



3 September 2025

SIGNIFICANT HIGH-GRADE GOLD INTERCEPTS CONTINUE AT AUSTIN AND EXTEND STRIKE-LENGTH TO 1KM

HIGHLIGHTS

- New assay results received from follow up drilling carried out in July at the Mt Sandy prospect, within the Austin Gold Project
- The drilling returned multiple significant shallow gold intercepts highlighting potential for a substantial gold system, including:
 - **5.0m @ 4.4 g/t Au from 64.0m**, including:
 - **1.0m @ 10.7 g/t Au from 66.0m** in 25MSRC09
 - **4.0m @ 4.4 g/t Au from 36.0m**, including:
 - **2.0m @ 6.0 g/t Au from 38.0m** in 25MSRC12
 - **3.0m @ 3.1 g/t Au from 29.0m**, including:
 - **1.0m @ 8.3 g/t Au from 29.0m** in 25MSRC10
- These results follow on from recent high grade drilling results at Mt Sandy, including¹:
 - **2.0m @ 3.7g/t Au from 26.0m**
 - **2.0m @ 2.9g/t Au from 52.0m**
- The results **extend the strike of drill-defined mineralisation at Mt Sandy to approximately 1km, with mineralisation remaining open in all directions.**
- Further, previously completed soil geochemistry indicates a significant circa 5km in strike and up to 2km in width anomaly along to the northeast of Mt Sandy yet to be properly tested by drilling (Figure 2)
- The Austin Gold Project is strategically located in close proximity to several gold mines and advanced exploration projects, including the adjacent and along strike Caprice Resources Ltd's Island Project

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to report assay results from RC drilling conducted in July this year at its Mt Sandy Prospect, part of the Austin Gold Project located near Cue in Western Australia.

The Austin Gold Project is strategically located near several gold mines and advanced exploration projects, including Ramelius Resources Ltd's Mt Magnet Operations, Westgold Resources Limited's Tuckabianna Plant, Caprice Resources Ltd's Island Project and the recently acquired Musgrave Minerals Break of Day Deposit.

A total of 11 holes, amounting to 615 metres of drilling, were completed recently at Mt Sandy. The drilling was designed to follow up previous positive results at Mt Sandy and to try and extend the mineralisation zone further along strike to the north, where anomalous soil samples (Figure 3) indicate extensive strike potential on the NS-trending mineralised structure.

¹ Refer ASX release dated 24 June 2025 - Widespread Gold Mineralisation Intersected in Drilling



Exploration Results and Interpretation

Drilling intersected high-grade mineralisation at relatively shallow depths and extended the strike length of the mineralised structure from approximately 550m to 1km. Mineralisation is commonly hosted within deformed intermediate volcanics in 25MSRC09, 25MSRC10, 25MSRC12 and 25MSRC15.

In holes 25MSRC11, 25MSRC14, 25MSRC17 and 25MSRC19, Mineralisation occurs along the sheared contact between amphibolite and mafic/intermediate volcanics, with mineralisation associated with ferruginous quartz in holes 25MSRC16 and 25MSRC18.

Gold mineralisation in all holes is typically associated with quartz-carbonate veining and disseminated sulphides, mainly pyrite and pyrrhotite.

The highest-grade intercepts (i.e 1m @ 10.7g/t Au in 25MSRC09) contain approximately 40% quartz carbonate veining. Importantly, the mineralisation encountered in these holes remains open both along strike and at depth.

Key Intercepts:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Notes
25MSRC09	64	69	5	4.4	Incl. 1.0m @ 10.7 g/t Au
25MSRC12	36	40	4	4.4	Incl. 2.0m @ 6.0 g/t Au
25MSRC10	29	32	3	3.1	Incl. 1.0m @ 8.3 g/t Au
25MSRC11	9	12	3	2.8	Incl. 1.0m @ 4.4 g/t Au
and	14	15	1	4.4	
25MSRC15	55	59	4	1.0	Incl. 1.0m @ 2.7g/t Au
25MSRC19	16	20	4	0.7	

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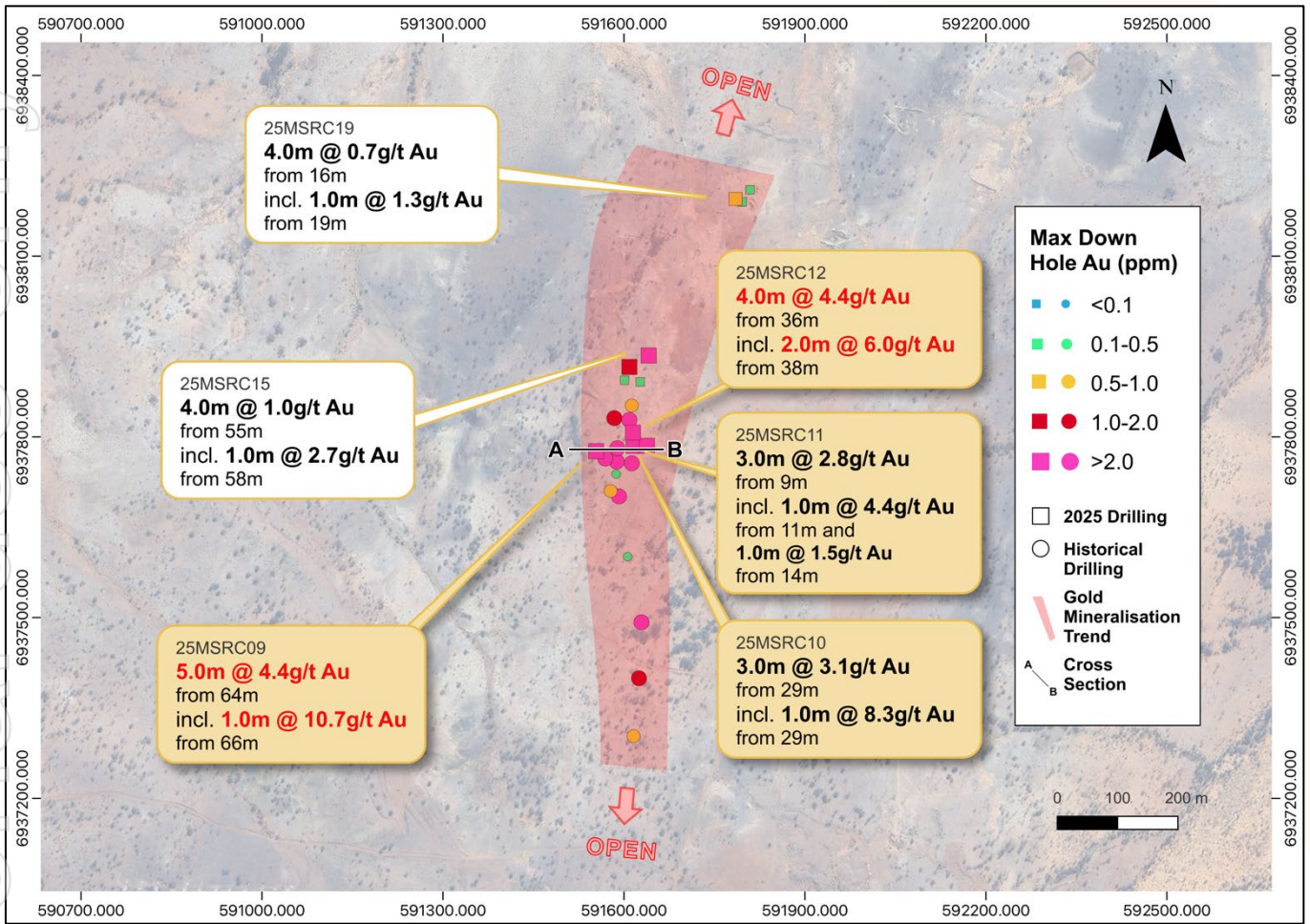


Figure 1: Plan view map of the Mt Sandy Prospect, showing key drill collar locations, significant intercepts and mineralisation trend.

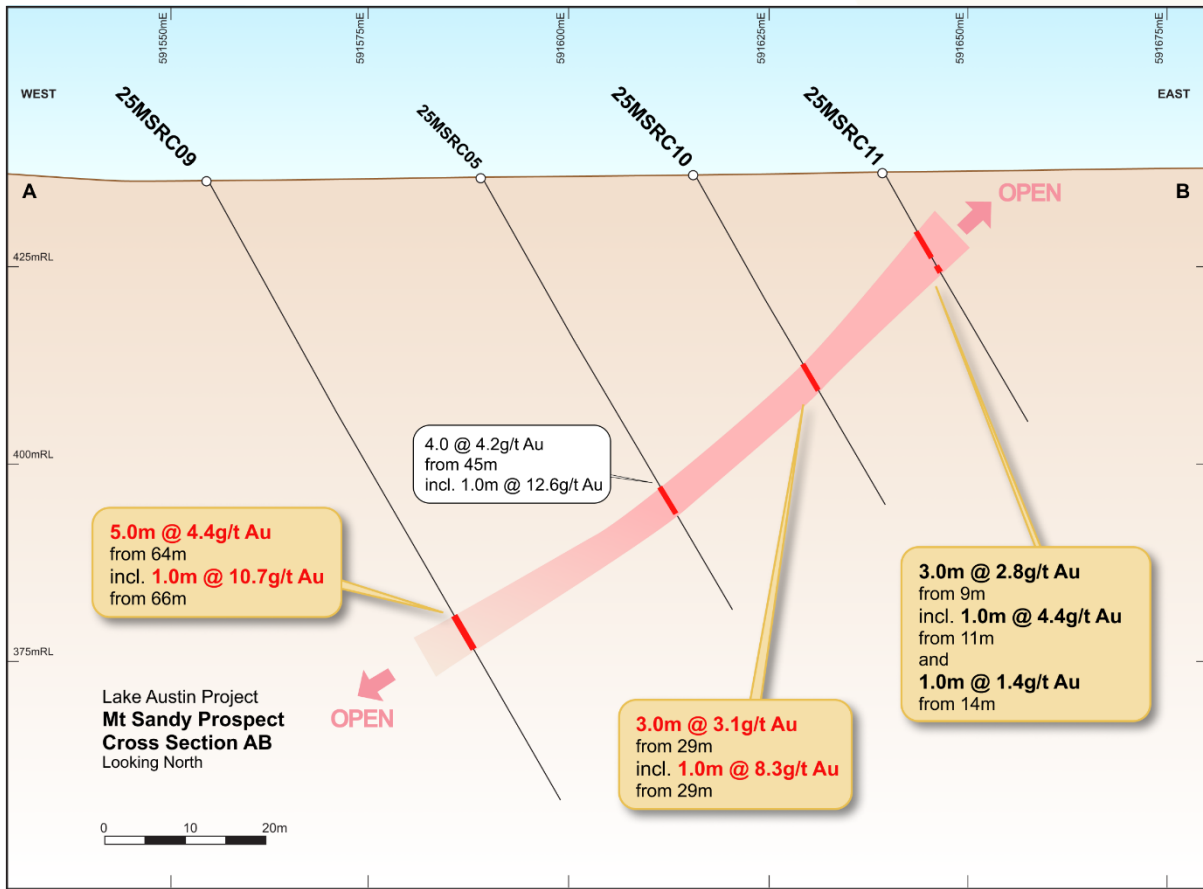


Figure 2: Cross-section of Mt Sandy illustrating the high-grade mineralisation zone.

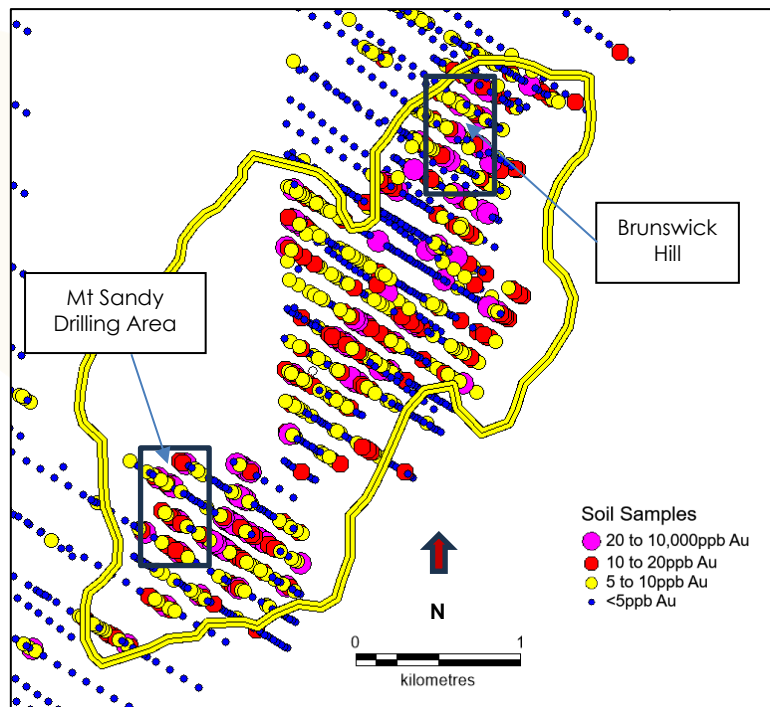


Figure 3: Plan view map of the broader Mt Sandy target area with gold in soil geochemical sample points and current drilling area.

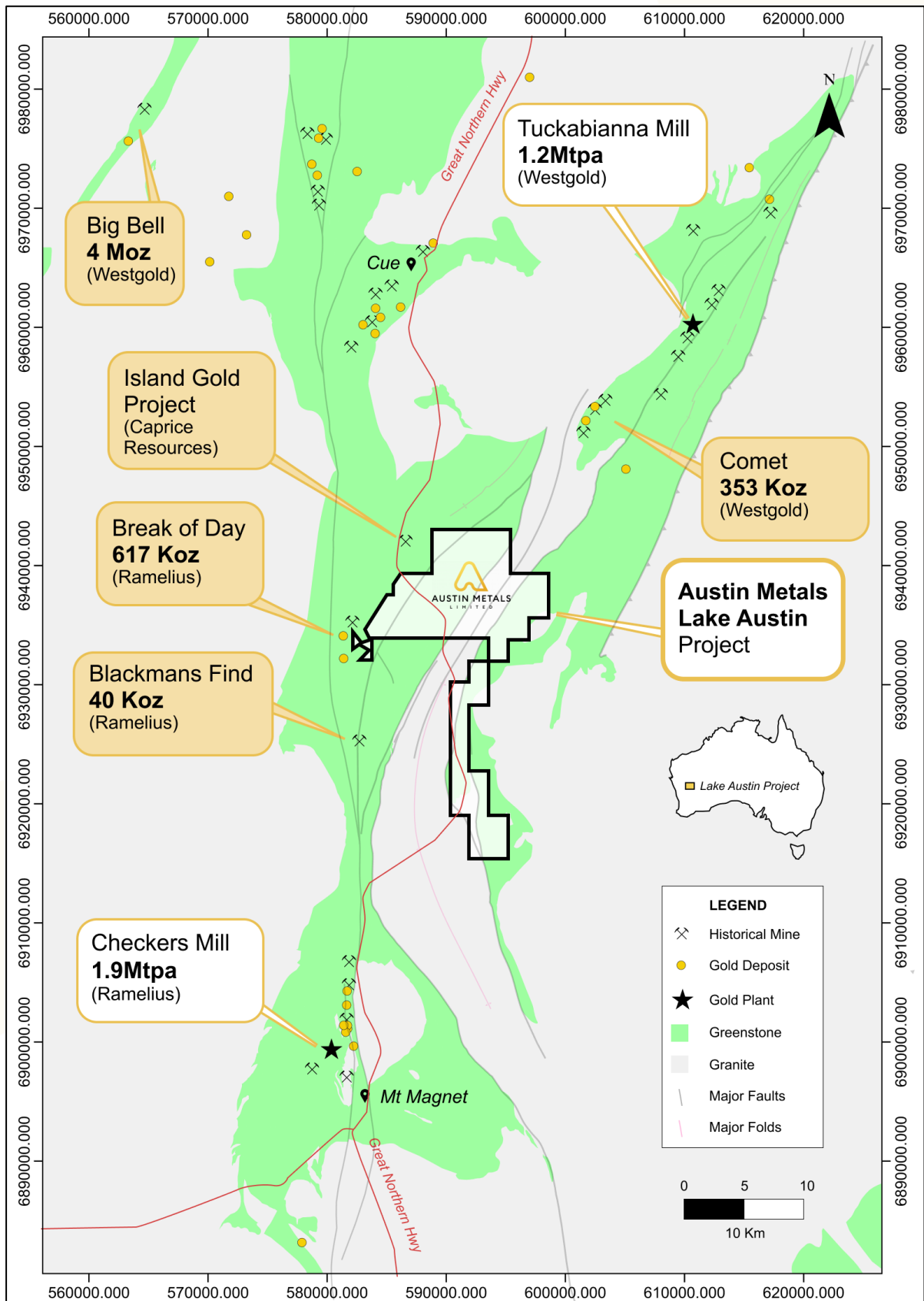


Figure 4: Austin Gold Project Tenements, Regional Geology and nearby Gold Deposits.

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Conclusion and Next Steps

Further exploration at the Austin Gold Project over coming months will comprise:

- Further RC drilling to extend the high-grade gold zones at Mt Sandy and test new mineralisation trends.
- Systematic exploration, including ground geophysics and geochemical surveys, to generate additional drill targets across the project
- Evaluation of the previously reported targets located on the western tenement boundary, along strike of recent positive drilling at Caprice Resources' Island Project.

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 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 Paul L'Herpinere. Mr L'Herpinere is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr L'Herpinere 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'Herpinere consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

There is information in this announcement relating to exploration results which were previously announced on the ASX before 3 September 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.



Table 1: Collar information for all reported drill holes

Hole ID	Collar Coordinates			Depth (m)	Orientation		Downhole Interval			Grade Au (g/t)
	Easting (m)	Northing (m)	RL (m)		Dip	Azi (Depth)	From (m)	To (m)	Length (m)	
25MSRC09	591554	6937776	452	90	-60	95	64	69	5	4.4
including							66	67	1	10.7
25MSRC10	591616	6937785	451	48	-60	90	29	32	3	3.1
including							29	30	1	8.3
25MSRC11	591638	6937785	451	36	-60	90	9	12	3	2.8
including							11	12	1	4.4
and							14	15	1	1.5
25MSRC12	591615	6937807	461	48	-60	90	36	40	4	4.4
including							38	40	2	6
25MSRC13	591627	6937891	437	69	-60	100	NSI	NSI	NSI	NSI
25MSRC14	591601	6937894	438	84	-60	100	NSI	NSI	NSI	NSI
25MSRC15	591641	6937935	496	69	-60	110	55	59	4	1
including							58	59	1	2.7
25MSRC16	591796	6938190	480	39	-60	110	NSI	NSI	NSI	NSI
25MSRC17	591785	6938195	492	51	-60	110	38	39	1	0.6
25MSRC18	591809	6938210	490	27	-60	100	10	11	1	0.4
25MSRC19	591609	6937916	423	54	-60	120	16	20	4	0.7



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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>Diamond and channel sampling intervals were selected over specific intervals to match the logging of veining and alteration.</p> <p>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.</p> <p>Selected aircore, RC and diamond samples are pulverized to produce a 500g jar then subject to ChrysoTM Photon Assay analysis technique (detection limit 0.02ppm Au) for gold at Intertek Genalysis in Perth.</p> <p>These industry standard sampling procedures are considered to be adequate for the reporting of Exploration Results.</p>



Criteria	JORC Code explanation	Commentary
Drilling techniques	<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>	<p>In June 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.</p> <p>RC and diamond drilling procedures are previously reported (AYT announcement 24 December 2021)</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>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.</p>

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Criteria	JORC Code explanation	Commentary
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>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.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sample.</p>	<p>RC samples were collected over 1m intervals by spear sampling method, with a cone splitter attached to the RC rig.</p> <p>Portable XRF analysis was performed on laboratory pulp material obtained from gold and multielement material using a SciApps instrument inhouse.</p> <p>Sampling techniques for RC and diamond drilling are previously reported (AYT announcement 24 December 2021).</p> <p>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.</p>



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>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.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Twinning of significant intersections has not been completed by Austin.</p>



Criteria	JORC Code explanation	Commentary
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control</p>	<p>2025 collar locations are taken using a Garmin 67i handheld GPS.</p> <p>2025 collars are taken accurately using a DGPS as previously reported.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>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</p> <p>Spacing for RC and diamond drilling is previously reported (AYT announcement 24 December 2021).</p> <p>Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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</p>	<p>Aircore drilling azimuths are angled 60 degrees dip toward the east to drill across observed mineralisation.</p> <p>Orientation of RC and diamond drilling is previously reported (AYT announcement 24 December 2021).</p>



	<i>if material.</i>	Previous drilling at Mt Sandy 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	<i>The measures taken to ensure sample security.</i>	Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i> <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>	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.



Criteria	JORC Code explanation	Commentary
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	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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.</p>	Summary tables of drill hole information for all projects are included in the body of the announcement

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	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	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	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	<p><i>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.</i></p>	See relevant maps in the body of this announcement.



Criteria	JORC Code explanation	Commentary
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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Gravity data and images are reported in this announcement however this has been previously reported (see AYT announcement 14 March 2022)
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further work is detailed in the body of the announcement.