



3 April 2025

DRILLING UNDERWAY AT THE HIGHLY PROSPECTIVE ASHBURTON GOLD AND COPPER PROJECT

HIGHLIGHTS

- Drilling has now completed Austin Gold Project located near Cue in the Murchison Province of WA, where a total of 12 holes for 1,020 metres was drilled and assays are pending.
- RC drilling has now commenced at the highly prospective Ashburton Gold Copper Project located in the Ashburton Region of WA, with a maiden ~1,500m RC program designed to test laterally extensive shallow Gold-Copper mineralisation.
- Drilling will test potential mineralization below significant trenching results including¹:
 - **12m @ 12.5g/t Au and 1.7% Cu**
 - **13m @ 4.1% Cu and 0.3g/t Au**
- Drilling will also test areas where surface sampling returned significant high grade rock chips including¹:
 - **9.7g/t Au and 8.6% Cu**
 - **4.0g/t Au and 7.3% Cu**
 - **14.7% Cu**
 - **8.6% Cu**

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce the commencement of RC drilling at the Ashburton Gold Copper Project (**Ashburton GCP**) located in the Ashburton region of WA. The drilling program will comprise an initial circa 10-15 holes for circa 1,500m and will target several high priority targets identified from previous trenching and surface sampling.

The Ashburton CGP has seen very limited exploration, however is highly prospective for copper and gold as evidenced by the identification of a 1.2km-long zone of outcropping copper and gold mineralisation, including spectacular trench result of¹:

- **12m @ 12.5g/t Au and 1.7% Cu, and**
- **13m @ 4.1% Cu and 0.3g/t Au.**

Ashburton Copper-Gold Project

The Ashburton Project comprises eight granted exploration tenements and one granted prospecting license covering ~510 km² and is located on Ashburton Downs Station. Preliminary exploration on the project by Austin has identified several gold-copper targets over a potential cumulative strike of 16kms.

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.

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



The maiden drilling program will test the central part of the prospect where mapping and trenching has delineated ~ 1km of strike. The drillholes will test the shallow mineralisation at depths of 0 to 100m in an attempt to demonstrate both lateral and down-dip continuity.



Figure 1: RC Drill Rig has now been mobilised at Ashburton GCP

Conclusion and Next Steps

Upon completion of the maiden drill program, the Company will assess the results from both the Ashburton and Austin Projects, where it recently completed a further ~1,200m of RC drilling at Mt Sandy and Brunswick Hill, prior to planning further drilling at both projects.

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

-ENDS-

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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 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.

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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 3 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.

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