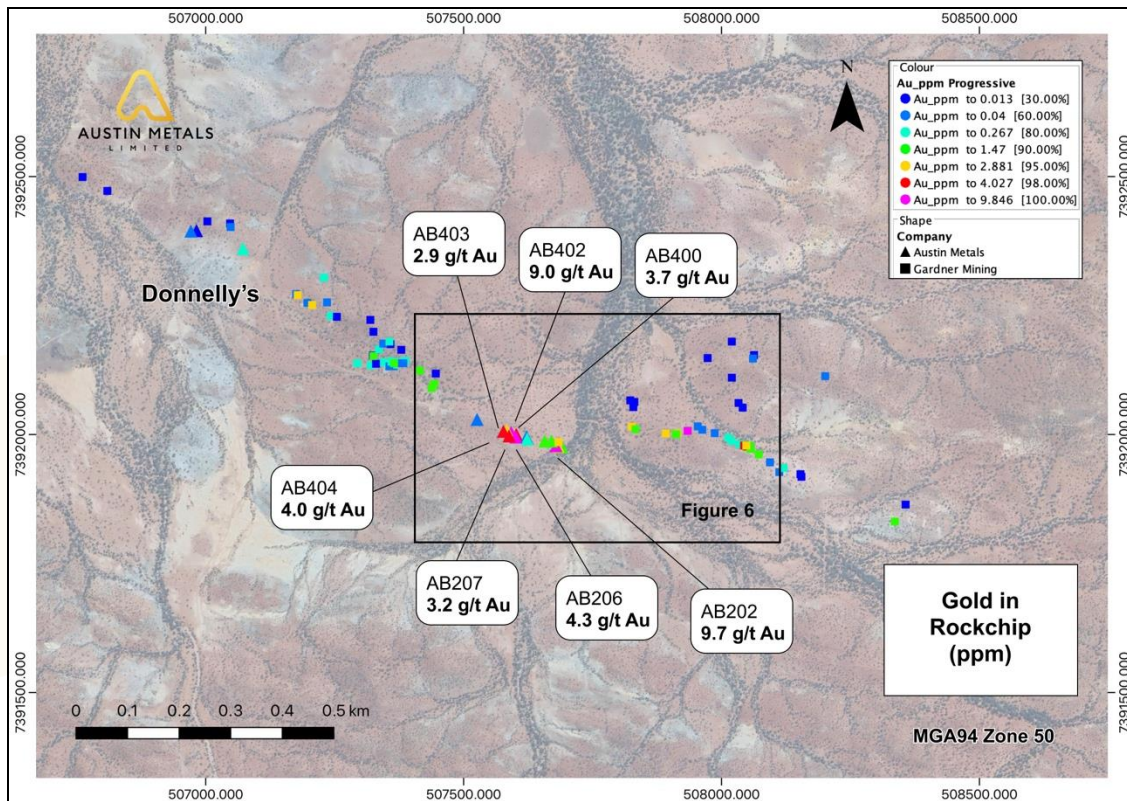


Figure 5: New high-grade Gold in Rock Chip Samples along-strike to the east at Donnelly's

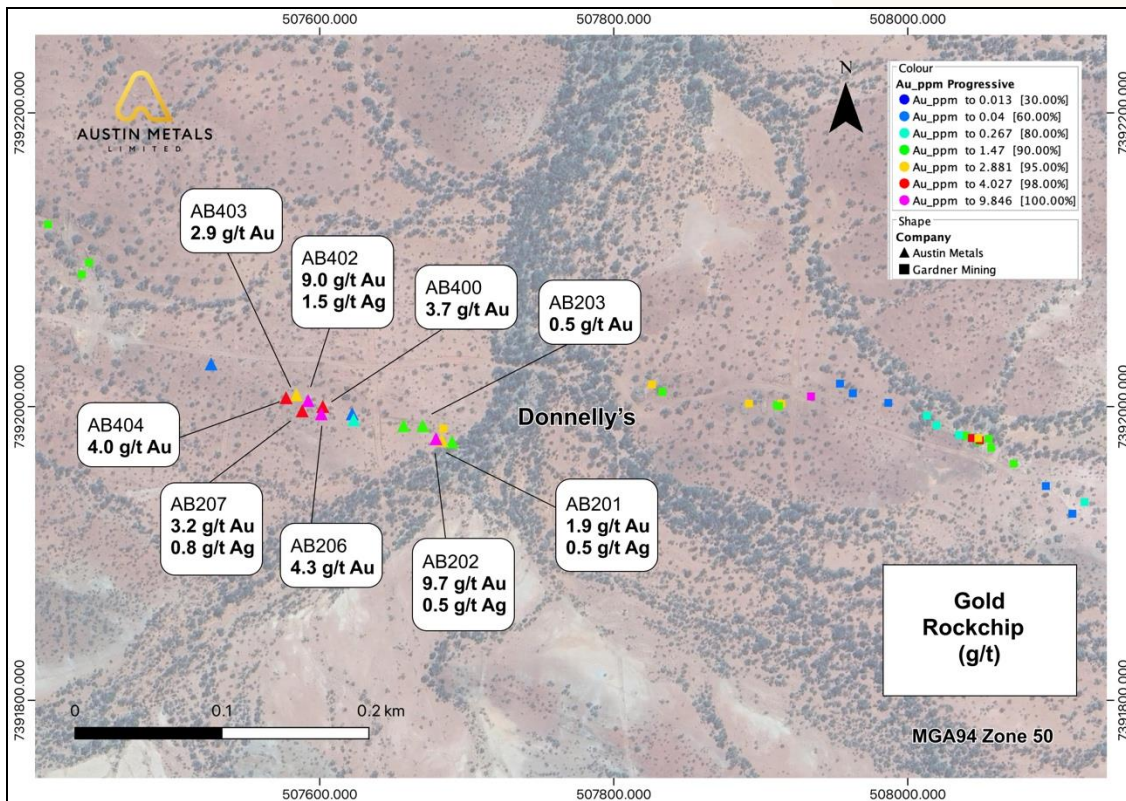


Figure 6: Detailed view of high-grade gold results along the eastern extension of Donnelly's

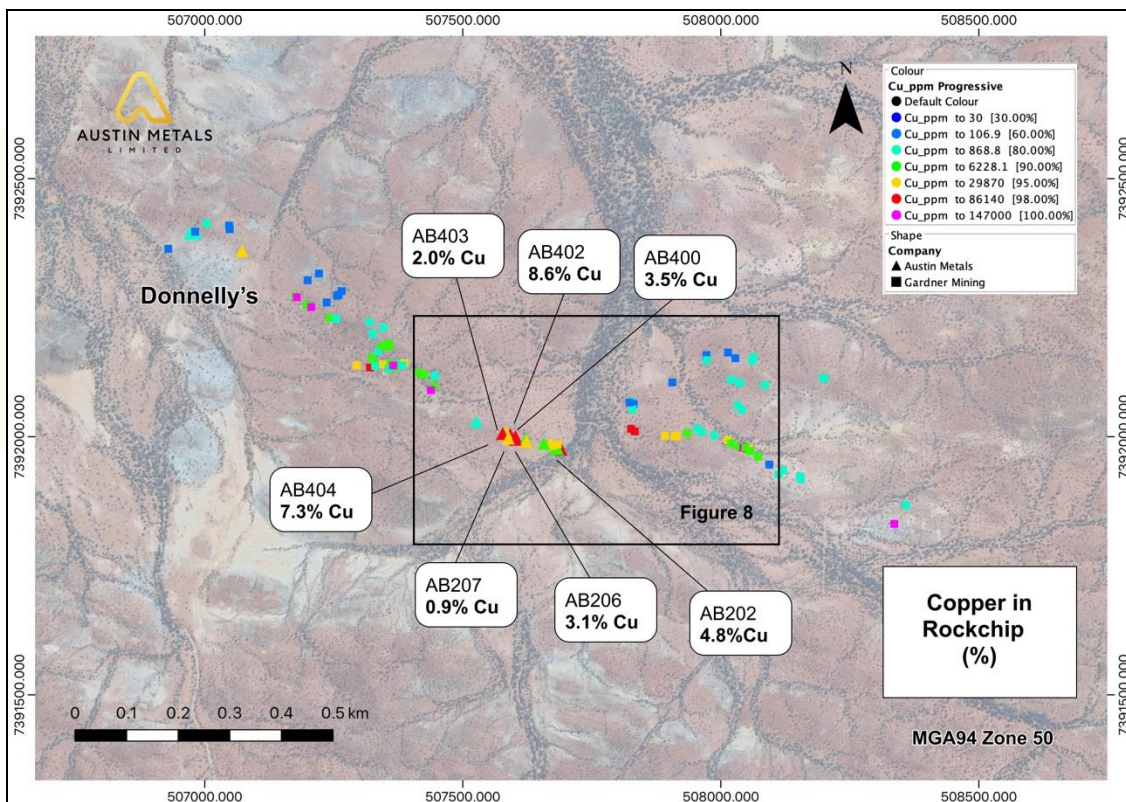


Figure 7: High-grade Copper results along-strike to the east at Donnelly's Prospect

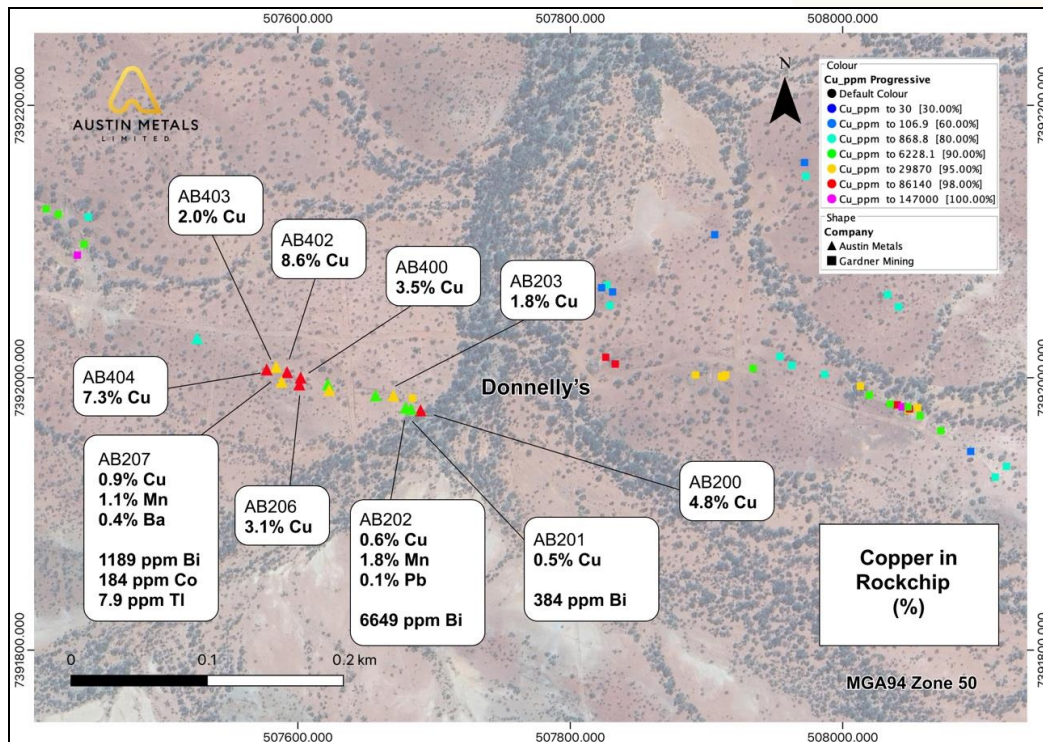


Figure 8: Detailed view of high-grade results along the eastern extension of Donnelly's

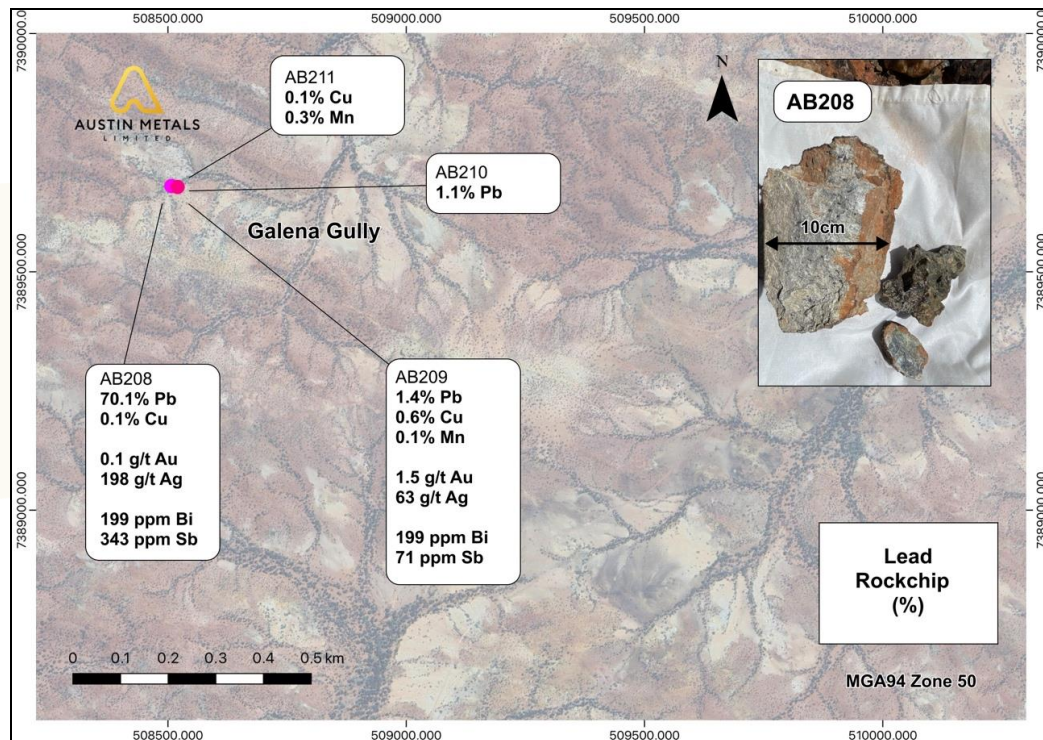


Figure 9: High-grade results from Galena Gully Prospect

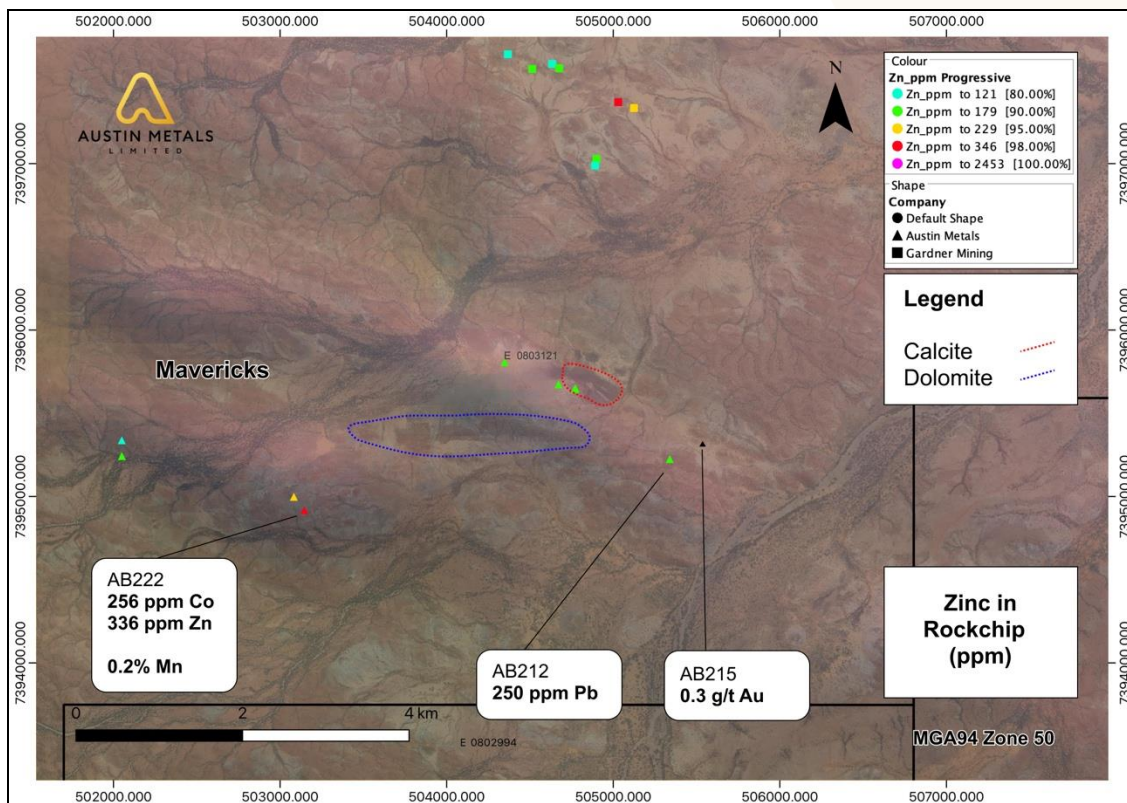


Figure 10: Promising results from maiden mapping at 'Maverick's'. Image: Satellite over pseudocolour 1VD magnetics

Next Steps of the Ashburton Copper Gold Project

- A costeaming and mapping program is scheduled for Q2 to explore the extension of along-strike mineralisation at Donnelly's.
- The process of tendering for geophysical surveys is currently in progress.
- An initial drill program is planned to test the mineralisation at Donnelly's in Q2 2024.

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

-ENDS-

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 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 STATEMENTS

This document contains forward looking statements concerning Austin Metals Ltd. 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 include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. 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. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. Forward looking statements in this document are based on Austin'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, a Competent Person. Mr L'Herpinere is a Director of Austin Metals Limited and a member of the Australian Institute of Mining and Metallurgy. 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.

Sample ID	Easting	Northing	RL	Prospect	Tenement	Ag ppm	As ppm	Au ppm	Ba ppm	Bi ppm	Co ppm	Cu ppm	Mn ppm	Pb ppm	Sb ppm	Tl ppm	Zn ppm
AB0400	507602	7392000	280	Donnelly's	P08/699	0.16	63.5	3.682	231.9	6.28	30.9	34689	1338	31.5	17.19	0.42	79
AB0402	507592	7392004	280	Donnelly's	P08/699	1.47	7.3	8.958	36.7	198.21	8.6	86140	972	42.4	8.82	0.04	44
AB0403	507584	7392008	281	Donnelly's	P08/699	0.12	16	2.881	89.3	148.63	19.1	20327	1571	70.6	17.08	0.04	78
AB0404	507577	7392006	283	Donnelly's	P08/699	0.27	33.3	4.027	40.7	243.41	7.8	73132	467	93.1	66.77	0.04	26
AB200	507690	7391976	273	Donnelly's	P08/699	0.1	5.7	0.959	35.8	1.06	6.8	47544	1439	6.3	6.23	X	68
AB201	507683	7391977	273	Donnelly's	P08/699	0.5	282.3	1.941	58.4	384.1	13.3	5444.4	1037	361.5	14.02	0.06	34
AB202	507679	7391978	273	Donnelly's	P08/699	0.49	16.7	9.723	260.9	6648.95	56.9	5930.3	18136	1287.1	28.17	0.07	84
AB203	507670	7391987	274	Donnelly's	P08/699	0.13	15.8	0.513	13.7	70.24	28.9	17763.5	1832	18	7.36	X	80
AB206	507601	7391995	279	Donnelly's	P08/699	0.17	27.2	4.336	92.2	362.16	34.5	31058	2057	321	14.67	0.14	110
AB207	507588	7391997	279	Donnelly's	P08/699	0.75	83	3.208	4318.7	1189.87	183.5	8516.2	110632	630.8	25.7	7.91	96
AB208	508507	7389680	306	Galena Gully	E08/2994	198.18	3.7	0.144	80.1	198.67	4.1	819.2	653	701390	342.5	0.09	21
AB209	508507	7389680	306	Galena Gully	E08/2994	63.45	3.1	1.45	329.4	198.66	6.5	1018.2	1369	140457	71.88	0.73	17
AB210	508507	7389680	306	Galena Gully	E08/2994	3.5	2.9	0.018	199	8.51	34.2	79.8	789	11030	17.07	0.26	141
AB211	508520	7389678	306	Galena Gully	E08/2994	0.24	8.4	0.04	87.8	20.03	87	1307	2939	572.9	6.4	0.05	184
AB212	505339	7395224	282	Mavericks	E08/3121	0.11	4.3	0.008	129.8	3.53	38.9	36.6	1418	249.6	12.27	0.12	123
AB215	505468	7395203	278	Mavericks	E08/3121	X	3.8	0.267	28.4	4.19	2.8	12.5	258	79	3.02	X	7
AB222	503145	7394916	294	Mavericks	E08/3121	0.05	97.8	0.008	185	2.69	256.5	202.1	1792	56.8	13.82	0.05	336

Table 1: Assay results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chip sampling involved the collection of ~ 1kg of rock chips from outcrop, with a geological hammer used to break the selected sample from the outcrop. The samples were selected based on observed mineralization, alteration and/or the presence of quartz veining. Sampling of the costeans involved the marking of 1m intervals in the floor of the costeans. Continuous channel samples were collected from the floor of the costeans for each 1m interval, using a geological hammer to break the samples from the outcrop.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Geological descriptions of the sampled rock were recorded by Austin Metals' geologists

	channel, etc) photography.	
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 sampled. 	<ul style="list-style-type: none"> Not applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All rock samples were assayed by fire assay for gold utilizing a 50 gram charge as well as a 48 element package by four-acid digest and ICP-MS analysis at Intertek Genalysis in Perth. Both methods are considered total assays and are considered appropriate for the style of mineralization.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	<ul style="list-style-type: none"> Location of rock and soil sample positions were recorded by hand-held GPS which is considered appropriate for reconnaissance sampling. The grid system for the Ashburton Project is WGS84 Zone 50 South

	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil sampling was conducted on an ~ 100 x 25m grid. Rock sampling was conducted where outcrop showed evidence of mineralization and/or alteration. • Costeans were excavated at intervals ranging from ~ 20m apart to ~ 200m apart
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The orientation of shear zones were recorded using Brunton compass in the field. The regular grid of the soil sampling achieves unbiased sampling. The costeans cut across the identified shear zones, hence resulting in unbiased sampling across the structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No details of sample security were reported.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Ashburton Project is located ~ 75 SW of Paraburdoo in the Pilbara Region of Western Australia. The Project comprises 8 Granted Exploration Tenements and one granted Prospecting License. Six of the Exploration Tenements are 100%-owned by Gardner Mining Pty Ltd. The remaining two Exploration Tenements and One Prospecting License is 90%-owned by Gardner Mining Pty Ltd. There are no known impediments to gaining a license to operate within the area of the exploration tenements.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Not applicable
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The main mineralisation style observed to date is orogenic Gold, hosted within Proterozoic sediments of the Ashburton Formation. There is also potential for SEDEX-style base metals deposits within the Ashburton Formation sedimentary sequence.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable
Data aggregation	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off 	<ul style="list-style-type: none"> Results from the sampling of the costeans were reported using weighted averages. No minimum cutoff was applied and lower-grade results were

methods	<p>grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> 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. 	<p>included in the interval. No top cuts were applied to the assay results.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See relevant maps in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All available data has been presented in the figures.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Exploration data for the project continues to be reviewed and new information will be reported if material.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The planned further work is detailed in the body of the announcement.