Drilling Advances Gold Potential at Mt Sandy and Brunswick Hill

New results refine two prospective gold systems and establish clear priorities for next phase of drilling

HIGHLIGHTS

Mt Sandy

- **Best results - 4m @ 1.07 g/t Au** from 32m (26MSRC008) and **2m @ 1.61 g/t Au** from 32m (26MSRC003).
- Mineralisation associated with a west-dipping high-titanium mafic host with potential for higher grade cross cutting gold lodes to be tested.
- High-titanium mafic host is analogous to Ramelius Resources' Break of Day deposit[1].

Brunswick Hill

- **Best results - 12m @ 1.67 g/t Au** from 21m incl. **1m @ 12.70 g/t Au** from 26m (26BHRC006) and **1m @ 1.04 g/t Au** from 110m and 4m @ 0.56 g/t Au from 48m (26BHRC001).
- Anomalous BIF-hosted gold mineralisation is spatially associated with northeast- and northwest-trending structures intersecting BIF units.
- The results validated the Vadrians-style[2] structural targeting model as effective and now underpins the process of developing a pipeline of additional targets along the extensive BIF stratigraphy within the project area.

Next steps

- **Follow-up drilling** to test potential for cross-cutting lode structures at Mt Sandy, test lateral extent of high-grade mineralisation in 26BHRC006, and continue testing BIF-hosted targets south along the Brunswick Hill trend.
- UAV high-resolution magnetic survey to commence October to refine geological contacts, faults and auriferous structures.

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[1] *Break of Day is a very high-grade gold deposit where gold in brittle quartz lodes is associated with a high-titanium basalt. Refer to Ramelius Resources Limited (ASX: RMS) Announcement dated 3 July 2023 – titled 'Recommended Takeover Offer for Musgrave Minerals Ltd.'*

[2] *Vadrians-style refers to structural similarities observed from public data that are interpreted to have a control on Caprice Resource Limited's Vadrians Deposit.*

Austin Metals Limited (ASX: AYT, "Austin Metals" or "the Company") is pleased to report results from the Company's recent reverse circulation ("RC") drilling program completed at its Austin Gold Project in the Murchison region of Western Australia. The program followed the Company's target-definition work completed earlier this year.

Twenty-one (21) holes were completed for a total of 4,215 metres drilled.

Preliminary interpretation suggests the Mt Sandy model may be analogous to Ramelius Resources' Break of Day deposit, where gold mineralisation is related to quartz-sulphide lodes associated with northwest-trending structures cross-cutting a brittle, high-titanium basalt host.

The previous model at Mt Sandy interpreted gold mineralisation as associated with a sheared contact zone between basalt and intermediate rocks. Multi-element and mineralogy data collected during the recent drilling program, now suggests gold mineralisation in quartz-sulphide veins is instead associated with an evolved high-titanium dolerite sill, with higher-grade zones focused where the contact intersects cross-cutting or linking structures. This revised model provides a clearer target for follow-up drilling with interpreted cross-cutting structures not previously recognised nor tested.

In addition, drilling along the Brunswick Hill northern trend has confirmed BIF-hosted gold mineralisation associated with cross-cutting structures including potential for discrete gold-bearing shoots within structurally disrupted Banded Iron Formation ("BIF") and shear-hosted gold mineralisation associated with cross-cutting faults and shears along mafic–BIF contacts. Anomalous gold mineralisation is spatially associated with northeast- and northwest-trending structures intersecting BIF units, supporting a broader structurally controlled gold system in which mineralisation is concentrated at favourable structural intersections rather than occurring continuously throughout the BIF corridor. These results validate the effectiveness of the Vadrians-style structural targeting model, which now underpins the development of a pipeline of additional targets along the extensive BIF stratigraphy within the project area, including several specific targets identified for follow-up drilling along strike and at depth.

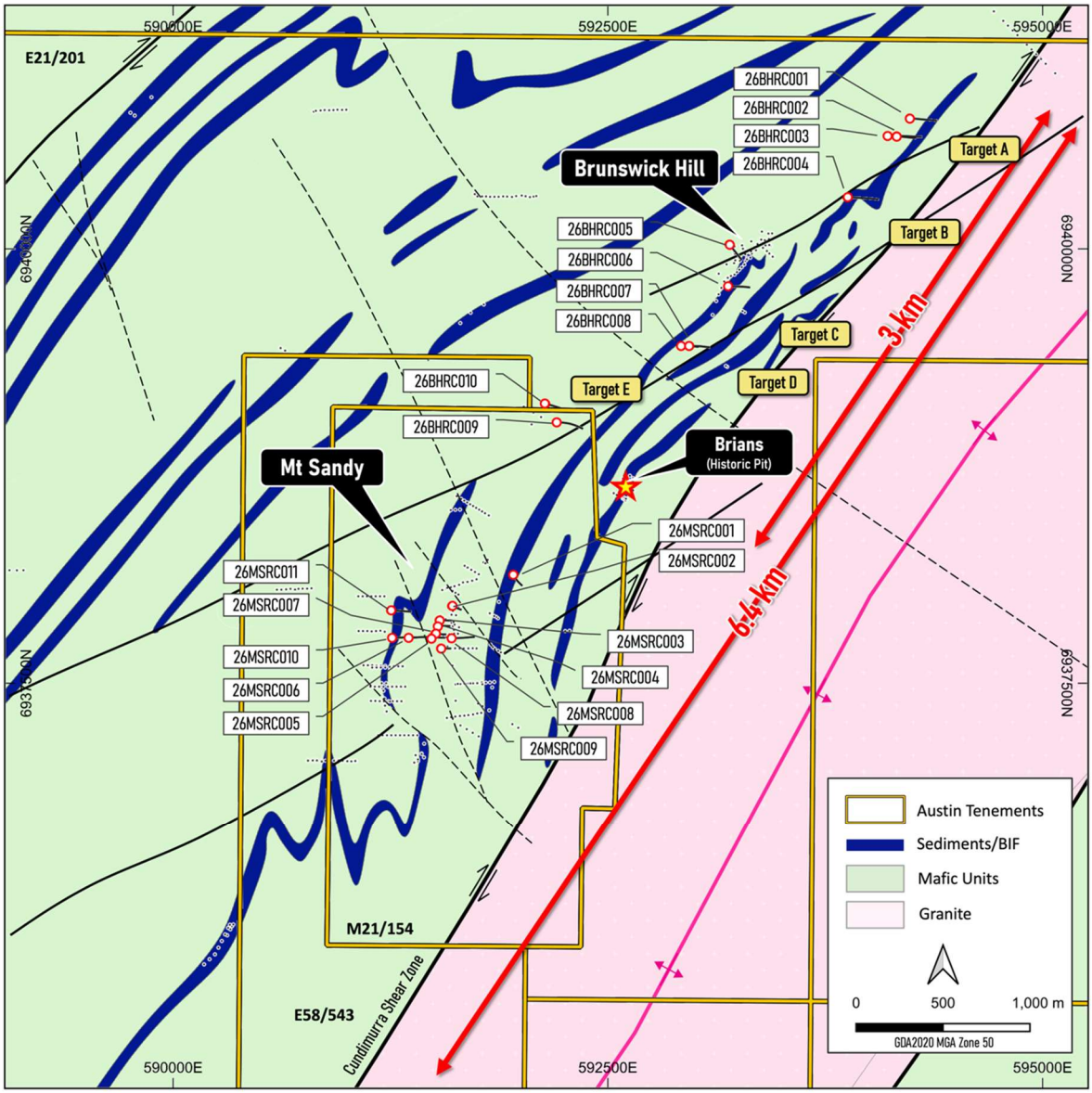


Figure 1. Austin Gold Project drillhole location plan showing the Brunswick Hill and Mt Sandy drilling areas.

Austin Metals Managing Director, Michael Moore commented:

"We are extremely encouraged by what this drilling program has delivered. Importantly, it has done much more than return gold intersections, it has significantly advanced our understanding of geology, the controls on mineralisation and where we should be focusing our next efforts.

Mt Sandy is emerging as a particularly exciting opportunity for Austin. The drilling has consolidated what were previously separate gold occurrences into a coherent and testable geological model, where gold mineralisation associated with the contact of a high-titanium dolerite host has the potential for higher-grade zones where the mineralised contact intersects cross-cutting structures. The similarities with the geological setting at Break of Day provide a useful conceptual model and give us a much clearer understanding of what we should be targeting next.

At Brunswick Hill, the promising intersection of 12m at 1.67 g/t gold, including 1m at 12.70 g/t gold, demonstrates system's potential to generate high-grade gold. Combined with

approximately 3km of prospective BIF, we see considerable opportunity to identify further mineralised positions along this largely underexplored corridor.

This is exactly what good exploration is about – using each phase of work to progressively unlock the geology and sharpen the next generation of targets. *The quality of the technical work across the project is translating into stronger geological models and better targets. We believe we are still at the beginning of understanding the potential of the Austin Gold Project, and we are genuinely excited about what the next phase of exploration could potentially deliver."*

Drill Results

The program comprised twenty-one RC holes for 4,215m across the Brunswick Hill and Mt Sandy prospects (see Figure 1) and was designed as a combination of first-pass reconnaissance drilling of multiple geochemical and structural targets at Brunswick Hill and follow-up drilling based on previous drilling results at Mt Sandy. Drillhole details and significant assay results are included in Appendix 1 Table 1.

Mt Sandy

Eleven RC holes for 2,017m were drilled at Mt Sandy to test depth and limited strike extensions to previously drilled shear-hosted quartz-carbonate-sulphide gold mineralisation and better define the geology and controlling structures.

Several encouraging gold intersections were recorded in multiple holes (see Appendix 1 and Figure 2), demonstrating a consistent pattern of mineralisation along the 2km interpreted Mt Sandy sheared contact trend whilst strengthening the geological model interpretation for follow-up drilling.

The strongest result was recorded in hole 26MSRC008 which returned **4m @ 1.07 g/t Au** from 32m including **2m at 1.86 g/t Au** from 33m with a peak 1m assay of 3.03 g/t Au from 34m. This hole was designed to provide infill grade consistency and deeper stratigraphic information to enhance the geological understanding of the host package.

Other consistent mineralised intervals include **2m @ 1.61 g/t Au** from 32m and 6m @ 0.35 g/t Au from 99m in hole 26MSRC003, 7m at 0.25 g/t Au from 95m in 26MSRC004 and 9m at 0.20 g/t Au from 247m in 26MSRC010.

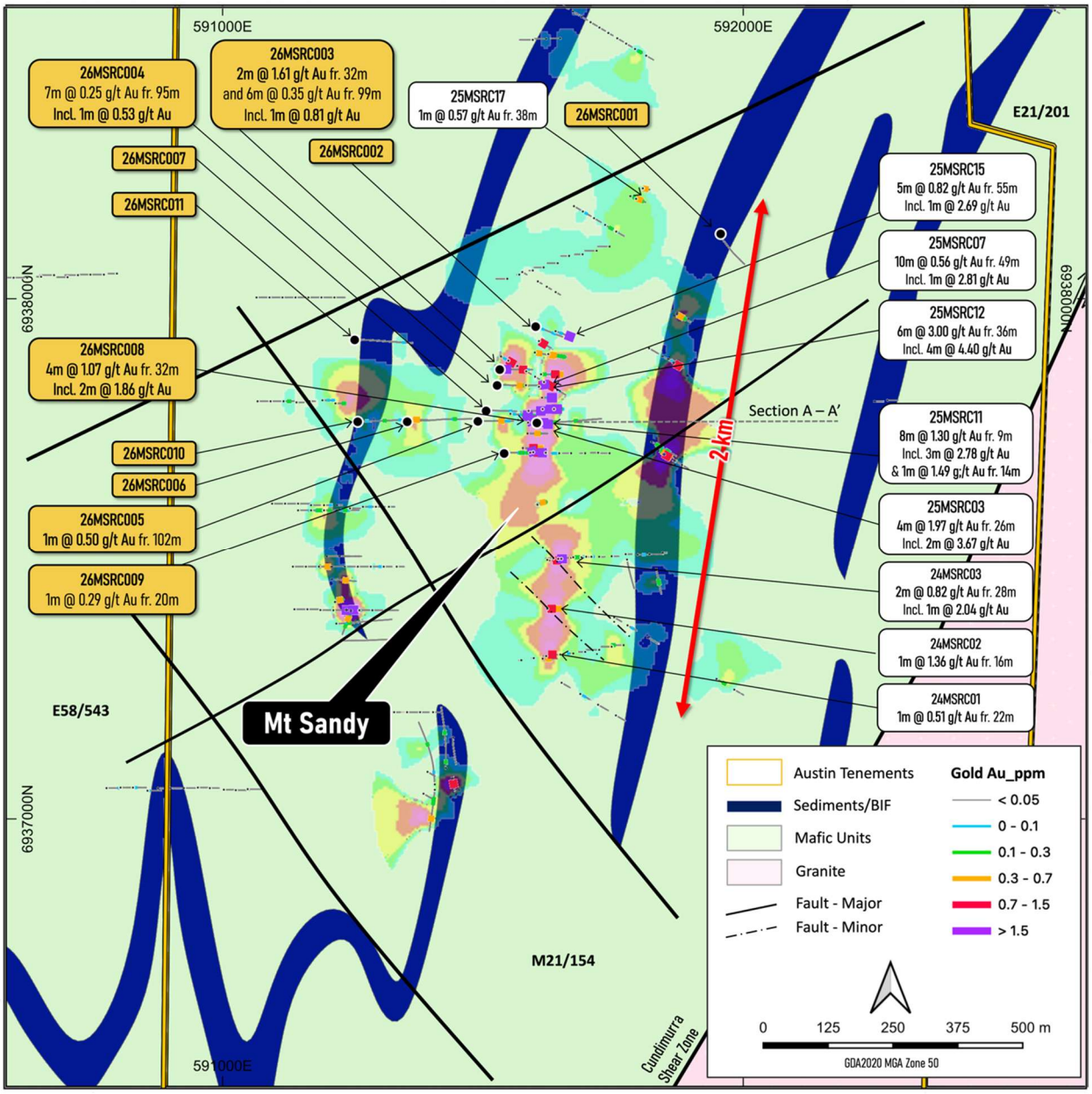


Figure 2. Mt Sandy plan showing extent of gold mineralisation (shown as a gridded drillhole gold image overlying the BIF/mafic stratigraphy) along approximately 2km in extent. A potential association between gold mineralisation and interpreted northwest and northeast trending cross-structures has been observed both within the mafic sequence and bounding BIF units.

Micro-XRF mineralogy Analysis

Selected RC chip samples (see Appendix 2), taken from eight nominated one-metre intervals from five Mt Sandy drill holes were analysed by Portable Spectral Services ("PSS") in Perth, using a Bruker M4 TORNADO PLUS micro-XRF mapper to confirm the presence of a differentiated dolerite sill. The selected intervals are principally actinolite-, plagioclase- and chlorite-rich, consistent with actinolite-chlorite alteration of mafic rocks. The mineralogy from two selected samples within the interpreted dolerite unit in holes 26MSRC008 (36-37m – see Figure 3) and 26MSRC009 (76-77m) agrees very closely with portable X-ray fluorescence ("pXRF") multi-element data and support the interpretation that the gold-bearing intervals are sulphidised and quartz-bearing within a high-titanium ("Ti") mafic/intermediate rock dominated by actinolite and plagioclase.

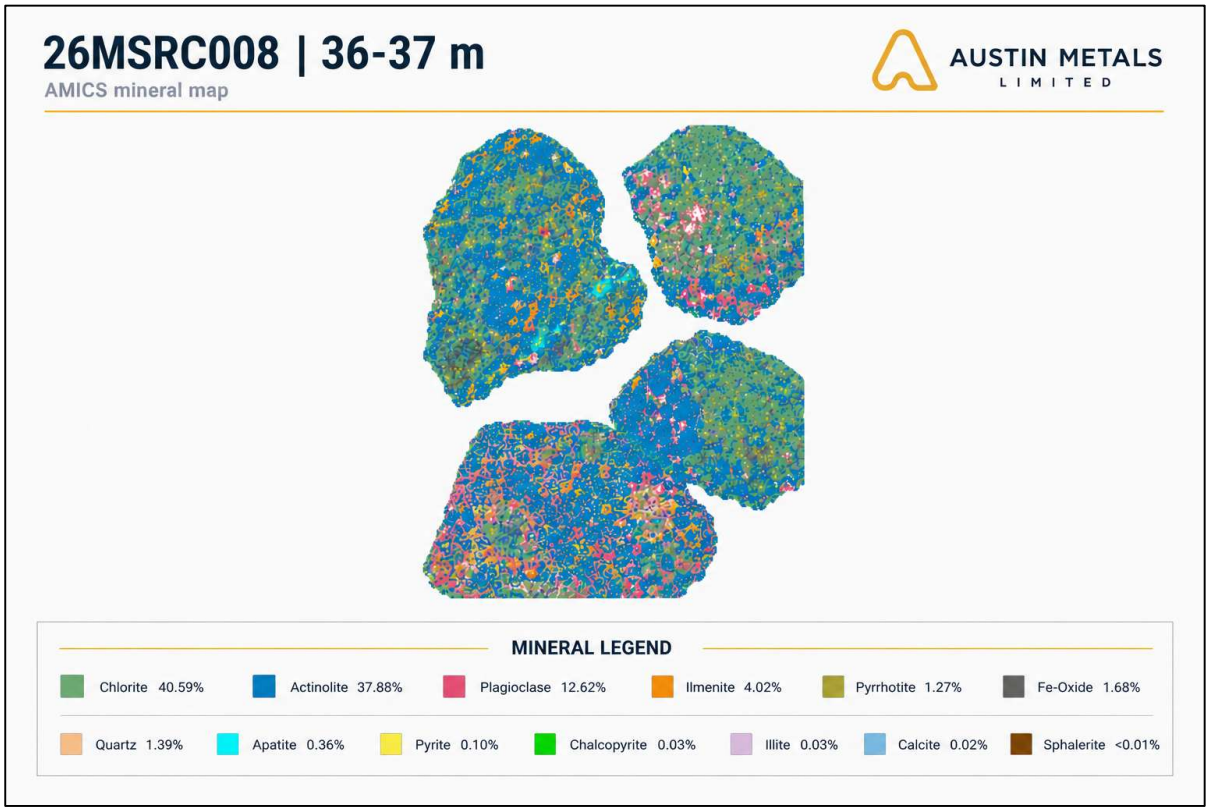


Figure 3. AMICS Mineral Map of selected RC Chips from 26MSRC008 from 36-37m downhole.

The mapped intervals are selective spot samples; mineral proportions are classified-area estimates and do not demonstrate down-hole continuity or gold grade. Assay comparison and further mineral mapping are required. 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

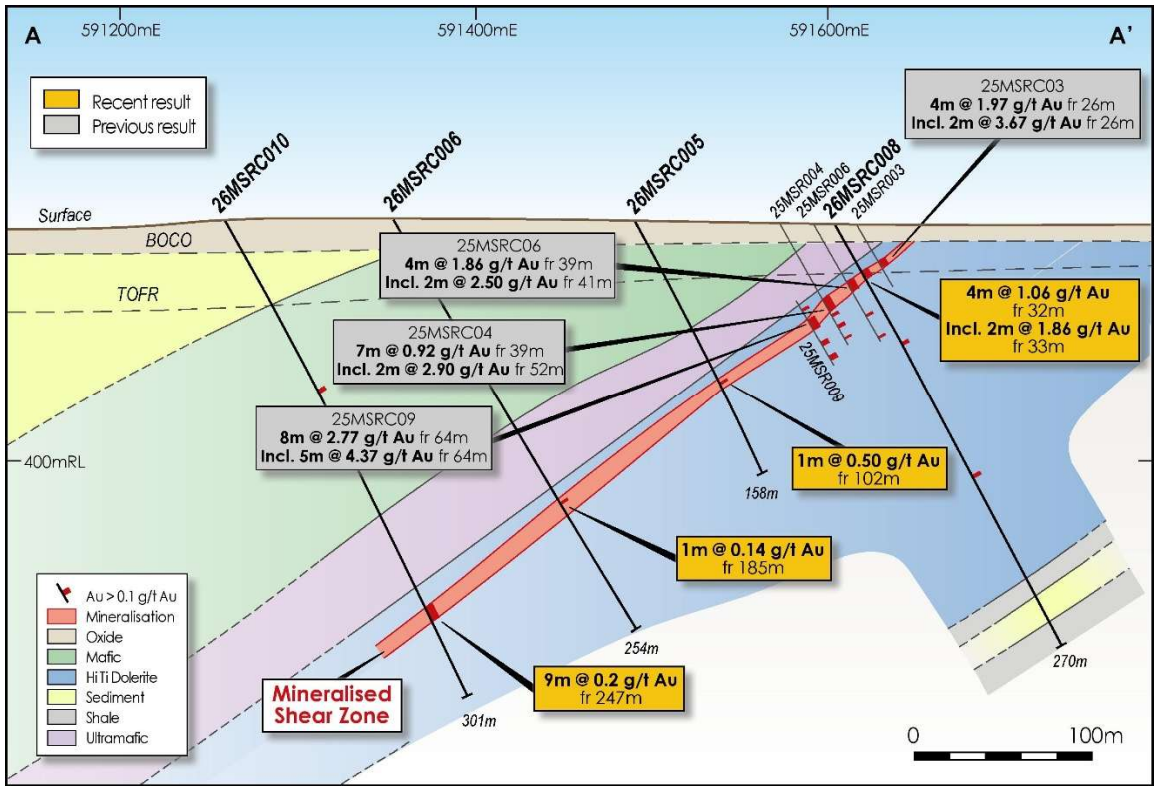


Figure 4. Mt Sandy schematic cross-section (A-A') showing recent and previous drill results showing mineralisation predominantly within the high-titanium dolerite and along sheared contact zone.

Mt Sandy - Interpreted Break of Day Geological Model

The previous targeting strategy prior to the most recent drilling focused on testing beneath historical shallow gold intersections and evaluating whether mineralisation strengthened in fresh rock with an emphasis toward extending the interpreted west-dipping mineralised shear along strike and depth. The latest drilling has now updated the Mt Sandy model from a series of separate historical gold occurrences along a contact shear to a testable system of mineralised contacts and linking structures. Four intersections in 26MSRC008, 005, 006 and 010 align on a west-dipping trend on the principal drill section (see Figure 4).

Preliminary interpretation of the new and previous drilling based on geological observation and interrogated pXRF data suggests that gold mineralisation is potentially associated with a sheared hanging wall contact of a fractioned high-Ti dolerite sill. This interpretation is supported by the presence of silica enrichment, blue quartz eyes (see Figure 5), quartz veining and sulphides including pyrrhotite, elevated copper, depletion of magnesium and nickel, and locally elevated potassium, which is interpreted to be largely inherited from igneous fractionation. Gold mineralisation along the west-dipping structure is interpreted to occur where rock competency contrasts between the high-titanium dolerite and hanging-wall mafic rocks focus brittle deformation and hydrothermal fluid flow.

Figure 5: Selected example of a visually identified blue quartz eye within granophyric dolerite in 26MSRC005 at 99m, Mt Sandy.

The geological identification is based on visual field logging. The feature is interpreted to indicate an evolved component within the differentiated high-titanium mafic sequence; however, the presence of blue quartz is not, by itself, evidence of gold mineralisation. 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

The recent gold intervals have assisted the definition of a consistent west-dipping mineralised contact shear which has been traced for approximately 300m down dip and remains open at depth. The along-strike extent of this prospective trend is interpreted to be up to approximately 2km and will be the subject of further drilling.

The marked variation in gold grade along the contact, from a peak 1m assay of 3.03 g/t Au in 26MSRC008 to 0.14 g/t Au in 26MSRC006, provides an indication that mineralisation is not uniformly developed, with higher-grade shoots potentially concentrated where the contact intersects cross-faults, linking structures or zones of enhanced quartz-sulphide veining.

This new interpreted mineralisation style bears similarities to established Murchison gold systems, including the structural intersection controls evident at Ramelius' ("ASX: RMS") Break of Day gold deposit[3] located approximately 9.7km west southwest of the Mt Sandy area and the favourable differentiated dolerite host rock at Westgold's ("ASX: WGX") Great Fingall[4] deposit located approximately 10km to the north northwest. Both of these deposits will serve as conceptual target models but does not demonstrate equivalent grade, geometry, scale or continuity.

Brunswick Hill

Following the observation of Vadrians-style quartz-sulphide vein textures at multiple locations along the extensive BIF trend, the presence of favourable chert-magnetite/ quartz-hematite banding in the BIF, and the existence of similar cross-cutting northeast- and northwest-trending structures, a revised BIF-hosted gold targeting model has been applied (refer to AYT Announcement dated 5th December 2025 titled "New BIF-Hosted Gold Target Areas Identified Analogous to Caprice Resources' Vadrians Deposit").

Mapping and rock chip geochemistry is being used to define new targets where gold-pathfinder anomalism, BIF stratigraphy (in-particular zones of chert-magnetite/quartz-hematite banding) and cross-cutting northeast- and northwest-trending structures are coincident (Vadrians-style targets).

The recent drilling tested five Vadrians-style targets along approximately 3km of prospective BIF stratigraphy, including the existing Brunswick Hill Prospect where previous drilling has so far defined continuous mineralisation over at least 500m in strike, remaining open and untested along strike.

The recent program was designed as an initial reconnaissance test, with ten RC holes drilled for 2,198m (see Figure 1 and Figure 6), aiming to confirm the presence of Vadrians-style mineralisation and demonstrate the potential for scale. The results validated the Vadrians-style structural targeting model and now underpins the process of developing a pipeline of additional targets along the extensive BIF stratigraphy within the project area for further drill testing.

Target summary

At Target A, narrow gold mineralisation was intersected in holes 26BHRC001–003 and confirmed broad geochemical anomalism, returning 4m @ 0.56g/t Au from 48m in 26BHRC001, 1m @ 0.60g/t Au from 25m in 26BHRC002 and 6m @ 0.20g/t Au from 80m in 26BHRC003. The mineralisation is associated with thin sulphidic quartz veins and strong

[3] *Ramelius Resources Limited (ASX: RMS), Recommended Takeover Offer for Musgrave Minerals Ltd, ASX announcement dated 3 July 2023.*

[4] *Westgold Resources Limited (ASX: WGX), ASX announcement dated 9 August 2023, Great Fingall Approved for Development.*

chlorite altered BIF, which is positive as it suggests proximity to more widespread gold mineralisation with potentially higher grades, and warrants further investigation.

Target B recorded similar mineralisation style to Target A, with 1m @ 0.52g/t Au from 54m in 26BHRC004.

At Target C, 26BHRC006 delivered 12m @ 1.67g/t Au from 21m, including a continuous interval > 0.5 g/t Au of 7m @ 2.70g/t Au from 25m with a with a peak 1m assay of 12.70 g/t Au from 26m and 1m @ 12.70g/t Au from 26m. Follow-up work will seek to determine whether this high-grade intercept is controlled by the main mineralised trend or cross-cutting structures.

26BHRC005 returned 1m @ 0.59g/t Au from 137m, extending the down-dip extent of existing Brunswick Hill Prospect BIF hosted gold mineralisation. The significant gold mineralisation in this area extends approximately 500m along strike and 140m down dip, and remains open in both directions.

Drilling at Targets D and E returned no significant gold results however, additional geological mapping and multielement pXRF data review are required for evidence of alteration and to determine whether nearby anomalism and vein structures were adequately tested.

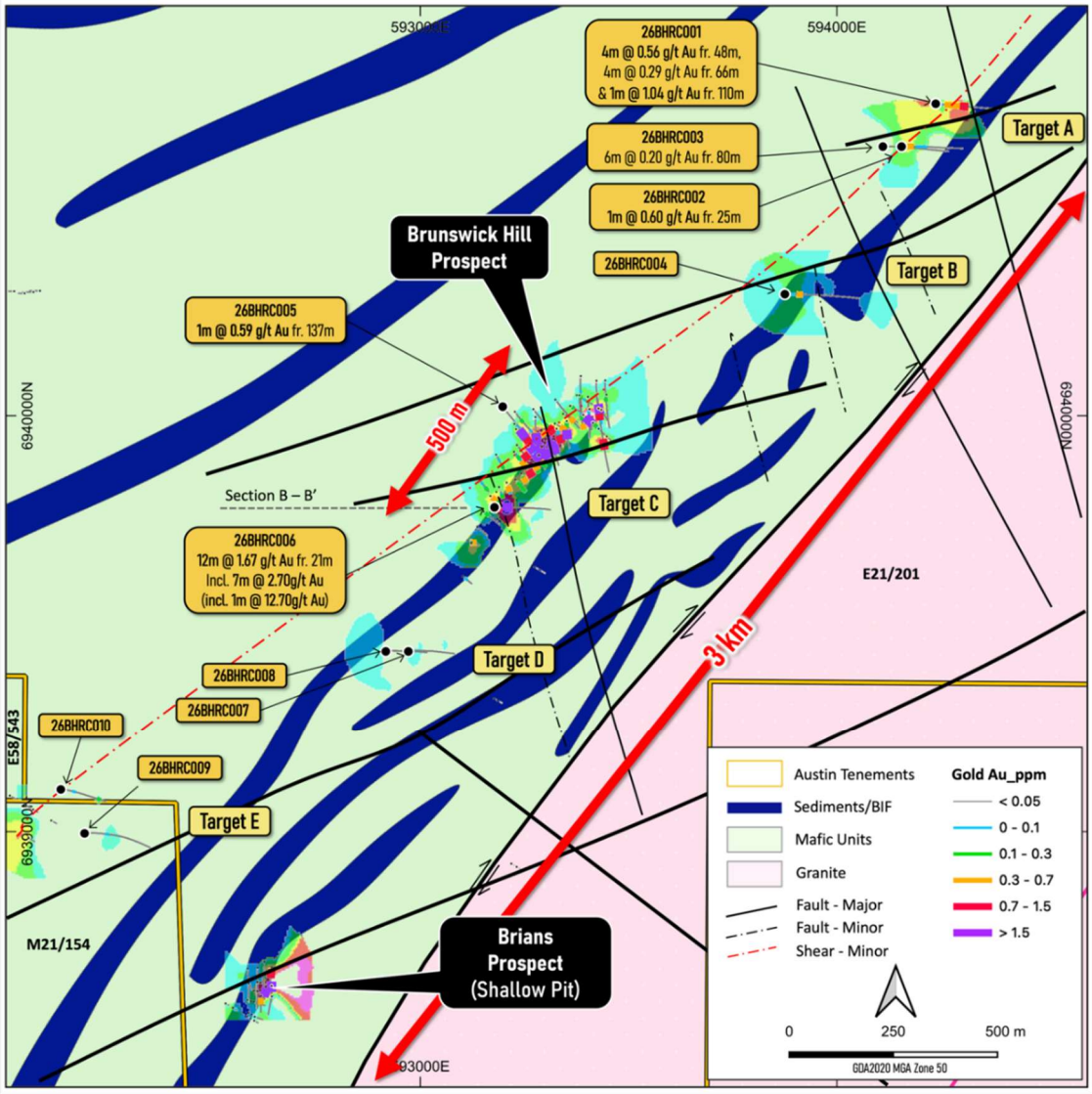


Figure 6. Brunswick Hill drill plan showing recent RC collars, interpreted BIF stratigraphy, the Cundimurra Shear Zone and selected significant gold results.

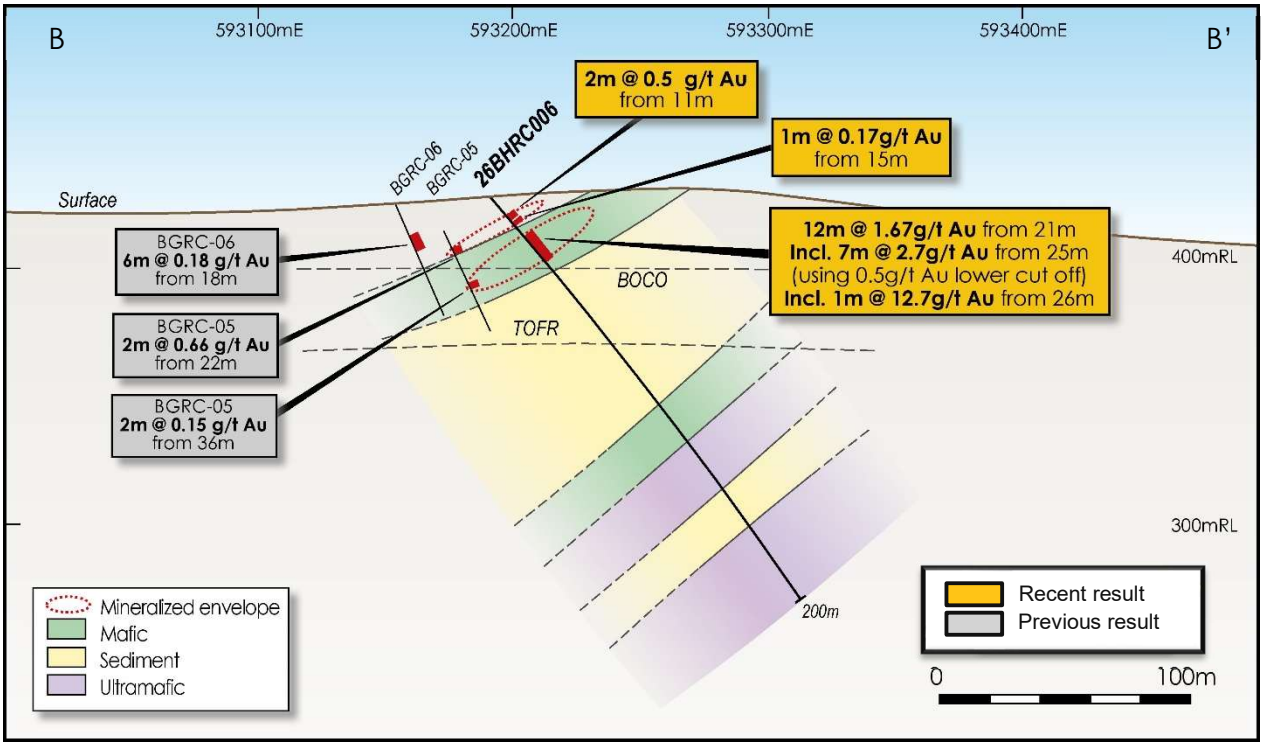


Figure 7. Brunswick Hill schematic section B-B' through 26BHRC006 showing the principal mineralised interval in relation to previous drilling, interpreted geology and weathering boundaries.

Brunswick Hill Geological Model

The working model is a structurally controlled BIF-related orogenic gold system containing discrete sulphide-replacement or structural shoots within repeated, folded or fault-offset BIF horizons, together with cross-cutting mineralised shears extending into adjacent mafic and sedimentary rocks. Mineralisation is not uniform along the BIF: the isolated higher-grade positions are more consistent with structural intersections or plunging shoots than with simple stratigraphic continuity.

Next steps

The 2026 program has generated specific, testable target areas for follow-up at both prospects. The Company plans to combine 3D interpretation with high-resolution UAV magnetics, multispectral imagery and additional geochemical analysis mineralogical and geochemical to advance these areas before the next phase of drilling.

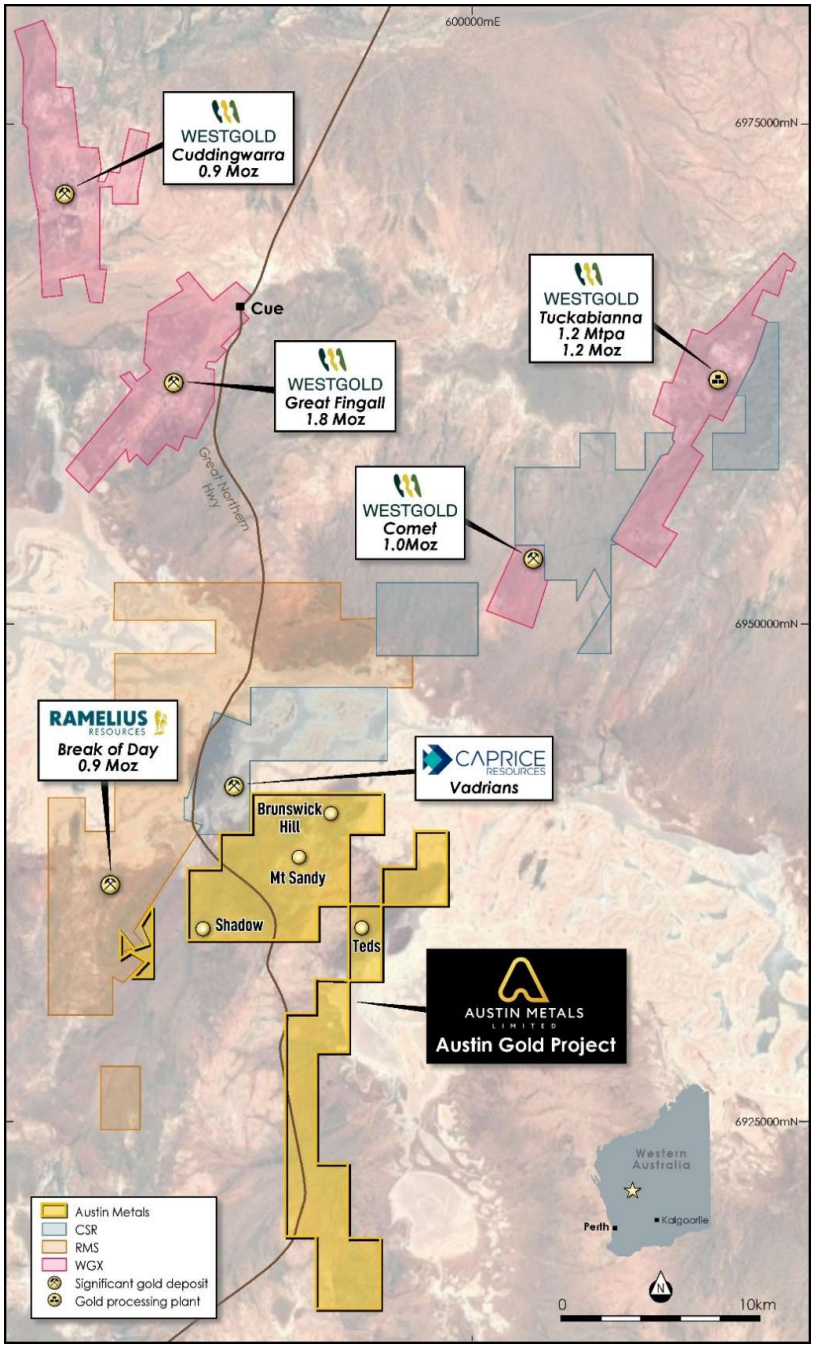
- **Data analysis** – Integrate pXRF, magnetic susceptibility and structural mapping to refine follow-up drilling targets.
- **Geochemistry** – Undertake petrography, whole-rock analysis and laboratory multielement geochemistry.
- **Target validation** – Complete a UAV magnetic survey and acquire high-resolution satellite and multispectral imagery to refine geological contacts, faults and potential linking structures.
- **Follow-up drilling** – Rank priority targets for the next phase of RC drilling.

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

-ENDS-

About Austin Metals

Austin Metals Limited (ASX: AYT) is a gold and precious metals explorer focused on Western Australia's key mining regions. The Company's flagship 111 km² Austin Gold Project is situated in the highly prospective Murchison greenstone province, adjacent to Ramelius Resources' Cue Gold Project and bordering Caprice Resources' Island Gold Project, including the Vadrians gold system.



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

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Cautionary Statement

This announcement contains references to exploration results derived by other parties either nearby or proximate to the Company's tenements and includes references to geophysical similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a JORC-compliant Mineral Resource on the Company's tenements.

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 risks, uncertainties and other factors. Forward-looking statements in this document are based on Austin Metals' beliefs, opinions and estimates as of the date the forward-looking statements are made. The Company undertakes no obligation to update forward-looking statements except as required by applicable law.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Geoff Willetts. Geoff Willetts is a full-time employee of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Geoff Willetts has sufficient experience relevant to the styles of mineralisation and types of deposits covered in this announcement and to the activity being undertaken 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). Geoff Willetts 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 ASX. 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 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.

References

- Austin Metals Limited, ASX announcement dated 19 May 2026, "*Austin Defines Multiple Drill-Ready BIF-Hosted Gold Targets at Brunswick Hill*".
- Austin Metals Limited, ASX announcement dated 10 June 2026, "*Austin Commences ~4,000m RC Drilling Program*".
- Austin Metals Limited, ASX announcement dated 16 July 2026, "*Austin Completes RC Drilling Program at the Austin Gold Project*".
- Westgold Resources Limited (ASX: WGX), ASX announcement dated 9 August 2023, "*Great Fingall Approved for Development*".
- Musgrave Minerals Limited (ASX: MGV), ASX announcement dated 11 November 2020, "*Break of Day High-Grade Mineral Resource Estimate*".

Appendix 1
Austin Project Significant RC Assay Results and Collar Details

PROSPECT	HOLE_ID	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH	FROM (m)	WIDTH (m)	Au (g/t)
Brunswick Hill	26BHRC001	594,237	6,940,748	438	242	-50	95	2	2	0.18
								16	2	0.21
								48	4	0.56
								66	4	0.29
								83	1	0.30
								110	1	1.04
Brunswick Hill	26BHRC002	594,160	6,940,650	402	230	-50	90	25	1	0.60
								64	1	0.10
Brunswick Hill	26BHRC003	594,110	6,940,649	434	266	-50	90	80	6	0.20
Brunswick Hill	26BHRC004	593,878	6,940,296	441	296	-50	90	54	1	0.52
Brunswick Hill	26BHRC005	593,198	6,940,026	425	206	-50	90	133	1	0.13
								137	1	0.59
Brunswick Hill	26BHRC006	593,192	6,939,793	434	200	-50	90	11	6	0.25
							Including	11	1	0.78
								21	12	1.67
							Including	25	7	2.70
							(Including)	26	1	12.70
Brunswick Hill	26BHRC007	592,966	6,939,446	433	176	-50	90	No Significant result		
Brunswick Hill	26BHRC008	592,921	6,939,441	434	152	-50	90	No Significant result		
Brunswick Hill	26BHRC009	592,206	6,939,001	415	260	-50	90	No Significant result		
Brunswick Hill	26BHRC010	592,141	6,939,105	416	170	-45	90	141	1	0.10
Mt Sandy	26MSRC001	591,957	6,938,118	428	158	-50	90	No Significant result		
Mt Sandy	26MSRC002	591,602	6,937,945	437	110	-60	108	No Significant result		
Mt Sandy	26MSRC003	591,531	6,937,862	432	140	-60	90	32	2	1.61
								99	6	0.35
							Including	99	1	0.81
Mt Sandy	26MSRC004	591,524	6,937,833	436	134	-60	90	95	7	0.25
							Including	97	1	0.53
								109	1	0.16
Mt Sandy	26MSRC005	591,492	6,937,761	439	158	-60	90	102	1	0.50
Mt Sandy	26MSRC006	591,350	6,937,751	430	264	-60	90	185	1	0.14
Mt Sandy	26MSRC007	591,503	6,937,784	423	120	-60	90	No Significant result		
Mt Sandy	26MSRC008	591,602	6,937,761	443	270	-60	90	32	4	1.07
							Including	33	2	1.86
							(Including)	34	1	3.03
								78	2	0.15
								163	2	0.15
Mt Sandy	26MSRC009	591,541	6,937,700	442	109	-60	90	20	1	0.29
								69	1	0.11
								75	2	0.18
								95	2	0.10
Mt Sandy	26MSRC010	591,251	6,937,764	443	301	-60	90	111	1	0.16

								247	9	0.24	
Mt Sandy	26MSRC011	591,259	6,937,915	438	253	-60	90	No Significant result			

Grades are calculated at a 0.10 g/t Au lower cut-off, allowing up to 2 m of consecutive internal dilution. Higher-grade internal intervals use a 0.50 g/t Au cut-off. Selected peak 1m assays are additionally reported within the higher-grade intervals. Values are rounded; weighted-average calculations use unrounded assays. Down-hole widths are reported; true widths are not yet known.

All coordinates are GDA2020 / MGA Zone 50 and azimuths are true-north.

Appendix 2

Individual AMICS micro-XRF mineralogy results

Mt Sandy Prospect - selected RC chip intervals

The table reports the mineralogy of eight selected one-metre down-hole RC chip intervals. Results are AMICS interpreted classified-area proportions and are not gold assays or whole-sample bulk mineral abundances.

Drillhole	Down-hole interval (m)	AMICS classified-area mineralogy (%)	Total sulphides (%)
26MSRC005	116-117	Actinolite 60.00; Plagioclase 15.55; Chlorite 16.15; Fe-oxide 0.35; Pyrrhotite 0.04; Calcite 0.47; Quartz 4.83; Illite 0.00; Other classified minerals 2.61.	0.04
26MSRC006	75-76	Actinolite 5.50; Plagioclase 58.88; Chlorite 12.50; Fe-oxide 0.17; Pyrrhotite 6.39; Calcite 13.09; Quartz 1.53; Illite 0.38; Other classified minerals 1.56.	7.96
26MSRC007	117-118	Actinolite 52.54; Plagioclase 14.13; Chlorite 5.79; Fe-oxide 0.44; Pyrrhotite 6.41; Calcite 16.87; Quartz 0.15; Illite 0.03; Other classified minerals 3.64.	7.20
26MSRC008	36-37	Actinolite 37.88; Plagioclase 12.62; Chlorite 40.59; Fe-oxide 1.68; Pyrrhotite 1.27; Calcite 0.02; Quartz 1.39; Illite 0.03; Other classified minerals 4.52.	1.40
26MSRC008	170-171	Actinolite 52.19; Plagioclase 43.84; Chlorite 2.86; Fe-oxide 0.35; Pyrrhotite 0.04; Calcite 0.14; Quartz 0.00; Illite 0.09; Other classified minerals 0.49.	0.05
26MSRC008	229-230	Actinolite 0.72; Plagioclase 13.79; Chlorite 14.22; Fe-oxide 0.28; Pyrrhotite 45.32; Calcite 0.00; Quartz 8.12; Illite 15.46; Other classified minerals 2.09. *Chalcopyrite comprises 1.20% of the mapped classified RC chip area only.*	47.37
26MSRC008	263-264	Actinolite 0.76; Plagioclase 0.20; Chlorite 22.82; Fe-oxide 76.10; Pyrrhotite 0.00; Calcite 0.00; Quartz 0.11; Illite 0.00; Other classified minerals 0.01.	0.00
26MSRC009	76-77	Actinolite 64.11; Plagioclase 16.90; Chlorite 9.53; Fe-oxide 0.39; Pyrrhotite 3.18; Calcite 0.01; Quartz 3.95; Illite 0.00; Other classified minerals 1.93.	3.38

Reporting and methodology notes

- Intervals are down-hole sample lengths. They should not be interpreted as true mineralised widths, and the selected samples do not demonstrate continuity between intervals.
- Samples were selected RC drill chips analysed by Portable Spectral Services, Perth, using a Bruker M4 TORNADO PLUS micro-XRF mapper. Mineral classes were interpreted using the Advanced Mineral Identification and Characterisation System (AMICS).
- Each sample was mapped over 186 x 104 mm at 100 micrometres per pixel. The raster comprised 1,860 x 1,040 pixels; acquisition used 30 ms per pixel, 50 kV, 600 microamps, dual 60 square-millimetre XFlash detectors and an approximate 2 mbar chamber pressure.
- Percentages are normalized area-modal proportions of named-mineral classifications within the mapped area. Raw unclassified 'Other' pixels were excluded. The 'Other classified minerals' result is the residual of classified mineral phases not individually displayed in the source summary.
- Total sulphides are reported separately and are not additive to the mineral percentages. They include pyrrhotite and minor sulphide classes. For 26MSRC008 at 229-230 m, the source summary reports 45.32% pyrrhotite and 1.20% chalcopyrite within 47.37% total sulphides.
- The classifications are qualitative best matches to the AMICS mineral library. Actinolite is the best match for the Ca-amphibole phase; the Illite class includes a fine-grained K-mica/smectite matrix; plagioclase compositions were not subdivided.
- Micro-XRF response is depth dependent and may include subsurface fluorescence, potentially to about 5 mm in some materials. Results represent the mapped chip surface and are not equivalent to quantitative whole-sample mineral abundance.

Appendix 3
Table 1. JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections) **Criteria**	**JORC Code explanation**	**Commentary**
Sampling techniques	*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.*	The drill program outlined in this release used reverse-circulation (RC) drilling to generate chip samples. Initial exploration samples were commonly 4 m spear composites from bulk RC bags; selected zones were resampled at 1 m using cyclone splits. The RC program consisted of 21 holes for 4,215m. Hole depth ranged from 109-301m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Challenge Drilling uses a rig-mounted cyclone and adjustable static cone splitter capable of producing duplicates and composites. Unique sample numbers and recorded intervals supported sample tracking. Handheld pXRF using a Vanta M series and magnetic-susceptibility readings using a KT10 were used only to support geological interpretation;
	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	Gold was determined by ALS using 50 g fire assay with ICP-AES finish (Au-ICP22), with an over-range result checked by 50 g gravimetric fire assay (Au-GRA22). Samples were riffle split and pulverised, passing 75 microm.

(Criteria in this section apply to all succeeding sections) **Criteria**	**JORC Code explanation**	**Commentary**
Drilling techniques	*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).*	21 Reverse Circulation holes for 4,215 m completed by Challenge Drilling using a KWL 380 RC rig with a 1,100 cfm/350 psi onboard compressor, 1,000 cfm auxiliary compressor, Hurricane 2,400 cfm/1,000 psi booster, wireline survey capability and a cyclone/static cone splitter.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Drill samples were generally good quality, with negligible contamination and >98% dry. Diligent drilling and ROP (Rate of Penetration) provided good sample recovery. Sample recovery data and sample condition (dry, wet, moist) was recorded at time of drilling. Drilling with care (e.g., clearing hole at start of rod, regular cyclone cleaning) to reduce incidence of wet/moist samples. Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation, and recoveries recorded in each hole by qualified geologist. Logging carried out by dry/wet sieving 1m sample cuttings, washing and archival samples collected in plastic chip trays for future reference. Logging is qualitative to semi-quantitative. Magnetic-susceptibility and handheld pXRF readings support lithological and alteration interpretation. Chip tray-photography was completed for the entirety all holes. Logging covers the recorded drilled length of all 21 holes.

(Criteria in this section apply to all succeeding sections) **Criteria**	**JORC Code explanation**	**Commentary**
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sample.*	No diamond core was drilled; core cutting or sawing is therefore not applicable. RC samples were collected mainly as dry spear composites, with selected intervals represented by 1 m dry cyclone splits. ALS preparation comprised received-weight determination (WEI-21), riffle splitting (SPL-21), pulverisation with split/retain (PUL-23) and pulverising QC (PUL-QC). The method is appropriate for RC gold samples. Field controls included certified-reference-material, blanks and duplicates. ALS also inserted standards, blanks, preparation checks and repeats. The sample sizes and 50g analytical charge are considered reasonable for first-pass RC gold exploration.

(Criteria in this section apply to all succeeding sections) **Criteria**	**JORC Code explanation**	**Commentary**
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Laboratory methods: RC samples were dispatched to ALS Global, Perth, for whole-hole gold analysis by Au-ICP22 (50 g fire assay with ICP-AES finish; 0.001 ppm Au detection limit). Samples exceeding the ICP-AES range were reported by Au-GRA22 (50 g gravimetric fire assay; 0.05 ppm Au detection limit). Fire assay is considered an appropriate near-total method for gold. ALS states that NATA Corporate Accreditation No. 825, Site No. 23001 applies to Au-ICP22; the certificate excludes the Perth sample-preparation step from that accreditation statement.
	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.	Instrument and mapping parameters: Magnetic susceptibility and conductivity measurements were collected using a Terraplus KT-10 meter in SI units. An Olympus Vanta M-series portable XRF was used at selected down-hole intervals with a 60-second reading time and no applied calibration factors; these readings were used only as qualitative to semi-quantitative geological aids and not as substitutes for laboratory gold assays. Selected RC chip samples were mapped by Portable Spectral Services, Perth, using a Bruker M4 TORNADO PLUS micro-XRF mapper, with mineralogical interpretation undertaken using the Advanced Mineral Identification and Characterisation System (AMICS). Each sample was mapped over 186 x 104 mm using a 1,860 x 1,040-pixel raster (1,934,400 measurement pixels) at 100 micrometres per pixel and a dwell time of 30 ms per pixel. The X-ray tube was operated at 50 kV and 600 microamps using dual 60 mm2 XFlash detectors at a sample-chamber pressure of approximately 2 mbar. The micro-XRF response is depth-dependent: incident and fluorescent X-ray penetration varies with composition and density and may include subsurface fluorescence to approximately 5 mm in some materials.

(Criteria in this section apply to all succeeding sections) **Criteria**	**JORC Code explanation**	**Commentary**
	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.*	Quality control and interpretation: Company QA/QC samples included certified standards, blanks and duplicates at regular intervals, and ALS inserted internal standards, blanks, pulverising checks and repeats. For the AMICS work, qualitative elemental maps were segmented into mineral-match classes using the AMICS mineral library and reported as area-modal mineral percentages at the 100-micrometre mapping resolution. These classifications represent interpreted modal mineral coverage within the mapped area and are not equivalent to whole-sample bulk mineral abundances. PSS personnel also assessed the presence of the principal classified mineral phases by optical inspection using a stereomicroscope; assay-style accuracy and precision are not claimed for the interpreted AMICS mineral classes.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• The results have been reviewed and verified by senior qualified and experienced company personnel. No twinned holes were completed; twinning is not considered necessary for this first-pass exploration report but may be considered during future validation. Primary drilling, sample, survey, geology and assay data are stored in the Company's structured master database using unique hole and sample identifiers. Chain-of-custody and database validation procedures are completed by qualified company personnel. No assay grade was cut or otherwise adjusted. Selected composite sample intervals were superseded by the corresponding cyclone split assay result by qualified database personnel and is the priority value used for plotting, interrogating, and reporting.

(Criteria in this section apply to all succeeding sections) **Criteria**	**JORC Code explanation**	**Commentary**
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	Drill hole positions were surveyed using a hand- held Garmin GPS64s with a horizontal (Easting/ Northing) accuracy of +-5m. Drill location is managed by the supervising geologist. The grid system is GDA2020 / MGA Zone 50. Bearings are stored as true-north azimuths. Topographic control is based on collar GPS RL values recorded to a handheld Garmin GPSMap 65s with a positional accuracy of +/- 5m. The adequacy of RL control for Mineral Resource work is not adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	The program comprises 10 Brunswick Hill holes for 2,198 m and 11 Mt Sandy holes for 2,017 m. Holes were placed on target-specific sections to test geochemical, lithological and structural targets rather than on a regular resource-definition grid. The drill spacing is suitable for first-pass exploration and geological interpretation but is insufficient to establish the geological and grade continuity required for a Mineral Resource or Ore Reserve classification. No Mineral Resource or Ore Reserve is being reported. No compositing for Mineral Resource estimation has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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 if material.*	Holes were drilled predominantly eastward at grid azimuth 90 degrees, with one hole at 95 degrees and one at 108 degrees, and collar dips between -45 and -60 degrees. These orientations were selected to intersect interpreted BIF horizons, mafic-sedimentary contacts and cross-cutting structures as near to perpendicular as practicable. The strike, dip and continuity of individual mineralised contacts and shoots are not sufficiently constrained to determine true thickness or fully test orientation bias. No material sampling bias caused by drill orientation has been demonstrated. All reported widths are down-hole lengths and true widths are not yet known.
Sample security	*The measures taken to ensure sample security.*	Austin Metals ensured that sample security was maintained by ensuring that unique numbered samples were tracked in the company register and by ALS upon receipt of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All sampling and analytical results of the drill program were reviewed by the Exploration Manager and technical director. Anomalous gold intersections were checked against library chip trays to correlate with geology. No specific audits or reviews have been conducted

Table 1. JORC Code, 2012 Edition

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	The Austin Gold Project, is located 45km north of Mt Magnet, in Western Australia and consists of one granted Mining Licence (M21/154) and three granted Exploration Licenses (E58/510, E58/543 and E21/201), covering approximately 111km2. The Austin Gold Project tenements are held by Gardner Tenements Pty Ltd, an 80%-owned joint-venture company of Austin Metals Limited, with the remaining 20% held by Gardner Mining Pty Ltd (refer to ASX announcement dated 26 July 2021). There is no registered native title claim on these tenements. The granted tenements have no known impediments and are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area has been subject to historical drilling, mapping and geophysical surveys detailed in numerous open-file exploration reports available from WAMEX by several previous operators, summarised below: • BHP (1984–1985) • Brunswick NL (1986–1990) • Consolidated Mining & Finance Ltd and Lake Austin Gold Mining NL (1985–1990) • Sons of Gwalia Ltd, Nimrod Resources NL, Cove Mining NL (1991–1998) • Cove Mining NL, MPI Gold Pty Ltd, Mavia Pty Ltd (1993–2001) • Big Bell Gold Operations Pty Ltd (2002–2007)
Geology	*Deposit type, geological setting and style of mineralisation.*	Brunswick Hill lies within a mafic, sedimentary and ultramafic sequence containing banded iron formation (BIF). The current exploration model recognises BIF-hosted structural shoots and a separate mafic-sedimentary contact/shear-hosted style. Mt Sandy comprises a differentiated mafic to intrusive sequence with local quartz veining, sulphides and structurally controlled mineralised contacts. These are preliminary exploration models based on RC chips, laboratory assays, surveys, magnetic susceptibility and supporting pXRF data. Hill 50 and Break of Day are exploration analogies only and do not imply equivalent geology, grade, scale or continuity.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in m) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *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*	See Appendix 1 for drillhole details and significant intercepts MGA Zone 50 (GDA2020) collar eastings and northings are recorded for all 21 holes and are included in the accompanying Appendix 1 table. Collar RL values are recorded for all 21 holes and are included in the accompanying drill-collar table. Collar dip and azimuth are provided for every hole. Dips range from -45 to -60 degrees and azimuths from 90 to 108 degrees; downhole surveys record subsequent deviation. Reported gold intersections include down-hole start depth and interval length. They were calculated from the retained, non-overlapping assay intervals using the stated aggregation method. End-of-hole length is recorded for every hole. The total collar is 4,215 m. No material drill-hole information has been intentionally excluded.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant intersections use a 0.10 g/t Au lower cut-off, allow up to 2 m of consecutive internal dilution and are calculated as interval-length-weighted grades. No upper cut is applied. Higher-grade internal intervals use a 0.50 g/t Au cut-off. The same aggregation rules are applied consistently. Examples include 12 m at 1.67 g/t Au from 21 m in 26BHRC006, including 7 m at 2.70 g/t Au from 25 m, and 4 m at 1.07 g/t Au from 32 m in 26MSRC008, including 2 m at 1.86 g/t Au from 33 m. No metal-equivalent values are reported; assumptions for metal equivalents are therefore not applicable.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All quoted widths are drill-intercept lengths measured down hole. They are not Mineral Resource thicknesses.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Hole orientations were selected to intersect interpreted targets, but the geometry and continuity of individual BIF horizons, contacts, veins and structural shoots are not sufficiently constrained to calculate reliable true widths.
	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').	The release states: 'Reported widths are down-hole lengths; true widths are not yet known.' Where required
Diagrams	*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.*	The announcement includes prospect-scale plans, representative sections and a complete collar and significant-intercept table for the material results.

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.*	The announcement reports the complete significant-intercept table in Appendix 1 which is referenced on each figure. The stated 0.10 g/t Au method produces 30 significant intersections. Holes without a qualifying intersection are 26BHRC007, 26BHRC008, 26BHRC009, 26MSRC001, 26MSRC002, 26MSRC007 and 26MSRC011.
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.*	Material supporting data comprise detailed geological logging, downhole-survey readings, magnetic-susceptibility readings and handheld pXRF readings. These datasets support lithological correlation and alteration targeting; pXRF readings are not used as a laboratory assay. Instrument models, for pXRF and magnetic susceptibility are supplied, and no material bulk-sampling, metallurgy, density, groundwater, geotechnical or deleterious-element study is reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Proposed work includes refining the 3D geological and structural model; reconciling BIF-hosted and contact/shear targets at Brunswick Hill; testing the continuity of mineralised contacts and linking structures at Mt Sandy; and considering oriented drilling, detailed geophysics, imagery interpretation and laboratory confirmation of alteration or mineralogical vectors. Scope, timing and budget remain subject to Company review and approvals; no Mineral Resource or Ore Reserve work is implied.