AUSTIN METALS
LIMITED

21 March 2025

DRILLING UNDERWAY AT THE HIGHLY PROSPECTIVE AUSTIN GOLD PROJECT

HIGHLIGHTS

- RC drilling has now commenced at the highly prospective Austin Gold Project located near Cue in the Murchison Province of WA.
- Drilling at Austin will follow up targets at the Mt Sandy and Brunswick Hill Prospects, located along strike to the southeast of the recent successful drilling at Caprice Resources' Island Project.
- The drilling is designed to extend mineralisation encountered in recent drilling that returned excellent intercepts, including[1]:
    - **8.0m @ 2.7 g/t Au from 56.0m, including:**
        - **2.0m @ 10.3 g/t Au from 62.0m in 24BHRC04.**
    - **6.0m @ 3.5 g/t Au from 65.0m in 24BHRC05.**
    - **5.0m @ 2.4 g/t Au from 83.0m, including:**
        - **2.0m @ 5.6 g/t Au from 85.0m in 24BHRC03.**

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce the commencement of RC drilling at the Austin Gold Project (**Austin Project**) located near Cue in the Murchison province of WA. The drilling program will comprise an initial circa 10-15 holes for circa 1,500m and will target several high priority targets identified from historical and recent drilling which encountered high-grade gold mineralisation at the Brunswick Hill and Mt Sandy Prospects.

The Austin Gold Project is strategically located near several gold mines and advanced exploration projects, including Ramelius Resources Ltd's Mt Magnet Operations, Westgold Resources Limited's Tuckabianna Plant, Caprice Resources Ltd's Island Project and the recently acquired Musgrave Minerals Break of Day Deposit.

The drilling program aims to extend zones of high-grade mineralisation that were encountered in recent drilling at both the Brunswick Hill and Mt Sandy Prospects - located ~5km along strike to the southeast of Caprice Resources Island Project - including the following intercepts[1];

- **8.0m @ 2.7 g/t Au from 56.0m, including:**
    - **2.0m @ 10.3 g/t Au from 62.0m in 24BHRC04.**
- **6.0m @ 3.5 g/t Au from 65.0m in 24BHRC05.**
- **5.0m @ 2.4 g/t Au from 83.0m, including:**
    - **2.0m @ 5.6 g/t Au from 85.0m in 24BHRC03.**

[1] Refer ASX release dated 29 January 2025 - Multiple High Grade Gold Assays from Drilling at Austin

Level 3, 88 William Street,
Perth WA 6000 | PO Box 2570 Perth WA 6001
+61(8) 9463 2463
+61(8) 9463 2499
info@austinmetals.com.au
www.austinmetals.com.au

Upon completion of the drilling program at the Austin Gold Project, the rig will move to the Company's Ashburton Gold-Copper Project located in the Ashburton Region of WA, where the Company recently received the necessary Heritage approvals to commence drill-testing of the Donnelly's Prospect. The Donnelly's Prospect contains outcropping high-grade gold and copper mineralisation, with previous trenching results including[2];

- **12m @ 12.5g/t Au and 1.7% Cu; and**
- **13m @ 4.1% Cu and 0.3g/t Au**

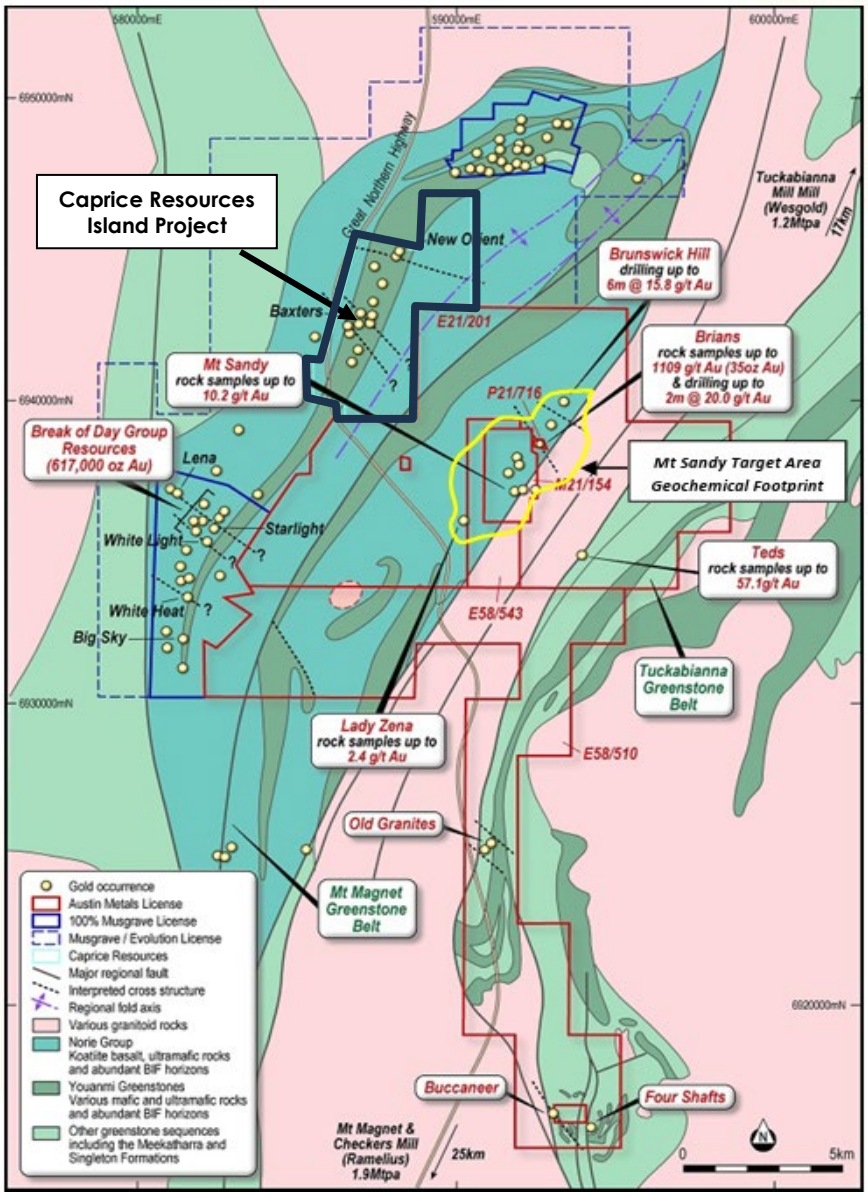

Figure 1 - Austin Gold Project Tenements and Geology

Conclusion and Next Steps

The Company is planning for an increased emphasis on exploration activities at the Austin Gold Project in 2025. Further exploration will expand soil sampling, ground geophysical surveys and additional RC drilling, including initial testing of the recently identified targets that are associated with the similar geological sequence and NW to SE trending shear zones which are understood to control high-grade gold mineralisation at the proximal Island Project.

[2] Refer ASX release dated 11 December 2023 - ACQUISITION OF HIGH GRADE COPPER-GOLD PROJECT Initial Exploration Returned 12m @ 12.5 g/t Au and 1.7% Cu.

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

-ENDS-

Contact details

Ph: +61 (8) 6489 1600
Fax: +61 (8) 6489 1601
Email: info@austinmetals.com.au

About Austin Metals

Austin Metals Limited (AYT) is a Gold and precious metals explorer focused on the prolific mining districts of Western Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia 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. Austin also neighbors the Caprice Resources Limited (ASX:CRS) flagship Island Gold Project. The Company had also secured a significant ground holding following receipt of 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.

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

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Austin Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Not applicable to this exploration work program and hence not reported against.
Drilling techniques	*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).*	Not applicable to this exploration work program and hence not reported against.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*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.*	Not applicable to this exploration work program and hence not reported against.
Logging	*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, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Not applicable to this exploration work program and hence not reported against.
Sub-sampling techniques and sample preparation	*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 sample.*	Not applicable to this exploration work program and hence not reported against.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*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.*	Not applicable to this exploration work program and hence not reported against.
Verification of sampling and assaying	*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.*	Not applicable to this exploration work program and hence not reported against.
Location of data points	*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. Quality and adequacy of topographic control*	Not applicable to this exploration work program and hence not reported against.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Not applicable to this exploration work program and hence not reported against.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	Not applicable to this exploration work program and hence not reported against.
Sample security	*The measures taken to ensure sample security.*	Not applicable to this exploration work program and hence not reported against.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable to this exploration work program and hence not reported against.

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	*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*	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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous drilling has been previously reported (AYT announcement 24 December 2021). Not applicable to this exploration work program and hence not reported against.
Geology	*Deposit type, geological setting and style of mineralisation.*	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.

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Drill hole Information	*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:* *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.*	Not applicable to this exploration work program and hence not reported against.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.* *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.*	Not applicable to this exploration work program and hence not reported against.
Relationship between mineralisation widths and intercept lengths	*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').*	Not applicable to this exploration work program and hence not reported against.

Criteria	JORC Code explanation	Commentary
Diagrams	*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.*	See relevant maps in the body of this announcement.
Balanced reporting	*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.*	All available data has been presented in figures.
Other substantive exploration data	*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.*	Gravity data and images are reported in this announcement however this has been previously reported see AYT announcement 14 March 2022
Further work	*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.*	Further work is detailed in the body of the announcement.