



6 July 2022

AIRCORE DRILLING COMMENCES TO TEST GRAVITY TARGETS AT AUSTIN GOLD PROJECT

Key Highlights

- Aircore drilling has now commenced on high priority gravity targets on the Company's flagship Austin Gold Project (Figure 1).
- The drill program aims to follow up gold discovered from previous aircore drilling including at the *Everlong*, *Overdrive* and *Generator* prospects as well as several other untested gravity anomalies (Figure 2).
- The results of this program to date have been highly encouraging with the identification of extensive quartz veining at *Everlong* and *Overdrive* (Figure 3).
- The current aircore program will comprise circa 7,000m and will be the most extensive undertaken by the Company in testing the gravity targets that are known to host high grade gold in the district.

Technical Director Leo Horn comments *"Given the success of previous aircore drilling with the delineation of gold mineralisation at Everlong, Overdrive and Generator, the Company is committed to continuing our proven exploration strategy. All three prospects warrant follow up drilling and multiple other gravity targets have been identified so we now begin the process of systematically exploring each one. We are delighted to see early visual signs of quartz veins at two prospects and excited for the rest of the program."*



Figure 1: Aircore Drilling Rig at Everlong Prospect of the Austin Gold Project



Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce the commencement of further aircore drilling across the extensive Austin Project tenure. The air core program will comprise a total of 7,000m of drilling and is expected to be completed in 2-3 weeks.

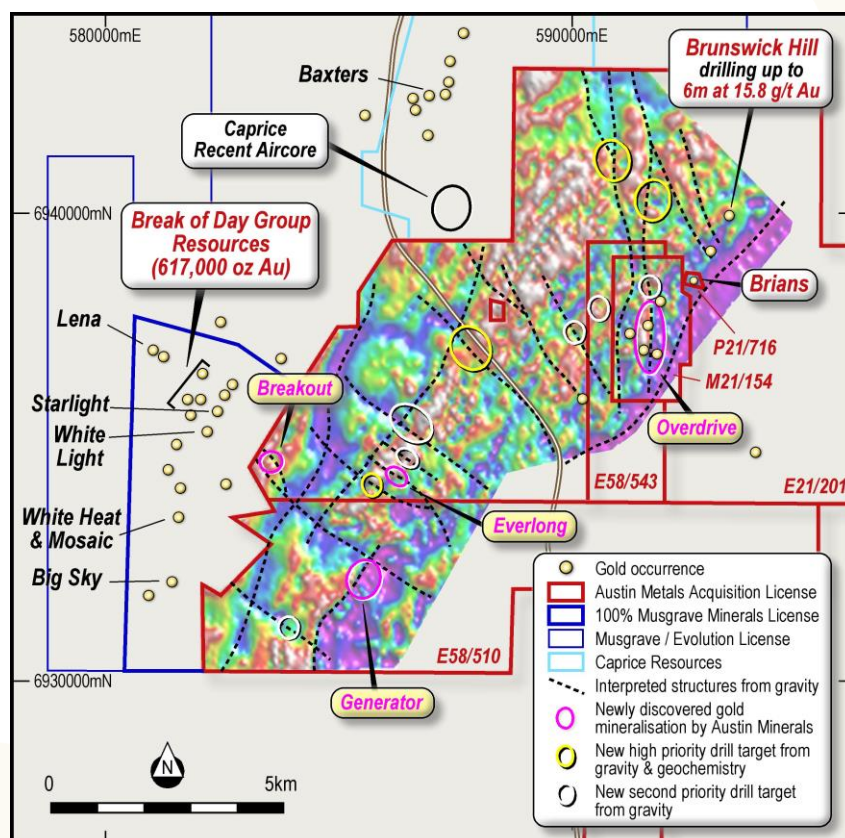


Figure 2: Gravity image of the Austin Gold Project showing the location of gravity anomalies and prospect areas where gold has already been discovered by aircore drilling.



Figure 3: Photograph of aircore chips showing extensive quartz veining at the Overdrive prospect in SAAC0263 from 2-18m. NB: 25% quartz veining logged from 7-10m and 50% quartz logged from 11-16m. Collar located 591645E/6938066N, -60deg dip, 270 az. Depth 40m.



The Company's most recent program targeting gravity anomalies, which are known to host high grade gold in the district, discovered gold and quartz veining in areas which is high encouraging from our exploration strategy prospective. Austin Metals will now upscale efforts by undertaking a much more extensive air core program targeting the gold discovered at the Everlong, Overdrive and Generator prospects, along with another seven high priority targets identified.

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 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 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.



Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Austin 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">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	<ul style="list-style-type: none">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 ChrysosTM 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 >0.05 g/t Au aircore anomalies for the style of gold deposit and for the reporting of Exploration Results.



Criteria	JORC Code explanation	Commentary
	<i>mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<ul style="list-style-type: none">• <i>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).</i>	<ul style="list-style-type: none">• 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 deeper into bedrock in selected holes.
Drill sample recovery	<ul style="list-style-type: none">• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>• <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>	<ul style="list-style-type: none">• 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.



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.• Samples were either submitted to ALS in Perth for gold by 50 g fire assay or to Intertek Genalysis for Chrysos™ Photon Assay gold analysis.• 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.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.
Verification of sampling and assaying	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Twinning of significant intersections has not been completed by Austin.



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Collar locations are taken using a handheld GPS.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Aircore drilling suggests that quartz veins at Overdrive are vertical dipping.
Sample security	<ul style="list-style-type: none">• The measures taken to ensure sample security.	<ul style="list-style-type: none">• Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	<ul style="list-style-type: none">• The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none">• Audits and reviews have not been undertaken at Austin

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">• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding	<ul style="list-style-type: none">• 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



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	<p><i>royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none">• <i>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.</i>	<p>to purchase 80% of the Austin Project licenses. Austin Metals is not aware of any Native Title on the Austin Project.</p>
Exploration done by other parties	<ul style="list-style-type: none">• Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">• Drilling has never been completed by previous explorers in the Shadow Prospect Area or at Overdrive.
Geology	<ul style="list-style-type: none">• Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">• 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.
Drill hole Information	<ul style="list-style-type: none">• 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">◦ 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	<ul style="list-style-type: none">• Summary information for SAAC263 is listed in the caption for Figure 3.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none">○ 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.	
Data aggregation methods	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• No assays are reported in this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• The true width of mineralisation has not yet been verified at Austin Project.• Additional drilling will be required to properly assess the true thickness of mineralised structures.



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	<p>reported.</p> <ul style="list-style-type: none"> 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'). 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See relevant maps in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available data has been presented in figures.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gravity data and images are reported in this announcement however this has been previously reported see AYT announcement 14 March 2022
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 	<ul style="list-style-type: none"> Further work is detailed in the body of the



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	<p><i>tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>announcement.</p>