

ASX ANNOUNCEMENT



12 May 2022

2022 Annual General Meeting Chairman's Address

Dear fellow shareholders,

I welcome you to the inaugural Annual General Meeting of copper producer Austral Resources Australia Ltd. The company has made great progress on several fronts:

- Ore is being mined and transported from Anthill and ready to be loaded to the leach pads for processing.
- The exploration team have completed a large geophysics and geochemistry review and we expect to start drilling our high priority targets in the weeks to come.
- We raised USD\$15m in a presale off-take agreement with Glencore which contributes significantly to our cashflows allowing us to expand our exploration program to \$10m.
- From a technical perspective we are engaging with a metallurgical group to test a heap leach process for sulphides, which if it proves effective, will have a major positive impact on the company.
- Our employees have continued to maintain an outstanding safety record during a busy pre-production period.
- The board has embraced ESG principles and will enact policies to accommodate the environmental, social and government challenges we face.

On behalf of the Board I wish to thank our employees and contractors for collaborating and delivering our new Anthill Copper Mine and refurbished plant facilities to schedule.

Finally, I would like to thank all our shareholders and stakeholders for their continued support, and we look forward to our production achieving that significant milestone of 1,000 tonnes of copper cathode per month soon.

Phil Thomas
Chairman

Austral Resources Australia Ltd

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This announcement is authorised for market release by Phil Thomas, Chairman.

FOR FURTHER INFORMATION PLEASE CONTACT:

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