AYT Quarterly Activities Report
30 September 2026

HIGHLIGHTS

During the September 2026 quarter, the Company completed a twenty-one-hole reverse circulation drilling programme at the Austin Gold Project and received assay results from both the Brunswick Hill and Mt Sandy prospects. The results have advanced geological understanding at both prospects and refined targeting for the next phase of drilling.

Austin Gold Project

- RC drilling programme completed during the quarter, comprising **twenty-one holes for a total of 4,215m** across the Brunswick Hill and Mt Sandy prospects.

Mt Sandy

- Best result of 4m @ 1.07 g/t Au from 32m in 26MSRC008, including 2 m @ 1.86 g/t Au from 33m with a peak 1m assay of 3.03 g/t Au from 34m; other results included 2 m @ 1.61 g/t Au from 32 m in 26MSRC003.
- Mineralisation is associated with a west-dipping shear along the hanging-wall contact of a high-titanium dolerite sill with potential for it to be tested.
- New geological interpretation indicates Mt Sandy mineralisation model is similar in style to Westgold's Great Fingall[1] and Ramelius' Break of Day high-grade gold deposits[2].

Brunswick Hill

- Best result of 12m @ 1.67 g/t Au from 21 m in 26BHRC006, **including 7m @ 2.70 g/t Au from 25m** with a peak 1m assay of 12.70 g/t Au from 26 m.
- Vadrians-style[3] structural targeting model validated at Brunswick Hill, with anomalous Banded Iron Formation ("**BIF**") hosted gold mineralisation spatially associated with northeast- and northwest-trending structures.
- The recent drilling programme has outlined clear priority follow-up targets at Mt Sandy and Brunswick Hill.

The Company continues to advance its Northern Zone target pipeline

Ashburton Project

- No field activities undertaken during the reported period.

Corporate

- Subsequent to quarter end, John Ribbons was appointed Company Secretary and CFO effective 1 October 2026; Sonu Cheema resigned from those roles and continues as a Non-Executive Director.

[1] *Great Fingall is a high-grade gold mine where gold mineralisation is associated with a quartz dolerite sill (Source: Watkins, K.P. and Hickman, A.H., 1990. Geological evolution and mineralization of the Murchison Province, Western Australia. Geological Survey of Western Australia, Bulletin 137).*
[2] *Break of Day is a high-grade gold deposit where gold mineralisation is associated with a high-titanium basalt (Refer to ASX: RMS Announcement dated 3 July 2023 – titled 'Recommended Takeover Offer for Musgrave Minerals Ltd.*
[3] *Vadrians-style refers to structural similarities observed from public data that are interpreted to have a control on Caprice Resource Limited's Vadrians Deposit.*

For personal use only

For personal use only



Figure 1. RC drilling at the Austin Gold Project during the September 2026 quarter.

Austin Metals Managing Director Mike Moore commented:

"The September 2026 quarter represents an important step forward for the Company. Completing the twenty-one hole RC programme and receiving results from both Mt Sandy and Brunswick Hill has done more than deliver encouraging gold intersections; it has substantially improved our understanding of the geological setting and controls on mineralisation and given us a much clearer view of where the next phase of drilling should be focused.

At Mt Sandy, the drilling has brought previously separate gold occurrences together into a coherent and testable model along a prospective trend that is interpreted to extend for up to approximately 2km. The association with a high-titanium dolerite sill and the potential for higher-grade mineralisation to exist where the sill is intersected by cross-cutting structures provide an exciting and well-defined exploration opportunity. At Brunswick Hill, the intersection of 12m at 1.67 g/t gold, including 7m at 2.70 g/t and 1m at 12.70 g/t confirms the potential for high-grade mineralisation along the prospective BIF stratigraphy.

We now have clearly defined priorities for the next stage of exploration. Our immediate work will integrate the drilling results with structural mapping, geochemistry, mineralogy and high-resolution satellite imagery to refine the strongest targets ahead of follow-up drilling. With two distinct gold systems, a growing pipeline of targets, we believe Austin is well positioned to build on the advances made during the quarter and unlock further value from the Austin Gold Project."

Austin Metals Limited (ASX: AYT, "**Austin Metals**", "**the Company**") is pleased to provide the following summary of its activities for the three months ending 30 September 2026 (**Period**).

During the quarter the Company completed its RC drilling programme at the Austin Gold Project in the Murchison Goldfields of Western Australia, received and reported assay results from twenty-one holes across the Brunswick Hill and Mt Sandy prospects, and progressed geological interpretation to refine targets for the next phase of exploration.

For personal use only

Austin Gold Project

RC Drilling Programme Completed

The RC drilling programme was completed during the quarter with twenty-one holes for a total of 4,215m across a series of high-priority gold targets at the Brunswick Hill and Mt Sandy prospects.

At Brunswick Hill, five target areas were tested along approximately 3km of prospective BIF stratigraphy. The targets were defined by a coincidence of favourable chert-magnetite BIF host rocks, interpreted structural intersections, oxidised quartz-sulphide veining and gold-pathfinder geochemical anomalism. The completed drilling provided the first systematic drill test of these priority areas.

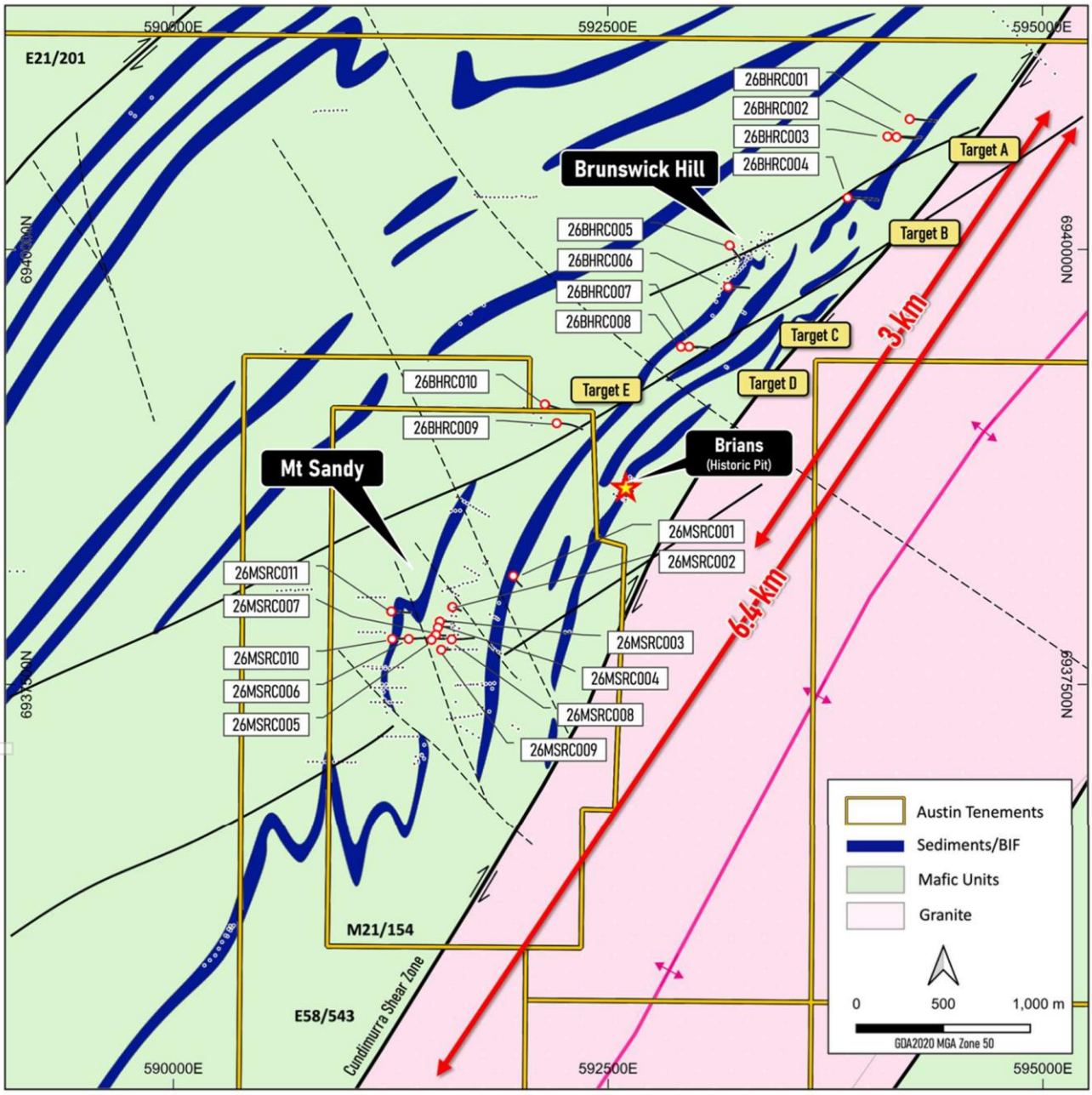


Figure 2. Austin Gold Project drillhole location plan showing the Brunswick Hill and Mt Sandy drilling areas.

At Mt Sandy, the programme tested potential extensions to previously identified gold mineralisation associated with quartz-carbonate-sulphide veining within a north-south trending, west-dipping shear zone in mafic rocks, together with interpreted structurally controlled positions considered prospective for higher-grade gold mineralisation at depth.

Mt Sandy

Drill Results

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

Several gold intersections were recorded in multiple holes, defining a consistent pattern along the drilled portion of the interpreted Mt Sandy contact-shear trend and strengthening the geological model for follow-up drilling. The broader prospective trend is interpreted to extend for up to approximately 2km along strike.

The strongest result was recorded in hole 26MSRC008, which returned 4m @ 1.07 g/t Au from 32m including 2m @ 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 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 @ 0.25 g/t Au from 95m in 26MSRC004, and 9m @ 0.24 g/t Au from 247m in 26MSRC010. Holes 26MSRC001, 26MSRC002, 26MSRC007 and 26MSRC011 returned no significant results.

The drilling results consolidate what were previously separate gold occurrences into a coherent and testable system comprising a west-dipping mineralised shear zone and cross-cutting linking structures. Four intersections in 26MSRC008, 26MSRC005, 26MSRC006 and 26MSRC010 align on a west-dipping trend on the principal drill section.

For personal use only

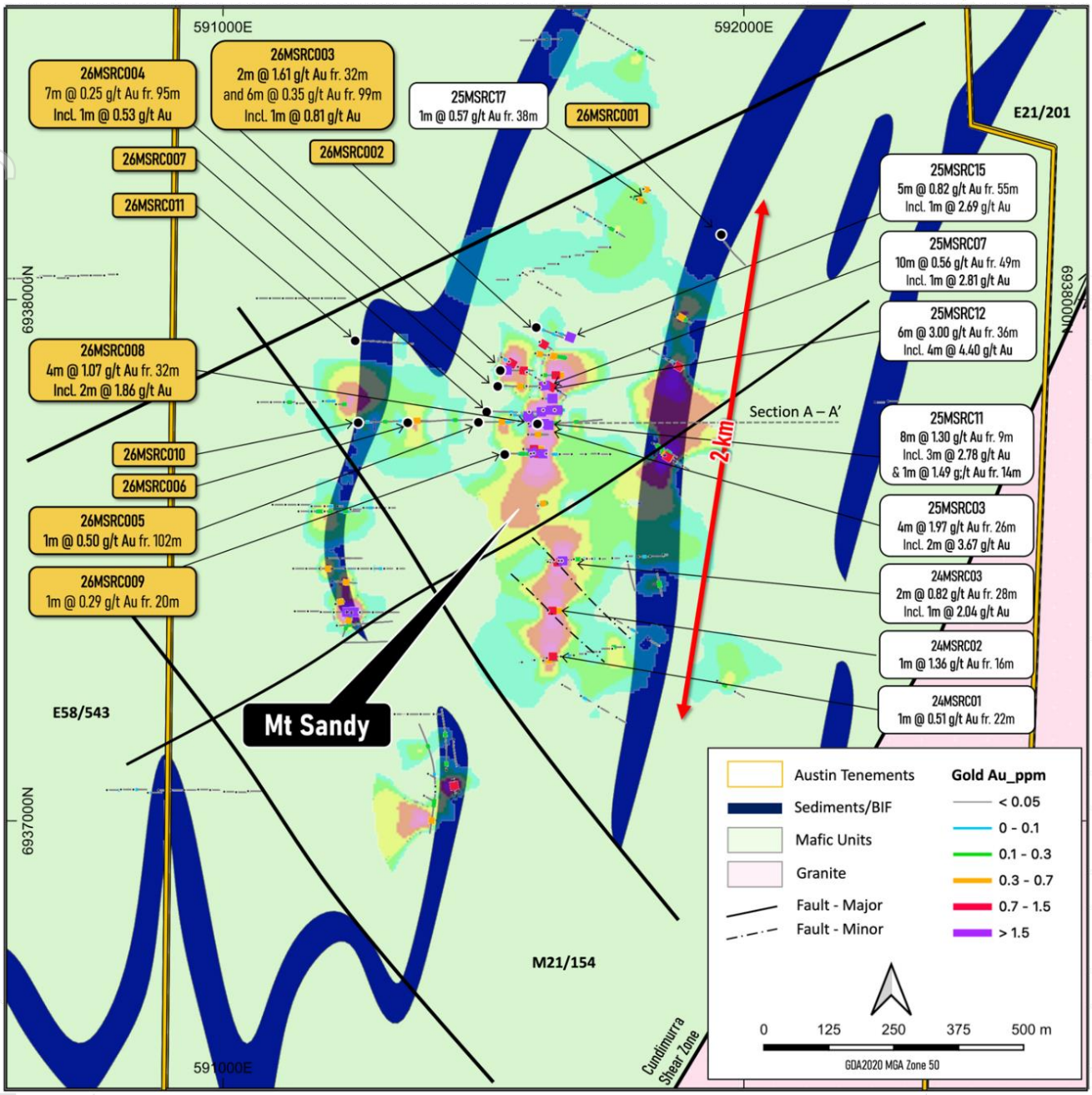


Figure 3. Mt Sandy plan showing extent of gold mineralisation (shown as a gridded drillhole gold image overlying the BIF/mafic stratigraphy). A potential association between gold mineralisation and interpreted northeast- and northwest-trending cross-structures has been observed both within the mafic sequence and bounding BIF units.

For personal use only

For personal use only

Mt Sandy - Significant RC Assay Results

Hole ID	From (m)	Width (m)	Au (g/t)	Including
26MSRC003	32	2	1.61	-
26MSRC003	99	6	0.35	1m @ 0.81 g/t from 99m
26MSRC004	95	7	0.25	1m @ 0.53 g/t from 97m
26MSRC004	109	1	0.16	-
26MSRC005	102	1	0.50	-
26MSRC006	185	1	0.14	-
26MSRC008	32	4	1.07	2m @ 1.86 g/t from 33m (incl. 1m @ 3.03 g/t from 34m)
26MSRC008	78	2	0.15	-
26MSRC008	163	2	0.15	-
26MSRC009	20	1	0.29	-
26MSRC009	69	1	0.11	-
26MSRC009	75	2	0.18	-
26MSRC009	95	2	0.10	-
26MSRC010	111	1	0.16	-
26MSRC010	247	9	0.24	-

Grades calculated at a 0.10 g/t Au lower cut-off, allowing up to 2m of consecutive internal dilution. Higher-grade internal intervals use a 0.50 g/t Au cut-off. All reported widths are down-hole lengths; true widths are not yet known.

Updated Geological Model – Great Fingall and Break of Day Analogues

The previous targeting strategy at Mt Sandy focused on testing beneath historical shallow gold intersections and evaluating whether mineralisation strengthened in fresh rock, with an emphasis toward extending gold mineralisation along strike and at depth. The previous model interpreted the gold mineralisation was associated with the sheared contact between mafic and intermediate rocks.

The interpretation of new multi-element and mineralogy data now indicates the intermediate rock to be a high-titanium dolerite sill, with the known gold mineralisation located along the west-dipping sheared hanging-wall contact of the sill and potential for higher-grade gold mineralisation to be associated with brittle quartz lodes within the sill.

Higher-grade zones are now interpreted to be focused where the cross-cutting or linking structures intersect the dolerite sill and its sheared hanging wall contact. This revised mineralisation model provides clearer targeting for follow-up drilling due to the interpreted cross-cutting structures not previously recognised nor effectively tested.

The revised mineralisation model bears similarities to established Murchison gold systems, including the Break of Day gold deposit, located approximately 10km west-southwest of the Mt Sandy area, and the Great Fingall deposit, located approximately 25km to the north-northwest. Both deposits are referred to as conceptual target models only; Mt Sandy has not demonstrated equivalent grade, geometry, scale or continuity.

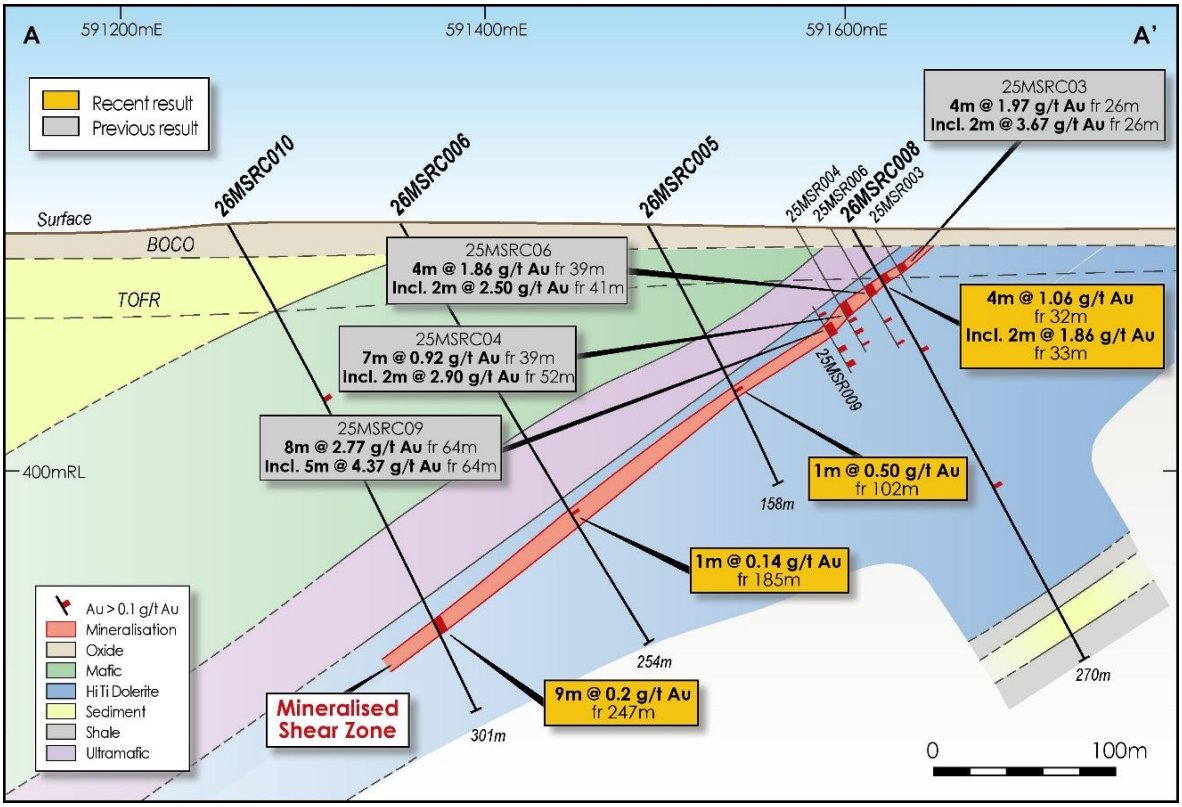


Figure 4. Mt Sandy schematic cross-section A–A' showing recent and previous drilling and the interpreted west-dipping mineralised shear along the hanging-wall contact of the high-titanium dolerite sill.

Micro-XRF Mineralogy Analysis

Selected RC chip samples, 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 characterise the interpreted high-titanium dolerite sill. The selected intervals are principally actinolite-, plagioclase- and chlorite-rich, consistent with actinolite-chlorite alteration of mafic rocks.

Mineralogy data from two selected samples within the dolerite unit from holes 26MSRC008 (36m-37m) and 26MSRC009 (76m-77m) agree closely with pXRF multi-element data and support the interpretation that the mineralised shear along the hanging-wall contact of the high-titanium dolerite sill is sulphidised and quartz-bearing.

Brunswick Hill

Drill Results

Following the observation of Vadrians-style quartz-sulphide veining at multiple locations along the extensive BIF trend, the presence of favourable chert-magnetite/quartz-hematite banded zones, and the existence of similar cross-cutting northeast- and northwest-trending structures, a revised BIF-hosted gold targeting model has been applied.

The programme tested five Vadrians-style targets along approximately 3km of prospective BIF stratigraphy, including the existing Brunswick Hill Prospect, where previous drilling has defined mineralisation over approximately 500m of strike, which remains open and untested along strike. Ten RC holes were drilled for 2,198m. The programme was designed as an initial reconnaissance test, aiming to confirm the presence of Vadrians-style mineralisation and demonstrate the potential for scale.

For personal use only

The results validated the effectiveness of the targeting model and confirmed anomalous gold mineralisation to be spatially associated with northeast- and northwest-trending structures intersecting BIF units.

The targeting model 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.

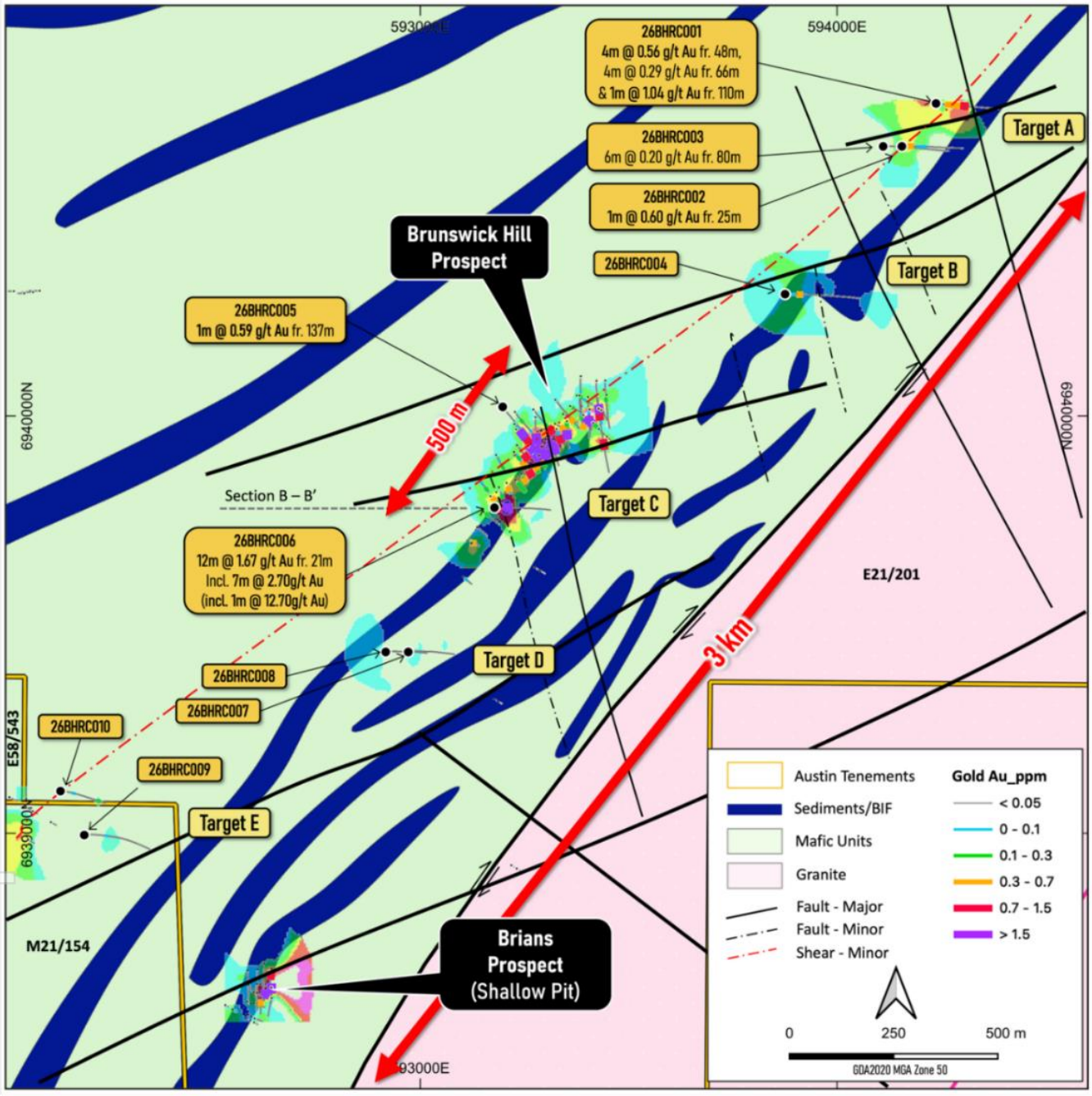


Figure 5. Brunswick Hill drill plan showing recent RC collars, interpreted BIF stratigraphy, the Cundimurra Shear Zone and selected significant gold results.

For personal use only

For personal use only

Brunswick Hill - Significant RC Assay Results

Hole ID	Target	From (m)	Width (m)	Au (g/t)	Including
26BHRC001	A	2	2	0.18	-
26BHRC001	A	16	2	0.21	-
26BHRC001	A	48	4	0.56	-
26BHRC001	A	66	4	0.29	-
26BHRC001	A	83	1	0.30	-
26BHRC001	A	110	1	1.04	-
26BHRC002	A	25	1	0.60	-
26BHRC002	A	64	1	0.10	-
26BHRC003	A	80	6	0.20	-
26BHRC004	B	54	1	0.52	-
26BHRC005	C	133	1	0.13	-
26BHRC005	C	137	1	0.59	-
26BHRC006	C	11	6	0.25	1m @ 0.78 g/t from 11m
26BHRC006	C	21	12	1.67	7m @ 2.70 g/t from 25m (incl. 1m @ 12.70 g/t from 26m)
26BHRC010	E	141	1	0.10	-

Grades calculated at a 0.10 g/t Au lower cut-off, allowing up to 2m of consecutive internal dilution. Higher-grade internal intervals use a 0.50 g/t Au cut-off. All reported widths are down-hole lengths; true widths are not yet known. Holes 26BHRC007, 26BHRC008 and 26BHRC009 returned no significant results.

Target Summary

At **Target A**, narrow gold mineralisation was intersected in holes 26BHRC001 to 26BHRC003 and confirmed broad geochemical anomalism, returning 4m @ 0.56 g/t Au from 48m in 26BHRC001, 1m @ 0.60 g/t Au from 25m in 26BHRC002 and 6m @ 0.20 g/t Au from 80m in 26BHRC003. The mineralisation is associated with thin sulphidic quartz veins and strong chlorite-altered BIF, which suggests proximity to more widespread gold mineralisation and warrants further investigation.

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

At **Target C**, 26BHRC006 delivered 12m @ 1.67 g/t Au from 21m, including a continuous interval above 0.5 g/t Au of 7m @ 2.70 g/t Au from 25m with a peak 1m assay of 12.70 g/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 @ 0.59 g/t Au from 137m, extending the down-dip extent of existing Brunswick Hill Prospect BIF-hosted gold mineralisation. The gold mineralisation in this area extends approximately 500m along strike and 140m down dip and remains open in both directions.

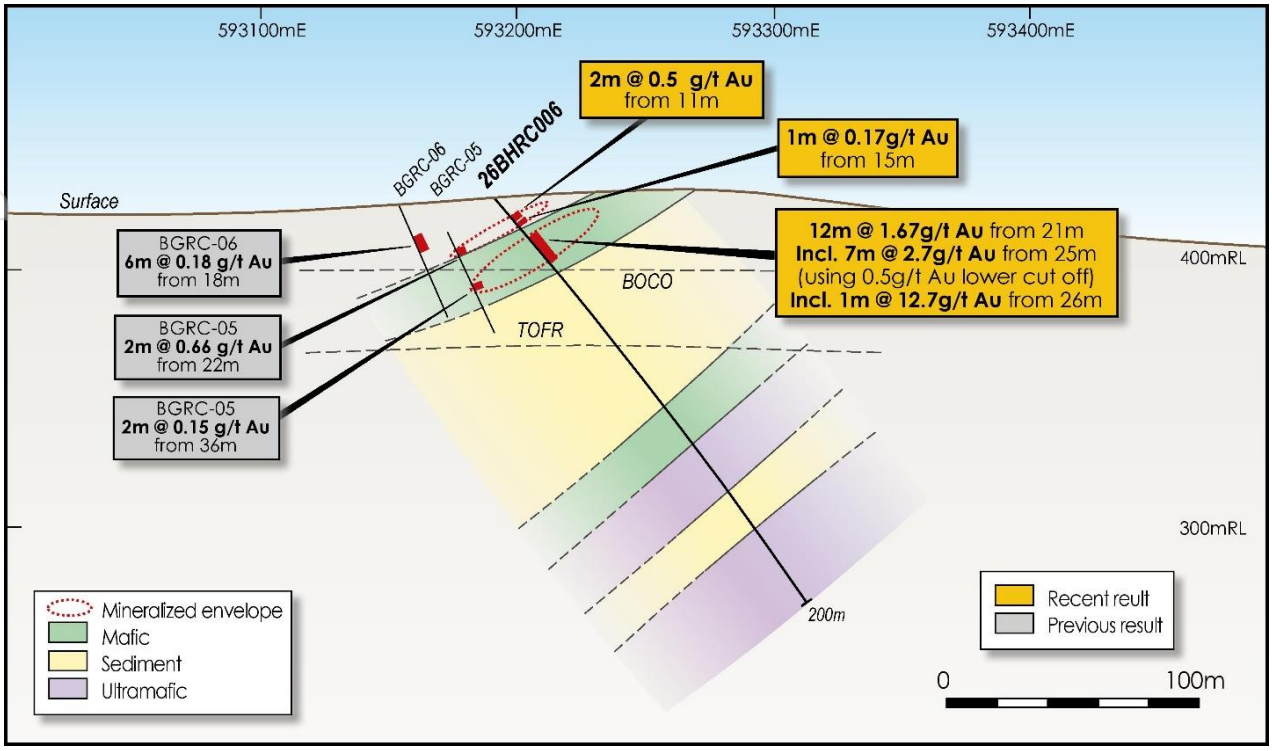


Figure 6. Brunswick Hill schematic section B–B' through 26BHRC006 showing the principal mineralised interval in relation to previous drilling, interpreted geology and weathering boundaries.

Drilling at Targets D and E returned no material follow-up result, although 26BHRC010 returned 1 m @ 0.10 g/t Au from 141 m. Additional geological mapping and multi-element pXRF data review are required for evidence of alteration and to determine whether nearby anomalism and vein structures were adequately tested.

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.

Mapping and rock chip geochemistry are 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 coexist.

Priority Prospect Pipeline

In addition to Brunswick Hill and Mt Sandy, the Company continues to advance a pipeline of Northern Zone drill targets including the Teds and Shadow Prospects.

The Teds Prospect is located along the Cundimurra East Shear Zone, along trend to the south from the Tuckabianna Camp gold deposits. The prospect is characterised by coarse gold mineralisation hosted in gossanous quartz, with previously reported rock-chip assays returning up to 57.1 g/t Au from a costean at the prospect.

The Shadow Prospect represents a concealed gold target associated with intrusive-related and structurally controlled mineralisation beneath shallow cover. Previous exploration has identified widespread gold anomalism, quartz veining, sulphide alteration and favourable northwest-trending structures linked to the broader Tuckabianna gold corridor.

For personal use only

For personal use only

Next Steps

The Company's immediate priorities at the Austin Gold Project are:

- Integrate drilling, geochemistry, mineralogy and imagery to refine the priority Mt Sandy and Brunswick Hill targets.
- Acquire and interpret high-resolution satellite and multispectral imagery to refine geological contacts, faults and potential linking structures; the proposed UAV magnetic survey has been deferred.
- Rank priority targets for the next phase of RC drilling, including follow-up drilling to test potential for cross-cutting lode structures at Mt Sandy, the lateral extent of high-grade mineralisation in 26BHRC006, and BIF-hosted targets south along the Brunswick Hill trend.
- Progress planning for proposed drilling at the Teds and Shadow prospects.

Ashburton Project

The Company's Ashburton Project provides the Company with strategic exposure to copper-gold and base-metal exploration within the Ashburton Basin of Western Australia.

Located on Ashburton Downs Station, approximately 75km southwest of Paraburdoo, the Project comprises a substantial landholding of approximately 482km² across multiple granted exploration licences (See Appendix 1).

The Ashburton Project is characterised by Proterozoic sedimentary rocks disrupted by regionally significant faults and folds, providing a favourable structural setting for hydrothermal copper-gold and base-metal mineralisation. Previous reconnaissance activities have also identified hydrothermal breccias that warrant further assessment for their potential to host epithermal-style mineralisation.

During the quarter, Austin and Gardner Mining Pty Ltd terminated the Tribute and Joint Venture Agreement covering E08/2938, E08/2994 and P08/699.

No field activities were undertaken at the Ashburton Project during the quarter, with exploration expenditure directed toward the Austin Gold Project.

Next Steps

- Continue systematic target generation and refinement across the broader project area.
- Undertake detailed geological mapping, structural interpretation and multi-element geochemical sampling.
- Assess the copper-gold and epithermal potential of mapped hydrothermal breccias.
- Define priority areas for potential follow-up fieldwork and drill testing.

Corporate Activities

Change of Company Secretary and CFO

Subsequent to quarter end, on 1 October 2026, the Company announced that Mr Sonu Cheema had resigned as Company Secretary and CFO. Mr Cheema remains a Non-Executive Director of the Company.

Mr John Ribbons was appointed Company Secretary and CFO, effective 1 October 2026. Mr Ribbons has extensive experience in corporate and company secretarial matters, with a particular focus on ASX-listed companies, and brings significant corporate governance and capital markets experience to the Company.

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 $719,000. 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 that no substantive mining production or development activities were 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 $57,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

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

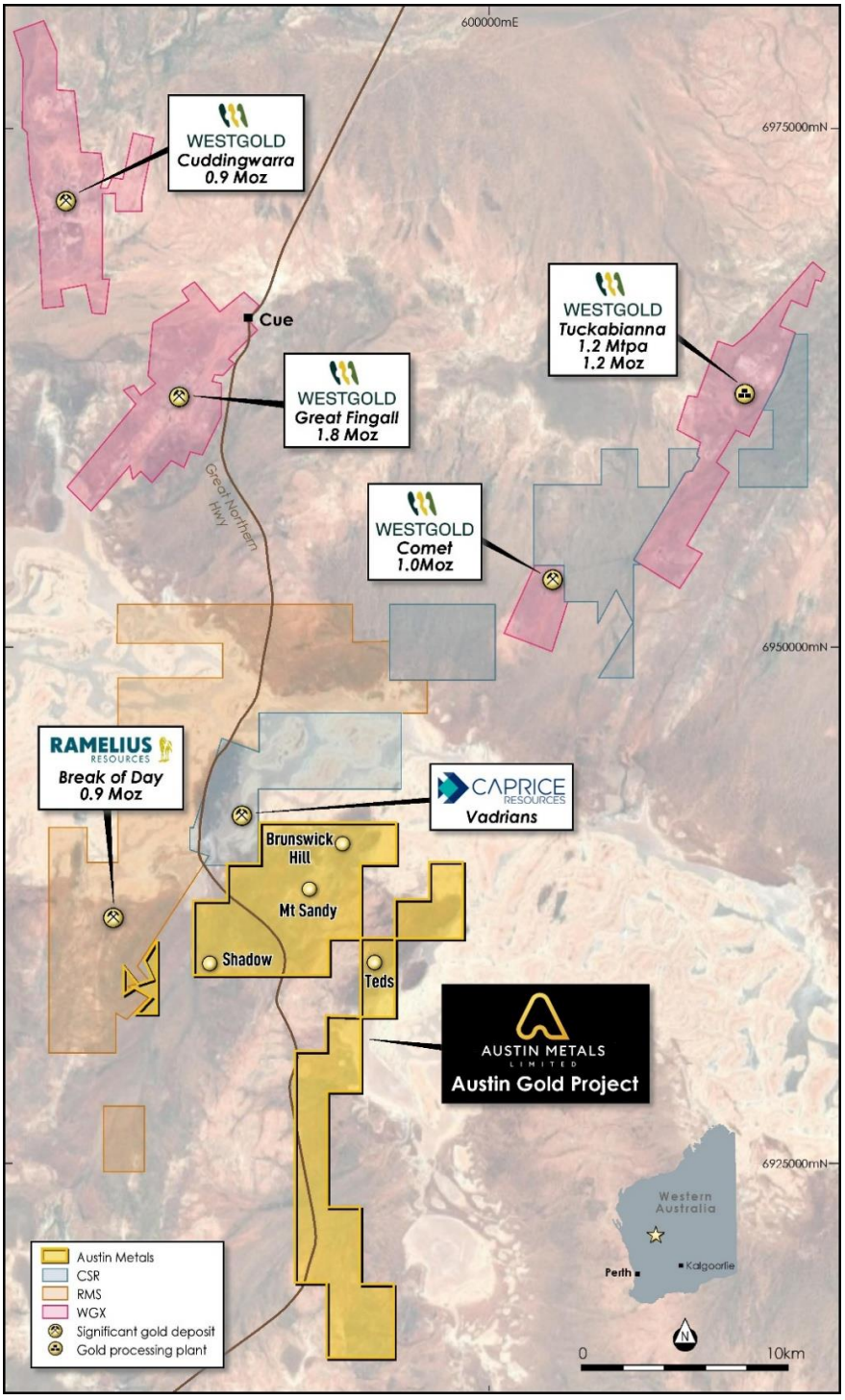
Contact details
Ph: +61 (8) 9463 2463
Email: info@austinmetals.com.au

For personal use only

For personal use only

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.

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 5 December 2025, "New BIF-Hosted Gold Target Areas Identified Analogous to Caprice Resources' Vadrians Deposit".*
- *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".*
- *Austin Metals Limited, Quarterly Activities Report for the quarter ended 30 June 2026, announced 29 July 2026.*
- *Austin Metals Limited, ASX announcement dated 9 September 2026, "Drilling Advances Gold Potential at Mt Sandy and Brunswick Hill".*
- *Silver City Minerals Limited, ASX announcement dated 12 April 2021, "Rock Assays up to 1,100 g/t Gold at Austin Project".*
- *Ramelius Resources Limited (ASX: RMS), ASX announcement dated 3 July 2023, "Recommended Takeover Offer for Musgrave Minerals Ltd".*
- *Musgrave Minerals Limited (ASX: MGV), ASX announcement dated 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate".*
- *Westgold Resources Limited (ASX: WGX), ASX announcement dated 9 August 2023, "Great Fingall Approved for Development".*

For personal use only

Appendix 1: Summary of Mining Tenements

Table 1: Interests in Tenement as of 30 September 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	46	-
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2029	3	5.5	-
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2029	19	54	-
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	12	-
	E08/3104	Gardner Mining Pty Ltd	11/03/2020	10/03/2030	10	31	-
	E08/3120	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	9	28	-
	E08/3121	Gardner Mining Pty Ltd	15/10/2021	14/10/2026	79	248	-
	E08/3222	Gardner Mining Pty Ltd	17/11/2021	16/11/2026	13	40	-
	E08/3273	Gardner Mining Pty Ltd	18/11/2021	17/11/2026	39	122	-
	E08/2938	Robert Benjamin Firth	5/07/2018	4/07/2028	2	6	Disposed 100%
	E08/2994	Robert Benjamin Firth	18/10/2019	17/10/2029	12	37	Disposed 100%
	P08/0699	Robert Benjamin Firth	19/07/2018	18/07/2026	-	0.79	Disposed 100%

**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%	-

Tenements acquired and/or disposed of during the Quarter

Tribute and Joint Venture Agreement for tenements E 08/2938, E 08/2994, P 08/699 was terminated during the quarter.

For personal use only

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	30 September 2026

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	(12)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(148)	(148)
	(e) administration and corporate costs	(135)	(135)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(277)**	**(277)**
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	(707)	(707)
	(e) investments	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
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	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(707)**	**(707)**

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	-	-
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	2,075	2,075
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(277)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(707)	(707)

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,091**	**1,091**

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	341	1,050
5.2	Call deposits	750	1,025
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)**	**1,091**	**2,075**

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	57
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.

For personal use only

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)	(277)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(707)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(984)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,091
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,091
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.11

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: Yes

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: The Company will be considering options to support its ongoing operations and exploration activities. The Company believes it has strong prospects of being able to raise sufficient capital to execute its corporate strategy and business objectives.

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: The Directors expect the Company to be able to continue its operations and undertake its planned activities based on available cash reserves and the ongoing management of expenditure. Exploration activities will be prioritised having regard to available funding, the Company's financial position and its operational objectives.

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.

For personal use only

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: 26 October 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.

For personal use only