AUSTIN METALS
LIMITED

24 June 2025

WIDESPREAD GOLD MINERALISATION INTERSECTED IN DRILLING

HIGHLIGHTS

Austin Project (Mt Sandy and Brunswick Hill)

- **Mt Sandy:** High-grade gold mineralisation confirmed within a west-dipping shear zone, extending 500m along strike and open in all directions.
  - **4.0m @ 4.2 g/t Au from 45.0m**
    - including **1.0m @ 12.6 g/t Au** from 47.0m in 25MSRC05
  - **2.0m @ 3.7g/t Au from 26.0m**
    - including **1.0m @ 5.0 g/t Au** from 27.0m in 25MSRC03
  - **2.0m @ 2.9g/t Au from 52.0m**
    - including **1.0m @ 4.2 g/t Au** from 52.0m in 25MSRC04
- Strong bismuth-gold correlation at Mt Sandy enhances exploration targeting.

- **Brunswick Hil**l: New fault zone identified adding new mineralised structures.
  - **1.0m @ 3.0g/t Au** from 59.0m and **2.0m @ 1.0 g/t Au** from 64.0m and **1.0m @ 0.9 g/t Au from 98.0m** in 25BHRC01

Ashburton Project (Donnelly's Prospect)

- **Laterally extensive Cu-Au system** defined over 900m along strike, open in all directions.
  - **10.0m @ 0.6 g/t Au, 0.3% Cu from 6.0m** in 25ABRC15
  - **2.0m @ 2.1g/t Au, 1.2% Cu from 10.0m** and **2.0m @ 2.3 g/t Au from 37.0m** in 25ABRC14**.**
  - **2.0m @ 2.7 g/t Au from 6.0m** in 25ABRC17.
  - **2.0m @ 1.9g/t Au, 2.1% Cu** in 25ABRC18.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce drilling results from the Austin and Ashburton Projects, located in the Murchison and Pilbara regions of Western Australia respectively.

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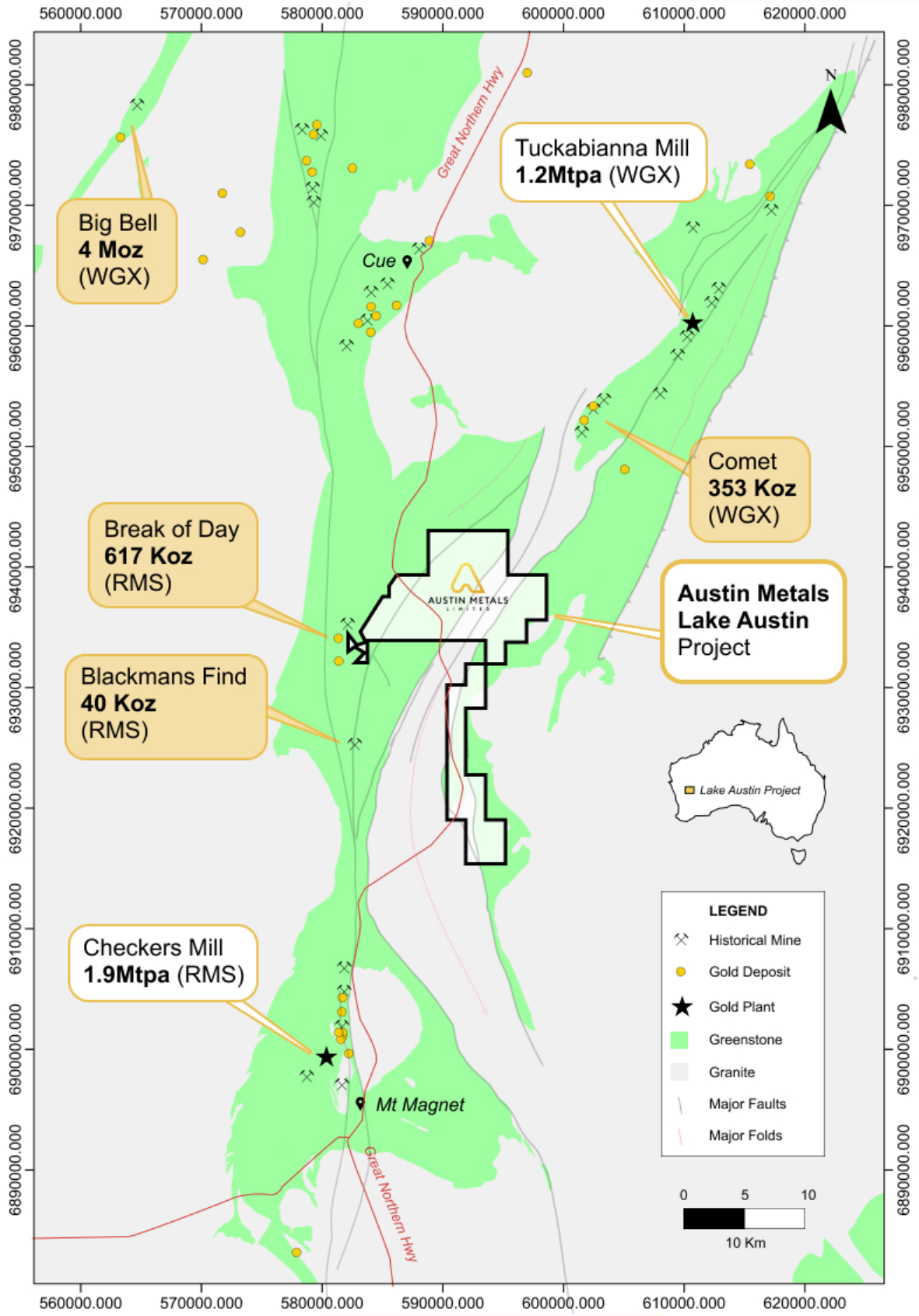

Figure 1: Austin Gold Project Tenements, Regional Geology and nearby Gold Deposits

Exploration Results and Interpretation

Austin Project

Mt Sandy Prospect

Drilling confirmed high-grade gold mineralisation within a west-dipping brittle–ductile shear zone extending over 500m of strike, remaining open in all directions. Laboratory XRF analysis and multielement assays have reaffirmed a strong bismuth–gold correlation, supporting its use as a pathfinder vector in ongoing exploration.

Key Intercepts:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Notes
25MSRC03	26	28	2	3.7	Incl. **1.0m @ 5.0 g/t Au**
25MSRC04	52	54	2	2.9	Incl. **1.0m @ 4.2 g/t Au**
25MSRC05	45	49	4	4.2	Incl. **1.0m @ 12.6 g/t Au**
25MSRC06	62	69	7	0.4	Incl. 1.0m @ 1.2 g/t Au

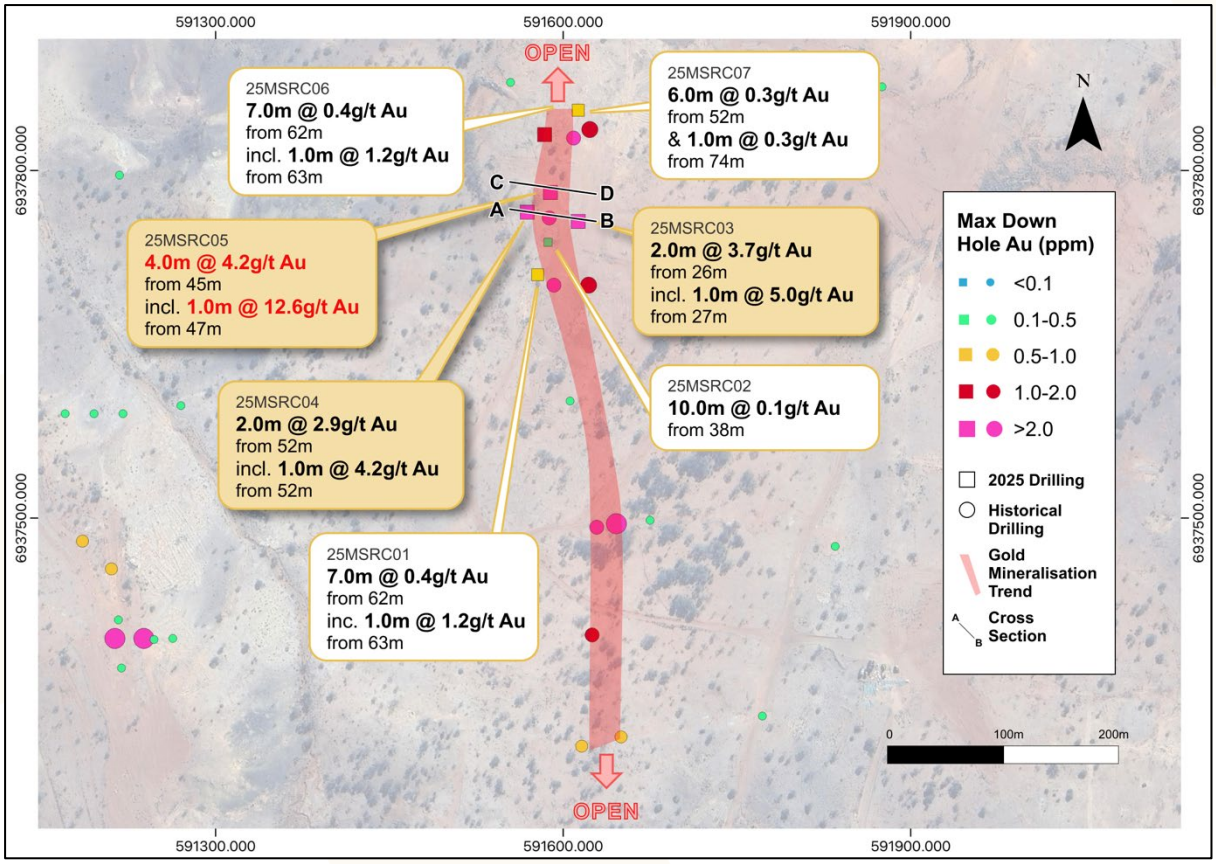

Figure 2: Plan view map of the Donnelly's Prospect, showing key drill collar locations, significant intercepts and mineralisation trend.

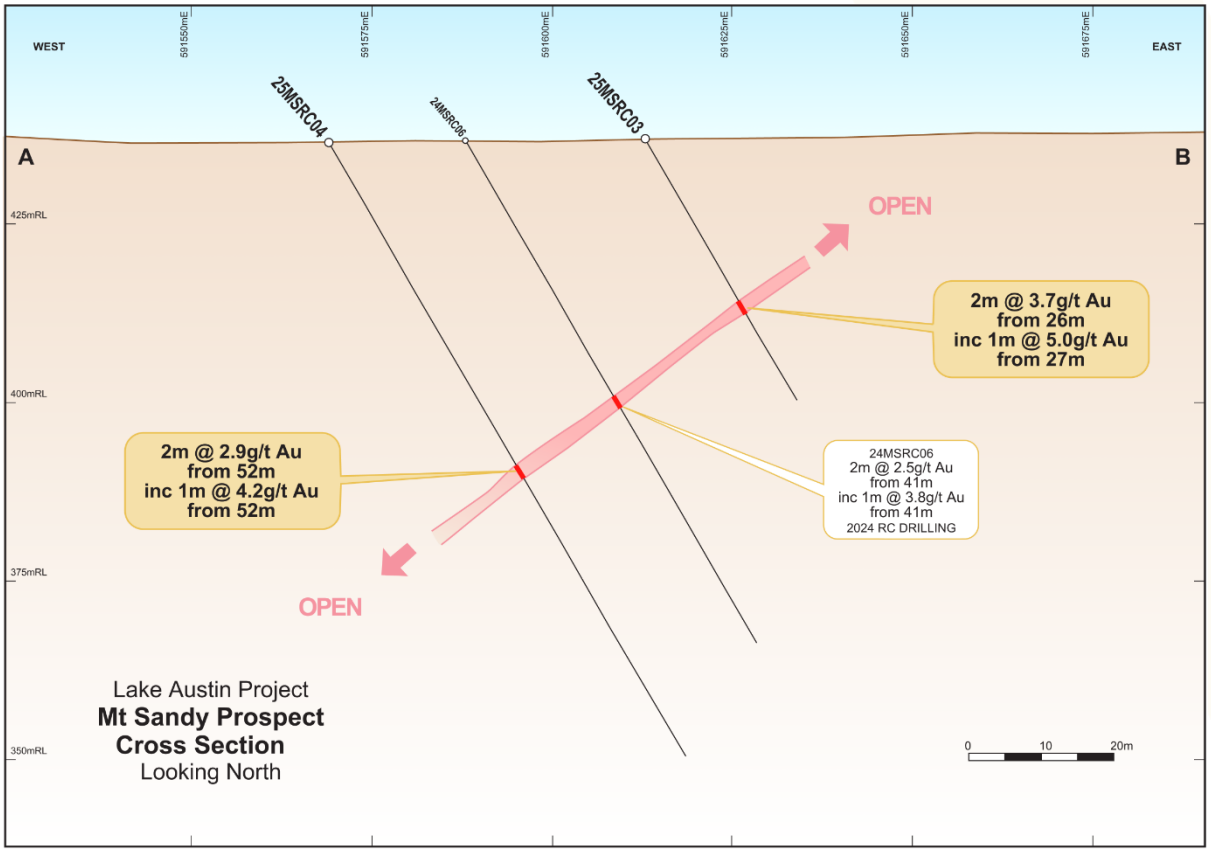

Figure 3: Cross-section of Mt Sandy illustrating continuous high-grade mineralisation within a moderately west-dipping shear zone.

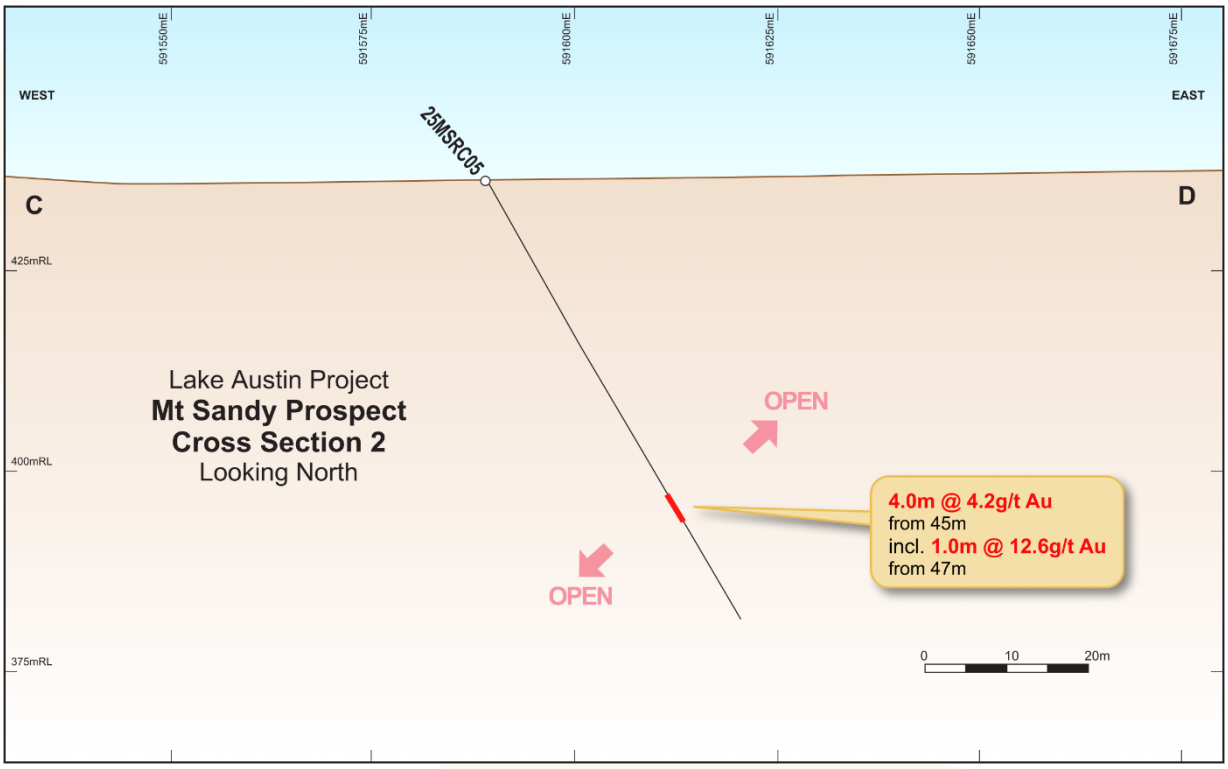

Figure 4: Cross-section of Mt Sandy illustrating the high-grade mineralisation open in all directions.

Brunswick Hill Prospect

Drilling intersected a previously unrecognised northeast–southwest trending fault zone west of the main mineralised horizon. This marks the first confirmed occurrence of mineralisation outside the primary west-dipping lens, highlighting the potential for multiple mineralised structures within the Brunswick Hill system (Figure 6).

Key Intercepts:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Notes
25BHRC01	59	60	1	3.0	
25BHRC01	64	66	2	1.0	Incl. 1.0m @ 1.5 g/t Au
25BHRC01	98	99	1	0.9	

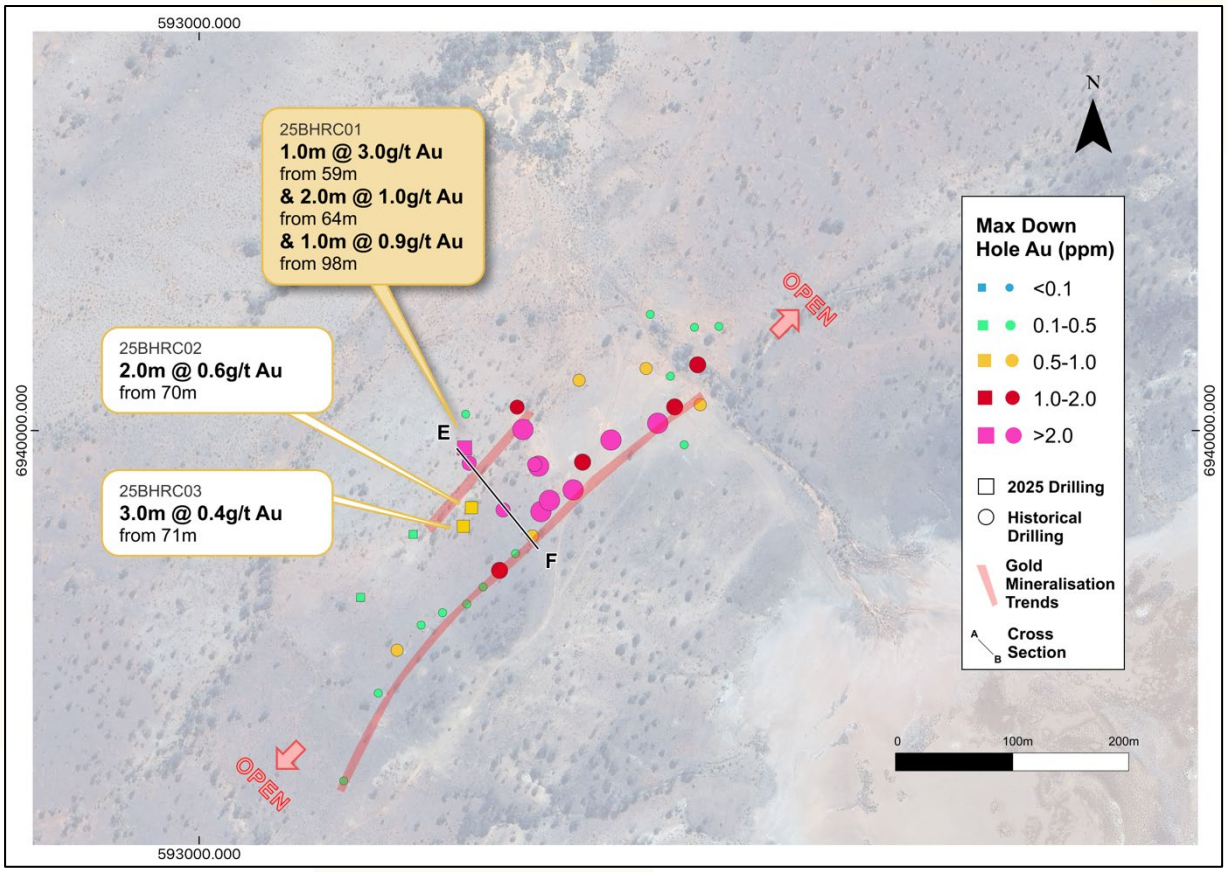

Figure 5: Plan view map of the Brunswick Hill Prospect, showing key drill collar locations, significant intercepts and mineralisation trend.

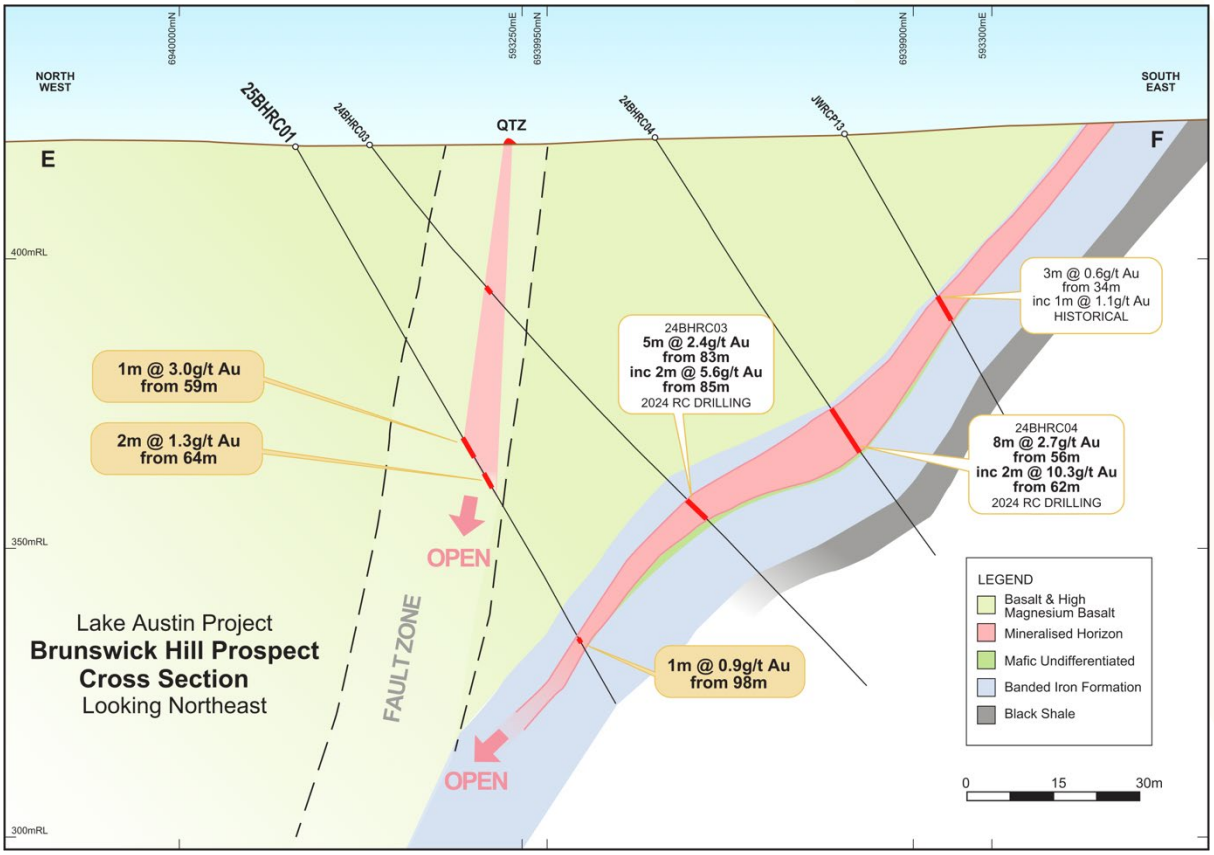

Figure 6: Cross-section of Brunswick Hill Prospect illustrating the main, west-dipping mineralised lode and new mineralisation within previously unidentified fault zone.

Ashburton Project (Donnelly's Prospect)

Drilling has defined a 900m-long mineralised corridor with strong epithermal characteristics. Mineralised zones (1–10m thick) display intense alteration, transitioning from magnetite–pyrrhotite assemblages at depth to hematite–silica–chlorite alteration near surface. The presence of felsic porphyritic dykes and hydrothermal breccias suggests a potential magmatic–hydrothermal fluid source.

Key Intercepts:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Notes
25ABRC15	6	16	10	0.6	0.3	Incl. 1.0m @ 3.5 g/t Au
25ABRC14	10	12	2	2.1	1.2	Incl. 1.0m @ 3.6 g/t Au
25ABRC14	37	39	2	2.3	-	Incl. **1.0m @ 4.2 g/t Au**
25ABRC17	6	8	2	2.7	-	Incl. 1.0m @ 3.4 g/t Au
25ABRC18	13	15	2	1.9	2.1	Incl. 1.0m @ 2.3 g/t Au

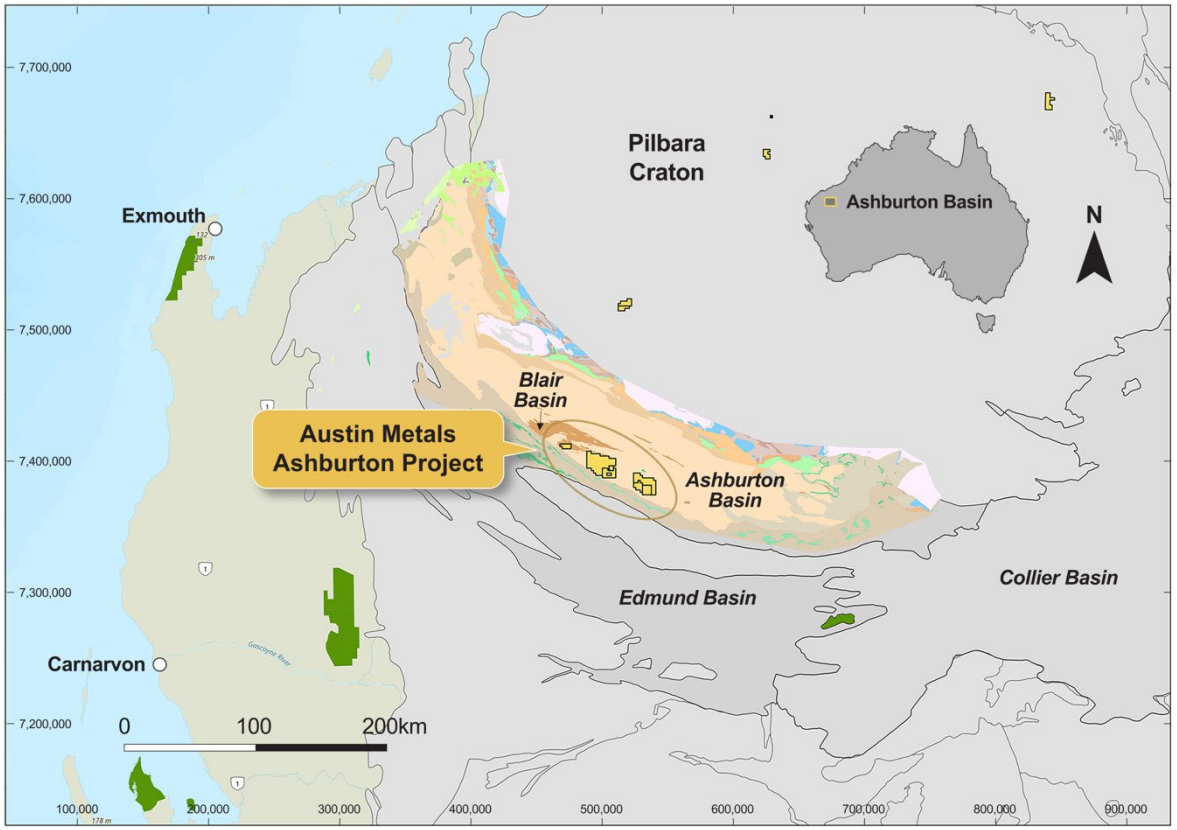

Figure 7: Ashburton Cu-Au Project Tenements and Regional Geology

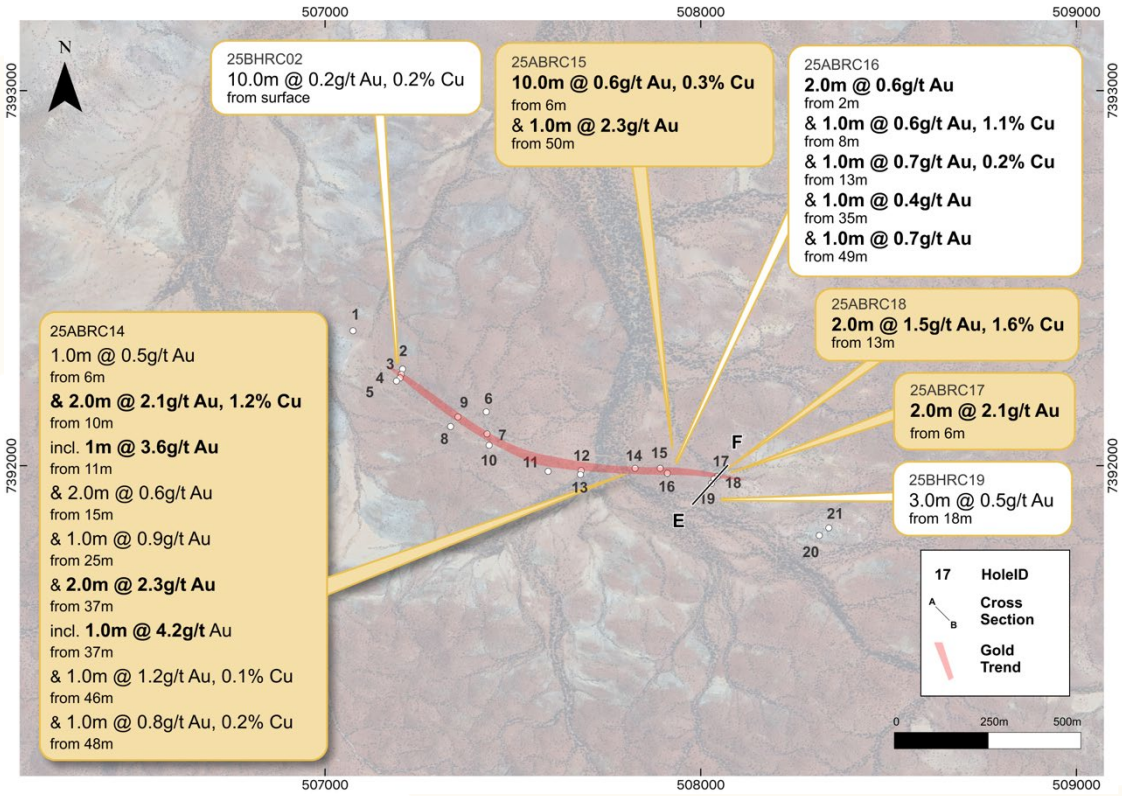

Figure 8: Plan view map of the Donnelly's Prospect, showing key drill collar locations, significant intercepts and mineralisation trend.

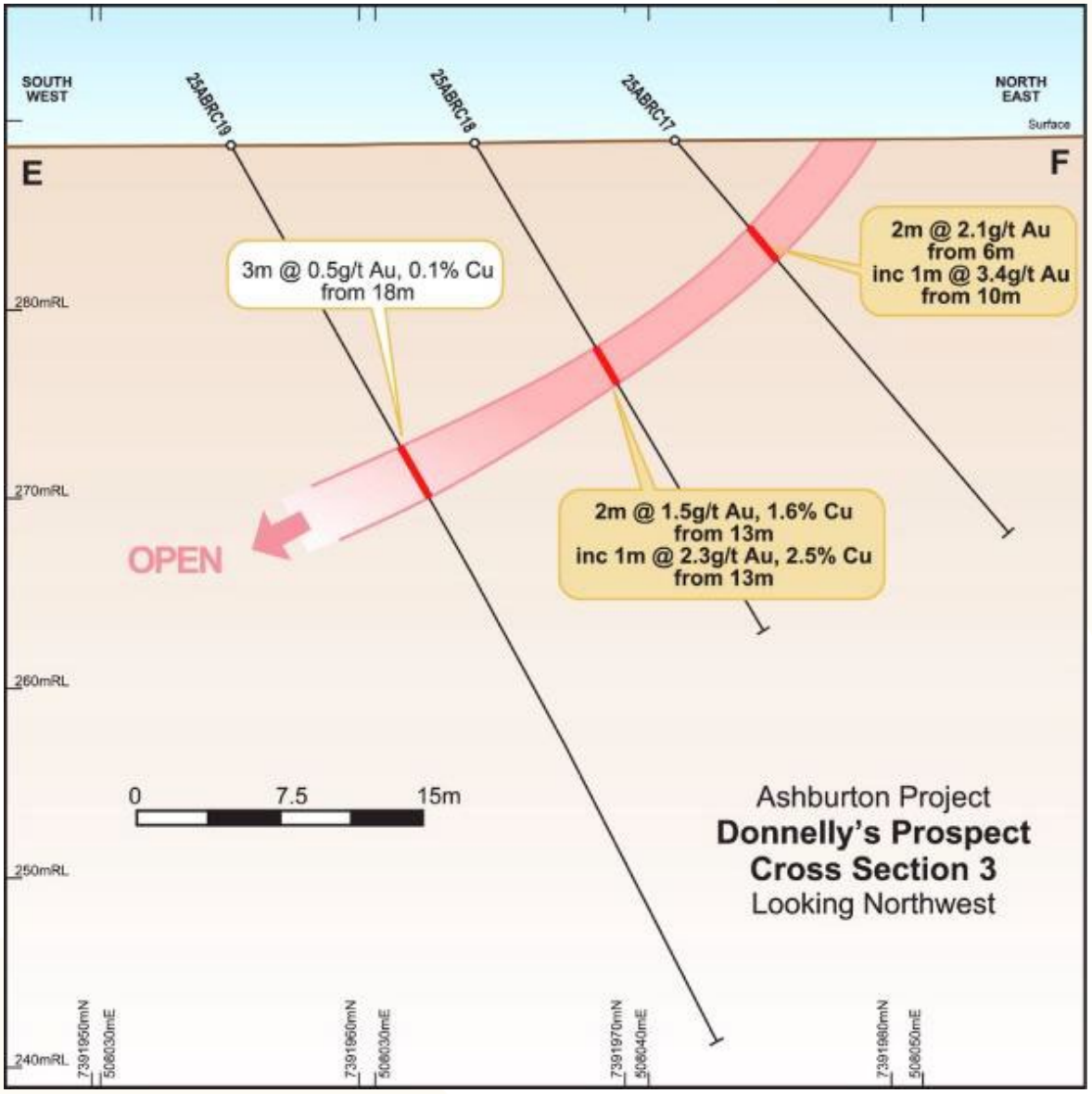

Figure 9: Cross-section of Donnely's illustrating the high-grade mineralisation zone.

Mineralisation Characteristics

- **Zones:** 1–10m thick mineralized zones with intense alteration, extending along several hundred meters of strike.
- **Footwall Features:** Transitions from magnetite-pyrrhotite (5–30m thick) at depth to hematite-silica (5–15m) and chlorite-dominated zones near the surface.
- **Veining:** Millimeter-scale quartz-carbonate veinlets with conjugate geometry and jigsaw textures, suggesting a magmatic-hydrothermal fluid source.

Conclusion and Next Steps

Austin Project

- Expand high-grade gold zones (>3 g/t Au) at **Mt Sandy** and test newly identified fault structure at depth at **Brunswick Hill**.
- Conduct a targeted auger regolith sampling program to delineate extensions to mineralisation and assess Au-Bi pathfinder anomalies along strike.
- Ground geophysics to aid targeting of thicker zones of structurally controlled mineralisation.

Ashburton Project:

- Continue target generation works.
- **Associate Professor Roger Taylor commissioned** to assess epithermal potential of mapped hydrothermal breccias.

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 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.

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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

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Paul L'Herpiniere. Mr L'Herpiniere is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr L'Herpiniere 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 L'Herpiniere consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

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Table 1: Ashburton Significant Intercepts for all reported drill holes.

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval			Grade	
	Easting (m)	Northing (m)	RL (m)	(m)	Dip	Azi (degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)
25ABRC01	507073	7392360	321	36	-60	54	NSI	NSI	NSI	NSI	NSI
25ABRC02	507205	7392256	325	30	-60	21	0	10	10	0.2	0.5
including							0	5	5	0.3	1
25ABRC03	507201	7392244	324	33	-50	15	6	9	3	0.2	0.5
25ABRC04	507198	7392234	322	39	-60	22	15	25	10	0.1	0.5
including							17	21	4	0.2	1.2
25ABRC05	507189	7392226	323	54	-60	26	29	31	2	0.1	0.7
25ABRC06	507427	7392144	367	102	-50	182	4	6	2	0.3	0
and							16	18	2	0	0.6
25ABRC07	507430	7392086	377	117	-60	2	3	6	3	0	0.4
and							23	28	5	0.1	0.6
25ABRC08	507333	7392105	356	99	-60	28	45	46	1	0	0.2
and							65	66	1	0	0.3
25ABRC09	507352	7392131	363	54	-50	342	4	16	12	0	0.5
25ABRC10	507435	7392056	366	132	-60	2	33	43	10	0	0.1
25ABRC11	507593	7391987	310	72	-60	12	12	14	2	0.6	0
25ABRC12	507678	7391977	312	39	-60	9	2	4	2	1.3	0.1
and							11	12	1	0.2	0.4
and							27	28	1	0.3	0.4
25ABRC13	507680	7391986	312	54	-80	32	1	2	1	0.2	0.2
and							24	26	2	0.1	0.5
25ABRC14	507824	7391992	335	66	-60	28	6	7	1	0.5	0
and							10	12	2	2.1	1.2
including							11	12	1	3.6	0
and							15	17	2	0.6	0
and							25	26	1	0.9	0
and							37	39	2	2.3	0
including							37	38	1	4.2	0
and							46	47	1	1	0.1
and							48	49	1	0.8	0.2
25ABRC15	507889	7391993	312	66	-60	14	6	16	10	0.6	0.3
including							8	9	1	3.5	0
and							50	51	1	2.3	0
25ABRC16	507909	7391980	348	69	-60	1	2	4	2	0.6	0
and							8	9	1	0.6	1.1
and							13	14	1	0.7	0.2

and							35	36	1	0.4	0
and							49	50	1	0.7	0
25ABRC17	508042	7391971	309	27	-50	25	6	8	2	2.1	0
including							6	7	1	3.4	0
25ABRC18	508033	7391965	310	30	-60	38	13	15	2	1.5	1.6
including							13	14	1	2.3	2.5
25ABRC19	508026	7391954	318	54	-60	37	18	21	3	0.5	0.1
25ABRC20	508315	7391815	347	63	-60	26	NSI	NSI	NSI	NSI	NSI
25ABRC21	508340	7391835	332	102	-50	0	NSI	NSI	NSI	NSI	NSI

Table 2: Lake Austin Significant Intercepts for all reported drill holes.

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval			Grade
	Easting (m)	Northing (m)	RL (m)	(m)	Dip	Azi (degrees)	From (m)	To (m)	Length (m)	Au (g/t)
25MSRC01	591578	6937710	480	78	-60	90	40	41	1	0.9
and							67	68	1	0.5
25MSRC02	591587	6937738	468	78	-60	90	38	48	10	0.1
25MSRC03	591613	6937756	480	42	-60	90	26	28	2	3.7
including							27	28	1	5
25MSRC04	591569	6937764	482	99	-60	90	52	54	2	2.9
including							52	53	1	4.2
25MSRC05	591589	6937781	502	63	-60	90	45	49	4	4.2
including							47	48	1	12.6
25MSRC06	591584	6937831	480	102	-60	90	62	69	7	0.4
including							63	64	1	1.2
25MSRC07	591613	6937852	491	81	-60	90	52	58	6	0.3
and							74	75	1	0.3
25BHRC01	593227	6939985	467	111	-60	142	59	60	1	3
and							64	66	2	1
including							65	66	1	1.5
and							98	99	1	0.9
25BHRC02	593233	6939934	458	96	-60	142	70	72	2	0.6
25BHRC03	593226	6939918	469	90	-60	142	71	74	3	0.4
25BHRC04	593183	6939911	456	93	-60	152	NSI	NSI	NSI	NSI
25BHRC05	593138	6939857	478	87	-60	142	NSI	NSI	NSI	NSI

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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 mineralisation types (eg* *submarine nodules) may warrant disclosure of detailed information.*	Sampling procedures adopted by Austin Metals recently at the project utilise a RC rig from which a 1m composite 1-2 kg cone split sample was taken. Diamond and channel sampling intervals were selected over specific intervals to match the logging of veining and alteration. Selected RC and aircore 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 Intertek Genalysis in Perth. Selected aircore, RC and diamond 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 reporting of Exploration Results.
Drilling techniques	*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).*	In March 2025, Austin Metals contracted a truck mounted Aircore-Slimline RC rig from Harmec Pty Ltd (Harrington 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. RC and diamond drilling procedures are previously reported (AYT announcement 24 December 2021)

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	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.
Logging	*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.*	Detailed geological logs were recorded by the geologist for the entire length of all holes. The lithological logs are considered to be adequate for the reporting of Exploration Results.
Sub-sampling techniques and sample preparation	*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.*	RC samples were collected over 1m intervals by spear sampling method, with a cone splitter attached to the RC rig. Portable XRF analysis was performed on laboratory pulp material obtained from gold and multielemet material using a SciApps instrument inhouse. Sampling techniques for RC and diamond drilling are previously reported (AYT announcement 24 December 2021). Drilling and sampling procedures at Austin are considered to be standard industry practice and are also considered to be adequate for the reporting of Exploration Results.

Logging	*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.*	Detailed geological logs were recorded by the geologist for the entire length of all holes. The lithological logs are considered to be adequate for the reporting of Exploration Results.
Sub-sampling techniques and sample preparation	*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.*	RC samples were collected over 1m intervals by spear sampling method, with a cone splitter attached to the RC rig. Portable XRF analysis was performed on laboratory pulp material obtained from gold and multielemet material using a SciApps instrument inhouse. Sampling techniques for RC and diamond drilling are previously reported (AYT announcement 24 December 2021). Drilling and sampling procedures at Austin are considered to be standard industry practice and are also considered to be adequate for the reporting of Exploration Results.
Quality of assay data and laboratory tests	*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.*	For 1m composite sampling and diamond drilling 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. 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	*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.*	Twinning of significant intersections has not been completed by Austin.
Location of data points	*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*	2025 collar locations are taken using a Garmin 67i handheld GPS. 2025 collars are taken accurately using a DGPS as previously reported.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Selected Aircore traverse lines were conducted at 25m spacing and angled at 60 degrees toward the east to drill perpendicular to the trend of mineralisation observed Spacing for RC and diamond drilling is previously reported (AYT announcement 24 December 2021). Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.
Orientation of data in relation to geological structure	*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.*	Aircore drilling azimuths are angled 60 degrees dip toward the east to drill across observed mineralisation. Orientation of RC and diamond drilling is previously reported (AYT announcement 24 December 2021). Previous drilling at Brunswick Hill has been optimally oriented to intersect mineralisation along the major contacts of the BIF. However newly defined north- trending gold-bearing structures identified in the gravity may not have been intersected at all.
Sample security	*The measures taken to ensure sample security.*	Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	*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.* *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.*	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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous drilling has been previously reported (AYT announcement 24 December 2021).
Geology	*Deposit type, geological setting and style of mineralisation.*	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	*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:* o *Easting and northing of the drill hole collar* o *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *Dip and azimuth of the hole* o *Down hole length and interception depth* o *Hole length* o *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.*	Summary tables of drill hole information for all projects are included in the body of the announcement

Data aggregation methods	*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.*	Composite assays reported for the Austin Project are reported at cut-off grades of between 0.05, 0.1, 0.3, 0.5, 1.0. 2.0, 5.0 and 20.0 g/t Au.
Relationship between mineralisation widths and intercept lengths	*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 reported.* *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').*	The true width of mineralisation has not yet been properly verified at both the Brians and Brunswick Hill prospects. Additional drilling will be required to properly assess the true thickness of mineralised structures.
Diagrams	*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.*	See relevant maps in the body of this announcement.
Balanced reporting	*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.*	All available data has been presented in figures.
Other substantive exploration data	*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;*	Gravity data and images are reported in this announcement however this has been previously reported (see AYT announcement 14 March 2022)

	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is detailed in the body of the announcement.

Appendix 2: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Ashburton Project

Criteria	JORC Code explanation	Commentary
Sampling Techniques	*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.*	Sampling procedures for the Ashburton Project utilise a Reverse Circulation (RC) rig, collecting 1m composite 1-2 kg cone split samples. RC and aircore samples are pulverised to produce a 50 g charge for fire assay with Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (FA50/OE04, detection limit 0.005 ppm Au) for gold at Intertek Genalysis in Perth. Multi-element analysis uses a multi-acid digest (Hydrofluoric, Nitric, Perchloric, and Hydrochloric acids) in Teflon Tubes, analysed by Inductively Coupled Plasma Mass Spectrometry (4A/MS). Selected samples undergo ChrysosTM Photon Assay (detection limit 0.02 ppm Au) for gold. These industry-standard procedures ensure adequate representivity for Exploration Results reporting.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	To ensure sample representivity in Reverse Circulation (RC) drilling at the Ashburton Project, a cone splitter was attached to the RC rig to collect 1m composite samples (1-2 kg) directly from the cyclone, minimising contamination and ensuring consistent sample volumes. The splitter was regularly cleaned and inspected to prevent cross-contamination between samples. Duplicate samples were taken at a rate of 2 per 100 samples to verify representivity, with results showing acceptable consistency. The RC rig's cyclone and sampling system were calibrated and maintained by Harmec Pty Ltd (Harrington Drilling) to manufacturer specifications, ensuring accurate sample collection. For analytical tools, portable XRF instruments (Vanta) used onsite were calibrated daily using certified reference materials to ensure accuracy, with calibration records maintained. These measures collectively ensure that RC samples are representative of the in-situ material and that measurement tools provide reliable data for Exploration Results reporting.

Sampling Techniques	*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 50 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.*	Selected RC or aircore samples are pulverized to produce a 50 g charge for fire assay with Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (FA50/OE04). (detection limit 0.005 ppm Au) for gold at Intertek Genalysis in Perth. Multi-element analysis is performed using a Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry. (4A/MS). Selected aircore, RC and diamond 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 reporting of Exploration Results.
Drilling techniques	*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).*	In March 2025, a truck-mounted Aircore-Slimline RC rig from Harmec Pty Ltd (Harrington Drilling) was used, equipped with an Air 750 CFM / 250 PSI Sullair Compressor, additional Air Booster Support (750 CFM / 250 PSI), and a hammer for deeper bedrock penetration in selected holes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries for all sampling methods are recorded by the geologist during drilling. No recovery issues were noted within mineralised intervals, and sample representation is deemed adequate for Exploration Results reporting. There is no relationship between recovery and grade.
Logging	*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.*	Detailed geological logs were recorded by the geologist for the entire length of all holes. The lithological logs are considered to be adequate for the reporting of Exploration Results.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not Applicable

Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples were collected over 1m intervals by spear sampling method, with a cone splitter attached to the RC rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Selected aircore, RC and diamond 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.
	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.	For 1m composite RC drilling samples, QAQC procedures include inserting standard gold samples (2 per 100 samples), blank samples (1 per 100 samples), and field duplicates (2 per 100 samples). Assays are within acceptable tolerance, deemed adequate for Exploration Results reporting. For 4m composite samples from reconnaissance aircore drilling, QAQC samples are not inserted, as the purpose is to identify low-level gold anomalies, later verified with higher-quality sampling and QAQC.
	Whether sample sizes are appropriate to the grain size of the material being sample.	Not applicable.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Selected aircore, RC and diamond 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. The assay technique is considered to be total assay.
	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.	Not Applicable.
	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.	For 1m composite RC drilling samples, QAQC procedures include inserting standard gold samples (2 per 100 samples), blank samples (1 per 100 samples), and field duplicates (2 per 100 samples). Assays are within acceptable tolerance, deemed adequate for Exploration Results reporting. For 4m composite samples from reconnaissance aircore drilling, QAQC samples are not inserted, as the purpose is to identify low-level gold anomalies, later verified with higher-quality sampling and QAQC.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Twinning of significant intersections has not been completed by Austin Metals.
	The use of twinned holes.	Primary data documentation, entry, verification, and storage
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Results are independently reviewed by external consultants.
	Discuss any adjustment to assay data.	No assay
Location of data points	*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.*	2025 collar locations were recorded using a Garmin 67i handheld GPS, with additional accuracy from DGPS as previously reported.
	Specification of the grid system used.	2025 collars are taken accurately using a DGPS as previously reported.
	Quality and adequacy of topographic control	Topographic control is adequate for Exploration Results reporting.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC drilling was spaced at 50-100m, angled between 50 and 90 degrees north to northeast to drill perpendicular to observed mineralisation trends. RC drilling aligns with prior reporting (see announcement 24 December 2021). Sample spacing and procedures are appropriate for Exploration Results reporting. Historical Channel sampling was conducted over a single mineralized interval that is exposed in multiple historical tenches at the Donnelly's prospect.
	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.	Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.
	Whether sample compositing has been applied.	Not Applicable.
	introduced a sampling bias, this should be assessed and reported	Not Applicable.
Sample security	*The measures taken to ensure sample security.*	Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Audits and reviews have not been undertaken for the Ashburton Project.

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	*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.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate.*	The Ashburton Project is located ~75 SW of Paraburdoo in the Pilbara Region of Western Australia. The Project comprises 8 Granted Exploration Tenements and one granted Prospecting License. Six of the Exploration Tenements are 100%-owned by Gardner Mining Pty Ltd. The remaining two Exploration Tenements and one Prospecting License is 90%-owned by Gardner Mining Pty Ltd. Austin Metals Ltd has an agreement with Gardner Mining Pty Ltd to acquire the tenements. There are no known impediments to gaining a license to operate within the area of the exploration tenements. There are no known impediments to gaining a license to operate within the area of the exploration tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Not applicable.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology comprises Ashburton Basin sedimentary lithologies. The mineralisation style observed to date is orogenic gold, hosted within Proterozoic sediments of the Ashburton formation. There is also potential for SEDEX and Epithermal-style systems. Similar deposits include Mt Olympus and Mt Clement in the Ashburton Basin.
Drill hole Information	*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:* o *Easting and northing of the drill hole collar* o *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *Dip and azimuth of the hole* o *Down hole length and interception depth* o *Hole length* o *If the exclusion of this*	Summary tables of drill hole information for all projects are included in the body of the announcement

	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	*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.*	Composite assays reported for the Austin Project are reported at cut-off grades of between 0.05, 0.1, 0.3, 0.5, 1.0. 2.0, 5.0 and 20.0 g/t Au. Results from the sampling methods of the costeans were reported using weighted averages. No minimum cutoff was applied and lower-grade results were included in the interval. No top cuts were applied to the assay result.
Relationship between mineralisation widths and intercept lengths	*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 reported.* *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').*	The true width of mineralisation has not yet been properly verified the Donnelly's prospects. More information described in "Orientation of data in relation to geological structure" section above. Additional drilling will be required to properly assess the true thickness of mineralised structures.
Diagrams	*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.*	See relevant maps in the body of this announcement.