

ASX ANNOUNCEMENT



6 June 2023

Strategic collaboration between Austral and Glencore to increase and extend oxide production

Highlights

- Austral and Glencore examining strategic collaboration to explore for oxides in Glencore's tenure immediately east of Lady Annie Mining Lease (LAML) and to undertake studies, after sharing previous drill results by Glencore (Table 1).
- Exceptional oxide drill results including **17m @ 2.51% Cu from 54m** downhole in XLAT-17, located on Glencore's tenure, **100m from Austral's Lady Annie boundary**¹:

HOLEID	TYPE	Intercept	Depth to surface	Location
XLAT09		12m @0.94% Cu & 0.05 %Ca from 49m	60m	250m NE of LAML
XLAT09	INCLUDING	6m @1.27% Cu & 0.08 %Ca from 50m	60m	250m NE of LAML
XLAT17		17m @2.51% Cu & 1.09 %Ca from 54m	50m	100m NE of LAML
XLAT17	INCLUDING	11m @3.39% Cu & 0.81 %Ca from 59m	50m	100m NE of LAML

Table 1. Assays intersection from previous Glencore drilling

- Additional drill results return significant near surface intercept, including 12m @ 0.94% Cu from 49m downhole in XLAT-09, located on Glencore tenure 250m from Austral's Lady Annie boundary. Austral considers these drilling results indicate there is a high probability to expand the existing Mineral Resource at Lady Annie.

¹ The drill results for XLAT09 and XLAT17 have been sourced from Glencore. Whilst due diligence has been undertaken by Austral in considering and disclosing the information provided, Austral has not verified the drill results itself and no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to XLAT09 and XLAT17. Glencore did not prepare drill results for XLAT09 and XLAT17 or surrounding areas for release to the ASX. Glencore has consented to the limited use of its information by Austral, but Glencore has not prepared this announcement, does not make any statement contained in it and has not caused or authorised the release of this announcement. Glencore expressly disclaims any liability in connection with this announcement, and any statement contained in it, to the maximum extent permitted by law.

ASX ANNOUNCEMENT



- Recently conducted Whittle optimisation study by independent consultant ERM Australia Consultants Pty Ltd (trading as CSA Global) identified a potential for an additional **30,000 tonnes** of contained copper as oxide and transitional Mineral Resource within Austral's mining lease.
- Further drilling in 2023 (3,512m over a total of 43 holes) has extended copper oxide potential at Lady Annie within Austral's mining lease.
- Collaboration subject to binding documentation which is expected to be entered into within the next 60 days.

Copper producer Austral Resources Australia Ltd (ASX: ARI) ("Austral" or the "Company") is pleased to advise that recently shared drilling results provided by Glencore have identified multiple high-grade copper oxide intercepts within the Lady Loretta Mining Lease (LLML) approximately 100m north-east of the Lady Annie Mining Lease (LAML). Exceptional oxide drill results including 17m @ 2.51% Cu from 54m downhole in XLAT-17, located on Glencore's tenure, 100m from Austral's Lady Annie boundary (Figure 1 & Figure 2). Additional drill results returned significant near surface intercepts, including 12m @ 0.94% Cu from 49m downhole in XLAT-09, located on Glencore tenure 250m from Austral's Lady Annie boundary (Figure 3). The strong results, which remain open in all directions, highlight the potential opportunity to expand the Lady Annie Mineral Resource to the north-east.

The parties intend to form a steering committee to negotiate formal, binding documentation with a view to agreeing on and progressing a drilling program to explore this tenure. The parties anticipate that the collaboration will be negotiated and formalised within the next 60 days. This is a great opportunity for both organisations. Austral sees this as an additional opportunity to increase annual copper cathode production and take advantage of Austral's wholly owned and underutilised processing facility.

Austral has long identified the continuation of the Lady Annie copper mineralising system to the north-east into the LLML. Critical factors include highly anomalous surface geochemistry and continuation of faults, controlling mineralisation across both mining leases. This has been confirmed by recently shared drill intersections.

ASX ANNOUNCEMENT

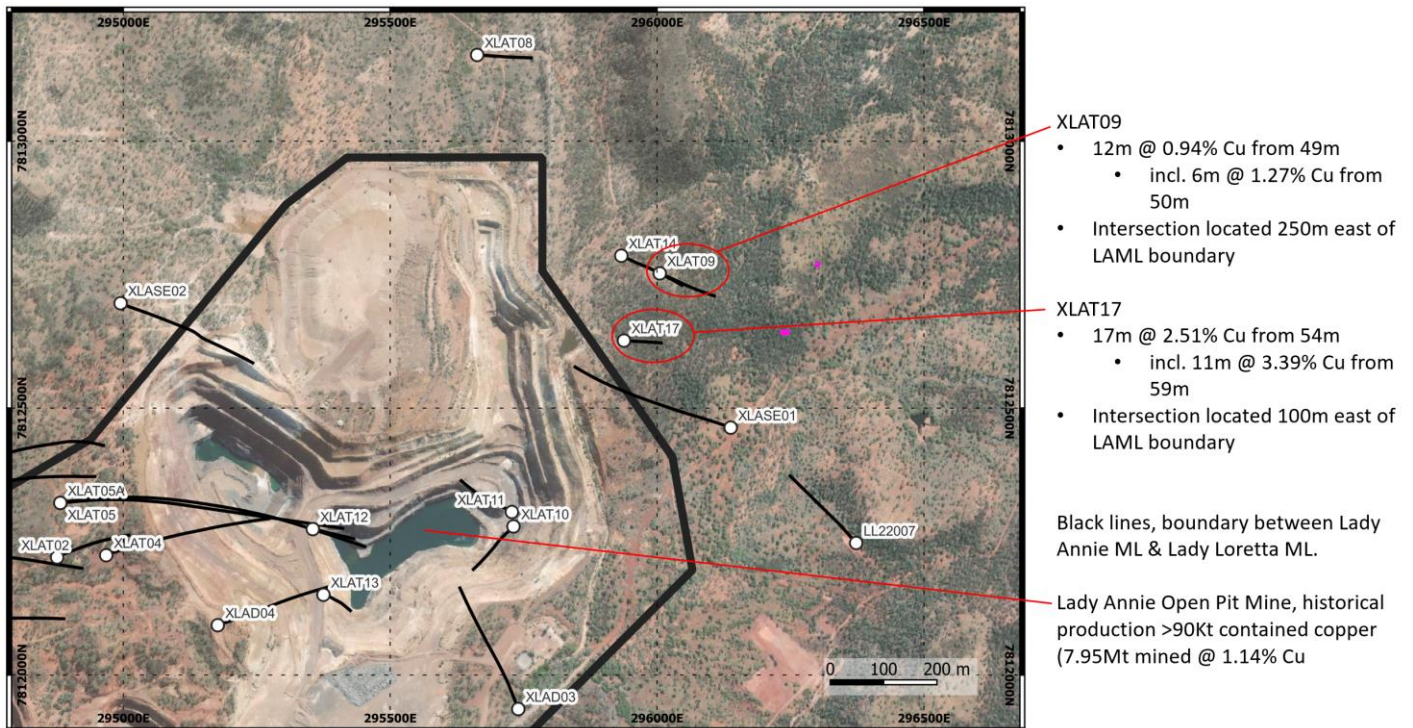


Figure 1. Plan View Lady Annie, Lady Loretta mining lease boundary and drilling traces.

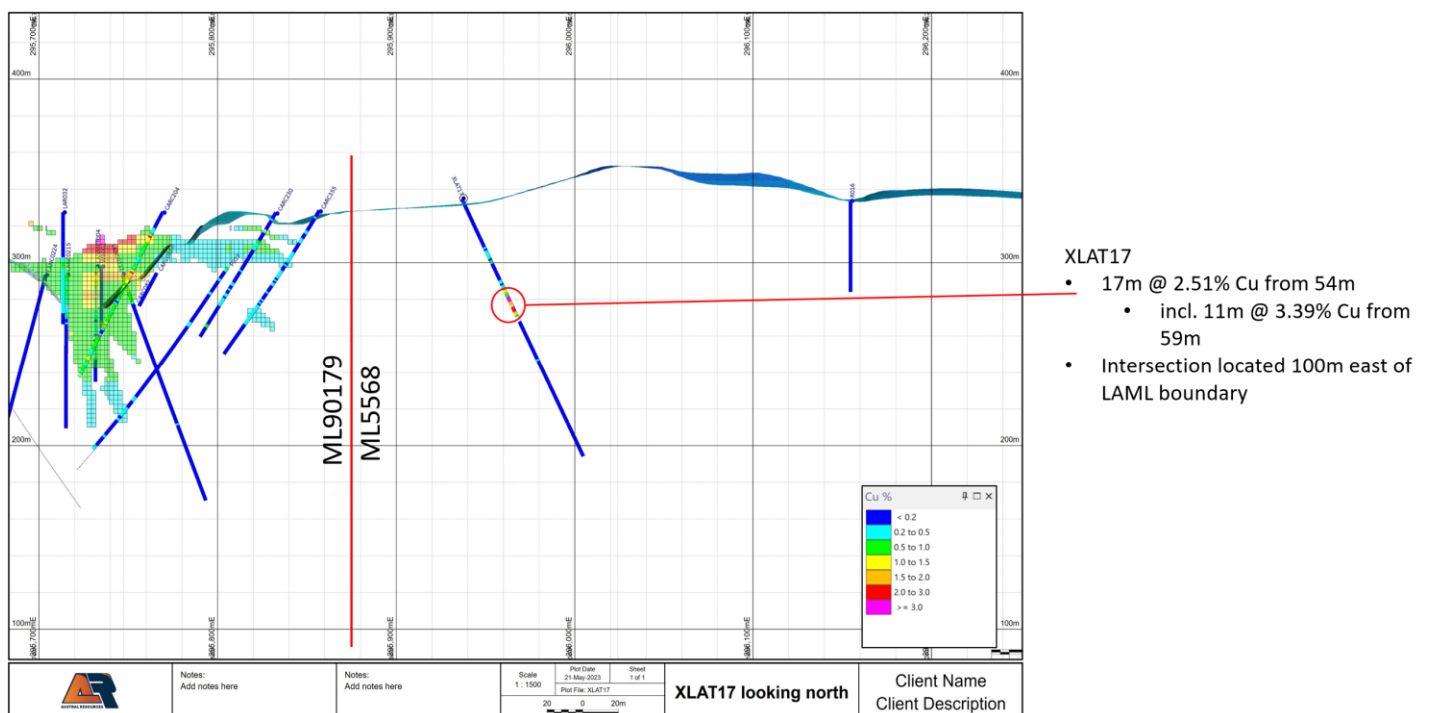
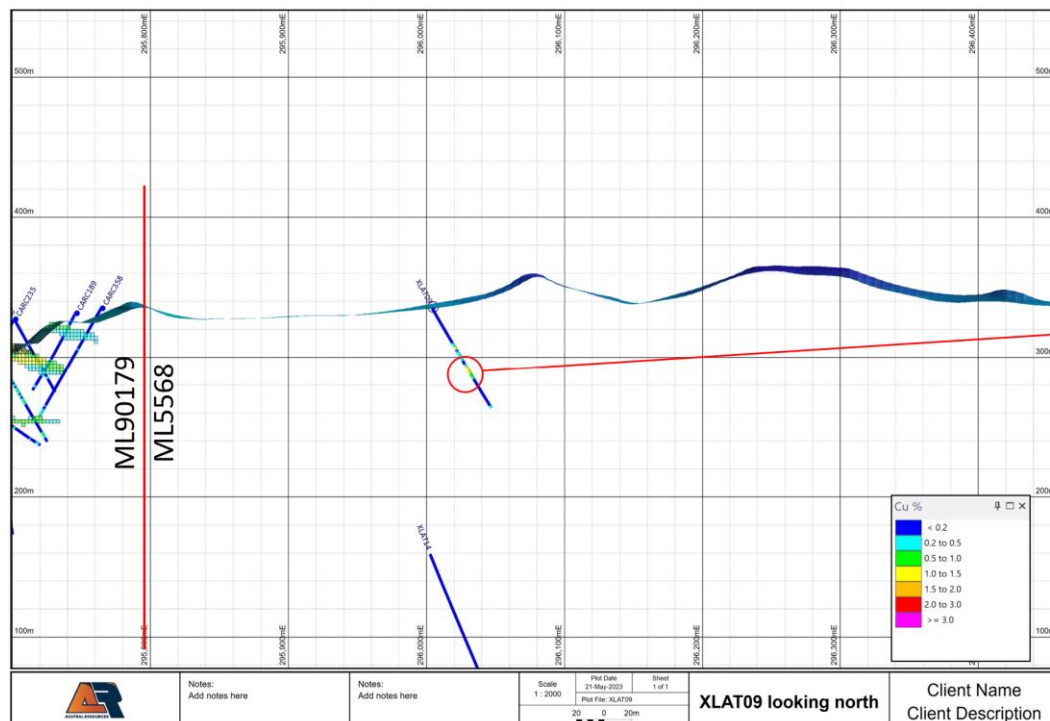


Figure 2. Cross section XLAT-17 Lady Annie / Lady Loretta historical drilling.

ASX ANNOUNCEMENT



- XLAT09
- 12m @ 0.94% Cu from 49m
 - incl. 6m @ 1.27% Cu from 50m
 - Intersection located 250m east of LAML boundary

Figure 3. Cross section XLAT-09 Lady Annie / Lady Loretta historical drilling.

Whittle Optimisation Update

Austral Resources has previously reported Whittle optimisation studies recently conducted by independent consultant CSA Global applying A\$12,500 per tonne copper price to the previously mined pits². This work identifies a potential additional 30,000 tonnes of contained copper in oxide and transitional Mineral Resources across Lady Annie, Lady Brenda, Mount Clark, and Flying Horse that can be mined and treated using Austral's existing processing hub (Table 2).

The Mineral Resource in Table 2 is comprised of 4.42 tonnes of Measured Mineral Resource at 0.66% Cu, 10.34 tonnes of Indicated Mineral Resource at 0.91% Cu and 1.08 tonnes of Inferred Mineral Resource at 1.33% Cu.

² ASX Release 20 April 2023

ASX ANNOUNCEMENT



Deposits	Process	Tonnes (Mt)	Cu (%)	Cu (Kt)
Lady Annie	Heap Leach	1.82	0.44%	7.94
	Flotation	2.13	1.19%	25.36
Lady Brenda	Heap Leach	1.69	0.36%	6.08
	Flotation	0.02	1.15%	0.23
Mt Clark + Flying Horse	Heap Leach	3.45	0.35%	11.91
	Flotation	3.87	1.08%	41.94
Lady Colleen Extension	Heap Leach	0.40	0.89%	3.56
	Flotation	2.28	1.42%	32.46
New Potential Small Pit	Heap Leach	0.18	0.43%	0.77
	Flotation	0.00	0.00	0.00
Total	Heap Leach	7.54	0.40%	30.36
	Flotation	8.3	1.20%	99.99
	Total	15.84	0.82%	130.25

Table 2. Results of 2023 Whittle optimisation study

As highlighted above at the Lady Annie Pit, combined with the adjacent and adjoining Lady Brenda pit, there was ~14kt of contained copper identified as Heap Leach ore material.

This Whittle optimisation study was based on information reviewed and collated under the supervision of Howard Simpson, who is a Member of the Australasian Institute of Mining and Metallurgy and a CSA Global consultant to Austral.

Next steps in the further development of these oxide and sulphide resources at Lady Annie include investigation of relevant geotechnical and hydrological parameters. Further detailed mine design, sequencing of cutbacks and scheduling is required with a detailed review of all input parameters including a penalty for calcium content in the material assigned to Heap Leach.

ASX ANNOUNCEMENT



Exploration Update – total of 3,512m over a total of 43 holes



Figure 4. the first hole of the year, 13 April LANC0519

Austral Resources' 2023 Exploration drilling commenced on 13 April 2023, following access delays after a record wet season (Figure 4). The drilling contractor is Mount Isa based Tulla Drilling, the same contractor utilised in 2022. Drilling rates achieved have progressively improved over the duration of the exploration program.

To 24 May 2023, a total of 3,512m over a total of 43 holes have been completed, an average daily rate of 84m. Drilling has been undertaken at Lady Annie, McLeod's Hill, Mt Kelly SE, and Swagman Extended. Initial results and evaluation for Lady Annie are presented in this report.

The drill design criteria for Exploration drilling includes the stated intent to discover >20kt contained Cu as oxide across Austral tenure in 2023³. Drill spacing into known resources like Lady Annie is guided by complex geologic interpretation including pre-existing drilling results. Drill intersections that >5m @ >0.15% Cu & <0.10% Ca (oxide) are statistically significant and anomalous, requiring further evaluation that could include further Phase 2 drilling.

³ ASX Release 1 February 2023

ASX ANNOUNCEMENT



Lady Annie Exploration Results

A total of 18 RC holes were completed at Lady Annie for a total of 1,424m drilling. Significant results are listed below:

LANC0509

This hole tested remnant oxide copper extending east of the Lady Annie Pit. Previous drilling identified significant grades in the area. LANC0509 intersected visible malachite over several metres with best results of 8m @ 0.4% Cu (oxide) from 78m (Figure 5). Prospectivity remains to the NE of the ML extending out into ML5568 (Figure 6 & 7).



Figure 5. The first malachite of 2023, LANC0509 @ 78m downhole

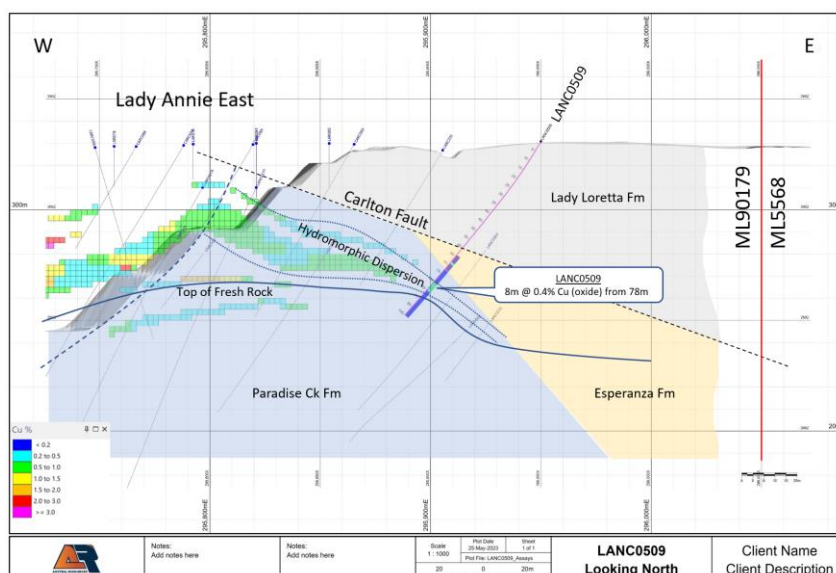


Figure 6. Cross Section LANC0519, copper oxide extending east of Lady Annie

ASX ANNOUNCEMENT



LANC0513

Oxide copper extending west from the Lady Annie Pit had not been closed off by prior drilling. LANC0513 intersected 10m @ 0.99% Cu (oxide) from 50m including 5m @ 1.65% Cu (oxide) from 50m. Prospectivity is limited to a shallow low-grade low-volume resource, open to the northwest outside of the ML (Figure 7 & 8).

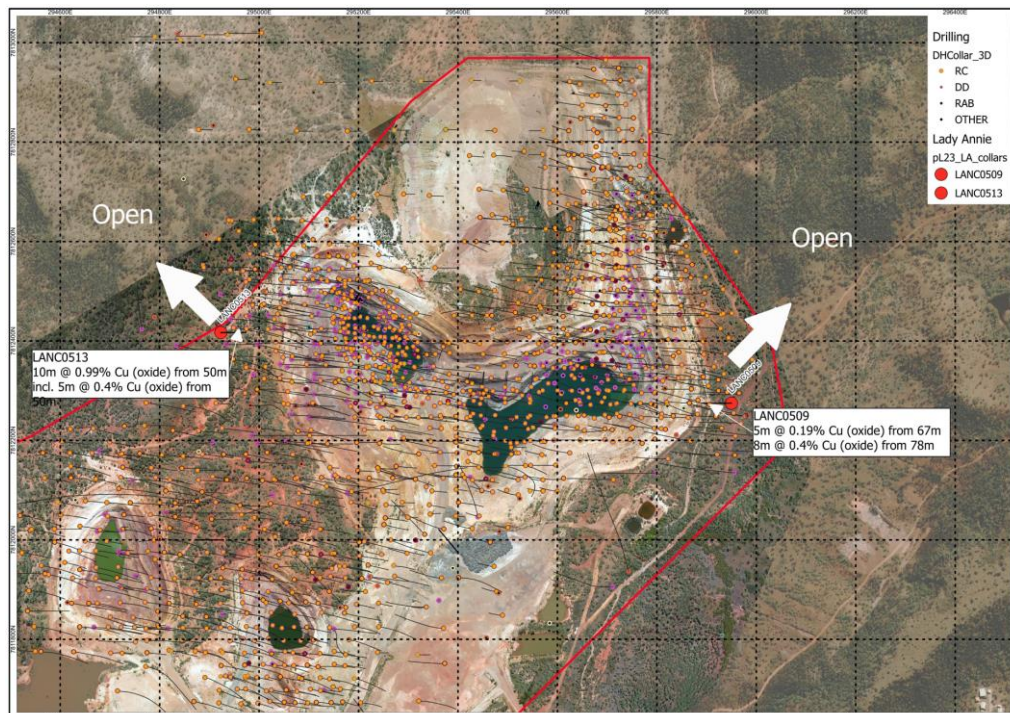


Figure 7. Lady Annie Plan view, location of LANC0513 & LANC0509 and prior drilling.

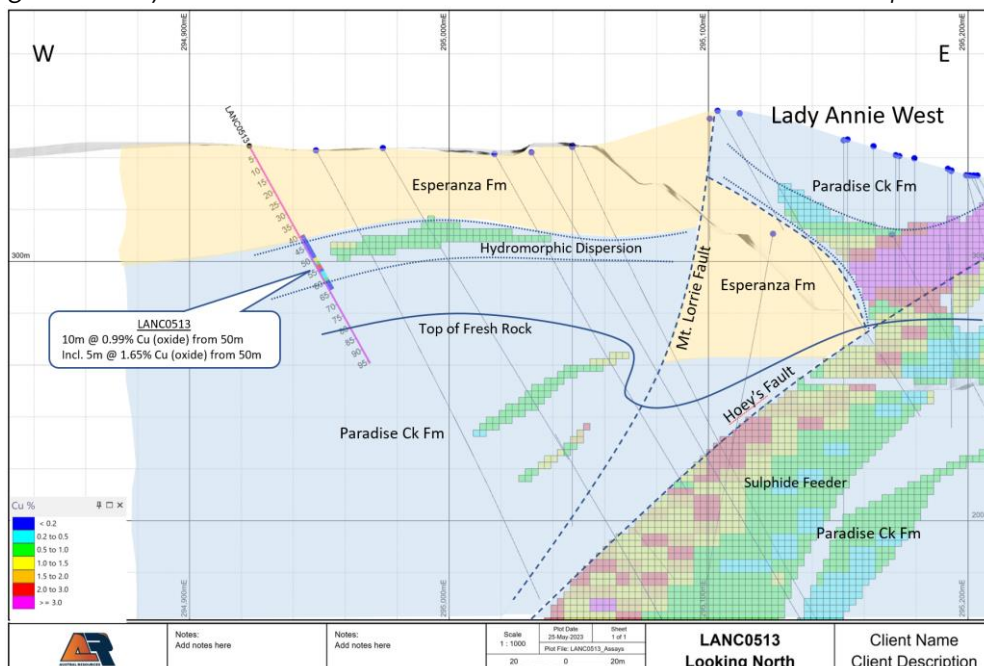


Figure 8. Cross Section LANC0513, copper oxide extending west of Lady Annie

ASX ANNOUNCEMENT



Austral's Managing Director and CEO, Dan Jauncey, commented.

"Austral has been working collectively with Glencore on numerous opportunities to monetise some of our joining tenure. Our April 2023 announcement on re optimising Lady Annie pit certainly shows oxides extending through into the Lady Loretta mining lease. After working closely with Glencore over the last 4 years and forming an understanding that there are synergies in working together, this certainly makes for a win win for both parties.

The exceptional drill results, include a significant intercept of 17m @ 2.51% copper in XLAT-17 from a depth of 54m, located just 100 meters northeast from the boundary of our Lady Annie mining lease. Additional drill results showing significant near-surface intercepts, such as 12m @0.94% copper from a depth of 49m, are also only 250m northeast of our mining lease. These results are highly encouraging. I have been talking about feeding the beast (our processing facility), I stated in April we want to increase our oxide feed by 60% by starting a mining campaign on our existing pits, and that we have 30,000 tonnes of oxide and transitional ore to mine, this certainly is in train now, and likely to increase with these results.

We remain committed to maximising value for our shareholders and will continue to explore and capitalise on these opportunities".

FOR FURTHER INFORMATION, PLEASE CONTACT:

Austral Resources Australia Ltd

Dan Jauncey

Managing Director & CEO

Level 9, 60 Edward Street

Brisbane City Qld 4000

P: +61 7 3520 2500

Media & Investor Enquiries

The Capital Network

Julia Maguire

P: +61 2 8999 3699

E: julia@thecapitalnetwork.com.au

ASX ANNOUNCEMENT



About Austral Resources

Austral Resources Australia Ltd (ASX:ARI) is a copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) 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 4.41Mt at 0.85% Cu. The Company has been producing copper cathode from mid-2022.

Austral also owns a significant copper inventory with a JORC-compliant Mineral Resource Estimate of 55Mt@ 0.7% Cu 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 program designed to extend the life of mine, increase its resource base, and then review options to commercialise its copper resources.

To learn more, please visit: www.australres.com.

Detailed Ore Reserves and Mineral Resource Estimates information 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 and further updated on 28 October 2022 as "Lady Colleen Grade increases by 200%" and in the Annual Report dated 31 March 2023. The Company confirms that it is not aware of any new information or data that materially affects the exploration results and 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. The estimated Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the JORC code.

Competent Persons' Statement

The information in this announcement that relates to Austral's Mineral Assets, Exploration Targets, Exploration Results and Mineral Resources is based on and fairly reflects information compiled and conclusions derived by Mr Ben Coutts, Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Coutts is Exploration Manager of the Company. Mr Coutts is a geologist and has 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 Coutts consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the exploration results cross referenced in the announcement.

ASX ANNOUNCEMENT

Appendix 1. Drill collar details for Prospects discussed in this Release⁴

HoleID	East (GDA94)	North (GDA94)	RL	Dip	Mag_ Azim	EOH	Depth RC	Drilled by
LANC0509	295950	7812275	331	-60	264	100	100	Austral
LANC0510	295400	7811975	328	-60	314	120	120	Austral
LANC0511	294875	7812000	343	-60	84	114	114	Austral
LANC0512	294965	7812467	345	-90	-6	90	90	Austral
LANC0513	294923	7812417	344	-60	84	96	96	Austral
LANC0514	294230	7811400	332	-90	84	66	66	Austral
LANC0515	294400	7811749	324	-90	84	84	84	Austral
LANC0516	294214	7811737	336	-60	264	66	66	Austral
LANC0517	294083	7811747	338	-60	264	66	66	Austral
LANC0518	293951	7811744	334	-60	264	72	72	Austral
LANC0519	293801	7811314	344	-60	264	60	60	Austral
LANC0520	293682	7811320	334	-60	264	60	60	Austral
LANC0521	293519	7811320	346	-60	264	60	60	Austral
LANC0522	293521	7811180	343	-60	264	60	60	Austral
LANC0523	293636	7811261	333	-60	264	54	54	Austral
LANC0524	294116	7810392	320	-70	84	102	102	Austral
LANC0525	293899	7810400	321	-70	84	78	78	Austral
LANC0526	296025	7812347	343	-90	-6	76	76	Austral
XLAT-09	296005	7812752	336	-60	104	180	180	Glencore
XLAT-17	295938	7812626	335	-65	84	156	156	Glencore

⁴ Refer to footnote 1 on page 1 for the qualifications that apply to the drilling results provided by Glencore.

ASX ANNOUNCEMENT



Appendix 2. JORC 2012 – Table 1 Assessment Criteria

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	RC drilling was sampled on 1 m intervals to collect 2 to 3 kg samples. The splitter was cleaned at the end of each rod, the cyclone was cleaned at the start of each hole. Diamond core drilling was used to sample half core in 1 m lengths based on mineralisation. Samples were sent to ALS lab for sample preparation and analysis. The laboratory conforms to Australian Standards ISO 9001 and ISO 17025.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Reverse circulation and percussion methods were used to test near surface oxide mineralisation while diamond drilling (HQ and NQ) was used for evaluating deeper sulphide mineralisation. RC drilling used standard face sampling hammers, high pressure compressor and a riffle splitter. Diamond drilling was HQ size using standard/triple tubing. Drill holes considered unreliable such as water bore, percussion holes, RAB holes, were excluded from the resource estimate
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	For RC samples the weight of the recovered sample was recorded as high, medium or low or as a number from 1 to 5. The drill hole database indicates that 35% of the samples

ASX ANNOUNCEMENT



Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	have a high sample recovery weight and 51% with medium sample recovery weights. For diamond drilling, the sample recovery averages 95.39%. RC and diamond sampling methods are appropriate for the style of mineralisation. The ARI and CST RC drilling procedures include adequate measures to control sample contamination and minimise sample loss.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Every meter of Diamond, RC & RAB drilling has been logged and includes lithology, alteration, mineralogy, and veins. Assays were recorded over 4m composites for some holes and for every meter for others. The logging is generally qualitative in nature. Some percentages of identified minerals have been recorded which were quantitative. Geological logging entered into a Microsoft Access database includes lithology, oxidation, grain size, colour, rock texture, dominant copper minerals, fracture angle and bedding angle (DD).
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	A diamond core is sawn longitudinally with half core taken for sampling. The RC drilling has an attached cyclone and riffle splitter from which 2 to 3 kg samples were collected. Field duplicates were collected for the RC samples from a bucket containing the rejects using a spear. Composite sampling (~4m intervals) of RC drill samples was by spearing each of the 1m, 2kg triple deck riffle split homogeneous samples in the interval and placing them into a single numbered calico bag. There is no active consideration as to whether individual meter sample weights differed over the 4m composite range that could bias a composite toward one meter or another when spearing. Each 1m RC homogenised sample is assumed to be of same quantity for combining purposes. Duplicates for diamond core samples were taken from the crushed rejects at ALS laboratory.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i>	Standards and blanks were inserted at a rate of 1 in 25 and a minimum of 2 standards per batch. Standards were picked to match the expected grade of the mineralised interval. Blanks were inserted immediately after the standard. Field duplicates were inserted with the blanks and standards.

ASX ANNOUNCEMENT



Criteria	JORC Code explanation	Commentary
	<i>model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Prior to 2008 there was minimal QAQC, but some check sampling and production reconciliation indicated no material problems with assaying. Available QAQC data was assessed and there were no significant sampling and assaying issues noted. The frequency of standards, blanks and duplicates is considered adequate. 2022 XRF sampling protocols are being established to statistically determine levels of accuracy compared to laboratory assay methods.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	A twinning program was conducted by CopperCo of selected Buka drilling at the Lady Annie deposit and assessed by FinOre. The assessment showed that the CopperCo twinned drilling within 7.5 m (81 drill holes) of existing Buka drilling showed a higher mean copper grade while comparison with drilling within 10 m (296 drill holes) showed a lower mean copper grade. However, the older Buka and CopperCo drilling is overwhelmed by the more recent drilling by CST. There are a small number (19) of closed spaced drilling (within 10 m) that intersect the Anthill copper mineralisation. Comparison of the close-spaced drilling show that in most cases the trend and magnitude of the copper mineralisation is consistent between the paired drill holes. The drill hole database is maintained on site in digital (Microsoft SQL database) and hard-copy format. A designated database administrator maintains the database and is tasked with adding data and making any corrections to the database. Negative assay values indicate half detection limit (typically 0.005). Unsampled intervals within the mineralised envelope were assigned a value of 0.01% Cu.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Majority of the drill hole locations are reported to be by differential GPS which provides sub-metre accuracy for regional AMG coordinates. All drilling is in Australian Map Grid (GDA94) coordinates. Down hole surveys were collected using a range of methods with the majority of the drill holes surveyed using a single-shot or multi-shot camera on approximately 30 m intervals. 16% of samples at Lady Annie were surveyed by compass and 3% were vertical. For 34% of the Lady Annie drill holes the survey method is not recorded in the database. Topography is provided by a detailed survey by Austral, which is continuously updated with sub metre accuracy.

ASX ANNOUNCEMENT



Criteria	JORC Code explanation	Commentary
		The current topography surfaces have been updated to the end of January 2021.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Lady Annie/Lady Brenda: drill spacing varies from 10 m by 10 m to 100 m by 100 m, averages 20 m by 10 m to 20 m by 20 m. Drill hole data was composited to 3 m intervals by mineralisation domain for Lady Annie and , Mt Kelly/Flying Horse. The drill spacing is sufficient to capture the salient geological features controlling the mineralisation and is sufficient, in places, to define Measured and Indicated Mineral Resources.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Lady Annie/Lady Brenda: drilling is oriented on average 60 toward an azimuth of 090 and 270 ; copper mineralisation shallow dipping in the near surface oxide.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected by CST field staff during previous drilling campaigns and AR! Staff during current drilling campaigns. Sample numbers are recorded on the sample sheet and the data is later entered into the corresponding drill log. Once the hole/log is complete the file is sent to the database manager and checked by a geologist. Samples are placed in numbered samples dispatch bins, prior to being sent to the laboratory. The sample number, bin and date-time are recorded in the sample dispatch sheet which is signed by the operating field technician. Each sample bin or approximately every 300 samples are allocated a batch number and a separate laboratory submission sheet. Samples were dispatched by truck to the ALS Townsville laboratory weekly. The assay results were sent from the Laboratory directly to the database The assay results were sent from the laboratory directly to the manager and geologist by email.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	FinOre Mining Consultants undertook an audit of the drill hole QAQC including an audit of the laboratory in 2005 for the CopperCo Lady Annie Feasibility Study. In 2007 and 2008 Maxwell GeoServices assessed the CopperCo QAQC data.

ASX ANNOUNCEMENT



Criteria	JORC Code explanation	Commentary
		Snowden in 2010 assessed the QAQC data collected since 2008. Golder completed a high-level database review in 2012, including undertaking a small number of checks of the hard-copy data with the digital data and rudimentary checks of the drill hole database. No major issues with the sampling and assaying were identified by the reviews. The RC and diamond drilling data are appropriate for Mineral Resource estimation.

ASX ANNOUNCEMENT



Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Austral Resources Lady Annie Pty Ltd holds 15 Mining Leases (ML) and 14 Exploration Permit for Minerals (EPM) around the Lady Annie Copper Project. Mineral Resources, Ore Reserves and all mining and processing infrastructure are located on ML's. A further 18 EPM's are held by Austral Resources Exploration Pty Ltd, a 100% subsidiary of Austral Resources. All tenements are in good standing and no known impediments exist
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Buka Minerals Limited (Buka) purchased the Lady Annie and Lady Loretta deposits in 1996 and commissioned a pre-feasibility study into the development of a standalone cathode copper operation at Lady Annie. In June 2004, Avon Resources was renamed to CopperCo Limited (CopperCo) and acquired 100% of the Lady Annie Project from Buka. The Lady Annie Project was developed by CopperCo and mining commenced at Mount Clarke with pre-stripping in April 2007 and at Lady Annie in October 2008. The Mount Kelly process plant was commissioned in October 2007. Exploration primarily utilised RC and diamond drilling to test the Lady Annie, Mt Kelly and Anthill areas. Drilling at Lady Annie and Mt Kelly was conducted from 1964 to present-day with the majority of the drilling completed in 2004 using predominantly modern reverse circulation (61% of drilling) and diamond drilling (11% of drilling) methods. The rest of the drilling is predominately rotary air blast (RAB 12% of drilling) and unspecified drilling methods (10%).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Lady Annie mining area is contained within the north trending Lady Loretta High Strain Zone. The Lady Annie deposit is hosted by fault-bounded blocks of gently folded Paradise Creek and Upper Gunpowder Creek Formations. The Lady Brenda deposit is located approximately 300 m to the south-west of the Lady Annie deposit. Copper mineralisation at Lady Annie and Lady Brenda is hosted in dolomitic, carbonaceous and argillaceous sandstones and siltstones. Oxidation of these units has removed the dolomitic material leaving behind ferruginous silty sandstones or kaolinitic sandy siltstones. The primary copper sulphide mineralisation appears to be structurally controlled,

ASX ANNOUNCEMENT



Criteria	JORC Code explanation	Commentary
		being commonly associated with well-defined fault-related silicification.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Drillhole information is considered to be of a good standard.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation methods have been applied. No metal equivalents are used or presented
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	Drill intersections are reported as downhole intersections and may not reflect true widths.

ASX ANNOUNCEMENT



Criteria	JORC Code explanation	Commentary
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	All diagrams contained in this document are generated from spatial data displayed in industry standard mining and GIS packages.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Balanced reporting principles are being applied.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Historic geophysical data was reprocessed late 2021 to confirm projections and apply new processing methods where possible
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work planned by Austral is detailed in the body of this report, and may include geophysical surveys, surface mapping and geochemical sampling and drilling as appropriate.