AUSTIN METALS
LIMITED

ASX:AYT **30 April 2026**

AYT QUARTERLY ACTIVITIES REPORT

Highlights

During the March 2026 quarter, Austin Metals progressed exploration activities at the Austin Gold Project in the Murchison Goldfields of Western Australia, completing drone imagery surveys, field mapping, targeted rock chip sampling and a high-resolution magnetic survey across multiple prospect areas.

- Dr Robin Armit of PGN Geoscience engaged to undertake detailed litho-structural interpretation across the project.
- Litho-structural interpretation progressed, integrating high-resolution geophysical and remote sensing datasets to refine the structural framework controlling gold mineralisation across the Austin Gold Project.
- Drone imagery survey completed over BIF stratigraphy and prospective structural trends at Brunswick Hill, Mt Sandy and Golconda Well.
- Targeted rock chip sampling conducted across zones of structural complexity, shearing and quartz veining along BIF stratigraphy, with samples submitted for analysis.
- Multiple iron-rich BIF horizons, regionally significant shear zones and cross-cutting fault sets identified through geophysical interpretation.
- High-resolution magnetic survey completed over the Old Granites and Four Shafts historical gold prospects in the southern tenement area.
- Additional targets identified within mafic, ultramafic and newly mapped felsic porphyritic intrusions.
- Integrated datasets converging to define priority drill targets at Brunswick Hill, Mt Sandy and Teds prospects, with RC drilling planned for Q2 CY2026.

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Austin Metals Managing Director Mike Moore, commented:

"By integrating high-resolution geophysics with drone imagery and multi-element geochemistry, we are successfully de-risking our exploration and refining the litho-structural framework of the Northern Zone. The identification of Vadrians-style structural intersections along the 2km BIF trend at Brunswick Hill, coupled with a newly identified 200m zone of deformed BIF at Mt Sandy, provides us with high-confidence, ranked targets as we prepare to commence our Phase 1 RC drilling programme."

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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 31 March 2026 (**Period**) and events subsequent.

Austin Gold Project

Phase 1 Exploration Programme – Northern Zone

During the quarter, the Company commenced and progressed Phase 1 exploration activities in the Northern Zone of the Austin Gold Project, encompassing the Brunswick Hill, Mt Sandy and Golconda Well prospects. Activities comprised drone aerial image capture, field mapping, targeted rock chip sampling, and a new detailed structural interpretation. The programme was designed to refine the litho-structural framework and define priority drill targets centred on BIF-related mineralisation.

The Austin Gold Project is situated in the Murchison greenstone province of Western Australia, adjacent to the Cue Gold Project owned by Ramelius Resources Limited (ASX:RMS), which includes the Break of Day Deposit and Starlight discovery. Austin also borders the Caprice Resources Limited (ASX:CRS) flagship Island Gold Project, which includes the BIF-hosted, high-grade Vadrians gold deposit.

Litho-Structural Interpretation

Austin engaged Dr Robin Armit of PGN Geoscience to undertake a detailed litho-structural interpretation across the project. A new Interpretation of open file high-resolution geophysical datasets across the Northern Zone (including Brunswick Hill, Mt Sandy and Golconda Well prospects) is refining the previous litho-structural framework by resolving key stratigraphic packages and delineating the principal fault and shear corridors interpreted to control and localise gold mineralisation.

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, the Company 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.

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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

A drone imagery survey was completed during the quarter, providing high-resolution coverage over prospective structural trends and BIF stratigraphy at Brunswick Hill, Mt Sandy and Golconda Well (see Figure 1). 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.

At the Mt Sandy Prospect, drone imagery enabled a schematic geological interpretation that identified an approximately 200 m wide zone of deformed BIF with associated quartz veining, validated by field mapping.

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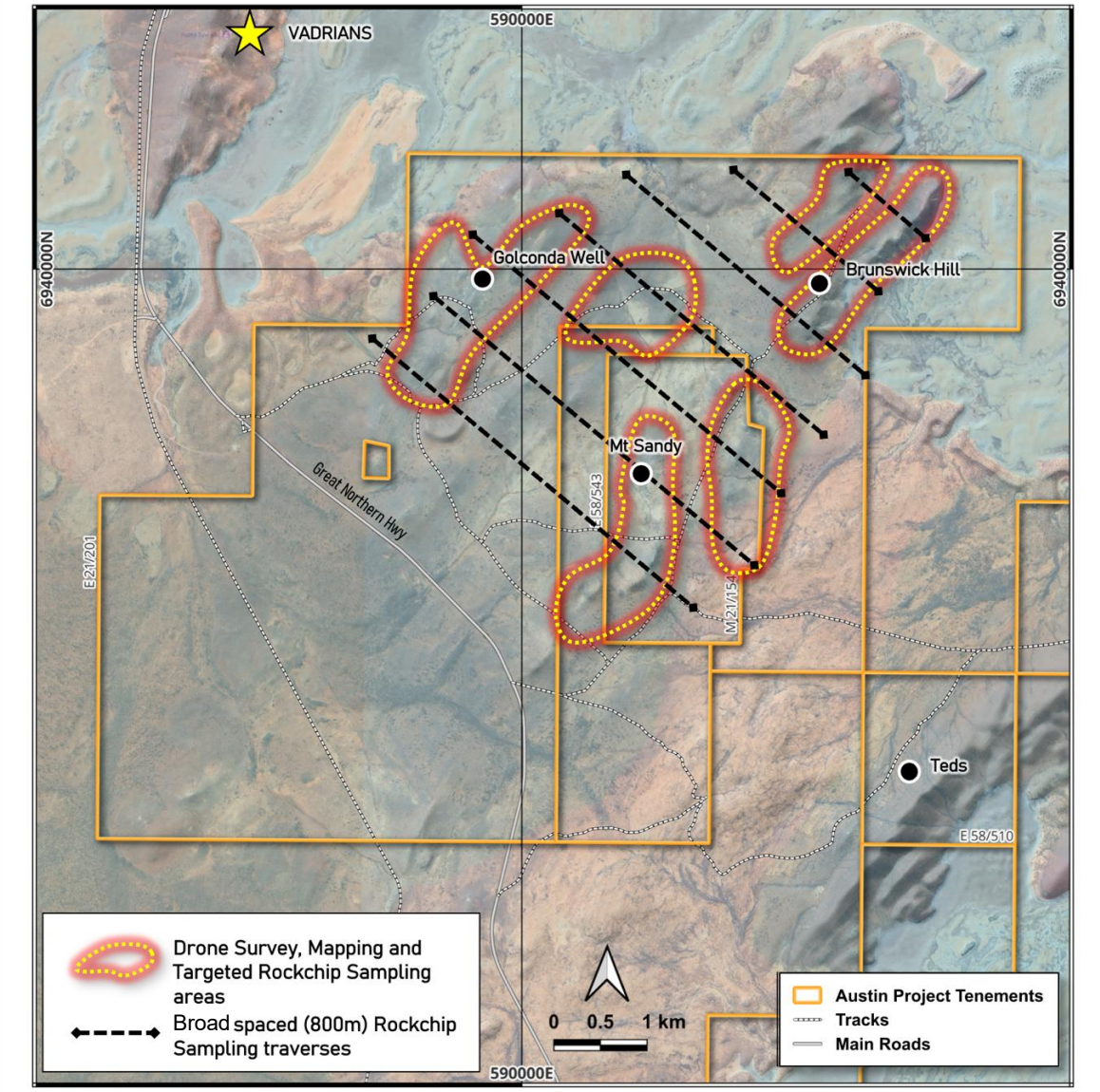


Figure 1: Map showing Northern Zone areas targeted for drone imagery, detailed mapping and rock chip sampling, with the aim of defining targets for Phase 1 drilling programs.

Rock Chip Sampling

Validation mapping and rock chip sampling of target areas defined from drone imagery interpretation (see Figure 1) was conducted during the quarter, with the first batch of 53 samples submitted for analysis. Sampling focused on zones of structural complexity, shearing and quartz veining along BIF stratigraphy at Brunswick Hill, Mt Sandy, and Golconda Well.

The new rock chip results, which are expected early May 2026, will assist in defining pathfinder element anomalism and alteration haloes that will underpin the ranking and prioritisation of targets for drill testing. A further broad-spaced rock chip sampling

programme is planned with the aim of establishing gold pathfinder and alteration zonation vectors.

High-Resolution Magnetic Survey – Old Granites and Four Shafts Prospects

To complement the BIF targeting work in the Northern Zone, the Company completed a high-resolution magnetic survey over the Old Granites and Four Shafts prospects within the southern tenement area. The survey, flown by Pegasus Airbourne, covers areas of historical shaft workings and legacy gold mining activity (see Figure 2). These are historically worked gold areas that remain attractive targets for modern structural and lithological reinterpretation.

The new magnetic dataset is intended to enhance definition of magnetic stratigraphy, lithological contacts, fault architecture and shear-related structures that may influence gold mineralisation. Modern high resolution magnetic surveys can also assist in identifying offsets to prospective trends, structural repetitions, fold closures and cross-cutting features that are difficult to resolve from historical datasets alone.

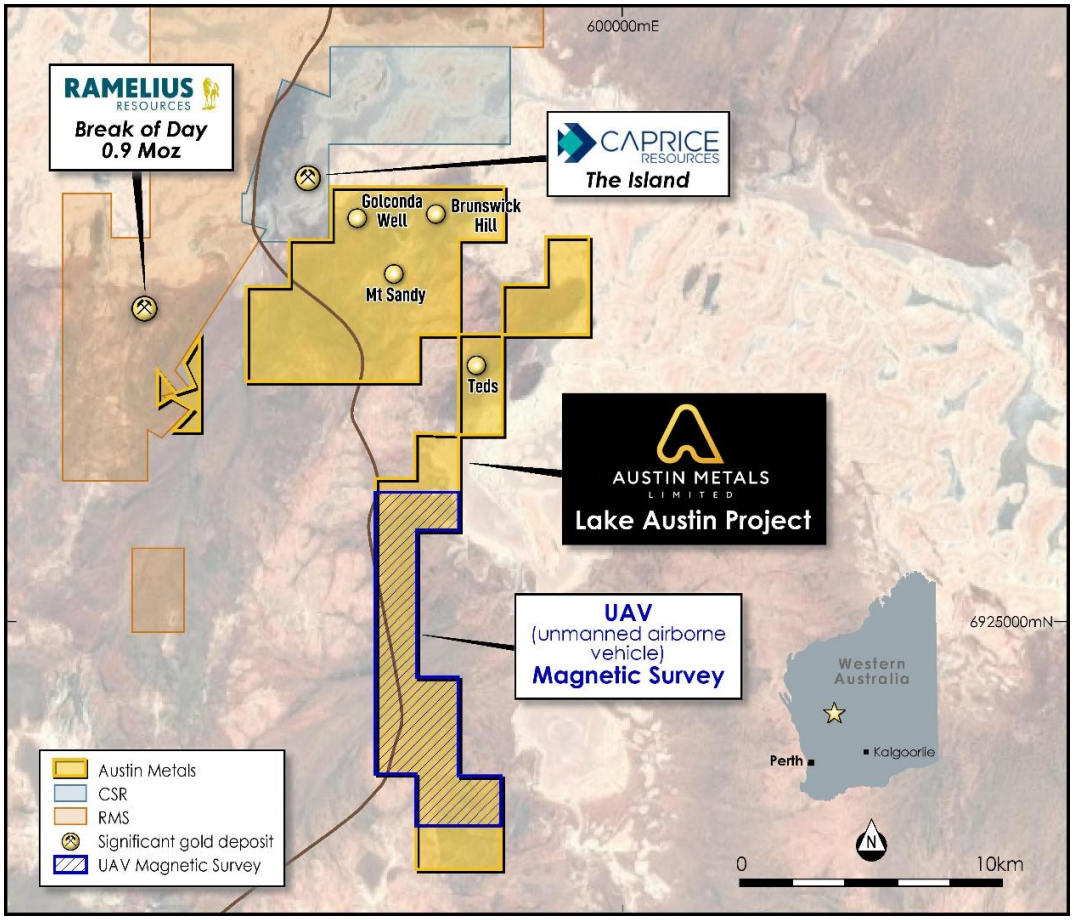


Figure 2: High-resolution magnetic survey over the Old Granites and Four Shafts prospects.

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With airborne activities complete, the Company will progress detailed structural-lithological interpretation of the magnetic data. This work will focus on defining the geometry and continuity of prospective lithological units, the orientation and distribution of major structures, and the relationship between interpreted structural controls and historical workings. The interpreted framework will then be integrated with available historical exploration information, geological mapping and other supporting datasets to generate a ranked targeting model for drill target selection.

Geological Setting

The key host stratigraphy at Vadrians comprises banded iron formation (BIF) characterised by interbedded shale, chert, and magnetite-chert facies. This sequence extends continuously across Austin's tenure, particularly at Brunswick Hill, where high-grade mineralisation encountered in drilling to date is associated with the same BIF units. These form part of the Norie Group, a stratigraphy renowned for hosting high-grade lode gold deposits in the Cue–Mt Magnet region.

Both Vadrians and Brunswick Hill are governed by a near-identical structural regime, featuring intersecting NW-trending and NE-trending faults. At Vadrians, high-grade gold is strongly localised at these structural intersections.

BIF-hosted gold mineralisation in the Murchison preferentially occurs within oxide-facies jaspilite and magnetite–chert BIF, where brittle, iron-rich units provide both permeability and chemical reactivity for sulphidation and gold deposition. Gold is interpreted to occur with sulphides (commonly pyrrhotite ± pyrite ± chalcopyrite) within sulphidised BIF and associated quartz vein sets, particularly where veins cross-cut folded BIF.

At Brunswick Hill, the BIF package extends for >2 km along strike, with only ~500m partially tested historically.

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

Next Steps

Following data processing and interpretation, the Company plans to:

- Complete the structural-lithological review of the Old Granites and Four Shafts magnetic survey area and integrate interpreted magnetic features with historical workings and geology.
- Complete broad-spaced rock chip sampling to establish gold pathfinder and alteration zonation vectors.
- Conduct detailed structural mapping of NW × NE fault intersections and infill and extensional soil sampling over priority BIF–chert–magnetite horizons.

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- Finalise target ranking and drill planning, integrating all geophysical, geochemical and field mapping datasets across the Northern Zone.
- Assessment of depth potential beneath known mineralised zones.
- Finalise design and commence RC drilling programmes at priority targets at Brunswick Hill, Mt Sandy and Golconda Well.

Ashburton Project

Austin Metals' Ashburton Project (see Figure 3) is an early-stage copper–gold exploration project located on Ashburton Downs Station in the Pilbara region of Western Australia, 75 km southwest of Paraburdoo. The project covers a large landholding of approximately 552 km² across multiple granted exploration tenements and a prospecting licence. Geologically, it lies within the Proterozoic Ashburton Basin, dominated by sedimentary rocks that are cut by major faults and folds. This structural setting is considered prospective for hydrothermal copper–gold and base-metal mineralisation, with limited historical exploration prior to Austin's involvement.

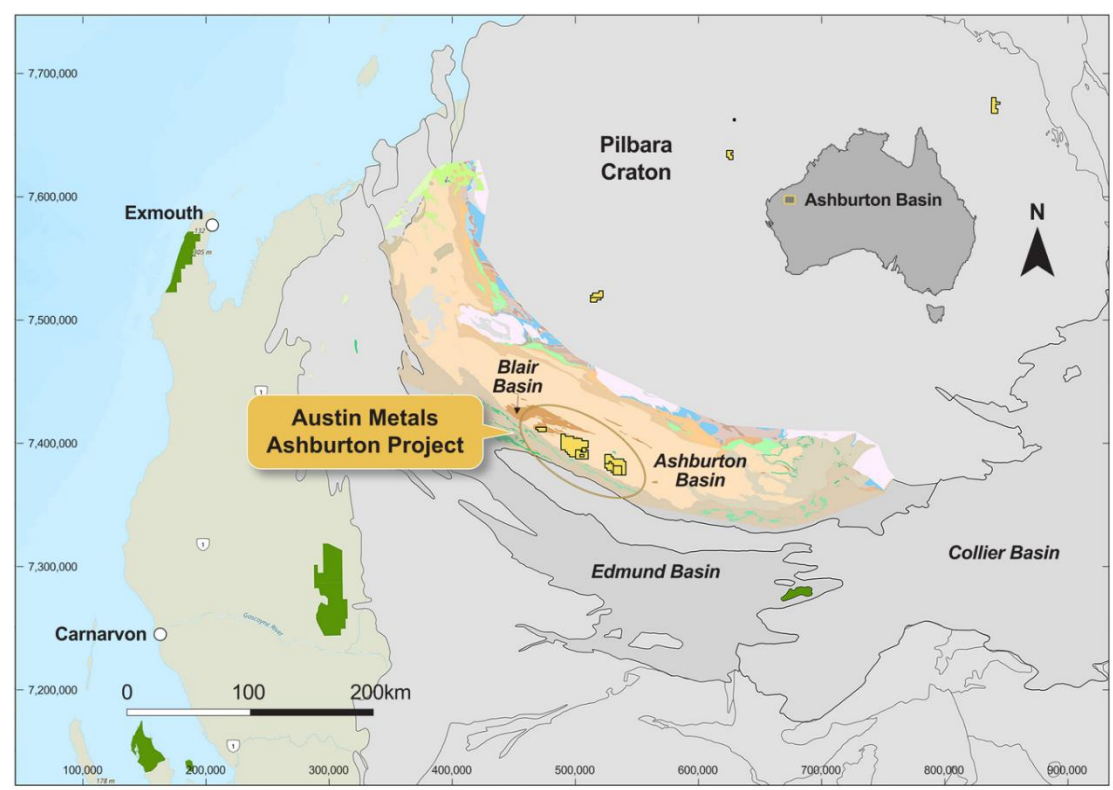


Figure 3: Ashburton Cu-Au Project Tenements and Regional Geology.

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Next Steps at the Ashburton Project

- Continue target generation and refinement works.
- Detailed geological mapping, structural interpretation and multi-element geochemistry.
- Assess epithermal potential of mapped hydrothermal breccias.

Corporate Activities

Company Secretary Change

On 15 January 2026, the Company announced the appointment of Sonu Cheema as Company Secretary, effective immediately. Mr. Cheema is a Non-executive Director of Austin Metals and is a corporate professional with over 15 years of experience working with publicly listed companies in Australia and abroad.

With the appointment of Mr. Cheema, Flynn Blackburn resigned from the role of Company Secretary effective 15 January 2026.

Pursuant to ASX Listing Rule 12.6, Mr. Cheema is the person responsible for communication between the Company and the ASX.

On 23 February 2026, AYT obtained shareholder approval for the issue and allotment of Tranche 2 Placement Shares and free attaching Placement Options.

ASX Additional Information

In accordance with ASX Listing Rule 5.3 the Company advises of the following:

- For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled $181,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.
- For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.
- For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.
- For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled $63,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

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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 03/03/2026 titled "High-Res Geophysical, Drone, & Field Mapping Interpretations".
- ASX Announcement dated 23/03/2026 titled "Austin Metals Completes High-Resolution Magnetic Survey".
- ASX Announcement dated 29/04/2026 titled "Updated Announcement".

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

This announcement has been authorised for release by the Board of Directors 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 111km^2 Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia adjacent to the Cue Gold Project owned by Ramelius Resources Limited (ASX:RMS), which includes the high-grade Break of Day Deposit and Starlight discovery. Austin also neighbours the Caprice Resources Limited (ASX:CRS) flagship Island Gold Project which includes the recently discovered BIF-hosted, high-grade Vadrians gold deposit.

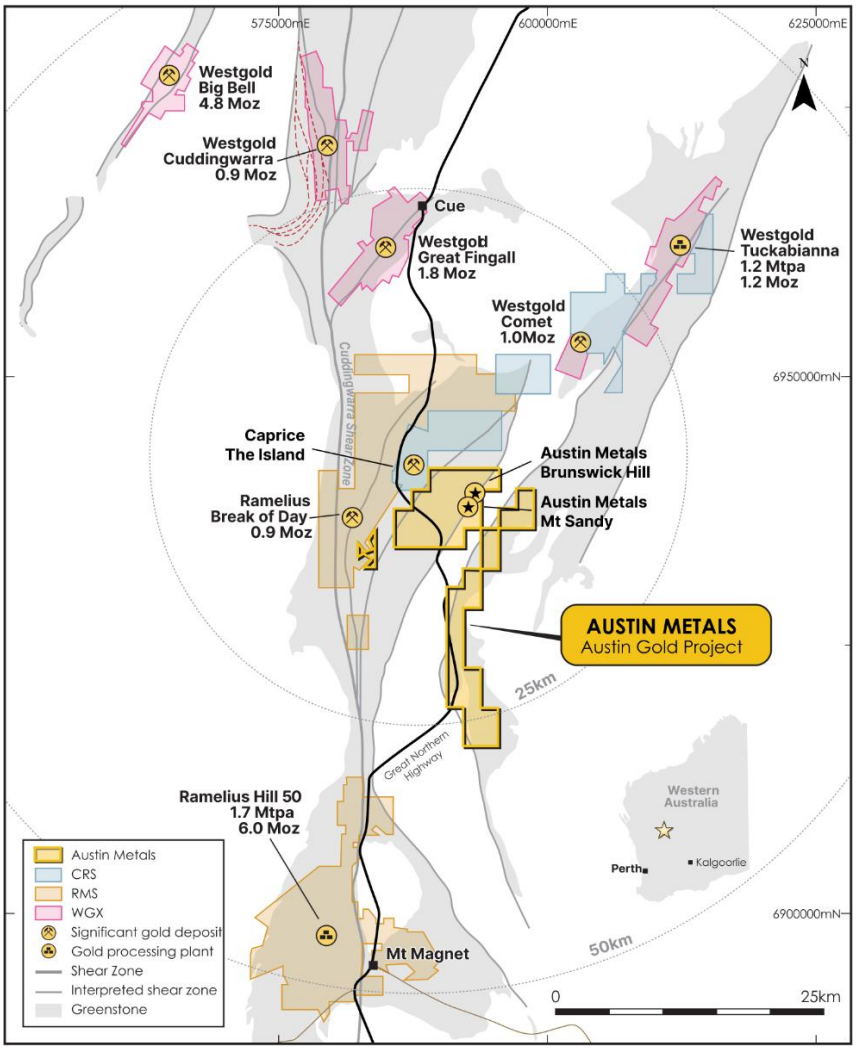


Figure 4: Austin Gold Project tenements, regional geology and nearby gold deposits.

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CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Austin Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Austin Metal's beliefs, opinions and estimates of Austin Metals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Dr Robin Armit. Dr Armit is a Consultant of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Dr Armit has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Dr Armit consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

There is information in this announcement relating to exploration results which were previously announced on the ASX before 3 September 2025. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Austin Metals Limited referenced in this report. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Appendix 1: Summary of Mining Tenements

Table 1: Interests in Tenement as of 31 March 2026

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)	Acquired/Disposed during quarter
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2028	16	53.97	-
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2029	3	46.82	-
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2029	19	5.59	-
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	-	4.88	-
Ashburton Copper-Gold Project	E08/2997	Gardner Mining Pty Ltd	22/08/2019	21/08/2029	4	6.27	-
	E08/3104	Gardner Mining Pty Ltd	11/03/2020	10/03/2030	10	61.97	-
	E08/3120	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	9	11.96	-
	E08/3121	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	79	31.35	-
	E08/3222	Gardner Mining Pty Ltd	17/11/2021	16/11/2026	13	28.28	-
	E08/3273	Gardner Mining Pty Ltd	18/11/2021	17/11/2026	39	247.99	-
	E08/2938	John Harvey Firth	5/07/2018	4/07/2028	2	40.76	-
	E08/2994	John Harvey Firth	18/10/2019	17/10/2029	20	122.31	-
	P08/0699	John Harvey Firth	19/07/2018	18/07/2026	-	1.37	-

**Austin Project JVA*

Joint Operations	Percentage interest	Acquired/Disposed during quarter
Joint Ventures		
Joint Venture with Gardner Mining Pty Ltd (Gardner Tenements Pty Ltd)	80%	-

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Appendix 5B

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

Name of entity

Austin Metals Limited

ABN	**Quarter ended ("current quarter")**
68 130 933 309	31 March 2026

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(13)	(68)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(139)
	(e) administration and corporate costs	(127)	(278)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	8
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(194)**	**(481)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(165)	(987)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	(20)	(20)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	240
	(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	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(188)**	**(770)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,060	3,040
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	(79)	(224)
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	-	-
3.10	**Net cash from / (used in) financing activities**	**981**	**2,816**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,024	1,058
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(188)	(770)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	981	2,816
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,623**	**2,623**

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	2,123	2,024
5.2	Call deposits	500	-
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)**	**2,623**	**2,024**

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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.

Please note, the Company has tenement security bonds of $175k

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(194)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(165)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(359)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,623
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,623
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.31

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.

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: N/A

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: N/A

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: N/A

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.

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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: 30 April 2026

Authorised 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.

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