



15 April 2024

Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

ACQUISITION OF HIGH GRADE COPPER-GOLD PROJECT APPROVED BY SHAREHOLDERS

Austin Metals Limited (ASX: **AYT**) (**Austin** or **Company**) is pleased to confirm that it has received overwhelming shareholder support for the acquisition of the **high-grade Copper Gold Project** in the Ashburton region of WA (**Ashburton Copper-Gold Project**) at the General Meeting held on 15 April 2024 ("**Acquisition**"). AYT will now finalise settlement of the Acquisition along with monies raised from tranche 2 of the placement also approved by shareholders (including director participation of \$234,000) and issue attaching options to Placement¹ and Prospectus² participants.

Ashburton Copper-Gold Project

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.

A potentially very large alteration system has already been identified with significant areas of outcropping hydrothermal alteration and quartz veining. Initial results show the Project is highly prospective with rock chip sampling and trenching completed returning some spectacular high grade results, including³:

- **9.7g/t Gold and 8.6% Copper (rock chip)**
- **4.0g/t Gold and 7.3% Copper (rock chip)**
- **14.7% Copper (rock chip)**
- **8.6% Copper (rock chip)**
- **12m @ 12.5g/t Au and 1.7% Cu (trench)**
- **13m @ 4.1% Cu and 0.3g/t Au (trench)**
- **70.1% Lead and 198g/t Silver**

¹ Refer ASX release dated 11 December 2023 - 12m at 12.5g/t Au & 1.7% Cu at Surface in New Cu-Au Project

² Refer Prospectus dated 21 December 2023

³ Refer ASX release dated 1 March 2024 - MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING

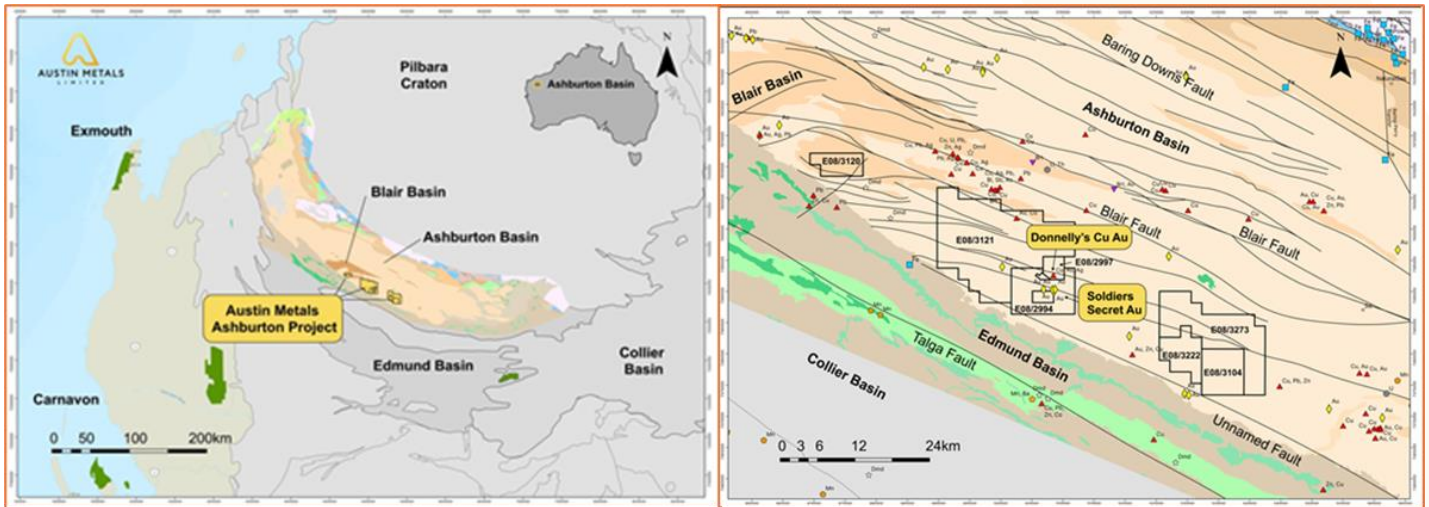


Figure 1: Austin Metals Ashburton Copper-Gold Project and Geological Map

Project Activities⁴

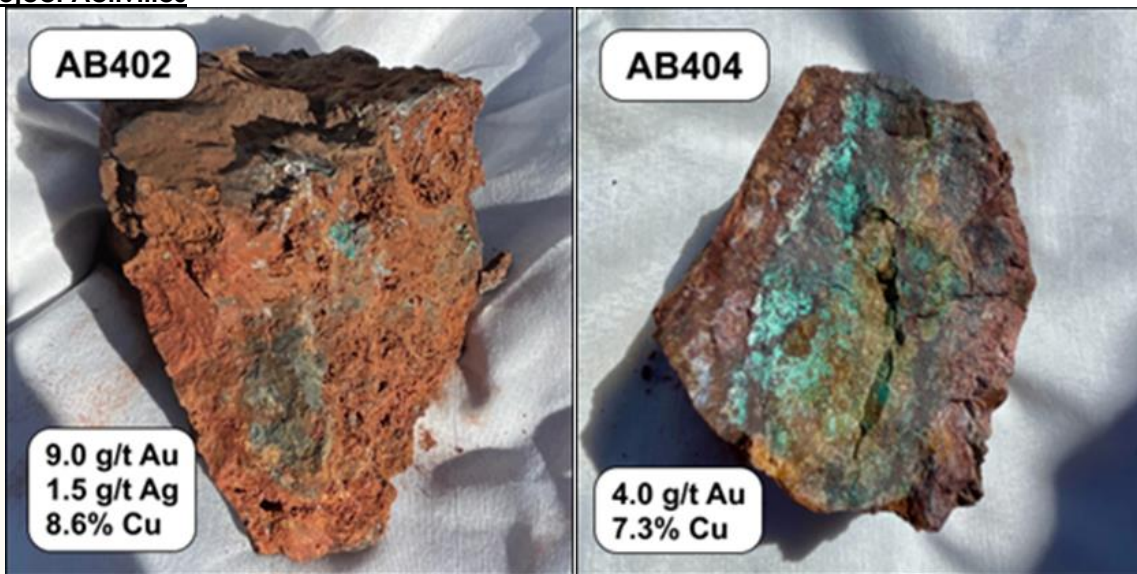


Figure 2. (Top left) Sample AB402 showing malachite with 9.0g/t Au and 8.6% Cu. (Top Right) Sample AB404 showing malachite in oxidised siltstone with 4.0g/t Au and 7.3% Cu.

Next Steps of the Ashburton Project

The following work programs are currently underway to assist with target generation and the planning of a maiden drilling program:

- Detailed mapping and geochemical sampling at the Donnelly's Prospect

⁴ Refer ASX release dated 1 March 2024 - MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING



- Reconnaissance mapping and geochemical sampling of the broader project area
- Review of geophysics and remote sensing datasets

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 Silver City Minerals 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 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 Silver City's beliefs, opinions and estimates of Silver City 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.