AUSTIN METALS
LIMITED

ASX:AYT **3 March 2026**

High-Resolution Geophysical, Drone, and Field Mapping Interpretations

Further drill target areas at Brunswick Hill and Mt Sandy

HIGHLIGHTS

- **Litho-structural interpretation (in progress)** integrating high-resolution geophysical and remote sensing datasets to provide a regional structural framework to support exploration targeting.
- **Drone Imagery Completed** over banded iron formation (**BIF**) stratigraphy and prospective structural trends at Brunswick Hill, Mt Sandy and Golconda Well.
- **Targeted Rock-chip Sampling** focusing on zones of structural complexity, shearing and quartz veining along BIF stratigraphy at Brunswick Hill, Mt Sandy, and Golconda Well.
- **Integrated datasets are converging to define additional priority drill targets**, enabling focused, structurally driven drill program design at Brunswick Hill, Mt Sandy and Golconda Well.

Austin Metals Limited (ASX: AYT) ("Austin" or "the Company") is pleased to provide a progress update on exploration activities at the Company's Austin Gold Project in the Murchison Goldfields of Western Australia.

Austin Metals Managing Director Mike Moore, commented:

"*Austin Metals is advancing high-resolution litho-structural interpretation across its prospective Murchison gold portfolio. By integrating geophysics, drone imagery and field mapping, we are refining our understanding of the regional framework controlling gold mineralisation. Detailed interpretation has identified multiple BIF horizons, major shear corridors and structural intersections that represent priority targets for follow-up.*

With drone surveys and the initial targeted rock-chip sampling completed, we are tightening our geological model and increasing confidence in drill targeting with the aim of commencing RC drilling in Q2 this year."

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Litho-structural interpretation

Austin has engaged Dr Robin Armit of PGN Geoscience to undertake a detailed litho-structural interpretation across the Company's Cue Project.

Interpretation of high-resolution geophysical datasets across the Northern Zone (including Brunswick Hill, Mt Sandy and Golconda Well) is refining the litho-structural framework by resolving **key stratigraphic packages** and delineating the **principal fault and shear corridors** interpreted to control and localise gold mineralisation.

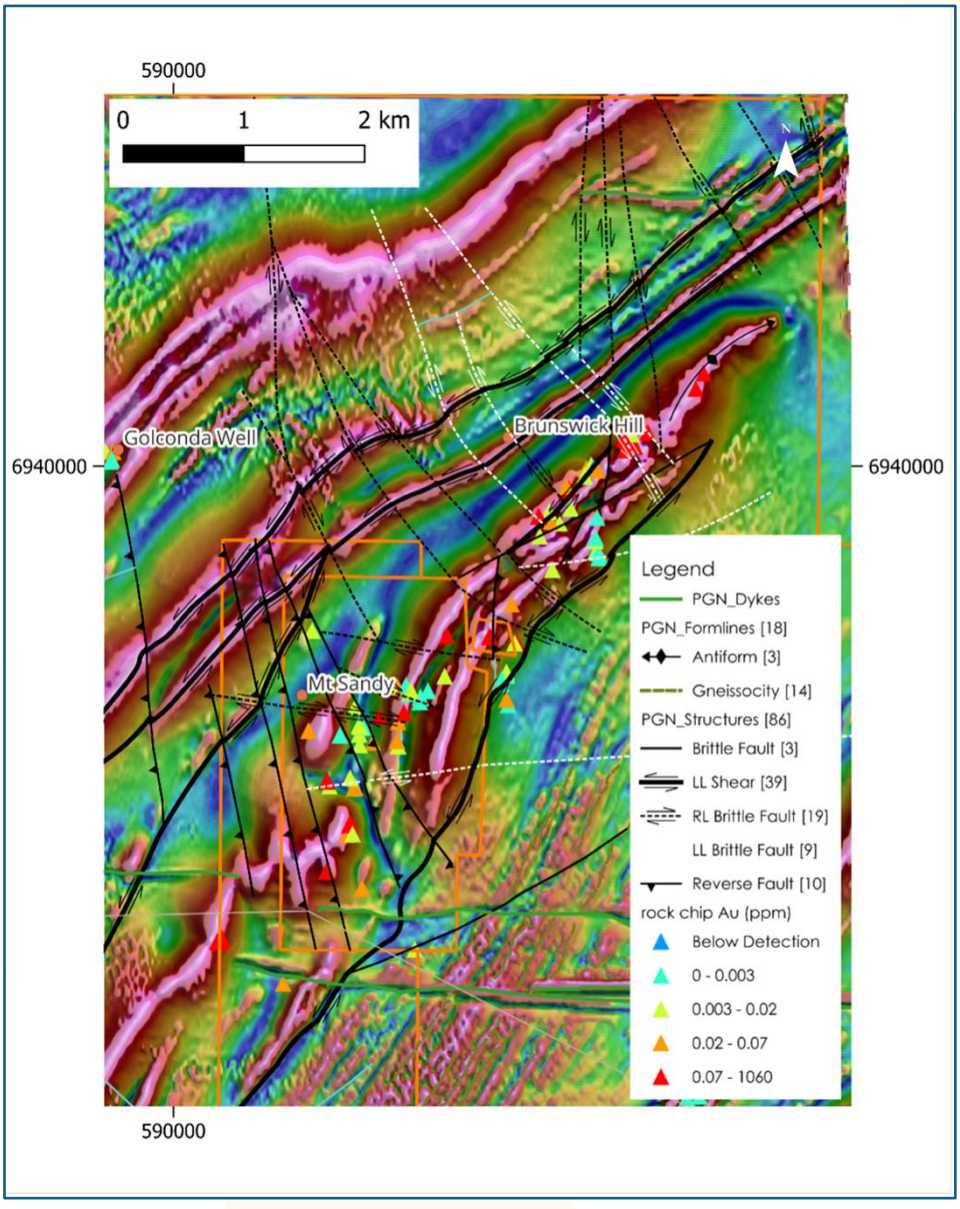

Figure 1: *Interpreted structural framework from aeromagnetics and ground gravity with anomalous rock-chip locations highlighting potential structural controls on mineralisation. Background: composite reduced-to-pole (RTP) magnetics (colour) blended with tilt-derivative RTP (grey).*

The work has identified multiple **iron-rich horizons (BIF units)** and **regionally significant shear zones**, along with several **cross-cutting fault sets**. Structural intersections along BIF stratigraphy are commonly favourable sites for gold deposition and represent **priority target areas** for follow-up geochemistry and drill planning.

Additional geophysics-driven targets are also being generated within mafic and ultramafic units, and within or adjacent to felsic intrusions, particularly where they are spatially associated with felsic porphyritic dykes.

As field mapping and drone imagery interpretation are completed, Austin expects to further refine the fault geometries and structural relationships, and to better constrain which structures are most closely associated with anomalous gold results to support ranked drill targeting.

By integrating high-resolution geophysics with drone imagery, field mapping and new multi-element rock-chip datasets, Austin is improving confidence in structural controls and the alteration footprint of gold mineralisation, enabling more precise drill targeting and reducing exploration risk.

Drone Imagery Survey

The completed drone imagery survey now provides **high-resolution coverage** over prospective structural trends and BIF stratigraphy at Brunswick Hill, Mt Sandy and Golconda Well. The new imagery is improving interpretation and targeting by:

- Enabling more confident **tracing of faults and offsets** than regional imagery, particularly where structures are subtle or discontinuous;
- Improving mapping of **lithological contacts and BIF trend continuity** to strengthen the geological model;
- Highlighting potential **alteration and surface expression** (e.g., iron staining/oxidation, gossanous trends, veining patterns) to help vector toward prospective zones; and
- Supporting tighter integration of **structure, geology and geochemistry** to prioritise drill targets, particularly at structural intersections.

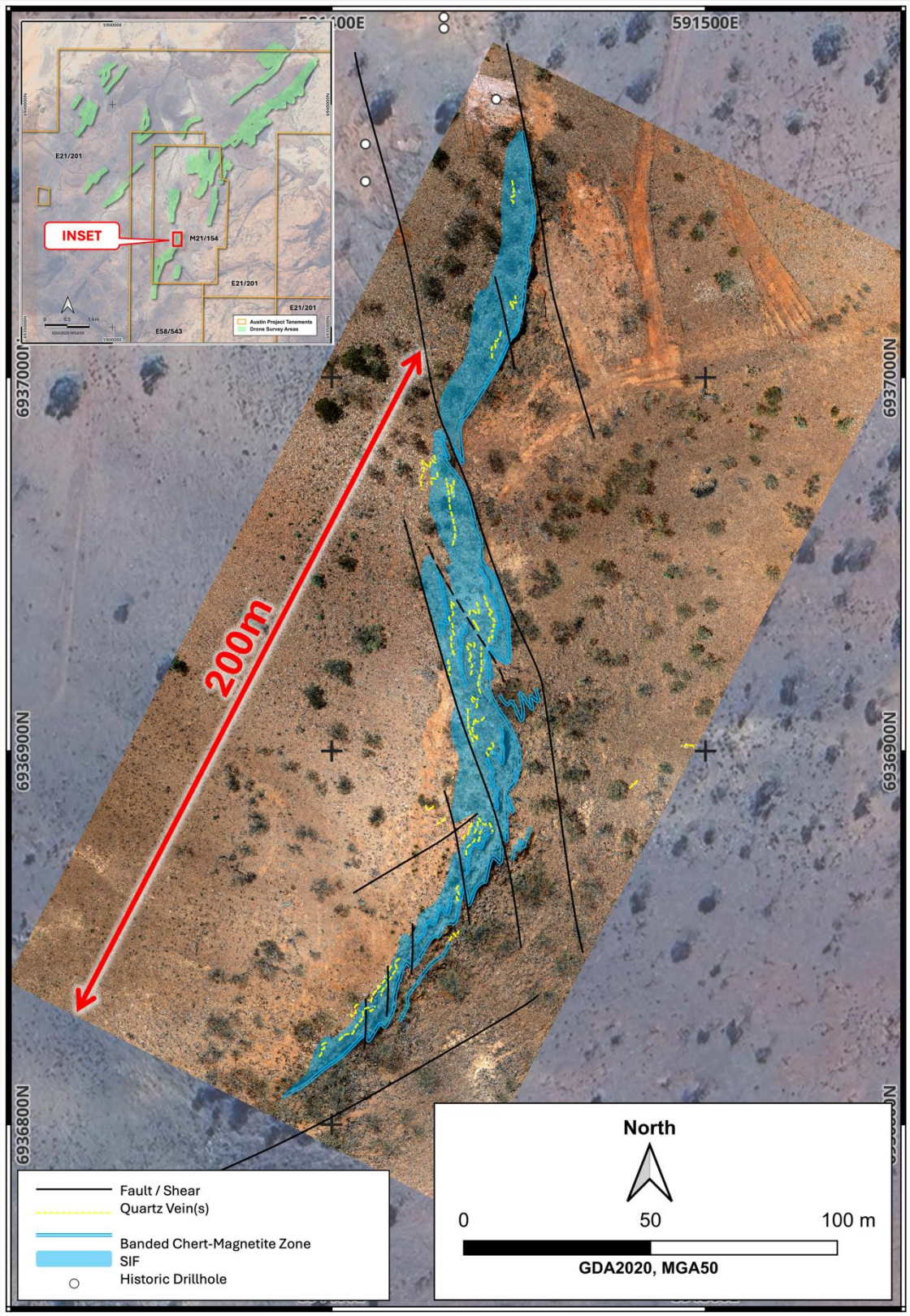

Figure 2: *Schematic geological interpretation using high-resolution drone imagery at the Mt Sandy Prospect. Image shows an approximately 200m zone of deformed BIF and associated quartz veining validated by field mapping. Inset shows areas captured during the drone survey (shaded green).*

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Rock-chip Sampling

Validation mapping and rock-chip sampling of target areas defined from drone imagery interpretation is ongoing, with the first batch of samples submitted for analysis. The new rock-chip data will assist in defining pathfinder element anomalism and alteration haloes that will underpin the ranking and prioritisation of targets for drill testing.

Figure 3: Top Left – *Chert-magnetite zone in BIF (Brunswick Hill);* ***Top Right*** *– Quartz veining and shearing along BIF (Mt Sandy);* ***Bottom Left*** *– Extensional quartz veins in BIF (Mt Sandy);* ***Bottom Right*** *– Rock-chip sampling of extensional quartz vein (Brunswick Hill).*

Conclusion

By integrating high-resolution geophysical interpretation, drone-derived structural mapping and targeted rock-chip geochemistry, Austin Metals is progressively refining the litho-structural framework across its Murchison gold portfolio. These datasets are converging to better define the geometry and continuity of BIF-hosted stratigraphy, shear corridors and key structural intersections interpreted to control gold mineralisation. Continued interpretation and geochemical analysis will further rank and prioritise targets, underpinning focused, structurally driven drill program design at Brunswick Hill, Mt Sandy and Golconda Well in Q2 this year.

References

The information in this announcement that relates to Exploration activities has been extracted from the following ASX Announcements:

- ASX Announcement dated 27/01/2026 titled "**High-Resolution Drone Imagery and Field Mapping Commences**".
- ASX Announcement dated 30/12/2025 titled "**BIF-Hosted Gold Model to Unlock Vadrians-Style Targets**".

The above announcements are available to view on the Company's website or www.asx.com.au (AYT).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above.

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

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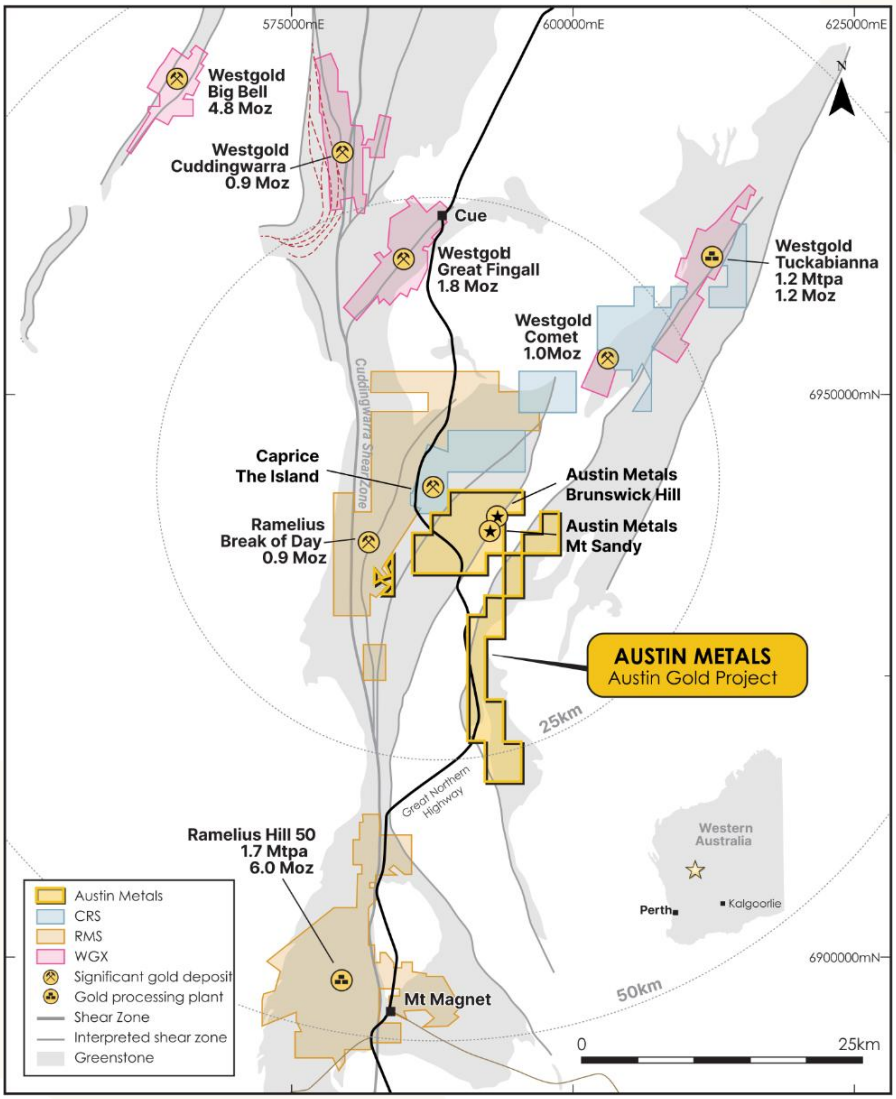
About Austin Metals

Austin Metals Limited (AYT) is a Gold and precious metals explorer focused on the prolific mining districts of Western Australia. AYT's flagship 145km^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.

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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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.

Appendix 1: JORC Code (2012) – Exploration Results

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling; measures taken to ensure representivity.	Austin is currently undertaking Litho-structural interpretation integrating high-resolution geophysical and remote sensing datasets to provide a regional structural framework to support exploration targeting. Validation mapping and rock-chip sampling of target areas defined from drone imagery interpretation is ongoing, with the first batch of samples submitted for analysis.
Drilling techniques	Drill type and details.	Not applicable. no new drilling is reported in this announcement, however the Company noted that new rock-chip data will assist in defining pathfinder element anomalism and alteration haloes that will underpin the ranking and prioritisation of targets for drill testing.
Drill sample recovery	Method of recording and assessing recovery.	Not applicable, pursuant to the information contained within the release, no material recovery issues were identified.
Logging	Geological and geotechnical logging detail.	Not applicable, previously, all drill holes were logged in full by qualified geologists.
Sub-sampling techniques and sample preparation	Sample splitting and preparation methods.	Not applicable, when future drill testing commences, Austin will likely split RC samples using a cone splitter, with analysis conducted by accredited laboratories using industry standard preparation methods.
Quality of assay data and laboratory tests	Assaying methods and QA/QC.	At the completion of a planned future drilling program, the Company will likely conduct Gold analysis will be conducted via fire assay and/or Photon Assay with certified standards, blanks and duplicates as previously disclosed.
Verification of sampling and assaying	Verification procedures.	No adjustments were applied to assay data as the first batch of samples are submitted for analysis.
Location of data points	Accuracy and quality of surveys.	Not applicable, previously drill collar locations were surveyed using handheld GPS and/or DGPS.
Data spacing and distribution	Data spacing sufficiency.	Not applicable
Orientation of data in relation	Orientation relative to mineralisation.	Not applicable, as no drilling has been conducted.

to geological structure		
Sample security	Measures taken to ensure security.	Samples will be transported to laboratories using standard industry chain-of-custody procedures.
Audits or reviews	Audits or reviews undertaken.	Not applicable, no audits or reviews have been undertaken.

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 Figure 1 - Interpreted structural framework from aeromagnetics and ground gravity with anomalous rock-chip locations highlighting potential structural controls on mineralisation. Refer to Figure 2: Schematic geological interpretation using high-resolution drone imagery at the Mt Sandy Prospect.
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.