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Listings Compliance (Sydney)
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MULTIPLE NEW LARGE-SCALE TARGETS IDENTIFIED AT THE ASHBURTON COPPER GOLD PROJECT

HIGHLIGHTS

- Geophysics highlights a potential 1.8km strike extension to the existing 1.2km zone of outcropping copper gold mineralisation at the Donnelly's Prospect
- Donnelly's returned spectacular trench results, including:
 - 12m @ 12.5g/t Au and 1.7% Cu
- A second 4km long target also identified just 1km south of the Donnelly's Prospect indicating a potentially much larger alteration system than previously recognised
- Two further large new magnetic anomalies totally circa 10kms length have also been identified within a 10km radius to the Donnelly's Prospect
- Ground-truthing confirms outcropping hydrothermal alteration and quartz veining at the prospects which could indicate a significant additional mineralised footprint

Austin Metals Limited (ASX: **AYT**) ("**Austin**" or "**Company**") is pleased to announce the results of ongoing technical work at its recently acquired Ashburton Copper-Gold Project ("**the Project**") which has substantially enhanced the scale and prospectivity of the Project.

Further mapping conducted at the Project has identified a proximal alteration halo at the highly prospective Donnelly's Prospect, where previous trenching encountered high-grade Copper-Gold mineralisation including **12m @ 12.5g/t Au and 1.7% Cu***. The alteration halo is characterised by abundant disseminated Pyrrhotite, a magnetic Iron-Sulphide mineral, in the surrounding metasedimentary host sequence.

Review of available geophysical datasets* shows a ~3km-long linear magnetic anomaly that is coincident with the defined Pyrrhotite alteration and associated Copper-Gold mineralisation at Donnelly's (Figures 1 and 2). The magnetic data indicates that the alteration and mineralisation may extend 1.8km further along strike than the ~1.2km zone defined by mapping and trenching to date. Further, a second ~4km-long parallel zone of magnetic anomalism exists ~1km to the south of Donnelly's, indicating potential for a substantially larger alteration system than what was previously recognised.



Similar magnetic anomalies define two large additional prospects within a 10km radius. Located ~5km to the northwest of Donnelly's, magnetic imagery shows two parallel linear magnetic anomalies forming an ~4km long domal structural feature. Domes are important structural features in mineral systems as they are often associated with anticlines which focus fluid movement into favourable mineralisation sites.

Ground truthing of this target has revealed abundant outcropping orogenic quartz veins with associated strong hydrothermal alteration of the metasedimentary hostrocks. Alteration minerals include sericite and specular hematite, both common alteration minerals in orogenic Gold deposits.

A similar geophysical feature is located approximately 7km to the southwest of Donnelly's, where an ~6km-long linear zone of NW-trending magnetic anomalism is cut by several NE-trending fault structures, an important structural context for mineralisation in the Ashburton Basin. These new prospects show the potential of a much larger system at the Ashburton Project.

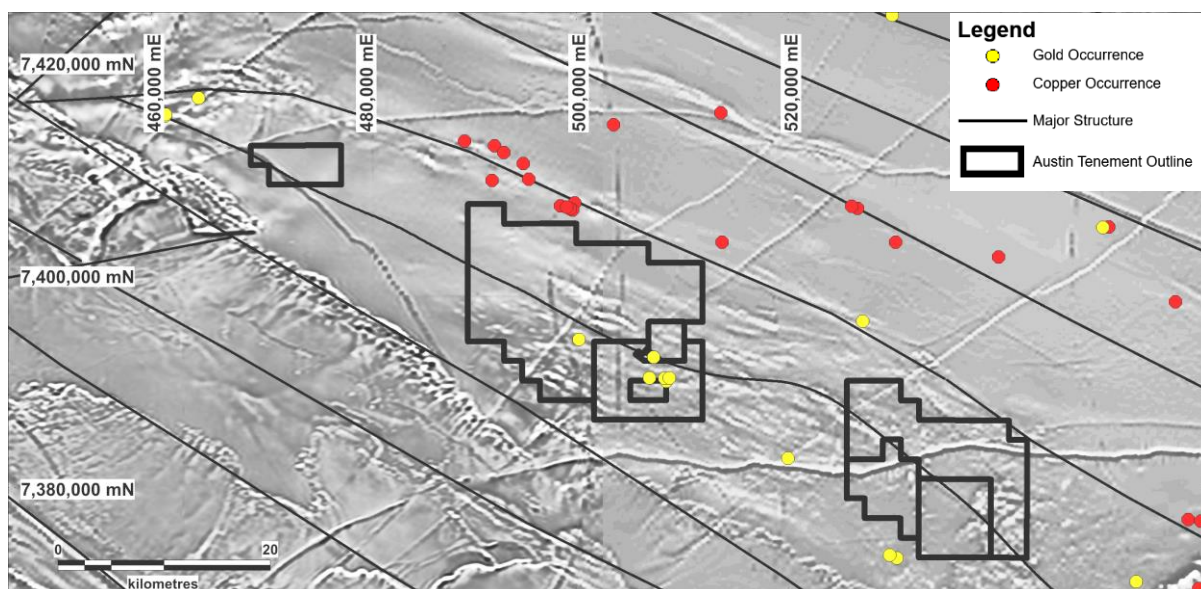


Figure 1 - Regional Airborne Magnetic Imagery (1VD) with Ashburton Project Tenure, Gold and Copper Occurrences and Fundamental Structures*

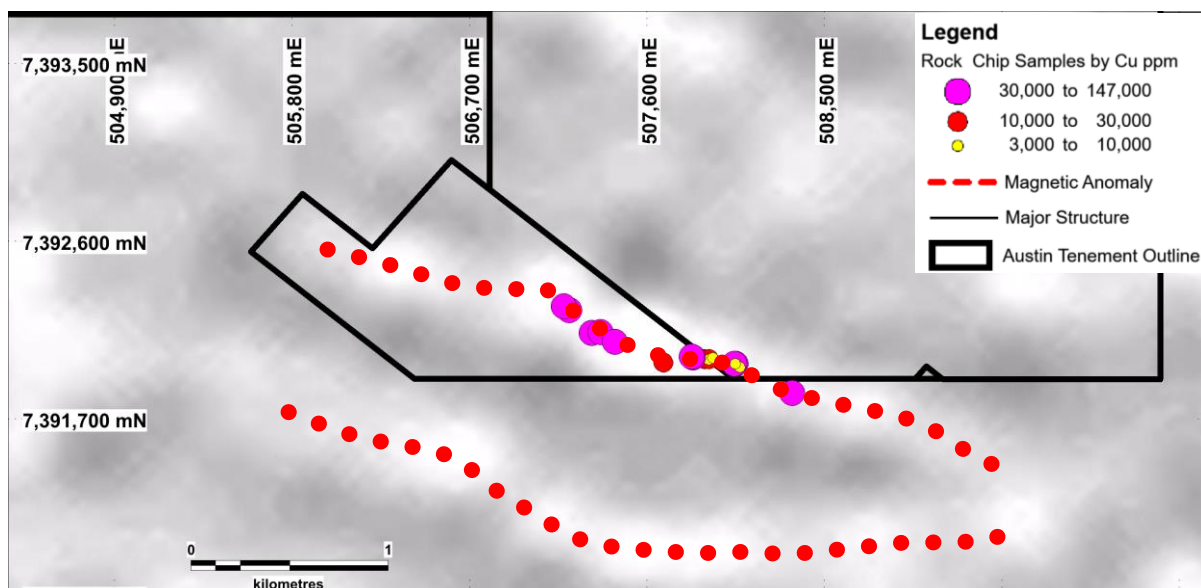


Figure 2 - Donnelly's Prospect 1VD Magnetism with Linear Magnetic Anomalies and Rock Chip Sample Locations*

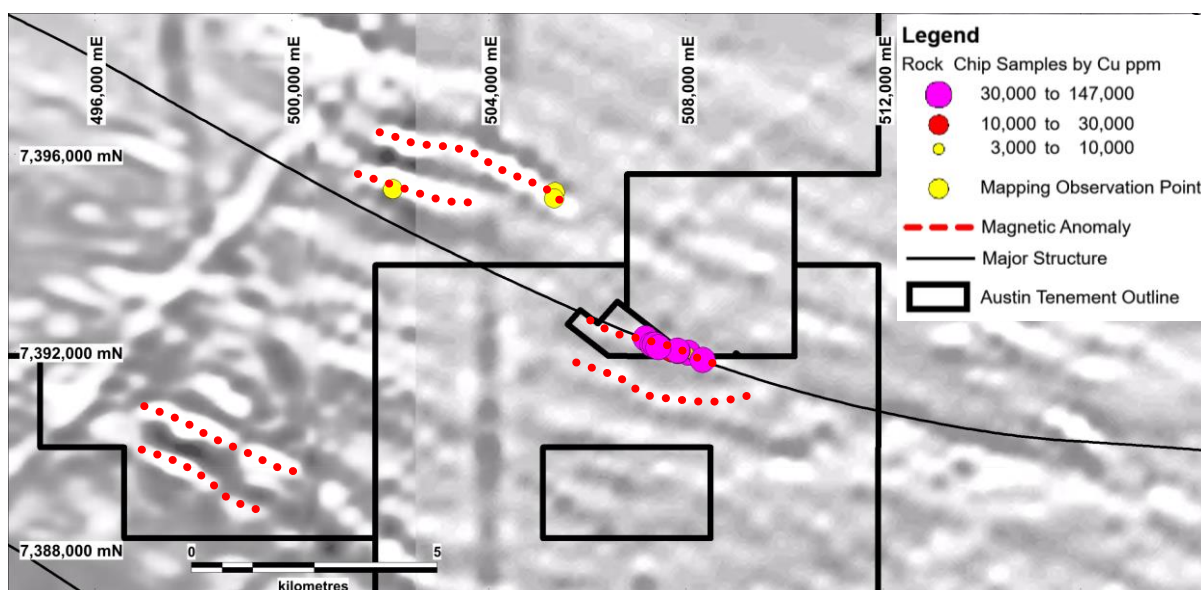


Figure 3 - 1VD Magnetism showing the identified magnetic anomaly-related prospects, rock chip sample locations and mapping observation points*

Next Steps of the Austin Gold Project

The recognition of mineralisation-related pyrrhotite alteration and associated magnetic anomalism is a key theme for ongoing target generation work at the Ashburton Project. Planning is underway to conduct focused geophysical and geochemical surveys to better define the target areas as a precursor to drill-testing.



At Donnelly's, additional trenching is being planned to track the mineralisation along strike to the NW and SE, where the magnetic imagery indicate that pyrrhotite alteration persists for a further ~1km in each direction.

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

-ENDS-

Reference*

- ASX Release – 11 December 2023 - 12m at 12.5g/t Au & 1.7% Cu at Surface in New Cu-Au Project
- GSWA MAGIX data download – Folder 72232 - Western Australia 1:250 000 map sheets geophysical images

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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 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 STATEMENTS

This document contains forward looking statements concerning Silver City Minerals 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 include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. 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. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City 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 Paul L'Herpinere, a Competent Person. Mr L'Herpinere is a Director of Austin Metals Limited and a member of the Australian Institute of Mining and Metallurgy. Mr L'Herpinere 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 L'Herpinere consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.