



10 December 2025

\$3M PLACEMENT TO ACCELERATE EXPLORATION AT THE AUSTIN GOLD PROJECT IN WA

HIGHLIGHTS

- Firm commitments received to raise \$3m in a Placement
- Funds to be used to accelerate exploration efforts at the Austin Gold Project (AGP), strategically located in Murchison Region near Cue, adjacent to the Break of Day Mine (Ramelius) and Island Gold discovery (Caprice Resources)
- A particular near-term focus will be on the Mt Sandy and Brunswick Hill Prospects, located along strike to the southeast of the recent successful drilling at the Island Project.
- Previous drilling results confirm high-grade gold mineralisation and system fertility at Brunswick Hill and Mt Sandy, with new targets identified in BIF structures similar to those at the Island Project and previously not drill tested.
- Drilling these high priority targets is on track to commence early in 2026, with some POW's already lodged and pending approval.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce it has received commitments for a placement of up to 600,000,000 fully paid ordinary shares (**Placement Shares**) at a price of \$0.005 per share to raise \$3,000,000 before costs.

Participants to the Placement will receive a 1 for 2 free attaching unlisted option exercisable at \$0.01 with an expiry of two years from the date of issue (**Placement Options**).

The Placement was well supported by new and existing sophisticated & professional investors. Funds raised via the Placement will be applied to rapidly progressing the exploration work programs on the Austin Gold Project, business development and general working capital.

The Placement will be conducted across two tranches. Tranche 1 of the Placement will raise \$1.98 million through the issue of 396 million Placement Shares at the issue price and will be conducted under the Company's current Placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. 237,628,702 Placement Shares will be issued under Listing Rule 7.1 and 158,371,298 Placement Shares will be issued under Listing Rule 7.1A.

Tranche 2 of the Placement will see the issue of 204 million Placement Shares subject to shareholder approval at the forthcoming General Meeting which is anticipated to occur in January 2026. The Placement Options will also be subject to shareholder approval at the same meeting. In addition to the committed \$3.00m Placement, the directors of Austin Metals will seek placement participation for up to \$40,000, subject to shareholder approval.

Commenting on the announcement Austin Metals Director Michael Moore said:

"The Company welcomes the strong support from both new and existing shareholders for the Placement, which will enable accelerated exploration activities at the Austin Gold Project. The recent identification of new BIF-hosted gold targets at Austin, which show remarkable similarities to those of Caprice Resources' Vadians discovery, will directly inform our drilling programs planned for 2026."

The Austin Project comprises a strategically significant 111 km² landholding with substantial untapped potential across multiple BIF horizons. These targets provide a compelling opportunity for early-stage discoveries as exploration advances in 2026."



Canaccord Genuity (Australia) Limited ACN 075 071 466 (Canaccord, the Lead Manager), a 6% fee on funds raised and 20,000,000 Lead Manager Options exercisable at a 150% premium to the Issue Price with a 3-year expiry, subject to shareholder approval.

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

-ENDS-

Contact details

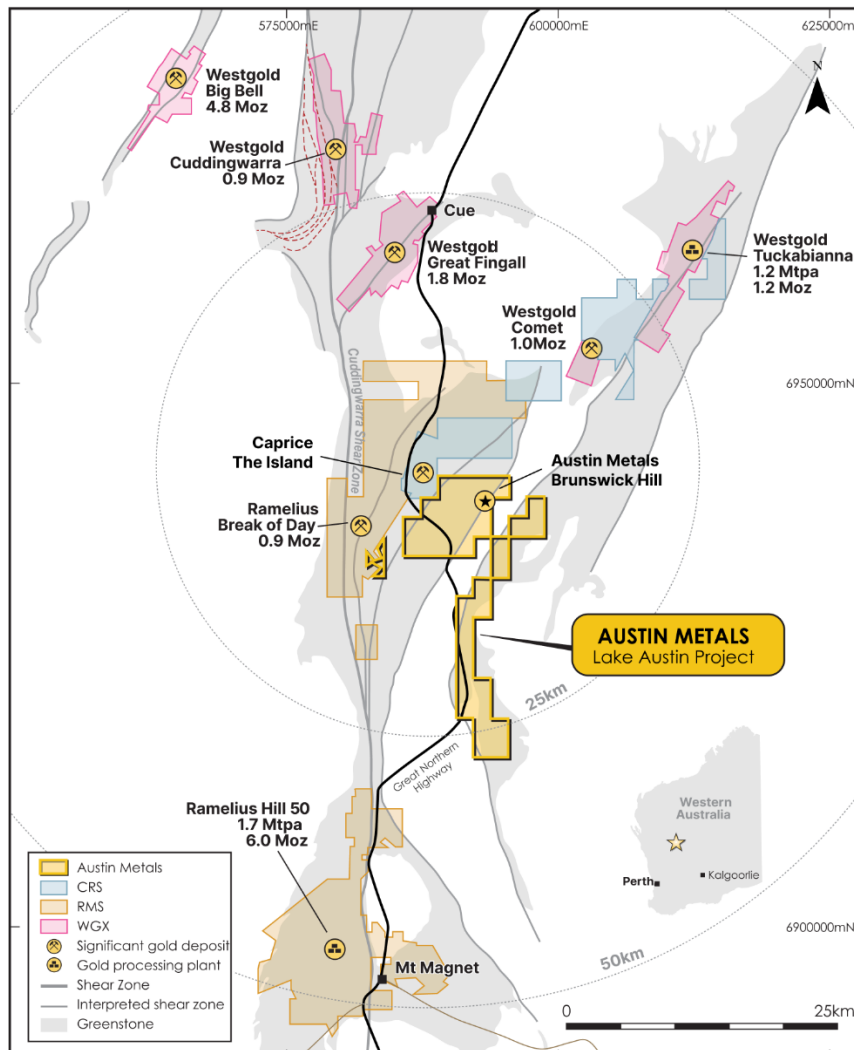
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About Austin Metals

Austin Metals Limited (AYT) is a Gold and precious metals explorer focused on the prolific mining districts of Western Australia. AYT's flagship 111km² Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia adjacent to the Cue Gold Project owned by Ramelius Resources Limited (ASX:RMS), 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 which includes the recently discovered BIF-hosted, high-grade Vadrians gold 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.

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