



14 April 2022

## FIRST AIRCORE RESULTS DEFINE GOLD MINERALISATION AT 3 NEW PROSPECTS

### Key Highlights

- First aircore drilling results from the recent program designed to test for low level anomalous gold on targets identified from gravity work has returned excellent results.
- Gold has been discovered in 3 new prospects in the Shadow area from the shallow reconnaissance drilling including:
  - An 800 x 200m gold zone at the new Everlong Prospect, which remains open:
    - **6m at 1.2 g/t Au** from 24m;
    - **30m at 0.2 g/t Au** from 15m (incl. **6m at 0.4 g/t Au**).
  - The new Generator Prospect where limited drilling intersected:
    - **2m at 0.7 g/t Au** from 40m (at end of hole).
- The association of widespread gold-bearing quartz veining at Everlong with subtle gravity low breaks confirm the new targeting strategy is highly effective and will be also utilised in future drill programs.
- The newly defined gold mineralisation is hosted in mafic and ultramafic host rocks for the first time on the Project that are very similar to host rocks at the Musgrave Minerals high grade Break of Day group of deposits and Lena deposits respectively.
- Austin Metals now holds a unique opportunity to target under cover for these favourable host rock types for the very first time on the Project which are clearly shown to be gold bearing.
- Hence a more expansive aircore program is planned to target the mafic and ultramafic rocks pending POW approval which has been submitted.
- The balance of the new assay data from the aircore program at Mt Sandy, Brunswick Hill and Brians is pending and will be reported shortly.

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**Technical Director Leo Horn comments** “At the commencement of 2022, Austin Metals has hit the ground running with a completely new exploration strategy which focuses on identifying structures in the new gravity data followed by systematically drill testing with shallow aircore to define low level gold anomalies in the surface weathered rock.

The discovery of ore-grade gold and significant widths of gold bearing quartz veins at the Everlong Prospect represents a game changer for the Austin Project and confirms that our new strategy is clearly highly effective. Another important outcome of these results is the discovery of gold hosted in mafic rocks for the first time by Austin Metals. This represents a significant opportunity given the large amount of mafic rocks on our tenements and the fact that these rocks host Musgrave Minerals high grade Break of Day group of Deposits, directly adjacent to Austin’s ground.



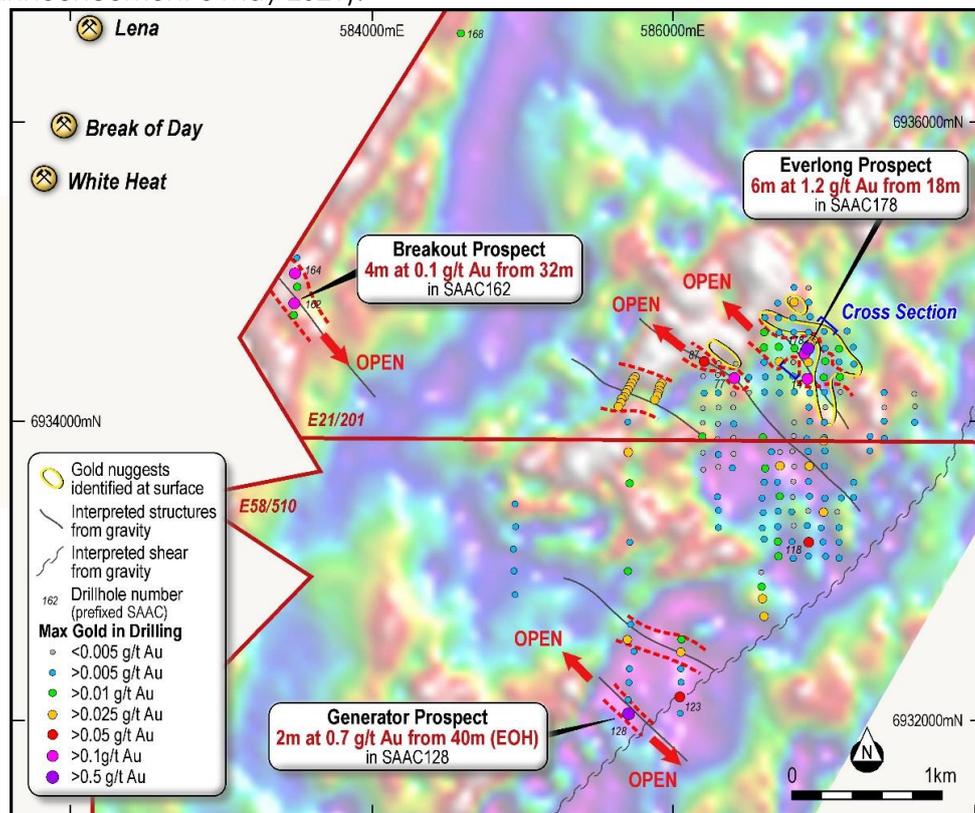
Given the multitude of other gravity targets across the very large ground package we are extremely excited to launch into a larger campaign of aircore testing of many more targets across the Project in order to prove the extensive hidden potential at Austin."

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce the completion of a major phase of aircore drilling where preliminary assays have been received at the Shadow Prospect Area within the Austin Gold Project in Western Australia.

### Aircore Drilling at the Shadow Prospect Area

During the months of March of this year and also July 2021, Austin Metals completed a total of 193 shallow aircore holes for 5,168 metres at the Shadow target area (Table 1). The primary aim of the drilling was to define shallow, low-level anomalies >0.05 g/t Au in areas defined by:

1. Subtle gravity low 'breaks' identified in the ground gravity survey, particularly those in a similar orientation to the high-grade structures identified by Musgrave Minerals such as *Starlight* (See AYT announcement 14 March 2022).
2. Gold-in-soil geochemical anomalies identified from the ultrafine fraction soil survey as well as extensive gold nuggets observed by prospectors at surface (See AYT announcement 13 September 2021).
3. North-west trending structures identified in the airborne magnetic data (See AYT announcement 5 May 2021).



**Figure 1: First vertical derivative gravity image at the Austin Gold project at the Shadow Area showing the highlight shallow aircore drilling results and interpreted gold-bearing structures.**



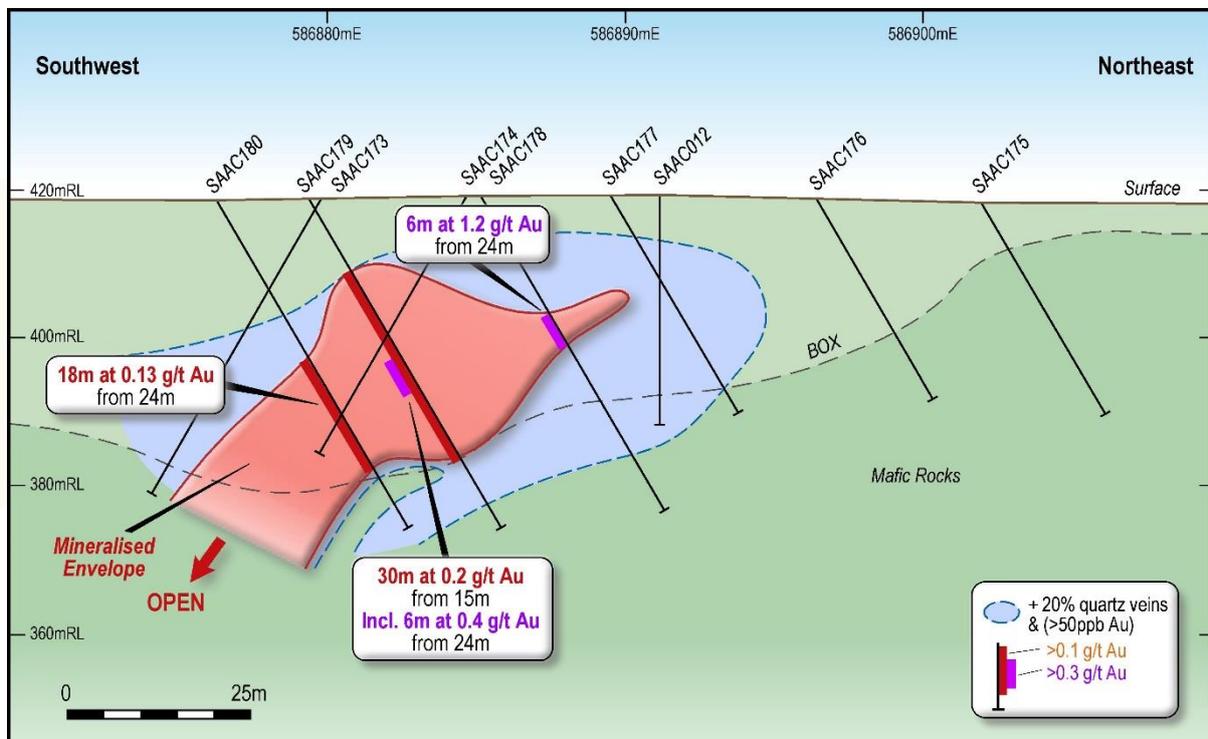
## Everlong Prospect

The highlight new assay results have been returned at the newly discovered *Everlong* Prospect primarily as a direct result of targeting utilising the new gravity data. The aircore drilling has defined a zone of weathered mafic rocks with thick zones of intensive quartz veining (20-100%) that is 20-40m thick and extends for 60m and is open at depth to the southwest (Figure 2). Thick zones of quartz veining are all highly elevated in gold >0.05 g/t Au with internal higher grade intersections:

- **6m at 1.2 g/t Au\*** from 24m in SAAC178;
- **30m at 0.2 g/t Au\*** from 15m in SAAC179
  - incl. **6m at 0.4 g/t Au\***; and
- **18m at 0.13 g/t Au\*** from 24m in SAAC180

The intensive zone of gold-bearing quartz veining at the *Everlong* Prospect is strongly associated with a subtle northwest-trending gravity low (Figure 1). This trend is strongly associated with elevated gold in the aircore holes with maximum gold assays in the range of 0.01 to 0.08 g/t Au that defines a trend 800m long and 200m wide and open to the northwest and southeast (Figure 1).

*\*All assays are 6m spear composite assays and final results for 1m composites are pending.*



**Figure 2: Interpreted cross section at the Everlong Prospect.**



It is interesting to note that mineralisation at *Everlong* is hosted in mafic rocks for the first time on the Austin Project. Most of the mineralisation at the Musgrave Minerals high-grade Beak of Day group of deposits and structures are all primarily hosted within various mafic rocks. It is clear that mafic rocks are likely to be the favourable host rock for gold deposits across the Austin Project. Importantly, mafic rocks have never before been the target host rock by previous explorers who have specifically focused only on the banded iron formations (BIF) units that generally outcrop as topographic highs throughout the district.

It is also important to note that the gold-bearing veins intersected in drilling at Everlong are very likely to be the in-situ bedrock source of the extensive gold nuggets identified at surface by prospectors over a large area of 750m by 300m (See AYT announcement 13 September 2021). The widespread distribution of nuggets, many still attached to quartz veins (Figure 3), indicates the bedrock source is likely to be of a similar length (i.e. >750m).



**Figure 3: Photograph of several gold nuggets recovered from the shadow prospect area.**

#### Generator Prospect

SAAC128 intersected ultramafic rocks at the base of hole from 15m to 42m end of hole beneath a volcanic dacite at surface. Gold mineralisation occurs with the ultramafic rock in two intervals:

- **2m at 0.74 g/t Au** from 40m (at end of hole) in SAAC128; and
- an upper zone of **4m at 0.1 g/t Au** from 28 m.

Mineralisation at *Generator* is associated with a subtle northwest-trending gravity feature but potentially more importantly it is also located close to a regional scale northeast trending gravity low that extends for many kilometres and may represent a regional shear zone (Figure 1). It is interesting to note that the Musgrave Minerals bulk-tonnage Lena gold deposit is hosted by ultramafic rocks within a major shear zone. In addition, gold mineralisation at *Generator* is wide open to the south, east and west (Figure 1).



### Breakout Prospect

Drillhole SAAC162 intersected a sequence of weather meta-sandstone with a 1m zone of intensive (15%) quartz veining from 41 to 42m then sporadic quartz veining to 46m at end of hole. A 4m composite assay at the end of hole returned:

- **4m at 0.1 g/t Au** from 32m in SAAC162

The prospect lies on a prominent gravity break feature that may extend many kilometres to the southeast and open to the northwest up to the property boundary toward the Musgrave Break of Day deposit (Figure 1).

### **Conclusions and Next Steps**

Several important implications have been determined from the aircore programs:

1. Interpretation of subtle gravity breaks are an extremely important tool for exploration across the project since they may represent zone of significant gold-bearing quartz veining like that discovered at *Everlong*.

Further aircore drilling to test a multitude of other gravity structures and targets at is planned by Austin Metals at Shadow and across the tenure. A gravity survey is also planned across the eastern Tuckabianna belt to enable the adoption of a similar exploration strategy.

2. Gold mineralisation on the Austin Project is clearly hosted in very similar favourable host rocks to those on the Musgrave Tenure such as mafic rocks at *Everlong* and ultramafic rocks at *Generator*. These poorly exposed rock types, that are almost all entirely covered by soil and scree of variable depth, have never been targeted by previous explorers due to the focus on well-outcropping BIF's that are known by surface prospectors to host gold in places. Austin plans to better map the mafic and ultramafic lithologies across the tenure and target these favourable host lithologies where they are intersected by potential cross-structures.
3. Mineralisation intersected at *Everlong*, *Generator* and *Breakout* represent the first breakthroughs in gold exploration in the Shadow Prospect Area for Austin Metals. All 3 prospects are exciting new targets in their own right for further follow up drilling at depth and along strike with aircore and RC drilling respectively.
4. Gold bearing veins at *Everlong* are very likely to be the bedrock source for the gold nuggets recovered at surface over a widespread area of 750m by 300m. The widespread distribution of nuggets indicates the bedrock source is likely to be of a similar size.

Assays are pending for the balance of aircore holes at *Mt Sandy*, *Brunwick Hill* and *Brians* and will be reported shortly.

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

**-ENDS-**

### **Contact details**

Sonu Cheema (Director and Company Secretary)  
Ph: +61 (8) 6489 1600



Fax: +61 (8) 6489 1601

Email: [info@austinmetals.com.au](mailto:info@austinmetals.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 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.*



Table 1: Collar information for all air core drill holes that intersected >0.05 g/t Au.

HoleID	Hole Type	Max Depth	Dip	Azi	MGA_Grid_ID	MGA_Easting	MGA_Northing	Prospect
SAAC012	AC	31	-90	0	MGA94_50S	586900	6934511	shadow
SAAC014	AC	23	-90	0	MGA94_50S	586892	6934291	shadow
SAAC070	AC	28	-90	0	MGA94_50S	586406	6934294	shadow
SAAC087	AC	2	-90	0	MGA94_50S	586204	6934404	shadow
SAAC118	AC	44	-90	0	MGA94_50S	586904	6933195	shadow
SAAC123	AC	59	-90	0	MGA94_50S	586046	6932156	shadow
SAAC128	AC	42	-90	0	MGA94_50S	585704	6932047	shadow
SAAC138	AC	13	-90	0	MGA94_50S	585702	6933800	shadow
SAAC162	AC	46	-90	0	MGA94_50S	583487	6934795	shadow
SAAC164	AC	0	-90	0	MGA94_50S	583496	6934996	shadow
SAAC173	AC	46	-60	210	MGA94_50S	586877	6934472	shadow
SAAC174	AC	40	-60	210	MGA94_50S	586890	6934487	shadow
SAAC178	AC	48	-60	30	MGA94_50S	586892	6934488	shadow
SAAC179	AC	46	-60	30	MGA94_50S	586880	6934468	shadow
SAAC180	AC	51	-60	30	MGA94_50S	586873	6934458	shadow
SAAC184	AC	14	-60	30	MGA94_50S	585724	6934258	shadow
SAAC192	AC	21	-60	30	MGA94_50S	585920	6934257	shadow

Table 2: Composite assay results for all aircore drill holes that intersected >0.05 g/t Au.

HoleID	From	To	Interval	Sample Type	Au_ppm	Cutoff	Propsect	Comments
SAAC012	25	28	3	3M COMP (Fire Assay)	0.09	0.05 g/t Au	Everlong	
SAAC014	21	23	2	1m COMP (Photon Assay)	0.12	0.05 g/t Au	Everlong	End of Hole Sample
SAAC070	0	4	0	4M COMP (Fire Assay)	0.1	0.05 g/t Au		
SAAC087	0	2	2	2M COMP (Fire Assay)	0.06	0.05 g/t Au		End of Hole Sample
SAAC118	0	4	4	4M COMP (Fire Assay)	0.06	0.05 g/t Au		
SAAC123	24	28	4	4M COMP (Fire Assay)	0.06	0.05 g/t Au	Generator	
SAAC128	28	32	4	4M COMP (Fire Assay)	0.08	0.05 g/t Au	Generator	
<b>SAAC128</b>	<b>40</b>	<b>42</b>	<b>2</b>	<b>2M COMP (Fire Assay)</b>	<b>0.74</b>	<b>0.5 g/t Au</b>	<b>Generator</b>	<b>End of Hole Sample</b>
SAAC138	12	13	1	1m COMP (Photon Assay)	0.05	0.05 g/t Au		End of Hole Sample
SAAC162	32	36	4	4M COMP (Fire Assay)	0.08	0.05 g/t Au	Breakaway	
SAAC164	0	2	2	2M COMP (Fire Assay)	0.08	0.05 g/t Au	Breakaway	
SAAC173	0	6	6	6m Comp (Photon Assay)	0.05	0.05 g/t Au	Everlong	
SAAC173	36	46	12	6m Comp (Photon Assay)	0.05	0.05 g/t Au	Everlong	End of Hole Sample
SAAC174	0	6	6	6m Comp (Photon Assay)	0.06	0.05 g/t Au	Everlong	
SAAC174	24	36	12	6m Comp (Photon Assay)	0.06	0.05 g/t Au	Everlong	
SAAC178	0	24	24	6m Comp (Photon Assay)	0.33	0.05 g/t Au	Everlong	
<b>including</b>	<b>18</b>	<b>24</b>	<b>4</b>	<b>6m Comp (Photon Assay)</b>	<b>1.16</b>	<b>0.5 g/t Au</b>	<b>Everlong</b>	
SAAC179	0	46	46	6m Comp (Photon Assay)	0.12	0.05 g/t Au	Everlong	Mineralised at end of hole
<b>including</b>	<b>6</b>	<b>36</b>	<b>30</b>	<b>6m Comp (Photon Assay)</b>	<b>0.16</b>	<b>0.1 g/t Au</b>	<b>Everlong</b>	
including	24	30	4	6m Comp (Photon Assay)	0.37	0.2 g/t Au	Everlong	
SAAC0180	0	51	51	6m Comp (Photon Assay)	0.08	0.05 g/t Au	Everlong	Mineralised at end of hole
<b>including</b>	<b>24</b>	<b>42</b>	<b>18</b>	<b>6m Comp (Photon Assay)</b>	<b>0.13</b>	<b>0.1 g/t Au</b>		
SAAC184	0	6	6	6m Comp (Photon Assay)	0.05	0.05 g/t Au		
SAAC192	0	6	6	6m Comp (Photon Assay)	0.05	0.05 g/t Au		



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

**Section 1: Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling procedures adopted by Austin Metals recently at the project utilise a aircore rig from which a 4m or 6m composite 1-2 kg spear sample or 1m composite 1-2 kg cone split sample was taken. Selected 4m composite samples are pulverized to produce either a 50 g charge for fire assay with ICP-atomic absorption spectrometry analysis (detection limit 0.005 ppm Au) for gold at ALS in Perth. Selected 6m composite samples are pulverized to produce a 500g jar then subject to Chryso<sup>TM</sup> Photon Assay analysis technique (detection limit 0.02ppm Au) for gold at Intertek Genalysis in Perth. These industry standard sampling procedures are considered to be adequate for the identification of &gt;0.05 g/t Au aircore anomalies for the style of gold deposit and for the reporting of Exploration Results.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>In August 2021 and March 2022, Austin Metals contracted a truck mounted Aircore-Slimline RC rig from Gyro Drilling equipped with Air 750 CFM / 250 PSI Sullair Compressor with additional Air Booster Support 750 CFM / 250PSI and also a hammer to go</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	deeper into bedrock in selected holes.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"><li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li><li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li><li>• <i>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.</i></li></ul>	<ul style="list-style-type: none"><li>• Recoveries for all sampling methods are recorded by the geologist during the drill program. No recovery issues were identified during the drill program within mineralised intervals. Sample representation is considered to be adequate for the reporting of Exploration Results.</li></ul>



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed geological logs were recorded by the geologist for the entire length of all aircore holes. The lithological logs are considered to be adequate for the reporting of Exploration Results.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sample.</li> </ul>	<ul style="list-style-type: none"> <li>• Aircore samples were initially collected over 4m or 6m composite intervals by spear sampling methods. Once 4m or 6m composite results are received, 1 metre representative composite samples are selected for assay that were sampled with a cone splitter attached to the aircore rig.</li> <li>• Samples were either submitted to ALS in Perth for gold by 50 g fire assay or to Intertek Genalysis for Chryso<sup>TM</sup> Photon Assay gold analysis.</li> <li>• Drilling and sampling procedures at Austin are considered to be the best practice and are also considered to be adequate for the reporting of Exploration Results.</li> </ul>



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For 4m and 1m composite sampling methods, Austin QAQC sample procedures comprise the insertion of standard gold samples at a rate of 2 in every 100 samples, blank samples 1 in every 100 samples and field duplicates 2 in every 100 samples. Assays are all within acceptable tolerance and are considered to be adequate for the reporting of Exploration Results.</li> <li>For 6m composite samples, QAQC samples are not inserted into the sample stream since the primary purpose is to identify low-level gold anomalies from reconnaissance aircore drilling that are later re-assayed with a higher quality sample with QAQC to verify the result.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Twinning of significant intersections has not been completed by Austin.</li> </ul>



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control</li> </ul>	<ul style="list-style-type: none"> <li>Collar locations are taken using a handheld GPS.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling in 2021 was conducted at very wide spacing at a nominal 100 m spacing on lines spaced 100 m apart to in order to identify very low level gold anomalies in the regolith (weathering profile) to be followed up with infill drilling.</li> <li>Selected Aircore traverse lines in 2022 were conducted at a much tighter spacing of 25m apart and angled at 60 degrees toward the northeast to drill across interpreted northwest structures interpreted from the gravity data</li> <li>Aircore samples were initially spear sample composited to 4m or 6m intervals then 1m composite cone split samples were submitted over selected intervals.</li> <li>Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling azimuths are vertical in 2021 then switched to angled 60 degrees dip toward the northeast to drill across interpreted northwest structures identified in the gravity data</li> <li>Aircore drilling suggests that the newly identified gold mineralisation is hosted in primarily mafic rocks within quartz-sulphide veins.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Audits and reviews have not been undertaken at Austin</li> </ul>



**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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has never been completed by previous explorers in the Shadow Prospect Area.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Summary tables of drill hole information for all projects are included in the body of the announcement</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>interception depth</p> <ul style="list-style-type: none"> <li>○ hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Composite assays reported for the Austin Project are reported at cut-off grades of between 0.05, 0.1, 0.2 and 0.5 g/t Au.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• The true width of mineralisation has not yet been verified at Austin Project.</li> <li>• Additional drilling will be required to properly assess the true thickness of mineralised structures.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery</li> </ul>	<ul style="list-style-type: none"> <li>• See relevant maps in the body of this announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All available data has been presented in figures.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Gravity data and images are reported in this announcement however this has been previously reported see AYT announcement 14 March 2022</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is detailed in the body of the announcement.</li> </ul>