



18 March 2022

AIRCORE DRILLING COMMENCES AT AUSTIN GOLD PROJECT

Key Highlights

- Aircore drilling has now commenced following completion of gravity surveys.
- Several exciting north and northwest trending structures identified with a similar orientation to high grade deposits in the area, such as Musgrave Minerals high-grade White Heat and Starlight deposits adjacent to the Austin Gold Project.
- Aircore drilling to test at least 5 priority targets, field checking of several other targets underway.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce mobilisation of aircore drilling at the Shadow target areas. The aircore drilling program will comprise a total of 1,500 - 2,000m of drilling and is expected to be completed by the end of March.



Figure 1: Aircore Drilling Rig at the Austin Gold Project

As announced on 14 March 2022, the gravity survey is now complete and now effectively covers the main prospective greenstone belt adjoining Musgrave Minerals and Caprice Resources over a very large area of 15km by 5km (Figure 2). Both



neighboring companies are enjoying considerable recent success very close to the Austin Metals border including further high grades on the Mosaic Lode (See MGV announcement 15 March 2022) and discovery of a 1km long gold anomaly at Solis (See CRS announcement 16 March 2022).

Review of the newly processed gravity images and geochemistry has highlighted 5 exciting high priority undrilled targets that occur on prominent “gravity break” structures which may be indicative of alteration and veining associated with gold mineralisation (Figure 2). Structures in the Shadow area are primarily oriented northwest that is very similar in orientation to many deposit structures including Starlight and White Heat. The Mt Sandy area is dominated by north-trending structures that may be the source for extensive alluvial workings in the area. The top 5 priority targets are on existing POW permits so the Company has now commenced a 1,500-2,000m aircore drilling program to conduct a first pass phase to test these 5 targets.

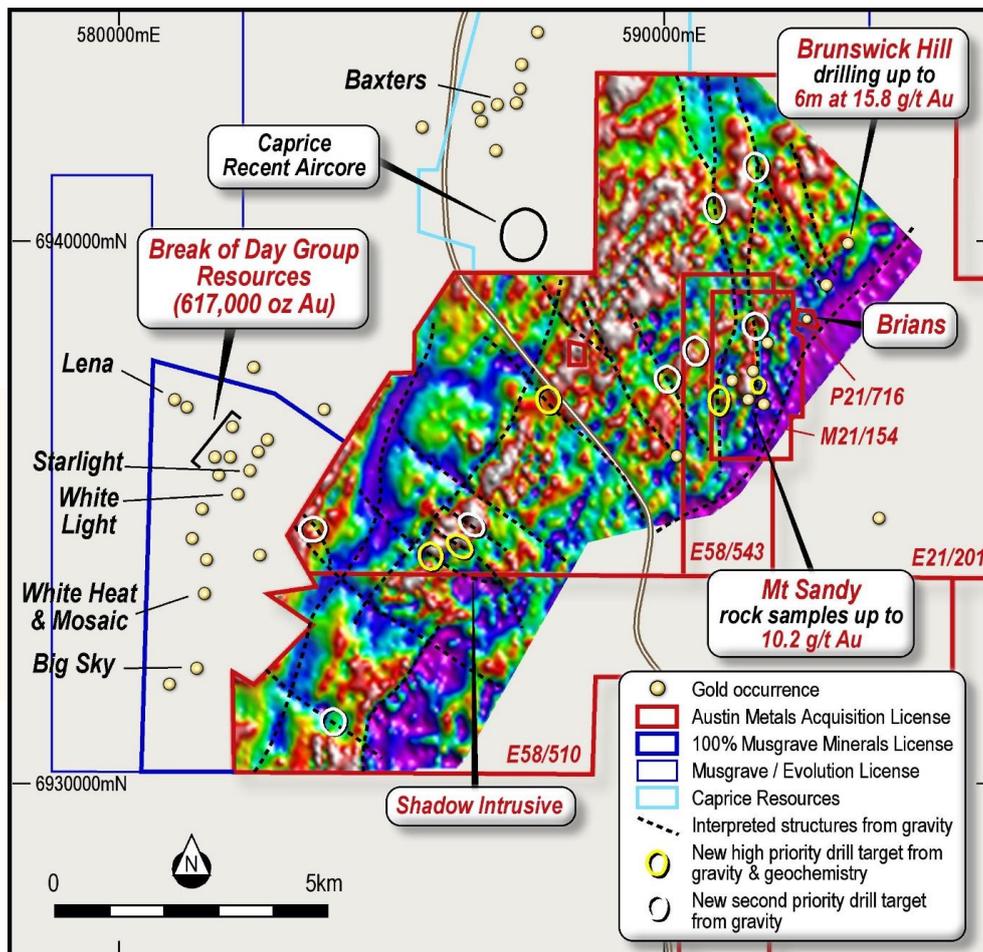


Figure 2: First vertical derivative gravity image at the Austin Gold project showing the known gold occurrences on the project to date, newly identified gravity targets in relation to the Musgrave Minerals deposits and Caprice Resources prospects. Resource estimates by Musgrave Minerals are total combined Indicated and Inferred JORC 2012 estimates (MGV Announcement 11 Nov 2020).



A multitude of other structures and targets have been identified that will now require reconnaissance field work to refine these targets and also to submit new POW's for a second round of aircore drill testing in the coming months.

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

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