



31 October 2022

AYT QUARTERLY ACTIVITIES REPORT

Key Highlights

Austin Gold Project (WA):

- Ongoing programs at four key prospect areas where highly encouraging results have been defined by Austin Metals including:
 - At Brians:
 - **2.6m at 16.4 g/t Au** at surface (channel assays)
 - At Brunswick Hill:
 - **1m at 8.9 g/t Au** within an interval of **8m at 1.5 g/t Au** from 64m (RC)
 - At Everlong:
 - **6m at 1.2 g/t Au** from 24m; and **30m at 0.2 g/t Au** (aircore)
 - At Overdrive:
 - **6m at 1.0 g/t Au** from 12m (aircore)
- The results of these encouraging results are being compiled and interpreted in order to rank new targets for a new round of drilling.

Broken Hill Project (NSW):

- A reconnaissance surface geochemistry program was conducted at Broken Hill in order to advance regional targeting for copper-gold-REE targets. Assays are pending.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to provide the following summary of its activities for the three (3) months ending 30 September 2022 (**Period**) and events subsequent.

Brians Prospect (RC, Aircore & Channel Sampling)

The Brians prospect has been subject to various phases of exploration by Austin Metals during 2021 and 2022 to vector further high-grade gold mineralisation previously observed in the pit including rock samples with visible gold (See AYT announcement 12 April 2021). Various new assay results are reported here including, channel sample assays across the gold mineralisation exposed in the pit, 1m composite re-sampling RC assays as well as shallow aircore drilling (4 holes for 195m). The best results returned:

- **2.6m at 16.4 g/t Au** from surface in SAS34 incl. **0.5m at 26.5 g/t Au** (channel sampling); and
- **8m at 1.3 g/t Au** from surface in SCI005 incl. **1m at 7.0 g/t Au** (RC re-sampling).

Austin Metals have been conducting work programs within the Brians pit to understand the controls on high grade mineralisation and assist future drill targeting, this work remains ongoing.

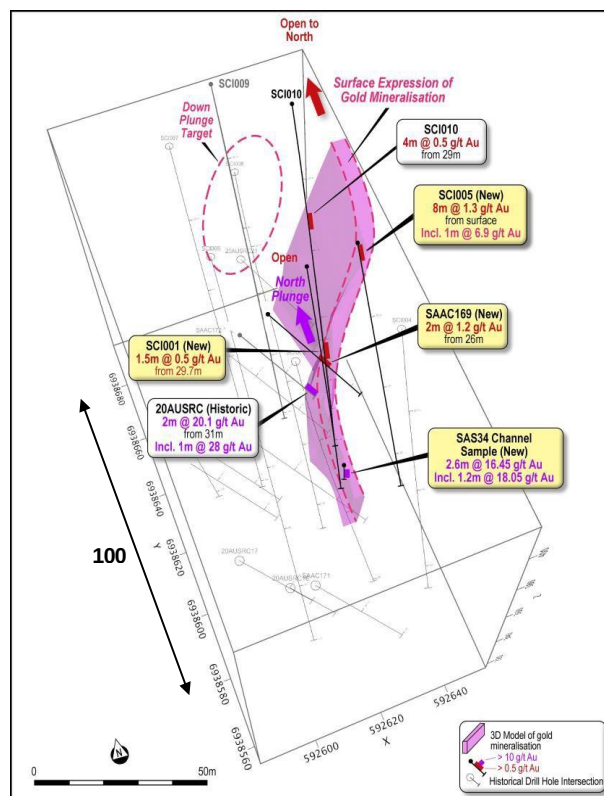


Figure 1: 3D model interpretation of drilling and channel sampling at Brians showing highlight intersections of the interpreted structure and open drill targets to the north.

Brunswick Hill (RC and Diamond Drilling Assays)

Results of RC and diamond drilling have been extremely encouraging and define a 5-8 m thick coherent zone of gold-bearing quartz-carbonate-pyrite veins with good continuity to 90m true depth that occurs within the upper contact of the pyrite-pyrrhotite-altered banded iron formation (BIF). Importantly, the gold grade is increasing to depth, open at depth and to the north (Figure 2), intersections include:

- **1m at 8.9 g/t Au** within an interval of **8m at 1.5 g/t Au** from 64m in SCI016; and
- **1m at 9.8 g/t Au** within an interval of **5m at 2.5 g/t Au** from 88m in SCI017.

The Austin Team continues to interpret this area particularly with respect to the IP and gravity geophysics in order to better understand the controls on mineralisation to assist future drill targeting.

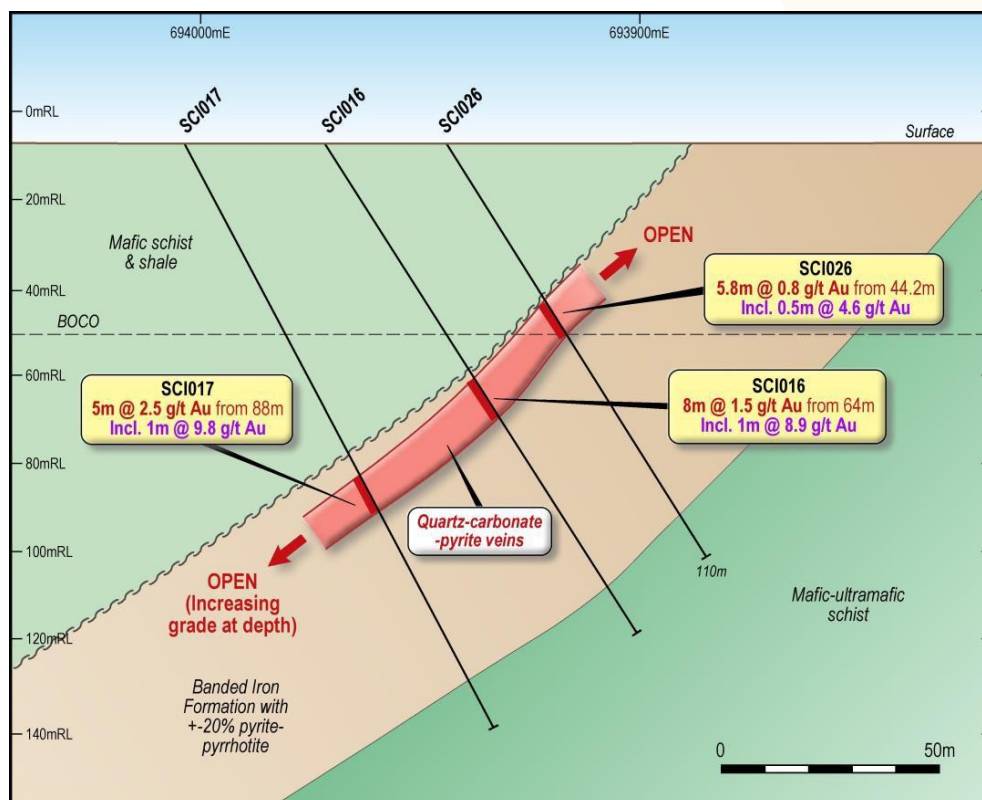


Figure 2: Interpreted cross section at the Brunswick Hill Prospect.

Everlong Prospect

Aircore drilling by Austin discovered the *Everlong* Prospect primarily as a direct result of targeting utilising the new gravity data. The aircore drilling has defined a zone of weathered mafic rocks with thick zones of intensive quartz veining (20-100%) that is 20-40m thick and extends for 60m and is open at depth to the southwest (Figure 3). Thick zones of quartz veining are all highly elevated in gold >0.05 g/t Au with internal higher grade intersections:

- **6m at 1.2 g/t Au** from 24m in SAAC178; and
- **30m at 0.2 g/t Au** from 15m in SAAC179 including **6m at 0.4 g/t Au**.

The intensive zone of gold-bearing quartz veining at the *Everlong* Prospect is strongly associated with a subtle northwest-trending gravity low (Figure 4). This trend is strongly associated with elevated gold in the aircore holes with maximum gold assays in the range of 0.01 to 0.08 g/t Au that defines a trend 800m long and 200m wide and open to the northwest and southeast (Figure 3).

The Company notes that mineralisation at *Everlong* is hosted in mafic rocks for the first time on the Austin Project. Most of the mineralisation at the Musgrave Minerals high-grade Beak of Day group of deposits and structures are all primarily hosted within various mafic rocks. Mafic rocks are likely to be the favourable host rock for gold deposits across the Austin Project.

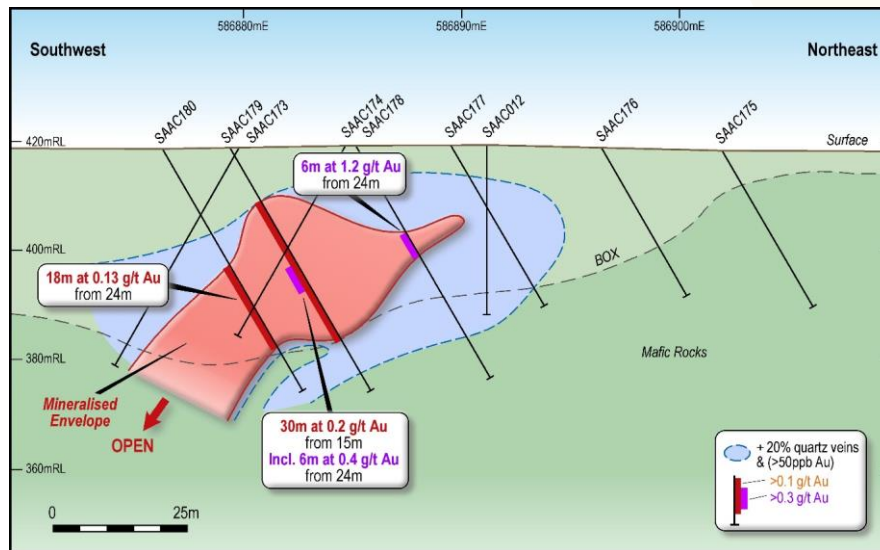


Figure 3: Interpreted cross section at the Everlong Prospect.

Importantly, mafic rocks have never before been the target host rock by previous explorers who have specifically focused only on the banded iron formations (BIF) units that generally outcrop as topographic highs throughout the district. The Austin Team continues to interpret this area particularly with respect to the gravity geophysics and soil geochemistry to better understand the controls on mineralisation to assist future drill targeting.

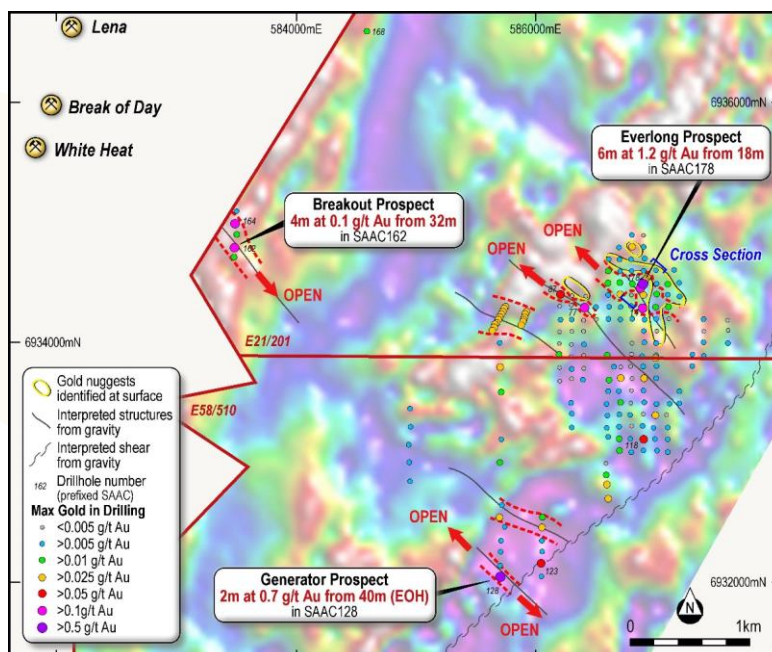


Figure 4: First vertical derivative gravity image at the Austin Gold project at the Shadow Area showing the highlight shallow aircore drilling results and interpreted gold-bearing structures.



Overdrive Prospect

Aircore results discovered Overdrive prospect as a direct result of targeting structures interpreted from the new gravity data (Figure 5). The aircore drilling has defined a 50m thick zone of weathered to fresh mafic rocks with variable quartz veining (>5%) that is interpreted to dip west where it is open (Figure 6). Thick zones of quartz veining are all highly elevated in gold >40-50ppb Au with internal higher grade intersections:

- **6m at 1.0 g/t Au** from 12m in SAAC204; and
- **11m at 0.1 g/t Au** from 12m in SAAC203 (at end of hole).

The zone of gold-bearing quartz veining at the Overdrive Prospect is strongly associated with a prominent north-trending gravity low that appears to be a secondary splay from the renowned Tuckabianna West regional shear zone that bounds the eastern edge Mt Magnet greenstone belt (Figure 5). Interestingly, the largest area of continuous alluvial workings at Mt Sandy that are observed over an area of 700m by 450m occur immediately to the north of these exciting new drill results at Overdrive (Figure 5). Bedrock drilling has never been conducted beneath the extensive workings to the north of gold-bearing veins intersected in SAAC204 so the structure remains open and untested for several hundred metres or more.

Interpretation continues in this area particularly with respect to the gravity geophysics to better understand the controls on mineralisation to assist future drill targeting.

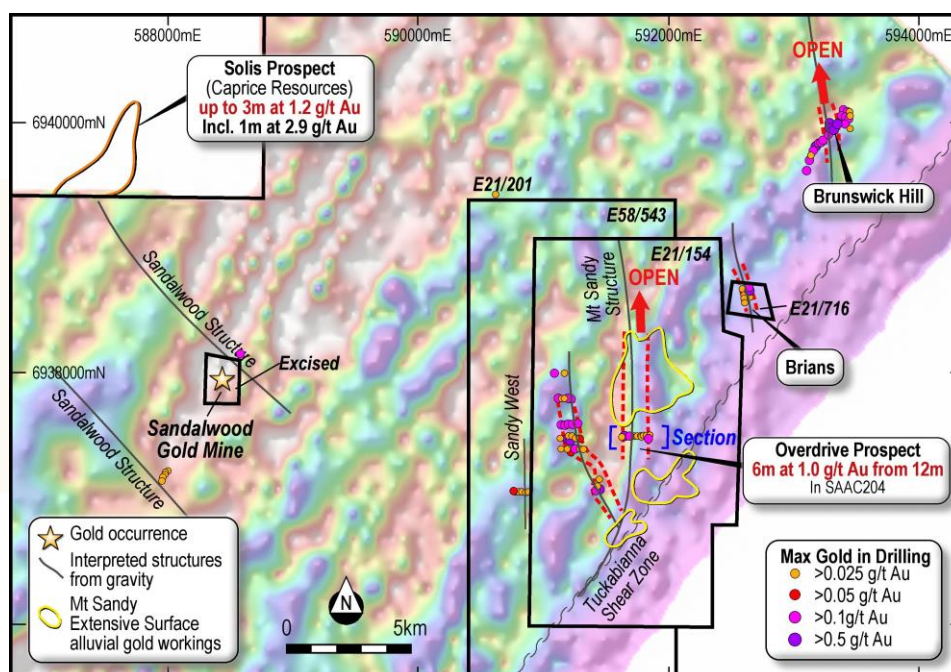


Figure 5: First vertical derivative gravity image at the Austin Gold project at the Shadow Area showing the highlight shallow aircore drilling results and interpreted gold-bearing structures.

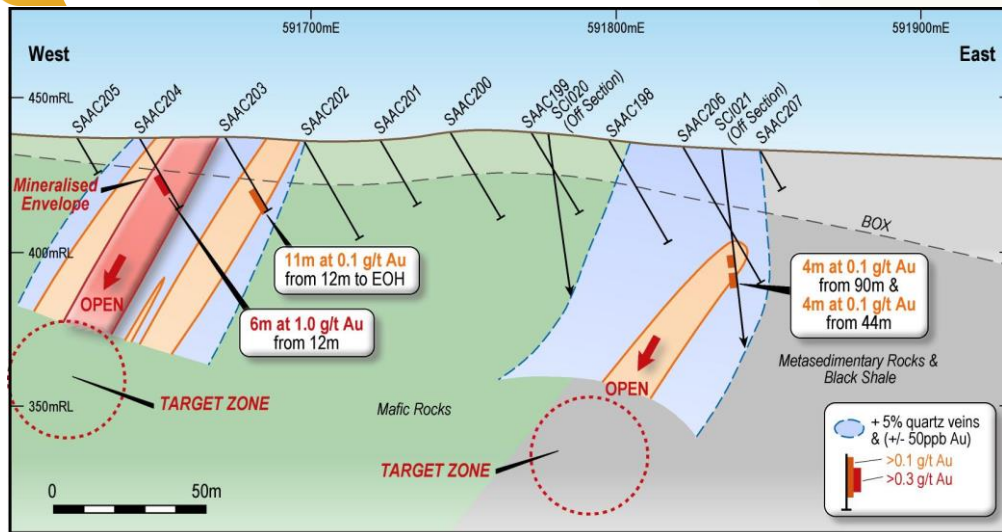


Figure 6: Interpreted cross section at the Overdrive Prospect.

Austin believe that the results of drilling are extremely encouraging in several areas and the gravity geophysics has provided a breakthrough dataset to target buried gold bearing structures across the tenure (Figure 7). The company remains committed to exploring its tenure once the current phase of interpretation is complete.

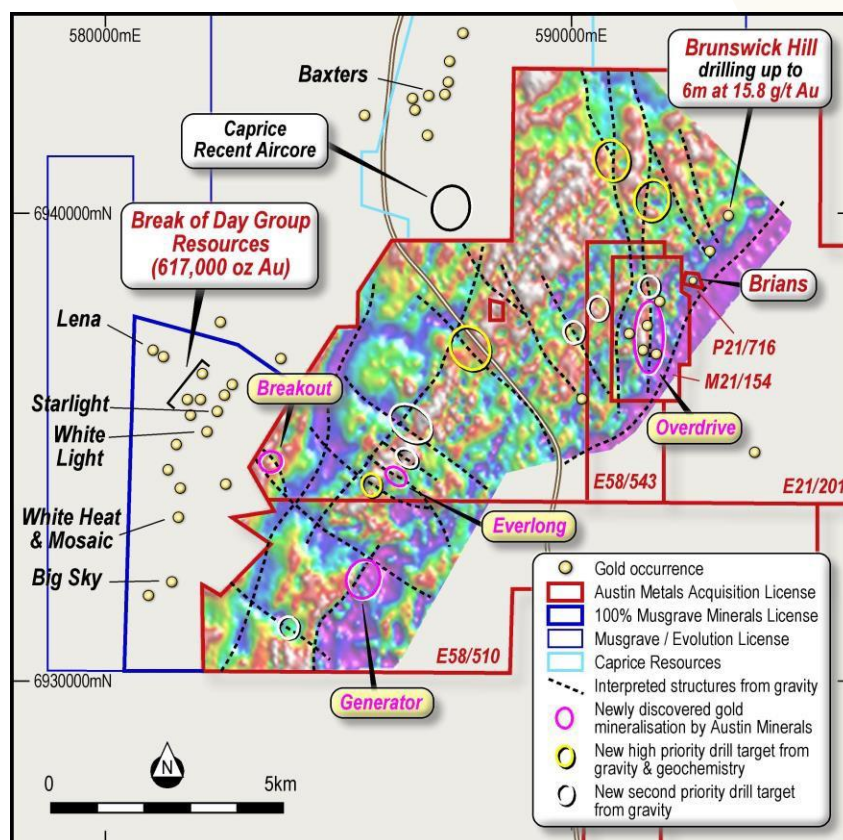


Figure 7: Gravity image of the Austin Gold Project showing the location of gravity anomalies and prospect areas where gold has already been discovered by aircore drilling.

Broken Hill Project (NSW)

Austin Metals has identified a large copper-gold-rare earth-iron oxide system at Copper Blow. In addition, Austin has identified high grade gold and copper at the Dome Complex. A reconnaissance surface geochemistry program was conducted at Broken Hill in order to advance regional targeting for copper-gold-REE targets across the tenure. Assays are pending.

Corporate Activities

Pursuant to Section 6 of the Appendix 5B, the Company paid \$31,664 in director fees, superannuation and wages to the board of Austin Metals. This is inclusive of the Company engagement with Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd.

The \$81k of outflows from operating activities and \$519k of outflows from exploration & evaluation investing activities during the June quarter (refer Item 1.2 & 2.1 of the Appendix 5B) predominantly comprised of:



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- Logistics and drill programs at Austin
- Soil and rock sample geochemistry program at Austin
- Assay, data compilation and interpretation at all projects
- Metallurgical Testwork
- Desktop review, analysis and reporting
- Technical consulting fees including consultant geologists
- Tenement administration, management and reporting
- Corporate, Accounting, Listing, Due Diligence and Legal expenses

Current Capital Structure

Number of shares under option	Class of security	Exercise price of option	Expiry date of options
1,015,874,655	Ordinary	-	-
42,406,250	Unlisted Options	\$0.02	31 October 2022
4,750,000	Unlisted Options	\$0.05	30 June 2023
4,750,000	Unlisted Options	\$0.10	30 June 2024
8,500,000	Performance Rights	-	-

Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Limited	26/05/2017	26/05/2023	47	141
Wellington	EL 8971	Austin Metals Limited	23/04/2020	23/04/2026	71	213
Broken Hill	EL 7300	Austin Metals Limited	23/02/2009	23/02/2026	18	54
	EL 8020	Austin Metals Limited	23/11/2012	23/11/2023	6	18
	EL 8075	Austin Metals Limited	15/04/2013	15/04/2022	40	120
	EL 8077	Austin Metals Limited	15/04/2013	15/04/2022	23	69
	EL 8078	Austin Metals Limited	15/04/2013	15/04/2022	36	108
	EL 8236	Austin Metals Limited	11/02/2014	11/02/2026	4	12
	EL 8333	Austin Metals Limited	17/12/2014	17/12/2023	5	15
	EL 8495	Austin Metals Limited	22/12/2016	22/12/2024	5	15
	EL 8685	Austin Metals Limited	23/01/2018	23/01/2024	2	6
	EL 8862	Austin Metals Limited	17/06/2019	17/06/2025	8	24
	EL 8863	Austin Metals Limited	17/06/2019	17/06/2025	29	87
Tallering	E59/2455	Austin Metals Limited	1/07/2021	30/06/2026	47	141
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78



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Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2024	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Austin	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

*Austin Project JVA

Joint Operations	Percentage interest
Austin Metals Farm In and Joint Operation Agreement	
EL 7300	85%
EL 8075	75%
Austin Metals Broken Hill Project Sale Agreement – Variscan Mines Limited	
ELs 8236 and 8075	75%
Agreement relating to EL 8078 (Yalcowinna – formerly Ziggys EL 6036 and Euriowie 7319) with Eaglehawk Geological Consulting Pty Ltd	
EL 8078 (Eaglehawk has an 8% interest in this EL)	92%
Broken Hill Base Metals Project with Impact Minerals Limited*	
EL 7390	0%
Austin Metals JO with CBH	
EL 8495	75%
EL 8236	75%
EL 8075	75%
EL 8862	75%
EL 8863	75%
Joint Ventures	
Joint Venture with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%

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

-ENDS-

Contact details

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About Austin Metals

Austin Metals Limited (**AYT**) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison



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greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

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.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 30 September 2022 and subsequent period, the Company has relied on the following ASX announcements.

ASX Announcement	15 July 2022	Release of Shares from Voluntary Escrow
ASX Announcement	6 July 2022	Extensive new drilling program underway at Austin Gold
ASX Announcement	5 May 2022	New High Grade Assays up to 16g/t Au at Austin Gold Project
ASX Announcement	18 March 2022	Drilling Commences at Austin Gold Project
ASX Announcement	14 March 2022	Multiple New Gold Targets Identified, Drilling to Commence
ASX Announcement	10 February 2022	Significant Expansion to Gravity Survey at Austin Gold
ASX Announcement	20 January 2022	Important Gravity Survey to Commence at Shadow
ASX Announcement	17 January 2022	HIGH GRADE GOLD-COPPER IDENTIFIED AT DOME COMPLEX
ASX Announcement	24 December 2021	Austin Gold Project Exploration Update
ASX Announcement	13 September 2021	Multiple Gold in Soil Anomalies and Extensive Gold Nuggets
ASX Announcement	5 August 2021	Major Drilling Program underway at Austin Gold Project

This report contains information extracted from reports cited herein. These are available to view on the website www.austinmetals.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this period ended 30 September 2022 and subsequent to the end of the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Austin Metals Limited

ABN

68 130 933 309

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(32)
	(e) administration and corporate costs	(113)	(113)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO Payments / Receivables)	62	62
1.9	Net cash from / (used in) operating activities	(81)	(81)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(519)	(519)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(519)	(519)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,130	2,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(81)	(81)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(519)	(519)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,530	1,530

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,530	2,130
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,530	2,130

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(81)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(519)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(600)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,530
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,530
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.55
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31/10/2022.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.