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27 July 2022

June 2022 Quarterly Activities Report

"Austral successfully kicked off its 2022 drilling programme, focussing on discovering new deposits and expanding its existing large JORC compliant resource in the heart of one of Australia's most prolific copper provinces, the Mt Isa Inlier"

Highlights:

- 10.95Mt of overburden moved at Anthill to date with Thiess currently over 9% ahead of schedule.
- 616,000t of ore mined to end of July containing 5,900t of copper or \$55m of recoverable copper inventory. Of this, 2,320t (worth A\$25.3m) of recoverable copper is being processed on the heap leach (at spot price 26 July of A\$10,950/t and 85.2% recovery)
- Anthill ore processing commenced in June and is ramping up significantly
- 9.3% increase in revenue from last Quarter to \$5.16m, with both revenue and production on track for significant increase in the September quarter
- Complementary exploration earn-in agreement executed with Glencore/MIM to spend \$6.3m to earn into 330km² of Austral tenure
- Exploration team are drilling prospects with a clear objective to expand Austral's current resource inventory (420,000t of contained copper), with \$10m budgeted over the next 12 months. Flying Horse and Dividend drilling completed and currently drilling at Lady Colleen

Corporate:

- Cash balance of \$7.2m at end of Quarter, copper metal in circuit at end of July is building daily, positioning the Company for significant production and revenue increases in the second half of 2022
- Appointment of Exploration Manager, Ben Coutts, to rapidly accelerate Austral's aggressive drilling campaign, bringing over 30 years' experience in mining and exploration
- Exploration joint venture discussions underway with prospective parties for a portion of Austral's 2,100km² of highly prospective exploration tenure

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Summary

Copper producer Austral Resources Australia Ltd (ASX:ARI) (**Austral** or the **Company**) is pleased to provide an overview of its activities for the Quarterly period ending 30 June 2022 (**Quarter**, or the **Reporting Period**).

During the Quarter, the Company's Anthill Mine delivered 354,000t of ore with 156,996t of stacked ore onto the Mt Kelly heap leach, paving the way to achieving >6,000t of copper cathode production in 2022 and >12,000t in 2023, as Austral continues to execute its growth strategy. Importantly, copper cathode production increased significantly during July 2022, on track to achieve a planned monthly output of 1,100t by October 2022, with production forecast to significantly increase for the September quarter, driving revenue growth throughout the remainder of the 2022 calendar year.

Over 616,000t of ore has been mined from Anthill this year, with 5,100t or \$55m of recoverable copper inventory. Of this, 2,320t, of recoverable copper is being processed on the heap leach (worth A\$25.3m at A\$10,950/t).

With works completed to develop strong cashflows from copper cathode production and sales, exploration activities are now being expanded in the heart of one of Australia's most prolific copper provinces to build upon and commercialise the Company's significant resource endowment of 420,000 tonnes of contained copper. Drilling is currently underway with the aim of increasing Austral's copper inventory through discoveries.

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Figure 1. Ore stacking at Pad 21, Mt Kelly heap leach pad. Process ponds in background. Adjacent Pads 19 and 20 to left hand side are ready to accept ore.

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Introduction

The June Quarter was transformational for Austral, with the Company establishing full scale copper production in June 2022.

Following the Reporting Period, Copper cathode production increased significantly in July and is expected to achieve a planned 1,100t/month from October 2022, with sales revenues expected to exceed A\$9.9m per month from September 2022.

Austral plans to achieve an average 10,000 tonnes per annum of cathode sales for the next four years, generating over \$438m in sales revenue at A\$10,950/t.

Exploration activities ramped up in March with six copper prospects prioritised for drilling from May 2022, with a \$10m exploration budget approved for a proposed 30,000m drilling programme over the next 12 months, weather permitting. The Company completed a three-hole diamond drilling programme at Flying Horse pit to infill drill the sulphide resource and collect fresh core for metallurgical test work, with the potential to utilise new processing technology.

In summary, Austral has delivered on its objectives to bring its new Anthill mine into production, thanks to the exemplary efforts of its team and contractors onsite. Overburden mining exceeded projections with ore production also comfortably exceeding plan, resulting in mine production being de-risked.



Figure 2. Copper bundles ready for back-loading to Townsville Port.

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Anthill Mine

The Anthill Mine has consistently outperformed production targets since the commencement of mining in early January 2022. During the Quarter, the Anthill Mine continued bulk overburden mining, achieving a total 5.3Mt of overburden moved during the reporting period. 408,718t of ore was mined from the Anthill east pit with an average grade of 1.04% Cu, significantly above the budgeted 0.97% Cu.

Total overburden mined by the end of July exceeded 10.95Mt, exposing significant portions of both the east and west pit orebodies for bulk ore mining.

Total mined ore production was a total of 616,000t to the end of July, with a contained copper content of 5,941t, hosting recoverable copper worth A\$55.4m at A\$10,950/t. The flat lying to gently dipping geometry and consistent nature of the exposed ore has facilitated simple grade control and mining. Blasting is on 10m benches and mining on 2.5m flitches (of blasted ore), with blastholes within and adjacent to ore assayed for grade control. To date, ore blocks correlate closely to the block model for tonnes and grade for the first 616,000t of mined ore.

Ore stockpiles at the end of July were 309,000t containing 2,350t of recoverable copper.



Figure 3. Anthill west pit in background with 55ML water dam in foreground.

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Figure 4. Anthill east pit with ore being mined (front, Centre).

Mt Kelly Processing Plant

The Mt Kelly processing plant consists of a heap leach pad and solvent extraction/electrowinning (SXEW) plant with a capacity to produce up to 30,000tpa of copper cathode.

Ore stacking commenced in May 2022 on Pad 8, which was filled with 157,000t of ore by 27 June. Pad 8 contains 1,518t of copper and is expected to deliver 1,290t of copper cathode over nine months.

Stacking of Pad 21 commenced in early July and has seen stacking rates up to 8,000tpd (tonnes per day), considerably above the planned 5,000tpd rate. For July, Pad 21 is on track to receive 150,000t of ore, containing 1,022t of recoverable copper.

Copper metal inventories continue to build on a daily basis, with the heap leach holding **307,000t** of ore stacked and under irrigation at the end of July, which is expected to deliver 2,316t of copper cathode. For the June Quarter, 157,000t of ore was stacked and an additional 150,000t is estimated for the month of July, with an expectation of exceeding 170,000t/month from August onwards.

Daily cathode production rates for the June Quarter averaged 5tpd, with cathode production for the month of July exceeding 10tpd. Planned cathode production for August is >22tpd, and September is 30tpd, which meets Austral's planned annual rate of 10,000t of cathode production.

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Copper production for the June Quarter fell short of forecasts due to Labour shortages and also COVID-19 absenteeism. The Company has addressed these issues and the July production rates are demonstrating improvements on the June Quarter.

In line with the Company's policies around COVID-19, Austral has encouraged employees that demonstrate symptoms to stay home, with the continuing impacts of COVID-19 remaining somewhat volatile and difficult to predict. In addition to this, seasonal illness resulting from the onset of colder weather has also resulted in labour shortages.

Although not industry specific, the Company has also experienced supply chain issues resulting from the ongoing pandemic, which has also impacted upon production rates.



Figure 5. First copper cathode sheet produced from Anthill ore in mid-June. Electrowinning tank house in background.

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Figure 6. Pad 8 being stacked in June.



Figure 7. Stripping and stacking copper cathode sheets at the electrowinning circuit.

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Glencore/MIM Exploration agreement

On 8 June 2022, the Company entered into a non-binding earn in exploration agreement (**Earn-In Agreement**), with MIM a subsidiary of Glencore, the world's largest metals trader. The binding agreement is currently being finalised between the two companies, with preliminary dialogue commenced between Austral and MIM regarding logistical and technical topics, to assist in expediting field programmes once the agreement is finalised.

The reciprocal nature of the Earn-in Agreements is value generating for both parties. For Austral, this will involve expanding its oxide exploration activity in both the Exploration Area and within MIM's prospective Russell Fault EPM. Under the Earn-in Agreements, the parties agree to share exploration data and certain resources.

Under the Earn-In Agreement, MIM will have the rights to earn-in up to a 65% interest of Austral's JV EPM's by spending \$6.3m over four years. Austral retains the right to explore for and commercially exploit oxide copper ore within the Exploration Area. Additionally, under the Earn-in Agreement with MIM, Austral is entitled to earn-in up to 65% interest within MIM's Russell Fault EPM by spending A\$2.0m over four years, effectively increasing our copper exploration area by 116km².

The Earn-in Agreements are non-binding and subject to execution of formal documentation. Austral will keep the market updated on its status as required.

The Earn-in Agreements with MIM are the culmination of negotiations held with several parties eager to joint venture into portions of Austral's highly prospective exploration tenure and obtain an option to participate in the Company's future growth potential.

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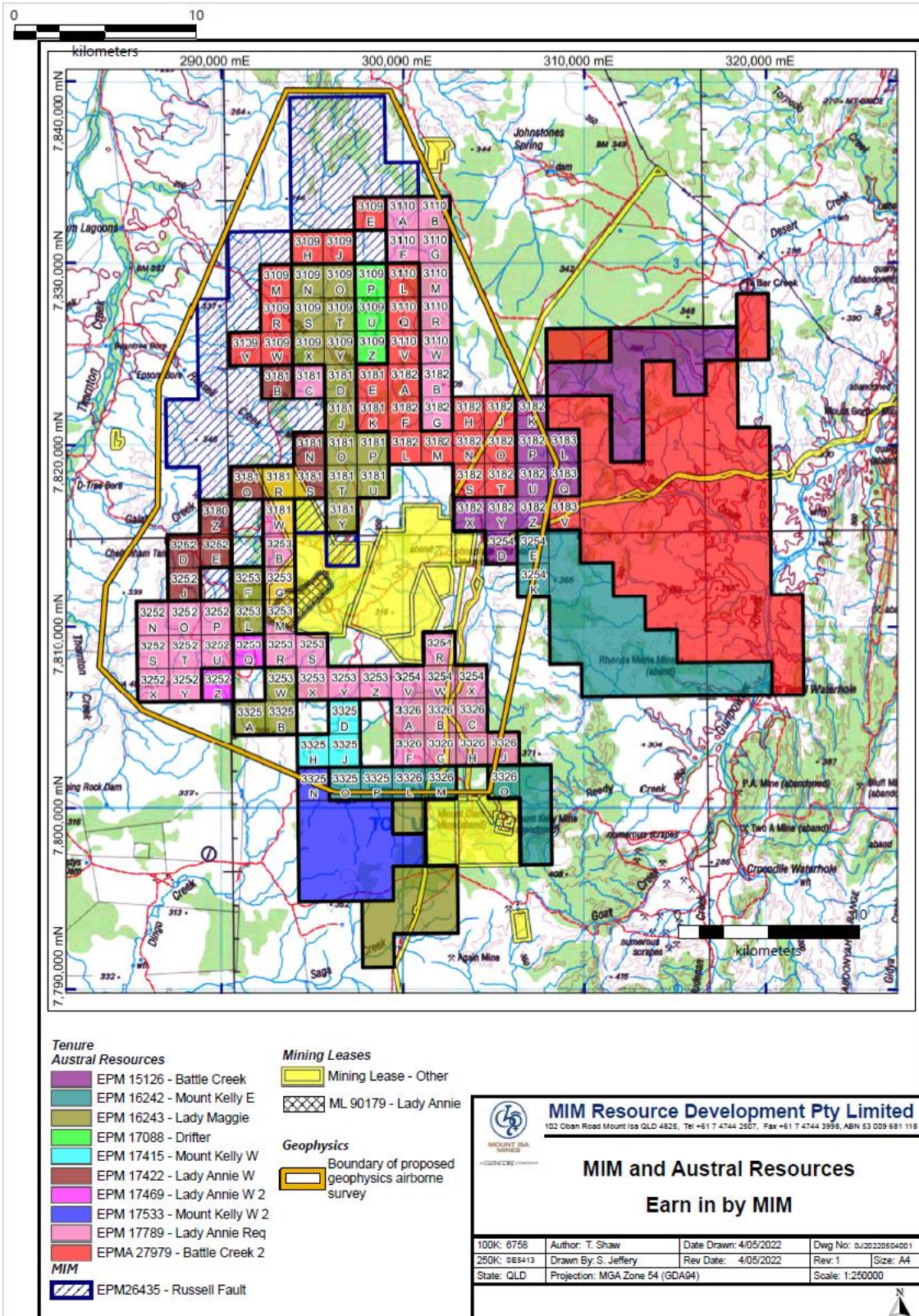


Figure 8. Tenure map of proposed Earn-in area under the MIM Exploration Agreement

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Exploration

Exploration activity gained momentum during the Quarter with:

- A \$10m budget for the next 12 months to drill up to 30,000m
- Appointment of Ben Coutts as Exploration Manager and the recruitment of additional geology and technical staff
- Finalising a review of regional structural data, geophysics, geochemistry to determine priority exploration targets
- Completion of drilling at Flying Horse sulphide prospect to enable generation of a composite sample for evaluation of the potential for leaching of primary copper sulphides
- In June, RC drilling commenced at the Dividend oxide prospect, with average achieved drill rates on target to complete the proposed 30,000m programme
- Commenced regeneration of geologic resource model and subsequent pit optimisation studies at Lady Colleen sulphide Mineral Resource. The current JORC Mineral Resource Estimate (MRE) is being evaluated at a higher grade cut off to determine the potential to mine 1.5-2.0Mt at a higher grade than the current 5.6Mt@ 0.89% Cu MRE
- Commenced technical review of the Enterprise sulphide prospect. Enterprise hosts a non-JORC Mineral Resource Estimate that is being reviewed with the intention of updating to JORC compliant status in August.

Austral inherited a massive historical exploration database, which the exploration team is currently reviewing and updating. Consisting of multiple generations of exploration data, it includes 690km of drill data from 12,900 drill holes, 59,000 soil and rock chip samples, maps, interpretation and geophysical data. This is a valuable knowledge dataset from which Austral will leverage its ongoing exploration programmes.

Existing exploration targets are being assessed and ranked with a focus on:

- Anthill Mining Lease near-pit potential and Anthill EPMs
- Mineralised lodes within and adjacent to Mt Kelly – both oxide and sulphide
- Oxide targets between Mt Kelly and Lady Annie
- Oxide targets at Lady Annie mining lease and the adjacent MIM tenure (JV dependent).

Drill results, geochemical data, structural interpretation and geophysics are being reviewed for each prospect area. Historic geochemical sampling within the 2,100km² exploration tenure package is being reviewed in detail. Some historic programmes were limited to basic elemental samples and many areas have low sampling density. A comparison study of surface versus shallow drilled geochemical maps continues.

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Austral is also reviewing several approaches by other mining and exploration companies to joint venture portions of the Company's extensive tenement holdings.

Post June Quarter events

As after balance date events, July saw a significant increase in copper production and revenue following a build-up of Anthill ore stacking onto the heap leach in May and June. Copper metal inventories continued to increase in July, both as stockpiled ore and ore on the heap leach pads. Copper production for the month of July approximated that of the entire June Quarter and is expected to continue strong growth month-on-month for the rest of 2022.

Tenure granting: 233km² of EPM applications were granted during the Quarter and 385km² granted in July. The Company holds 2,140km² of EPMs and EPMAs (Figure 9 tenement map).

Austral is continuing discussions with mining and exploration companies to progress potential joint venture agreements for portions of its extensive tenure holdings in the Mt Isa district.

Austral exploration activities post the June Quarter include;

- Completion of exploration activities at the Dividend oxide prospect and is awaiting assay results to complete the prospect evaluation
- Commencement of drilling at the Lady Colleen sulphide prospect
- Continued evaluation of the Enterprise sulphide prospect with the intent of generating a geologic model and resultant resource evaluation
- Completed generation and submission of the composite sample from Flying Horse sulphide drilling for evaluation of the potential for leaching of primary copper sulphides.

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Austral's Chief Executive Officer, Steve Tambanis, commented:

"The June 2022 Quarter was a pivotal period for the Company, with Austral commencing full-scale processing of Anthill ore, delivering a key operational milestone that underwrites strong cashflows for the next four years. Copper production is increasing on a daily basis, meeting metal inventory targets to achieve the planned 10,000tpa copper production rate.

We are working on increasing stacking rates to 6,000tpd of ore, significantly above planned rates (5,000tpd) to accelerate cathode production. Ore grades are higher than forecast and the Anthill Mine is exceeding its planned monthly production rates.

We have mined 616,000t of ore containing 5,000t of recoverable copper worth \$55m. From a production perspective, the key deliverable is stacking ore onto the heap leach, and we have ample ore and stacking capacity. There has never been a better time to be a copper producer and we are now fully focused on our exploration and development programmes to consolidate and extend our mine life.

We are excited to partner with Glencore/MIM to explore the Lady Loretta/Lady Annie area with the objective of discovering new sulphide and oxide ore, with MIM to invest \$6.3m to earn-in up to 65% of our 330km² of tenure and Austral retains its ownership of any oxide ore in the JV area. We see this as a great opportunity for both companies and welcome increased drilling activity on this ground – the key to making discoveries.

Exploration and development activities are underway on Austral's highly prospective tenure with the goal of fast-tracking discoveries. Our exploration team continues to deliver oxide and sulphide targets. Internally, A \$10m budget for the next 12 months allows for up to 30,000m of drilling and we recently completed initial drilling at Flying Horse and Dividend prospects during the Quarter and have also commenced drilling at Lady Colleen to extend the sulphide resource. Lady Colleen has potential to deliver near-term sulphide ore sales, a first step to monetising our sulphide ore inventories.

Diamond core samples have been collected at Flying Horse to provide fresh ore samples for metallurgical test work, which will determine if our sulphide ore is amenable to a newly developed heap leach sulphide process. This has transformational potential for ARI if we can develop an option to treat sulphide copper ore at our existing Mt Kelly oxide plant.

Austral would like to again acknowledge the collective efforts of its staff and contractors to bring Anthill into production – both safely and cost effectively. It's a pleasure to work with this wonderful team and we would like to thank shareholders for their support to date.

We look forward to further updating shareholders as we boost copper production, ramp-up exploration and development activities and deliver drilling results."

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Corporate

Key financial metrics related to mining production, development and exploration activities during the Quarter are summarised below:

- Copper sales of 369t and sales revenue of \$5.16m
- Mining, processing and maintenance costs - \$29.5 million
- Plant capital expenditure - \$3.1 million
- Exploration expenditure - \$1.5 million
- Cash at the end of the Quarter - \$7.2 million

Appointment of Ben Coutts, Exploration Manager

During the Reporting Period, Ben Coutts, a seasoned exploration and mine geologist with over 30 years' experience, was appointed as exploration manager to guide Austral's aggressive drilling campaign.

Mr Coutts has deep technical international experience both in exploration and mine geology. He has held senior roles with Freeport, BHP/S32 and Evolution Mining. Mr Coutts has a successful track record of increasing Mineral Resources in copper and base metals projects, through exploration success and brings a wealth of knowledge to the Austral team.

Mr Coutts' appointment will enhance Austral's oxide exploration programme and complements Austral's reciprocal non-binding term sheet with Glencore. Austral plans to explore for copper oxide over Glencore's 116Km² neighbouring Russell fault zone, as part of its aggressive 30,000 drill metre exploration programme - which is well underway.

Mr Coutts' experience within North Queensland base metals projects provides considerable knowledge to deliver positive exploration outcomes. He holds a Bachelor of Science with Honours in Economic Geology from CODES at the University of Tasmania. He also holds a Professional Certificate in JORC Code Reporting and is an NMAS Accredited Mediator in Australia. Ben is a Member of AusIMM: Chartered Professionals Geology.

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This announcement is authorised for market release by Steve Tambanis, Chief Executive Officer.

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About Austral Resources

Austral Resources Australia Ltd is an ASX listed copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SXEW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral has developed its Anthill oxide copper mine which has an Ore Reserve of 5.06Mt at 0.94% Cu. The Company expects to produce 40,000t of copper cathode over a four-year period from mid-2022.

Austral also owns a significant copper inventory with a JORC compliant Mineral Resource Estimate of 60Mt@ 0.7% Cu (420,000t of contained copper) and 2,100km² of highly prospective exploration tenure in the heart of the Mt Isa district, a world class copper and base metals province. The Company is implementing an intensive exploration and development programme designed to extend the life of mine, increase its resource base and then review options to commercialise its copper resources.

Competent Persons' Statement

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by Mr Andrew Beaton and Mr Steven Tambanis, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy. Mr Beaton is the Site General Manager at Austral and Mr Tambanis is Chief Executive Officer of the Company. Mr Tambanis and Mr Beaton are geologists and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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 and Ore Reserves (2012 JORC Code)'. Mr Tambanis and Mr Beaton consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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Ore Reserve and Mineral Resource Estimate Statements

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources and Ore Reserves as cross referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

Appendix 1. Key Austral ASX announcements

DATE	TITLE
1 Nov 2021	Austral Prospectus
3 Nov 2021	Austral lists on ASX
9 Nov 2021	Anthill and Mt Kelly development underway
17 Nov 2021	Anthill blasting commences
7 Dec 2021	Thiess signing
14 Dec 2021	Updated Company presentation
11 Jan 2022	Mining commences at Anthill
30 Jan 2022	December Quarter Report
3 Feb 2022	Offtake and Prepayment Agreement secured with Glencore
31 Mar 2022	Austral's Anthill Mine Ore Shipments Commence
26 Apr 2022	Exploration update
28 Apr 2022	March Quarter Report
4 May 2022	RIU Conference presentation
6 Jun 2022	Austral exploration update
8 Jun 2022	Glencore (MIM) JV
8 Jun 2022	Resources Rising Stars Presentation

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Appendix 2. Performance Right Information

Condition 11.5 of Austral's "Conditions of quotation" of the Company following its initial public offering (IPO) requires certain disclosures be made in relation to unquoted KPI based performance rights (Rights) disclosed in the Company's IPO Prospectus.

- Austral has 34,093,458 Performance Rights on issue as at 30 June 2022 (of those issued at IPO).
- During the Quarter, 10,444,042 Rights were converted into ordinary shares. No Rights were cancelled.
- KPI 1 "First material ore production from Anthill deposit" vested on 31 March 2022 as announced to the ASX.
- Each Performance Right converts into one ARI share upon vesting and exercise.

The Rights set out above will vest on satisfaction of the below mentioned performance hurdles:

#	Key Performance Indicator	Performance Right #	Vesting Date ¹	Expiry Date ²
1	First material ore production from Anthill deposit	11,134,372	Vested ³	30 Jun 25
2	Production of 20kt of copper cathode from Anthill Project	4,453,752	30 Jun 24	30 Jun 26
3	Generate 20kt inferred resource	11,134,372	30 Jun 25	30 Jun 26
4	Share price target of \$0.50	8,907,500	30 Jun 25	30 Jun 26
5	Health Safety Security Environment and Quality (HSSEQ) and Indigenous Affairs – FY 2022	2,226,876	30 Jun 22	30 Jun 25
6	HSSEQ and Indigenous Affairs – FY 2023	2,226,876	30 Jun 23	30 Jun 26
7	Generate 20kt inferred resource	4,453,752	30 Jun 25	30 Jun 26
Total		44,537,500		

¹ Unless otherwise specified, the Vesting Date represents the last possible date by which the relevant KPI must be met in order for the relevant Rights to vest.

² Expiry date applies where the KPI has been met by the relevant Vesting Date. Where a KPI is not met, the Rights will lapse no later than 3 months after the Vesting Date.

³ Some of the vested rights have been exercised.

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The table below provides an overview of the Key Performance Indicators.

No.	KPI	Overview
1	5,000 tonnes of ore moved from the Anthill deposit within 6 months of commencement of overburden mining at the Anthill Project	This KPI will be considered satisfied on the movement of 5,000 tonnes of ROM ore from the Anthill pit to the crusher. This is defined as removing overburden and transporting ore from the Anthill pit within 6 months of commencement of overburden mining at the Anthill Project.
2	Production of at least 20,000 tonnes of copper cathode.	This KPI will be considered satisfied if the Company produces 20,000 tonnes of LME grade Copper cathode by the relevant Vesting Date.
3	Generate a JORC compliant Inferred Mineral Resource estimate of 20,000t of contained Cu through the exploration programme within 70km of the Mt Kelly processing facility	This KPI represents an exploration target for the exploration team to either continue more detailed exploration work on the top 12 prospects or explore and drill a new Mineral Resource estimate so that collectively an Inferred Mineral Resource estimate of 20,000 tonnes of contained Cu at a cut-off grade of 0.2% is achieved. This represents approximately half the resource at Anthill and must be within 70km of the Mt Kelly facility.
4	Share price target of \$0.50	This KPI will be considered satisfied where the volume weighted price average of the Company's Shares trades at or above \$0.50 for 20 consecutive Trading Days (as that term is defined in the Listing Rules).
5	Health, Safety, Security, Environment, Quality (HSSEQ) and Indigenous Affairs – to 30 June 2022	This KPI will be considered satisfied where both of the following criteria are met during the relevant period: 1. the Company's published Lost Time Injury Frequency Rate (LTIFR) is no more than 10% higher than the twelve month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports' (adjusted on a pro-rata basis for any period prior to first production at the Anthill Project); and 2. the Company (or its relevant subsidiary) is not in material breach or in material dispute with any

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counter-party to any indigenous land use agreement (**ILUA**) (including for example the agreements set out in section 12.7 of the Prospectus).

- | | | |
|---|--|---|
| 6 | HSSEQ and Indigenous Affairs – from 1 July 2022 to 30 June 2023 | <p>This KPI will be considered satisfied where both of the following criteria are met during the relevant period:</p> <ol style="list-style-type: none">1. the Company's published LTIFR is no more than 10% higher than the twelve month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports'; and2. the Company (or its relevant subsidiary) is not in material breach or in material dispute with any counter-party to any ILUA (including for example the agreements set out in section 12.7 of the Prospectus). |
| 7 | Generate a JORC compliant Inferred Mineral Resource estimate measuring 20,000 tonnes contained Cu in sulphide mineralisation | <p>This KPI represents an exploration target for the exploration team to develop a more detailed exploration work on the sulphides (from existing pits, existing targets and drill a new Mineral Resource so that collectively an Inferred Mineral Resource estimate generating 20,000 tonnes of contained Cu in the sulphides at a cut-off grade of 0.2%.</p> |

Terms of the employee incentive plan under which the Rights were issued are listed in the Company's IPO prospectus.

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Appendix 3. Tenure map

233km² of EPM applications were granted during the Quarter. Austral had two tenement applications granted (EPMs 27980 and 27978) in July 2022 of 55 sub blocks and 64 sub blocks respectively (total of 385km²). The company holds a total of 2,140km² of EPMs and EPMA's.

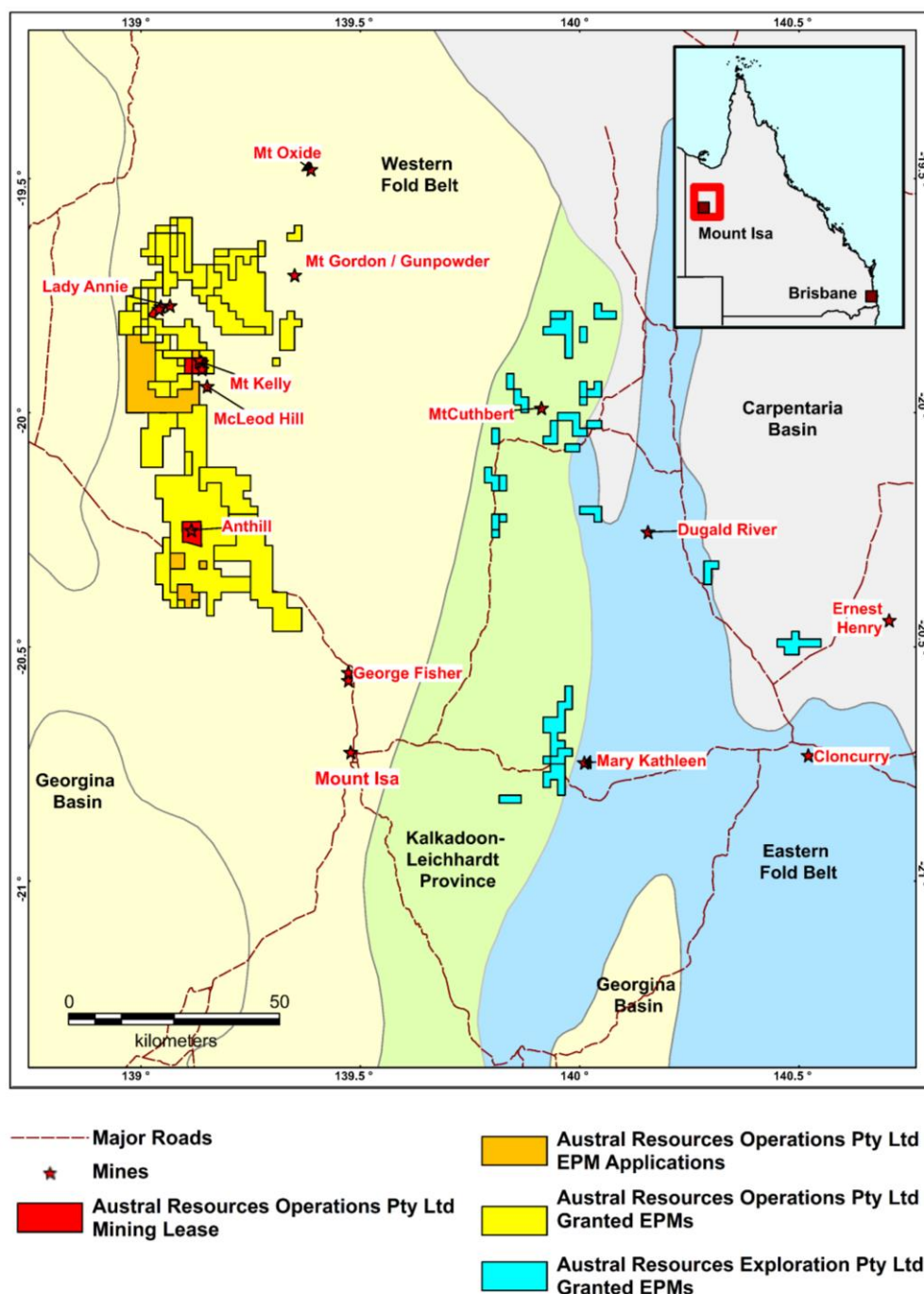


Figure 9. Austral tenure map showing 2,140km² of tenements (EPMs and EPMA's).