



20 January 2022

IMPORTANT GRAVITY SURVEY TO COMMENCE AT SHADOW

Key Highlights

- An important gravity survey to commence early next week to identify gold bearing structures for drill testing at the Shadow Prospect area.
- The gravity survey has been used very successfully in the area by Musgrave Minerals in identifying gold-bearing structures before numerous discoveries were made.
- Shadow is a key focus for Austin given its close proximity to the tenement boundary with Musgrave and their high-grade White Heat and Big Sky structures.
- Austin has been very active at Shadow recently where:
 - Assays are pending for 168 shallow aircore holes that were designed to test the initial soil anomalies and where significant quartz veining has been observed in the drilling.
 - Assays are pending for a further 670 soil samples which were recently completed and expanded the entire large target area of 6km by 4km.
 - 4 significant gold-in-soil anomalies extending for over 3kms were previously identified proximal to where numerous gold nuggets have been found and that have only been partially drill tested by the aircore drilling.
- The survey compliments other work programs to prioritise efforts at the very large Shadow prospect area given recent encouraging results.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to announce an update on exploration activities at the Shadow prospect area within the Austin Gold Project in Western Australia.

The company remains committed to greenfield exploration targets and is particularly focused on the Shadow prospect area that occurs in close proximity to Musgrave Minerals. Musgrave continues to enjoy incredible success in delineating more high-grade structures including recent bonanza gold intersections at White Heat (see *MGV announcement dated 1 December 2021*) and Big Sky (see *MGV announcement dated 27 October 2021*) located less than 1km from the Austin Metals property boundary (Figure 1 and 2).

Much of the Shadow area is largely masked by soil cover of variable depth which means advanced geochemical and geophysical techniques will become increasingly important in the Company's search for a breakthrough discovery in this highly prospective area. It is important to note that in 2018 Musgrave Minerals effectively utilised ground gravity surveys to identify and interpret the Starlight and White Light high



grade discovery structures identify multiple targets beneath shallow soil and lake sediment cover (see *MGV announcement dated 16 July 2021*). Austin Metals acknowledges the excellent work by Musgrave Minerals which now provides an opportunity to utilise similar methodologies in the adjacent landholding at Shadow that has been shown to display many similarities including the shadow fault complex (See *AYT announcement dated 5 May 2021*).

The following critical exploration data is either in progress or pending:

- The ground gravity survey is scheduled to mobilise Monday 24th January which will cover the entire large target area of 6km by 4km (Figure 1);
- Assay results for 168 shallow aircore holes centered around the *Shadow Intrusive* complex where extensive quartz veins were identified in the drill chips
- Assays for the remaining 670 soil samples that will now also cover the entire large target area of 6km by 4km (Figure 1) that will assist the gravity survey in specifically identifying gold-bearing cross structures for drill testing;
- Ongoing review of the existing multi-element soil data where 4 significant gold-in-soil anomalies extending for over 3kms have been identified and are proximal to where numerous gold nuggets have been found as well as a gold-bearing and pyrite-altered porphyry intrusive (Figure 1; see *AYT announcement dated 13 September 2021*); and

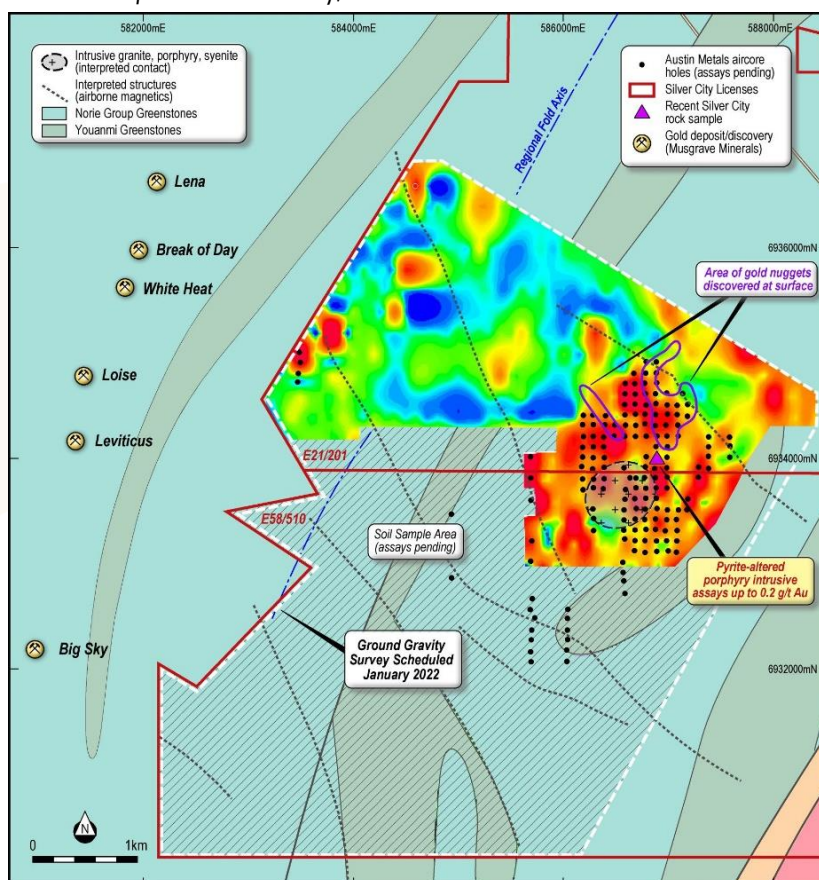


Figure 1: Gridded gold-in-soil results in the northern part of the Shadow target area in relation to Musgrave Minerals deposits. Interpreted regional geology is also illustrated as well as the location of the area of gold nuggets and mineralised intrusive rocks identified by Silver City. White outline shows the location of the gravity survey planned for January 2022 and the hatched areas shows the area for soil sampling in early 2022.



- Processing and review of a ground based gradient array IP geophysical data across the *Shadow Intrusive Complex* which was recently completed.

The above work program is designed to progress toward another phase of drilling set to commence in the second quarter of 2022.

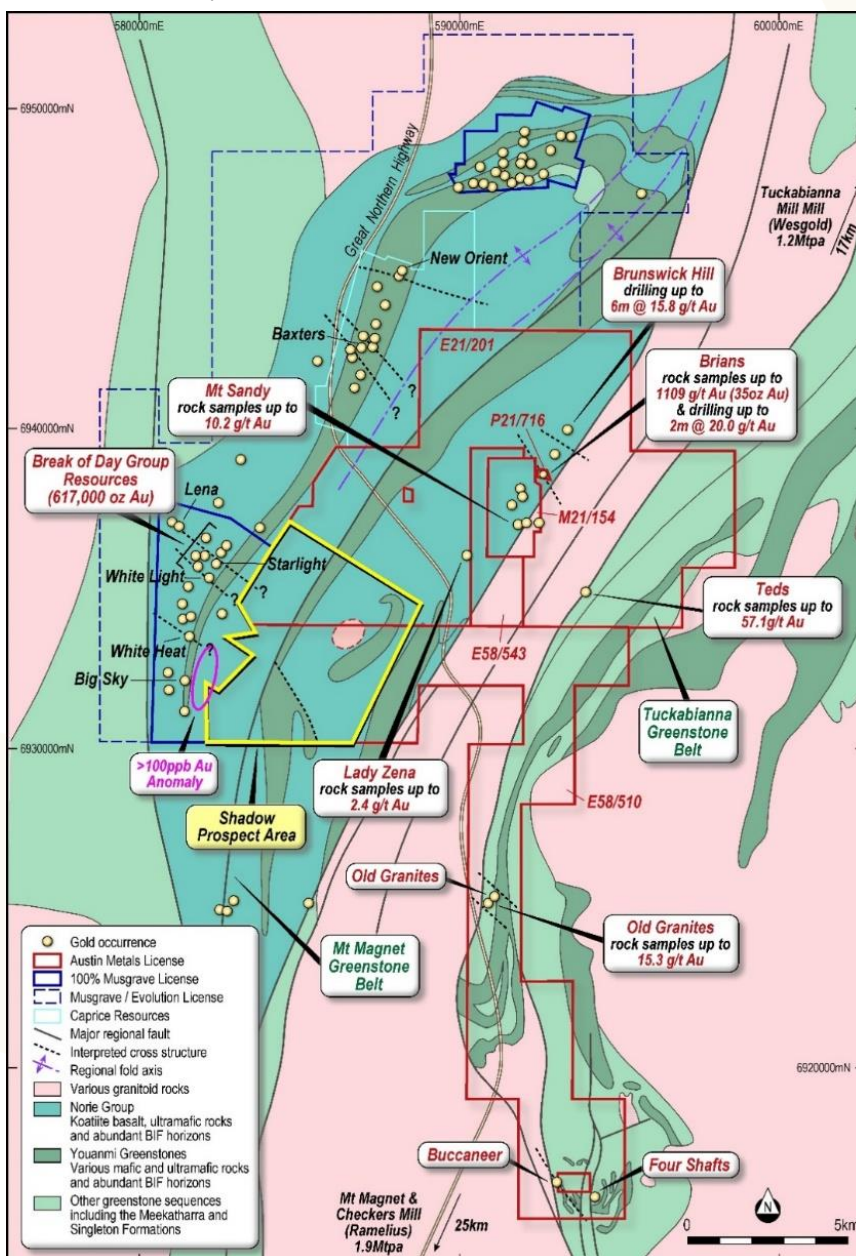


Figure 2: Interpreted geology map of the Mt Magnet and Tuckabianna Greenstone Belts showing the location of the Austin Gold Project tenement outlines with respect to the licenses held by Musgrave Minerals and Caprice Resource. Resource estimates by Musgrave Minerals are total combined Indicated and Inferred referenced in AYT announcement dated 7 April 2021.



AUSTIN METALS L I M I T E D

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

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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 Mr Leo Horn. Mr Horn is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr Horn 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 Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.