



30 April 2025

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 March 2025 (**Period**) and events subsequent.

Capital Raise

During the quarter the Company announced a placement to raise a total of \$1,250,000 (before costs) through the issue of 250,000,000 fully paid ordinary shares (Placement Shares) at an issue price of \$0.005 per Placement Share.

The Placement was well supported by new and existing sophisticated & professional investors, demonstrating ongoing support for Austin Metals and a high degree of confidence in the potential of the projects. Funds raised via the Placement will be applied to progressing the exploration work programs on the Austin Gold Project, Ashburton Gold Copper Project, business development and general working capital.

Austin Metals Director Paul L'Herpinier commented:

"During the quarter ended 31 March 2025, Austin announced the successful completion of \$1.25 million capital raise with circa \$1.62 million cash at bank at the commencement of the June quarter. The injection of capital allows Austin to proactively complete drilling programs across two key highly prospective gold and gold copper exploration projects. The Company looks forward to reporting the drilling results as they come to hand."

Austin Project

During the quarter Austin Metals announced the assay results from drilling conducted in December 2024 at its Brunswick Hill and Mt Sandy prospects. The Brunswick Hill and Mt Sandy Prospects are located within a ~4.5 x 2.5km geochemically anomalous footprint in the north of the project area (Figure 1).

The drilling returned several significant intercepts highlighting potential for a gold system of real scale, including¹:

- **8.0m @ 2.7 g/t Au from 56.0m**, including **2.0m @ 10.3 g/t Au from 62.0m** in 24BHRC04.
- **5.0m @ 2.4 g/t Au from 83.0m**, including **2.0m @ 5.6 g/t Au from 85.0m** in 24BHRC03.
- **6.0m @ 3.5 g/t Au from 65.0m**, including **2.0m @ 1.8 g/t Au from 65.0m** and **1.0m @ 17.1 g/t Au from 70.0m** in 24BHRC05.

These results validate the presence of shallow, high-grade mineralisation. High-grade gold mineralisation remains open along strike and at depth (Figure 3), with significant potential for further high-grade intercepts. The distinctive arsenic (As) and bismuth (Bi) pathfinder association provides an additional vector for downhole and surface exploration.

¹ Refer ASX release dated 29 January 2024 - Multiple High Grade Gold Assays from Drilling at Austin

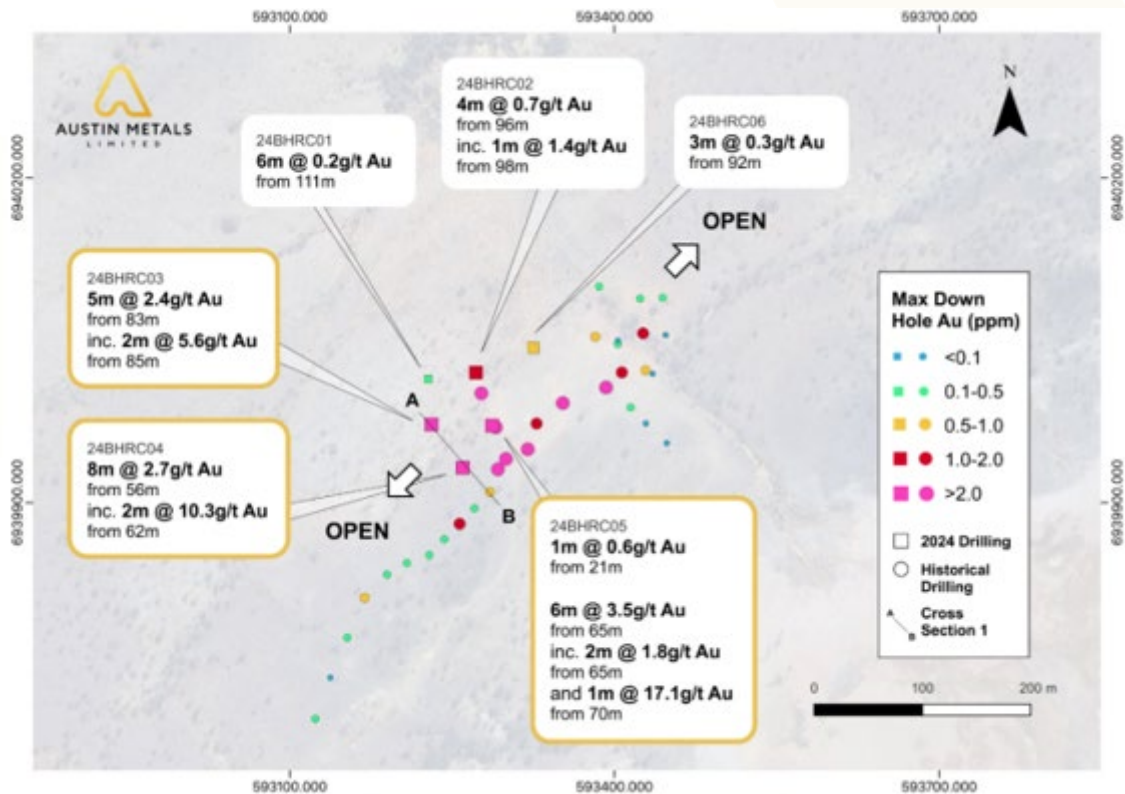


Figure 1: Plan view map of the Brunswick Hill Prospect, showing key drill collar locations, significant intercepts and mineralisation trend.

The Company commenced a follow up drill program in late March 2025. The program comprised 12 holes for a total of 1,020m of RC drilling and was designed to extend previously identified high-grade gold mineralisation at the Brunswick Hill and Mt Sandy Prospects. Assay results are expected to be released to the market in Q2 2025.

Ashburton Gold-Copper 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 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 in 2023 returning some spectacular high grade results, including²:

- **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 (rock chip)**

Mineralisation at the Project is associated with shear zones which cut through metasedimentary host-rocks, with the mineralisation characterised by chalcopyrite, malachite, pyrrhotite and quartz-carbonate veins. The most abundant and strongest mineralisation identified to date occurs at the Donnelly's Prospect, which has never been previously drill-tested.

² Refer ASX release dated 1 March 2024 - MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING



Figure 2: RC Drill Rig in action at the Ashburton Gold Copper Project

Subsequent to the end of the quarter the Company commenced a maiden RC drill program at the Ashburton Project. The drilling program comprised of 21 holes for ~1,400m and tested approximately 1km of strike potential at Donnelly's at depths of up to 150m, in an attempt to demonstrate both lateral and down-dip continuity of mineralisation.

Next Steps at Austin and Ashburton CGP

The Company will assess the results from both the Ashburton and Austin Projects, prior to planning further drilling at both projects.

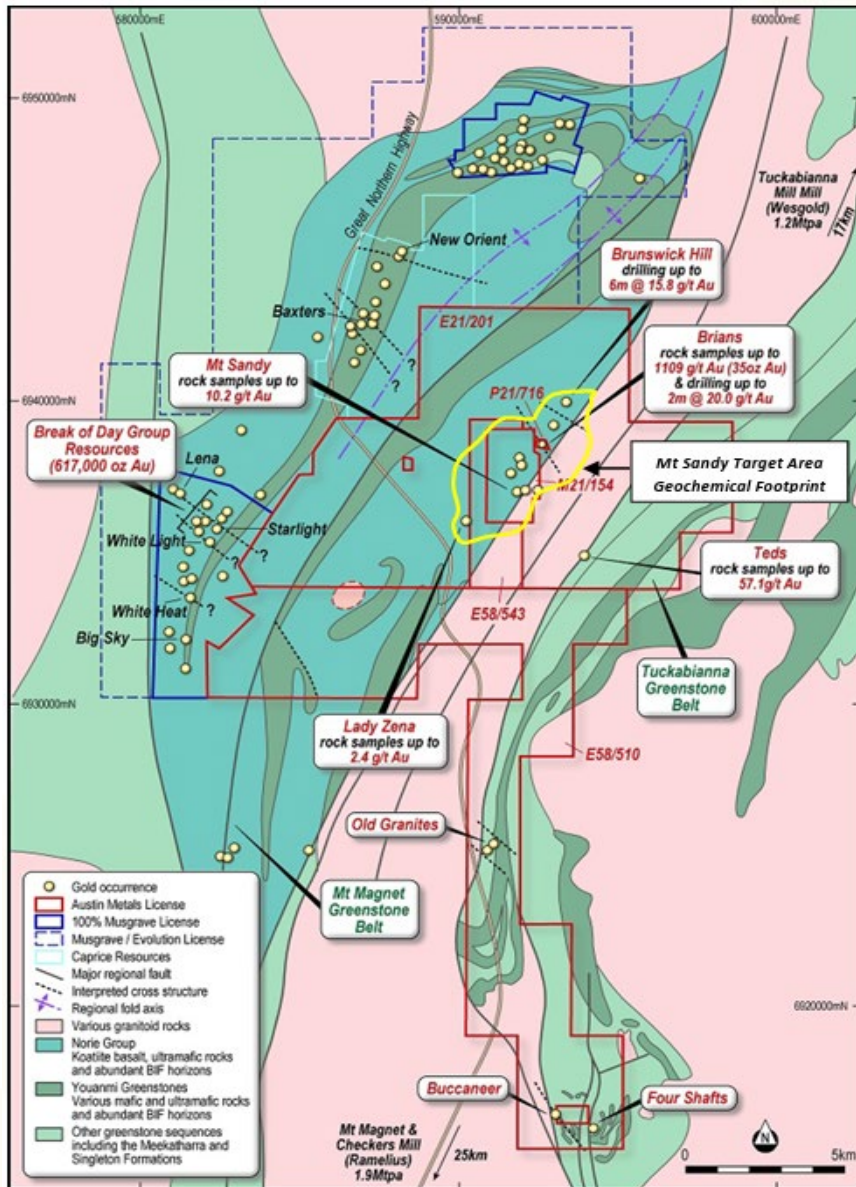


Figure 3: Austin Gold Project Tenements and Geology

Broken Hill Project

No work has been undertaken at the Broken Hill Project during the quarter. The Company is currently conducting a strategic review of the Broken Hill portfolio of tenements, and is aiming for a potential divestment transaction in the near term.

Corporate Activities

In accordance with ASX Listing Rule 5.3 the Company advises of the following:

- It has spent \$108,000 on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to:
 - Desktop review, analysis and reporting
 - Technical consulting fees including consultant geologists
 - Drilling and assay costs
 - Tenement administration, management and reporting
 - Corporate, Accounting and Legal expenses
- During the Quarter, the Company made payments to related parties of \$31,000 comprising remuneration paid to Directors.



Current Capital Structure

Quoted Securities	
Fully paid ordinary shares	1,574,191,349
Unquoted Securities	
Options @ \$0.012 expiring 31/12/2026	154,158,363
Options @ \$0.012 expiring 20/01/2028	20,000,000
Performance Rights	400,000,000

Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Limited	26/05/2017	26/05/2029	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 8075	Austin Metals Limited	15/04/2013	15/04/2025	40	120
	EL 8077	Austin Metals Limited	15/04/2013	15/04/2025	23	69
	EL 8078	Austin Metals Limited	15/04/2013	15/04/2025	36	108
	EL 8236	Austin Metals Limited	11/02/2014	11/02/2026	4	12
	EL 8495	Austin Metals Limited	22/12/2016	22/12/2026	5	15
	EL 8685	Austin Metals Limited	23/01/2018	23/01/2030	2	6
	EL 8862	Austin Metals Limited	17/06/2019	17/06/2025	8	24
	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	30/05/2028	26	78
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2029	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2029	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Ashburton Copper-Gold Project	E08/2997	Gardner Mining Pty Ltd	22/08/2019	21/08/2029	4	
	E08/3104	Gardner Mining Pty Ltd	11/03/2020		16	
	E08/3120	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	9	
	E08/3121	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	79	
	E08/3222	Gardner Mining Pty Ltd	17/11/2021	16/11/2026	13	
	E08/3273	Gardner Mining Pty Ltd	18/11/2021	17/11/2026	39	
	E08/2938	John Harvey Firth	5/07/2018	4/07/2028	2	
	E08/2994	John Harvey Firth	18/10/2019	17/10/2029	20	
	P08/0699	John Harvey Firth	19/07/2018	18/07/2026	138	

*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%

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

Contact details

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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 neighbours 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

There is information in this announcement relating to exploration results which were previously announced on the ASX before 30 April 2025. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Austin Metals Limited referenced in this report. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 31 March 2025, the Company has relied on the following ASX announcements.

ASX Announcement	3 April 2024	Drilling Started to follow up 12m @ 12.5g/tAu & 1.7%Cu Trench
ASX Announcement	26 March 2025	1.25 million in Funding to Accelerate Gold Exploration
ASX Announcement	21 March 2025	Drilling Underway at Highly Prospective Austin Gold Project
ASX Announcement	29 January 2025	MULTIPLE HIGH-GRADE GOLD INTERCEPTS CONFIRM POTENTIAL OF AUSTIN PROJECT



ASX Announcement	15 April 2024	Exciting High Grade Copper Gold Project Acquisition Approved
ASX Announcement	1 March 2024	MORE SPECTACULAR GRADES RETURNED FROM ROCK CHIP SAMPLING
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

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 March 2025 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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(20)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(89)
	(e) administration and corporate costs	(43)	(176)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(86)	(270)

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	(108)	(635)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
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	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(108)	(635)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	632	1,343
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(86)	(270)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(108)	(635)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	438	438

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	438	632
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)	438	632

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	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7
<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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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 of \$175k		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(86)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(108)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(194)
8.4 Cash and cash equivalents at quarter end (item 4.6)	438
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	438
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.26
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

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: 30 April 2025

Authorised 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.