



26 March 2025

\$1.25M CAPITAL RAISING TO ACCELERATE EXPLORATION AT THE AUSTIN GOLD AND ASHBURTON COPPER GOLD PROJECTS IN WA

HIGHLIGHTS

- Firm commitments received from sophisticated professional investors for a \$1.25m Placement.
- Funds to be used to accelerate exploration efforts at the Austin Gold Project and Ashburton Copper-Gold Project, with a particular near-term focus on the Mt Sandy and Brunswick Hill Prospects, located along strike to the southeast of the recent successful drilling at Caprice Resources Limited's' Island Project.
- The RC drilling program is designed to extend mineralisation encountered in recent drilling at Austin that returned excellent intercepts, along with maiden drilling underneath trenching at the Ashburton GCP that returned¹:
 - 12m @ 12.5g/t Au and 1.7% Cu; and
 - 13m @ 4.1% Cu and 0.3g/t Au.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce it has received firm commitments for 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. Investors will receive one (1) free attaching unlisted option for every two (2) new Placement Shares issued (**Placement Options**) (together the **Placement**). The Placement Options will be exercisable at \$0.01 each, with an expiry date two years from the date of issue.

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 CGP, business development and general working capital. Drilling is currently underway at the Austin Gold Project with rig to mobilise to the Ashburton CGP directly after.

The Placement will be conducted in a single tranche under the Company's current Placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A as follows:

- ASX Listing Rule 7.1 (117,580,865 Placement Shares); and
- ASX Listing Rule 7.1A (132,419,135 Placement Shares)

The Placement Options will be subject to shareholder approval at the forthcoming General Meeting which is anticipated to occur in early May 2025. In addition to the committed \$1.25m Placement, the directors of Austin Metals will seek placement participation for up to \$50,000, subject to shareholder approval under ASX Listing Rule 10.11 at the General Meeting.

Commenting on the announcement, Austin Metals Director Paul L'Herpinierie said:

"We are very pleased to have raised this capital as we embark on very exciting drilling programs across two key highly prospective gold and gold copper exploration projects. We are in the right commodities of gold and copper and any further drilling success will have a material impact on the Company's value and we look forward to reporting the results as they come to hand."

¹ 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



Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement and will receive customary fees for its role, including the issue of 20,000,000 unlisted options with an exercise price of \$0.01 and an expiry date 3 years from date of issue, subject to shareholder approval.

The issue price of \$0.005 per Placement Share represents a 16.67% discount to the last ASX closing share price of \$0.006 prior to the Company's trading halt announced on 24 March 2024.

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

-ENDS-

Contact details

Ph: +61 (8) 6489 1600

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

There is information in this announcement relating to exploration results which were previously announced on the ASX before 26 March 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.