AUSTIN METALS
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ASX:AYT **30 December 2025**

BIF-Hosted Gold Model to Unlock Vadrians-Style Targets at Brunswick Hill

HIGHLIGHTS

- **Vadrians-style BIF-hosted gold model evolving** at Austin Metals' Brunswick Hill Prospect in the Murchison Goldfields.
- **Model is supported by recent shallow, high-grade drilling intercepts including[1]:**
  - **2m @ 10.3 g/t Au** from 62m (24BHRC04) and
  - **6m @ 3.5 g/t Au** from 65m, **incl. 1m @ 17.1 g/t Au** (24BHRC05)
- **Brunswick Hill BIF corridor remains significantly under-tested**, with >2 km of prospective BIF strike identified, and only ~500m partially drill tested.
- **Geophysical interpretation and ground validation in early Q1 2026 will refine targets for drill testing**.

Austin Metals Limited (ASX: AYT) ("Austin" or "the Company") is pleased to provide a progress update on its BIF-hosted gold targeting model for the Brunswick Hill Prospect, part of the Company's Austin Gold Project in the Murchison Goldfields of Western Australia.

Austin Metals Managing Director Mike Moore, commented:

"Brunswick Hill is emerging as a compelling BIF-hosted gold system, underpinned by historical high-grade intercepts, favourable BIF horizons and strong structural controls consistent with Vadrians-style mineralisation. With more than two kilometres of prospective BIF identified and only a small portion tested to date, our refined geological and geophysical model provides a clear pathway to defining high-quality drill targets and delivering new discoveries as we progress systematic drilling.

Banded Iron Formations (BIFs) are highly favourable hosts for gold mineralisation in the Murchison region. Their relative competence compared to surrounding lithologies promotes fracturing, veining, and focused fluid flow.

This model has been successfully applied to the discovery of nearby gold deposits at Comet and Tuckabianna to the north, and The Island to the west."

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

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BIF-Hosted Gold Model Validation

Integration of recent field observations with regional analogue studies has strengthened confidence in a Vadrians-style BIF-hosted gold system at Brunswick Hill (Figure 1). The updated model identifies oxide-facies jaspilite and magnetite–chert BIF as the most favourable host units (Figure 2), particularly where these competent horizons are folded, structurally thickened, fractured or intersected by cross-cutting brittle faults.

Importantly, substantial portions of the most prospective BIF facies remain largely untested by drilling, providing clear potential for new discoveries across the 111km^2 of tenement holdings. Key areas of focus in this targeting framework are detailed below.

Host rocks

BIF-hosted gold mineralisation in the Murchison preferentially occurs within oxide-facies jaspilite and magnetite–chert BIF, where brittle, iron-rich units provide both permeability and chemical reactivity for sulphidation and gold deposition. At Brunswick Hill, the BIF package extends for **>2 km along strike**, **with only ~500m partially tested historically.**

Mineralisation style

Gold is interpreted to occur with sulphides (commonly pyrrhotite ± pyrite ± chalcopyrite) within sulphidised BIF and associated quartz vein sets, particularly where veins cross-cut folded BIF.

Alteration and vectoring

Sulphide replacement of magnetite (magnetite → pyrrhotite) is recognised as a key alteration vector and provides a practical field, geophysical and drill-logging indicator of proximity to mineralisation. During deformation, auriferous, sulphide-rich hydrothermal fluids reduce magnetite to pyrrhotite, enabling the precipitation and deposition of gold within magnetite-chert BIF. Subsequent folding and faulting remobilise gold into high-grade zones.

Structural controls

Mineralisation is interpreted to be epigenetic and structurally controlled, focused along faults, fracture networks and fold hinges. At Brunswick Hill, **structural intersections within chert–magnetite BIF** are considered the highest-priority Vadrians-style targets.

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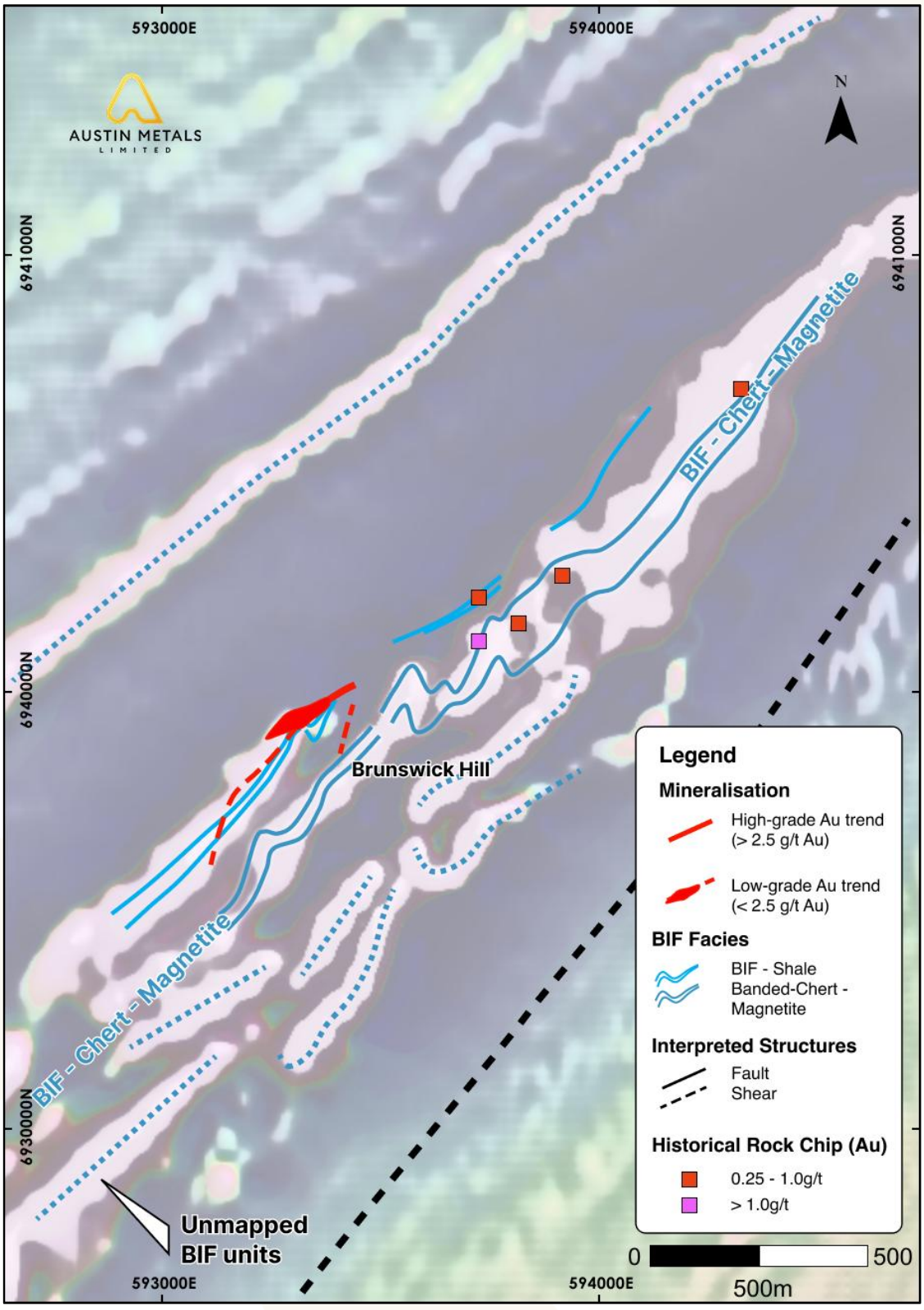

Figure 1: Brunswick Hill location map showing BIF corridor, interpreted facies distribution and priority BIF-Chert-Magnetite horizons on 2VD magnetics.

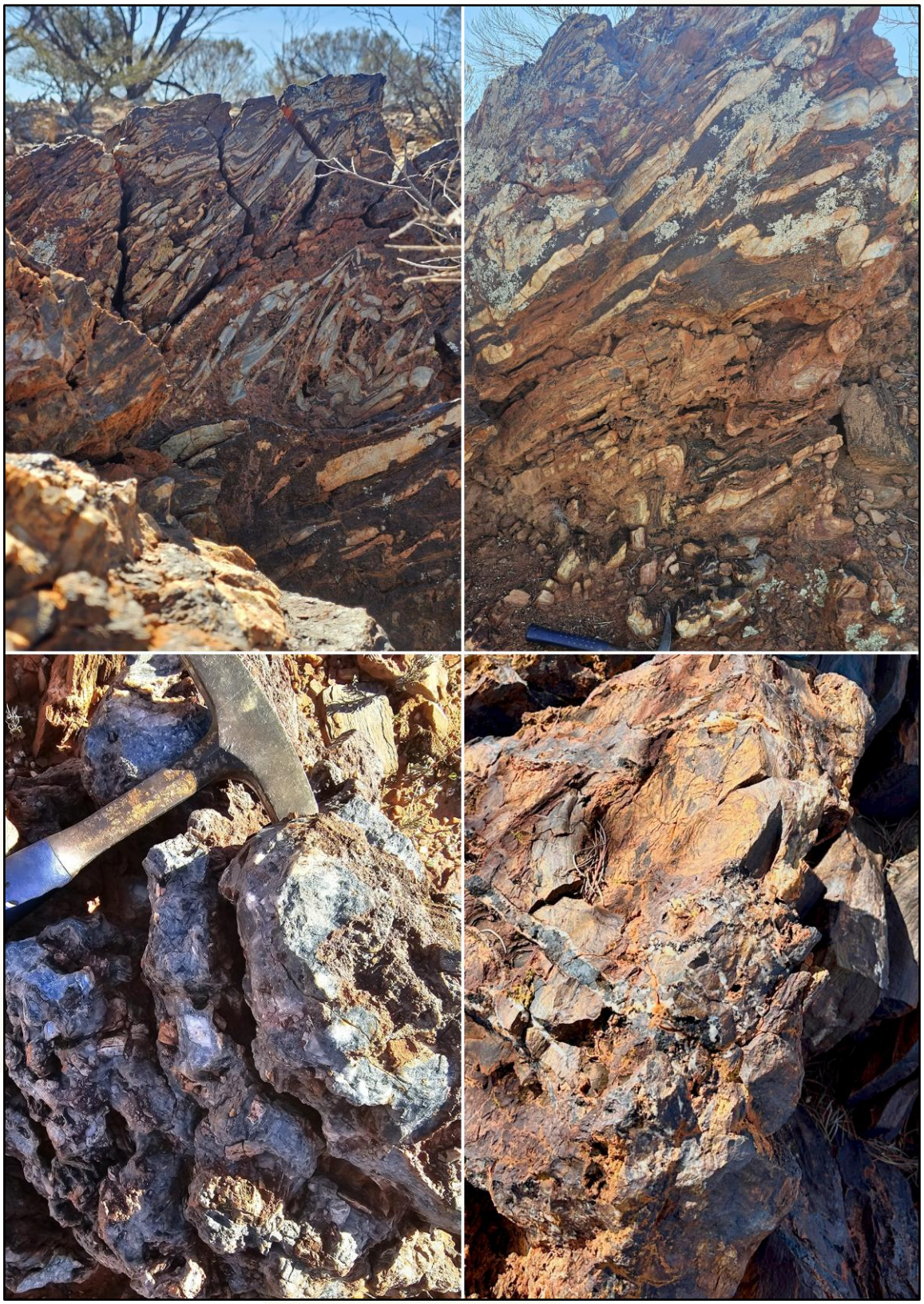

Figure 2: Top Row: Example of west-dipping BIF-Chert package (Mt Sandy). **Bottom Left:** Quartz-rich hydrothermal breccia cross-cutting BIF (Mt Sandy). **Bottom Right:** Discordant subparallel veins cross-cutting BIF-Chert package (Golconda Well).

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NEXT STEPS

2026 exploration programs will be staged to efficiently develop a refined model into ranked, drill-ready targets:

1. **Geophysical interpretation and integration** to define magnetite-rich BIF facies, structural breaks and zones related to hydrothermal alteration (Magnetic lows within mag highs) and mineralisation.
    a) **Targeted ground truthing and fault validation** across priority BIF corridors with AYT field team to conduct a mapping and sampling campaign.
2. **Target ranking and drill planning**, prioritising the largely untested **Eastern Contact Zone**, along-strike step-outs and down-plunge positions.
3. **Systematic drilling** of highest-ranked targets to test strike and depth potential.

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

-ENDS-

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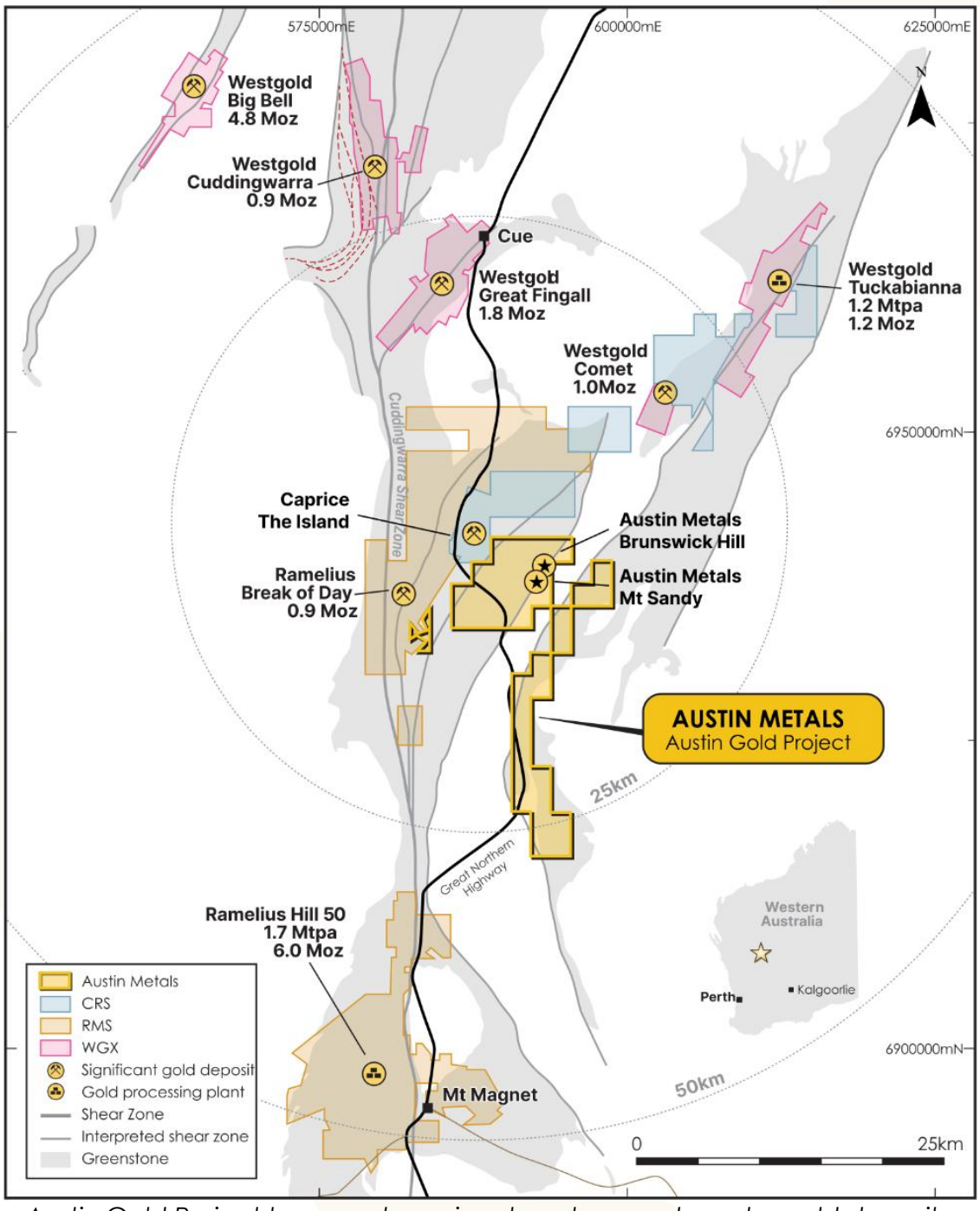
About Austin Metals

Austin Metals Limited (AYT) is a gold and precious metals explorer focused on the prolific mining districts of Western Australia. AYT's flagship 111km^2 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.



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

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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 Dr Robin Armit. Dr Armit is a Consultant of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Dr Armit 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"). Dr Armit 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.

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Appendix 1: JORC Code (2012) – Exploration Results

Austin Gold Project

Section 1: Sampling Techniques and Data

Criteria	*JORC Code Explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling; measures taken to ensure representivity.*	*No new sampling is reported in this announcement. Results and interpretations are based on previously reported RC drilling and geological mapping (refer ASX Announcement 24 June 2025 – Widespread Gold Mineralisation Intersected in Drilling).*
Drilling techniques	*Drill type and details.*	*Previous drilling comprised reverse circulation (RC) drilling. No new drilling is reported in this announcement.*
Drill sample recovery	*Method of recording and assessing recovery.*	*Sample recovery was monitored by site geologists. No material recovery issues were identified.*
Logging	*Geological and geotechnical logging detail.*	*All drill holes were logged in full by qualified geologists, recording lithology, alteration, veining and sulphides.* ***Surface Sampling*** *Geological data is recorded in the field using analog methods. Data recorded includes GPS location, Prospect location, exposure type, lithology, structural measurements, alteration and potential mineralisation.* *Alteration and mineralisation is preliminary and determined by field observation.* *A geological description of each outcrop is recorded in the main text under Figure 2.*
Sub-sampling techniques and sample preparation	*Sample splitting and preparation methods.*	*RC samples were split using a cone splitter and analysed by accredited laboratories using industry standard preparation methods.*
Quality of assay data and laboratory tests	*Assaying methods and QA/QC.*	*Gold analysis used fire assay and/or PhotonAssay with certified standards, blanks and duplicates as previously disclosed.*
Verification of sampling and assaying	*Verification procedures.*	*Significant intersections were reviewed by company geologists. No adjustments were applied to assay data.*
Location of data points	*Accuracy and quality of surveys.*	*Drill collar locations were surveyed using handheld GPS and/or DGPS. All map coordinates are reported in GDA94 Zone 50.*
Data spacing and distribution	*Data spacing sufficiency.*	*Drilling density is appropriate for exploration targeting but insufficient for Mineral Resource estimation.*
Orientation of data in relation to geological structure	*Orientation relative to mineralisation.*	*Drilling orientations were designed to intersect interpreted mineralised structures. No material bias identified.*
Sample security	*Measures taken to ensure security.*	*Samples were transported to laboratories using standard industry chain-of-custody procedures.*

Audits or reviews	*Audits or reviews undertaken.*	*No audits or reviews have been undertaken for the data reported.*

Section 2: Reporting of Exploration Results

Criteria	*JORC Code Explanation*	*Commentary*
Mineral tenement and land tenure status	*Tenement status and ownership.*	*The Brunswick Hill Prospect forms part of the Austin Gold Project, Murchison Goldfields, Western Australia. Tenements are granted and in good standing.*
Exploration done by other parties	*Previous exploration.*	*The area has been subject to historical drilling, mapping and geophysical surveys by previous operators.*
Geology	*Deposit type, setting and style.*	*BIF-hosted orogenic gold mineralisation analogous to the Vadrians Deposit. Gold is associated with magnetite–chert BIF and structurally controlled zones.*
Drill hole information	*Summary of drill hole data.*	*No new drilling results are reported. Relevant drill hole information has been previously released to the ASX.*
Data aggregation methods	*Averaging methods and cut-offs.*	*No new aggregation is reported. Historical intercepts are length-weighted as previously disclosed.*
Relationship between mineralisation widths and intercept lengths	*Geometry of mineralisation.*	*Reported intercepts are downhole lengths. True widths are not yet known.*
Diagrams	*Maps and sections supporting results.*	*Refer to Figures 1-2 showing plan views of the Brunswick Hill Prospect and outcropping BIF units within the Austin Gold Project.*
Balanced reporting	*Representative reporting.*	*The announcement focuses on geological interpretation and targeting and references historical results in appropriate context.*
Other substantive exploration data	*Additional exploration data.*	*Geological mapping, structural interpretation and geophysics underpin the updated targeting model.*
Further work	*Planned exploration.*	*Follow-up mapping and RC drilling planned to test priority BIF-hosted targets along strike and at depth.*