



15 May 2024

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

SETTLEMENT OF ASHBURTON CGP TRANSACTION

Austin Metals Limited (ASX:AYT) (**Company** or **Austin**) is pleased to announce that it has settled the transaction with Gardner Mining Pty Ltd (ACN 130 634 785) to:

- (a) acquire 100% interest in Exploration Licences E08/2997, E08/3104, E08/3120, E08/3121, E08/3222 and E08/3273 from Gardner (**Exploration Licences**); and
- (b) be assigned Gardner's exclusive right to earn up to a 90% legal and beneficial interest in exploration licences 08/2938 and 08/2994 and prospecting licence 08/699 under the Earn-In Agreement (defined below) (**Earn-In Tenements**),

that comprise the Ashburton Copper-Gold Project (**Ashburton CGP**) in WA (**Transaction**).

The Exploration Licences and Earn-In Tenements are together referred to as the **Tenements**.

In consideration for the Transaction, the Company has:

- (a) paid \$200,000 in cash to Gardner (representing reimbursement for expenditure incurred in developing the Tenements); and
- (b) issued an aggregate of 400,000,000 Performance Rights to Gardner (or its nominee/s) as follows:
 - (i) \$250,000 worth of Performance Rights based on a deemed issue price of \$0.005 per Performance Right. The Performance Rights will vest and become exercisable upon the delineation of a JORC Compliant Mineral Resource at the Tenements of at least the 'Inferred' category containing a minimum of 250,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent (Tranche 1);
 - (ii) \$500,000 worth of Performance Rights, based on a deemed issue price of \$0.005 per Performance Right. The Performance Rights will vest and become exercisable upon the delineation of a JORC Compliant Mineral Resource at the Tenements of at least the 'Inferred' category containing a minimum of 500,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent (Tranche 2); and
 - (iii) \$1,250,000 worth of Performance Rights, based on a deemed issue price of \$0.005 per Performance Right. The Performance Rights will vest and become exercisable upon the delineation of a JORC Compliant Mineral Resource at the Tenements of at least the 'Inferred' category containing a minimum of 1,000,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent (Tranche 3),



(together, the **Consideration**).

Where **Gold Equivalent** means, a gold equivalent JORC Compliant Mineral Resource of at least the 'Inferred' category, in respect of copper, silver and zinc (to the extent that they are economically recoverable at the Tenements).

Shareholder approval to complete the Transaction and pay/issue the Consideration to Gardner (or its nominees) was obtained at the general meeting of the Company's shareholders on 15 April 2024. The Company also confirms all director participation monies have been received (\$234,000) pursuant to shareholder approval on 15 April 2024.

Further information in respect of the Transaction is set out in the notice of general meeting dated 13 March 2024 and the Company's ASX announcement dated 11 December 2023.

Next Steps at the Austin and Ashburton CGP

The Company intent to conduction the following key exploration work streams. Please note, heritage clearance activities which are currently underway may impact timeframes.

- Mapping and Sampling at Cue – June Quarter 2024
- Trenching at Ashburton – Early September Quarter 2024
- Drilling at Ashburton and Cue – Early to Mid September Quarter 2024

-ENDS-

Contact details

Sonu Cheema (Director and Company Secretary)

Email: sonu.cheema@nexieaperth.com.au



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 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.