



ASX: AYT

AUSTIN METALS
LIMITED

5 December 2025

New BIF-Hosted Gold Target Areas Identified Analogous to Caprice Resources' Vadrians Deposit

New Exploration Strategy to Target High-Grade Gold Discoveries in the Murchison Goldfields

HIGHLIGHTS

- Reconnaissance fieldwork has confirmed new vein styles and structural settings analogous to Caprice Resources recently discovered BIF-hosted, high-grade Vadrians gold deposit.
- Vadrians is located immediately to the north of the Company's Austin Gold Project in Cue.
- These **newly identified, potentially gold bearing BIF structures** remain untested despite proven fertility at Brunswick Hill, **presenting several exciting new targets** which are planned to be drill tested imminently.
- Austin's landholding **encompasses over 30km of combined strike** spanning two major greenstone belts (Tuckabianna and Mt Magnet), within the Norie Group stratigraphy—a proven sequence that hosts the Vadrians Deposit alongside other major BIF-hosted gold deposits, including Hill 50 (Ramelius), Perseverance (Ramelius) and Break of Day (Ramelius).
- Recent drilling of Norie Group structures at Brunswick Hill confirmed high-grade gold mineralisation and system fertility in BIF, but was not drilled on the newly identified BIF structures. Significant intercepts included¹:
 - 2m @ 10.3 g/t Au from 62m (24BHRC04)
 - 2m @ 5.6 g/t Au from 85m (24BHRC03)
 - 6m @ 3.5 g/t Au from 65m, incl. 1m @ 17.1 g/t Au (24BHRC05)
- Gold anomalism from surface and subsurface geochemical data has delineated several new areas of interest associated with BIF and high-Ti basalt units, enabling the ranking of targets to underpin Austin's refreshed exploration strategy.
- Mr Gary Harvey, who played a key role in the Vadrians Discovery, has been working as a technical consultant to the Company has identified these new targets and their similarities to Vadrians.

Austin Metals Limited (**ASX: AYT**) ("Austin" or "**the Company**") is pleased to report that a recent geological review and prospectivity assessment by technical consultant Gary Harvey has confirmed compelling geological similarities between the Company's Brunswick Hill Prospect and Caprice Resources' high-grade Vadrians Deposit², hosted within the same Norie Group stratigraphy. Mr Harvey was engaged by Austin due to his recent experience consulting to Caprice Resources and his key involvement in the discovery of the Vadrians Deposit.

¹ Refer AYT ASX Release – 29 January 2025 - Multiple High Grade Gold Assays from Drilling at Austin

² Reference CRS ASX Release – 12 November 2025 - High-Grade Results Extend Gold Mineralisation at Depth

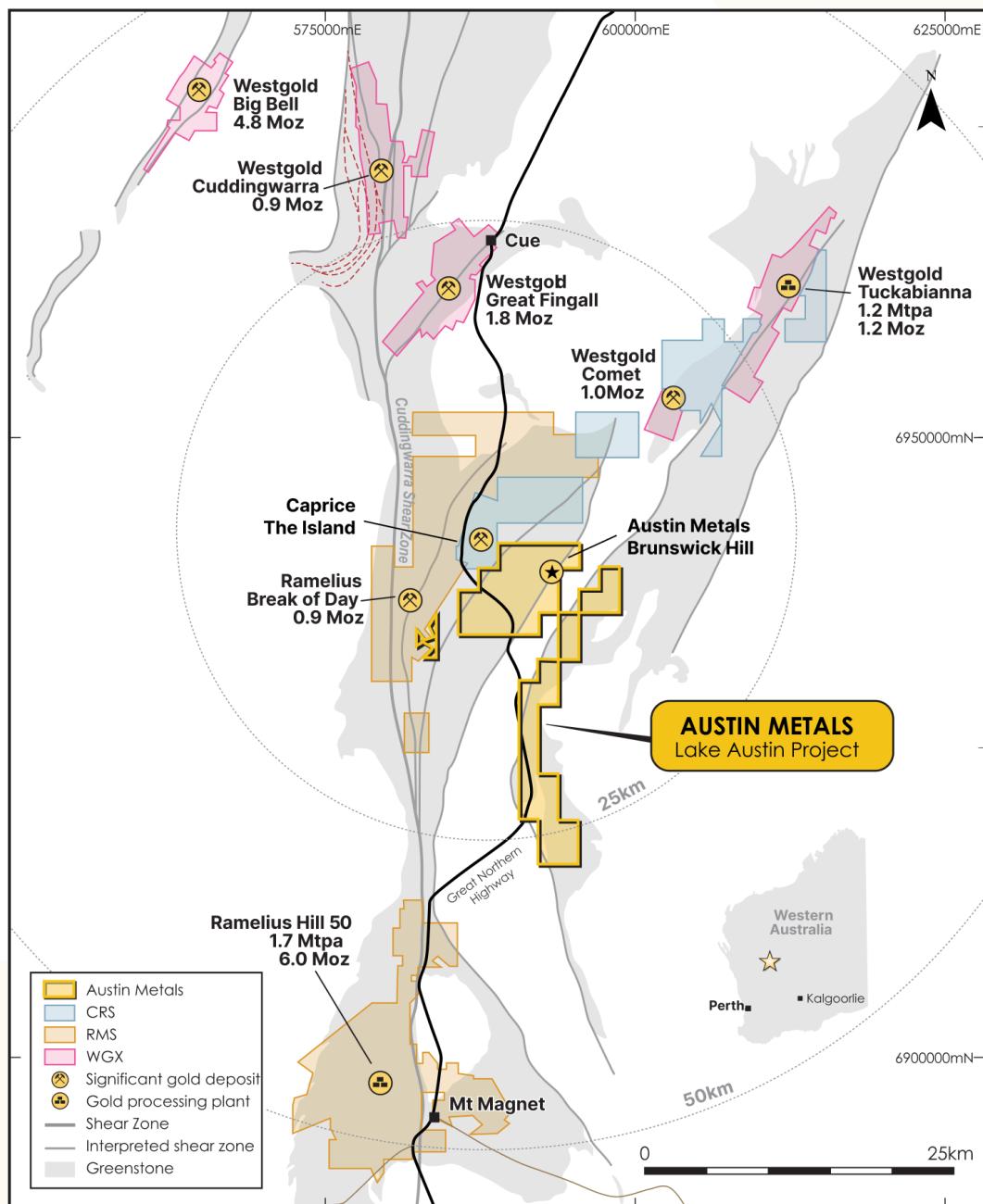


Figure 1: Austin Gold Project tenements, regional geology and nearby gold deposits.

Geological Review

The key host stratigraphy at Vadians comprises banded iron formation (BIF) characterised by interbedded shale, chert, and magnetite-chert facies. This sequence extends continuously across Austin's tenure, particularly at Brunswick Hill (see figure 3), where high-grade mineralisation encountered in drilling to date is associated with the same BIF units. These form part of the Norie Group, a stratigraphy renowned for hosting high-grade lode gold deposits in the Cue–Mt Magnet region.

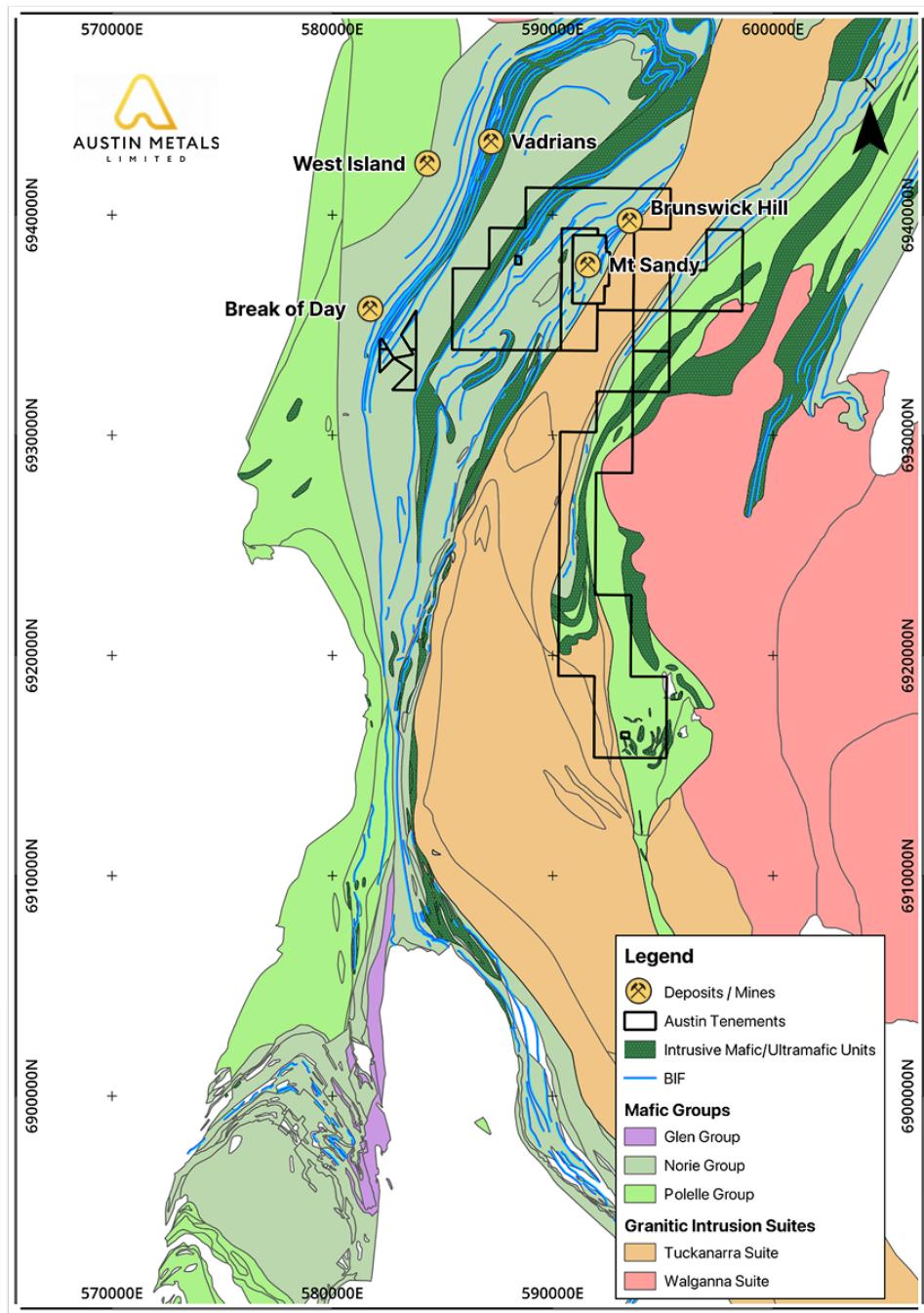


Figure 2: Austin Project showing nearby deposits and two of Austin's key prospects, all hosted within the same stratigraphic units (Source GSWA 100k Geology, Austin Metals).

Importantly, both Vadrians and Brunswick Hill are governed by a near-identical structural regime, featuring intersecting NW-trending and NE-trending faults. At Vadrians, high-grade gold is strongly localised at these structural intersections. Austin's recent reconnaissance fieldwork has confirmed the same architecture at Brunswick Hill, spatially aligned with anomalous gold in soils and rock chips (see Figures 1 and 2).

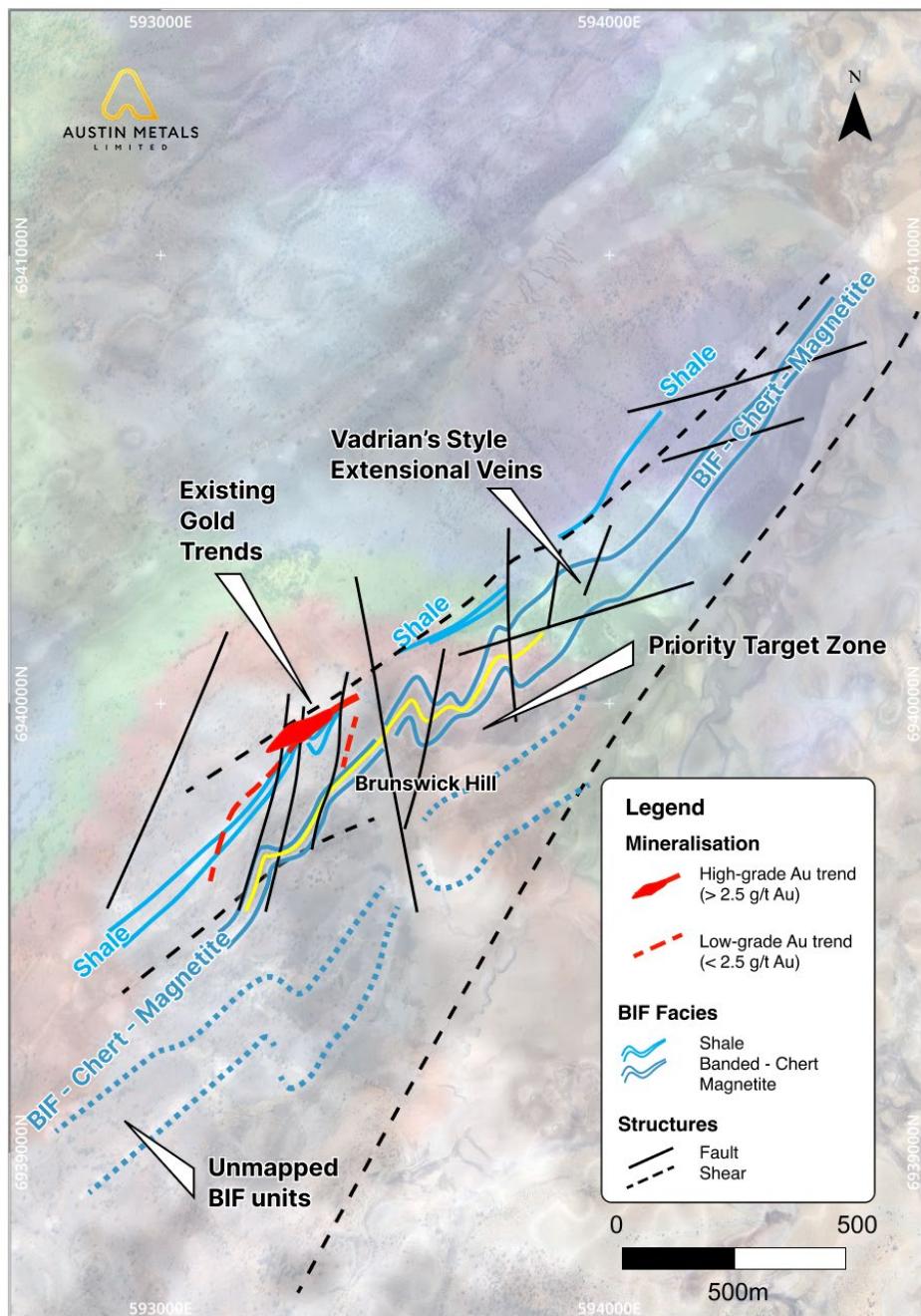


Figure 3: Brunswick Hill Prospect showing mineralisation, BIF facies and key structures.

This fieldwork has also verified Vadians-style quartz-sulphide vein textures across multiple outcrops at Brunswick Hill, including laminated and crack-seal veins with sulphidic selvages—hallmarks of high-grade lode gold systems.

These alignments—in stratigraphy, structural architecture, and vein styles—significantly enhance the prospectivity of Brunswick Hill and establish it as a high-quality analogue to the Vadians Deposit. Coupled with multiple high-grade drill intercepts already recorded at Brunswick Hill (see Figure 4) and nearby Mt Sandy, Austin is confident that the broader Austin Gold Project hosts multiple fertile structural-stratigraphic gold systems with substantial discovery potential.



Next Steps

To further delineate and confirm the Vadrians-style system at Brunswick Hill, Austin will advance a targeted exploration program, including:

- Detailed structural mapping of NW × NE fault intersections.
- Infill and extensional soil sampling over priority BIF–chert–magnetite horizons.
- Follow-up RC drilling to test high-priority structural intersection zones.
- Assessment of depth potential beneath known mineralised zones.

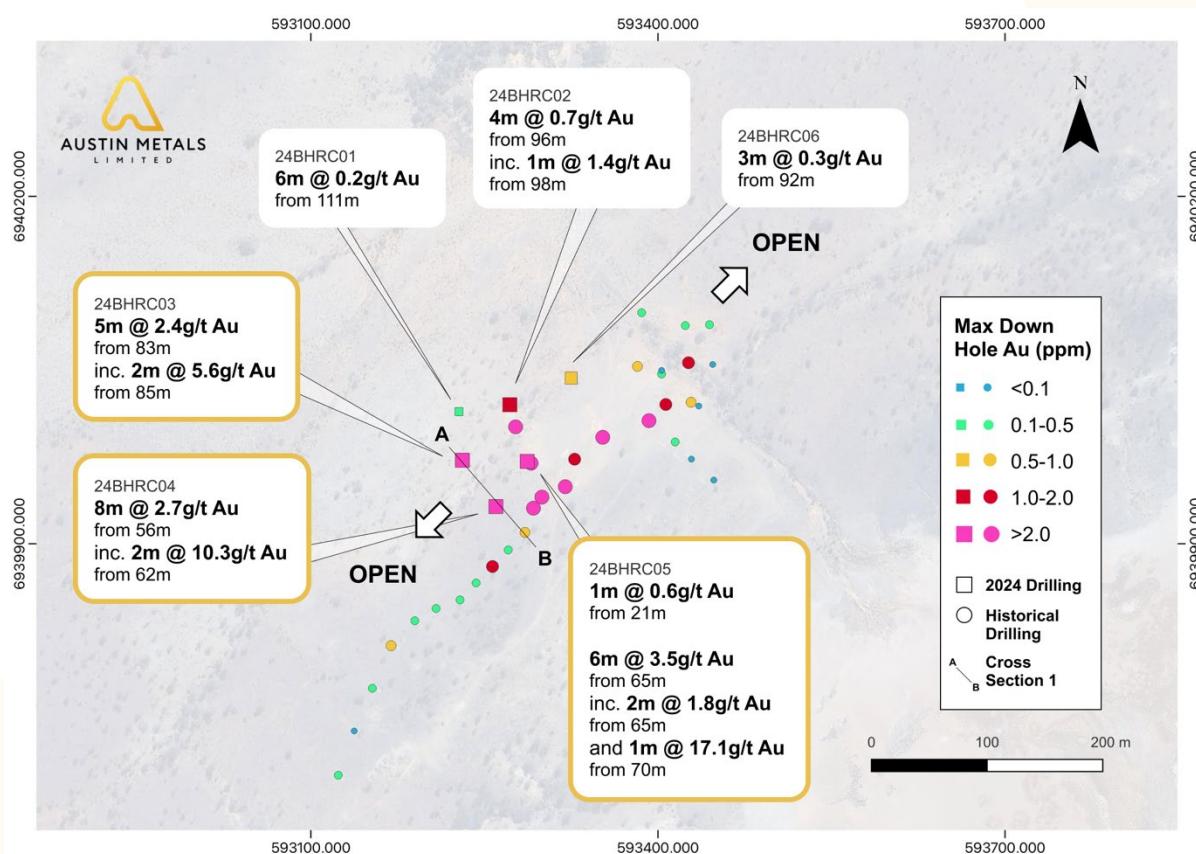


Figure 4: Plan view map of the Brunswick Hill Prospect, showing key drill collar locations and significant intercepts for Austin Metals 2024 Drilling Campaign.

Austin Metals Managing Director Mike Moore, commented:

The recent site visit and subsequent review undertaken by technical consultant Mr Gary Harvey, who played a key role in the Caprice Vadrians discovery, has resulted in the identification of new target areas that display remarkable similarities to that of Vadrians. These exciting new observations and information will feed directly into our gold focused drill planning for early 2026 where we see Brunswick Hill as a key priority target. With a tenement holding of 111km², Austin has a significant and strategic position in this prolific gold province with multiple new target areas to focus on in 2026."



This release has been authorised by the Board 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 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.

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 Consultant 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.

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.