27 September 2022

Lady Colleen assays confirm 5m @ 5.74% Cu in step-out drilling

Highlights:

- *New assay results from the diamond drilling program at the Lady Colleen prospect, a copper sulphide resource at the Mt Kelly operation include:*
    - *MTKCD086 (37m step-out along strike and 31m step-out down dip to the north-west)*
        - *30.0m @ 2.35% Cu (from 201.0m downhole)*
            - *Including 8.0m @ 3.55% Cu (from 209m downhole)*
                - *Including 2.0m @ 6.77% Cu (from 215m downhole)*
            - *Including 5.0 m @ 5.74% Cu (from 223m downhole)*
    - *MTKD011 (54m step-out down dip to the north-west).*
        - *31.2m @ 2.22% Cu (from 242.8m downhole)*
            - *Including 15.0m @ 2.86% Cu (from 258m downhole)*
        - *1.2m @ 9.96% Cu (from 292m downhole)*
    - *MTKCD085.*
        - *13.0m @ 1.14% Cu (from 206m downhole)*
            - *Including 1.0m @ 4.96% Cu (from 211m downhole)*

- *Results confirm the continuity and extent of high-grade mineralisation at Lady Colleen which remains open along strike and down plunge to the north-west*
- *Design of further drilling to evaluate the potential continuation of high-grade mineralisation along strike and down plunge is in-progress*
- *Extensive program of work underway at the Lady Colleen deposit to provide an Updated Mineral Resource estimate in early Q4 2022*
- *Austral has announced a Scoping Study to assess the potential of the Lady Colleen Mineral Resource to support an open cut mining project at Mt Kelly [(1)]*

[1] Appendix 1, ASX release 16 September 2022

Copper producer Austral Resources Australia Ltd (ASX:**AR1**) (**"Austral"** or the **"Company"**) is pleased to announce assay results from the diamond drilling hole (**"DDH"**) program, part of the in-progress Lady Colleen drilling program that includes Reverse Circulation drilling (**"RC"**).

> Dan Jauncey CEO said:
>
> *"These further outstanding results are aligned with our exploration strategy at Lady Colleen, which is to explore for a high-grade core within the large Mineral Resource to exploit through open pit mining.*
>
> *"Results continue to confirm and define the continuity and extent of a high-grade core at Lady Colleen. Critically, the high-grade core remains open along strike and down plunge.*
>
> *"As a result of these outstanding results, the Austral Board has approved a Scoping Study to evaluate all critical modifying factors and clearly determine the economic potential at Lady Colleen.*
>
> *"We look forward to updating the market with further results over the coming weeks."*

Lady Colleen (**"LC"**) is located on an existing Mineral Lease (ML90170) and contains a **JORC Mineral Resource Estimate of 7.9MT at 0.84% Cu** - see Table 1 below [(2)]. The quoted resource was calculated in 2013 by the previous mine owner and released by Austral in its IPO prospectus.

DEPOSIT	MATERIAL TYPE	MT	CU%	CA%	MG%	CONTAINED CU TONNES
LADY COLLEEN	Oxide	0.2	0.58	0.9	0.4	1,160
	Transitional	2.1	0.75	3.8	2.1	15,750
	Sulphide	5.6	0.89	4.4	2.4	49,840
	Total**	7.9	0.84	4.2	2.3	66,750

*Table 1. Lady Colleen JORC Mineral Resource Estimate. ** Rounding applied to resource numbers.*

As previously announced [(3)], Austral has commenced evaluation of the potential at LC for a lower tonnage, higher grade sulphide resource that could be economically open pit mined. Progress to date includes.

[2] Appendix 1, ASX release 26 April 2022

[3] Appendix 1, ASX release 28 July 2022

- Updating of the LC sulphide resource by an independent resource geologist, confirming the continuity of the higher-grade core of the LC resource.
- Pit shell evaluation of the updated LC sulphide resource with positive results warranting further detailed mine design and economic evaluation.
  - Integration of both the updated resource model and pit shells were then used to optimise the design of a now in-progress drilling program with multiple targets being identified
  - Infill of the current LC resource and upgrade portions of the Inferred Resource to Indicated and Measured status
  - Potential extensions of the resource within and immediately outside or adjacent to the Pit shells with step out drilling
  - To the north and northeast of the current resource envelope targeting potential extensions of mineralisation along strike and down plunge, and
  - Evaluation of the oxide and transitional cap over the sulphide resource.

Drilling Update

Austral has now completed the drilling program with a total of 17 RC drill holes for 2,229.4m at LC. The drilling of a total of 6 DDH tails totalling 906.7m is in progress. A plan view of collar locations and section lines is displayed in Figure 1, with sections displayed in Figure 2. Drillhole design details are listed in Table 2.

All RC & DDH tail drillholes are sampled on 1m intervals and submitted to ALS Laboratory for analysis. Austral has previously and will continue to update the market as results for LC are received (4). Results to date have been outstanding and have;

- verified the current geologic resource model and validated the targeting strategy applied
- increased knowledge on the structural and stratigraphic controls on high-grade mineralisation
- confirmed the continuity of the high-grade core at LC which remains open along strike to the north-west and down plunge to the north-east, as indicated in Figure 3 and Figure 4.

[4] Appendix 1, ASX release 5 September 2022

Assays are detailed in Appendix 2. Significant intersections include;

- MTKCD086.
    - 30.0m @ 2.35% Cu (from 201.0m downhole)
        - Including 8.0m @ 3.55% Cu (from 209.0m downhole)
            - Including 2.0m @ 6.77% Cu (from 215.0m downhole)
        - Including 5.0m @ 5.74% Cu (from 223.0m downhole)
- MTKD011.
    - 31.2m @ 2.22% Cu (from 242.8m downhole)
        - Including 15.0m @ 2.86% Cu (from 258.0m downhole)
    - 1.2m @ 9.96% Cu (from 292.0m downhole)
- MTKCD085.
    - 13.0m @ 1.14% Cu (from 206.0m downhole)
        - Including 1.0m @ 4.96% Cu (from 211.0m downhole)

MTKCD086 & MTKD011 are both step-out holes targeting targeting potential extensions of high-grade mineralisation along strike and down plunge.

The intersection in MTKCD086 is a 37m step out along strike to the north-west and 31m step out down dip to the north-west from MTKC0545 (16m @ 2.612% Cu from 177m).

The intersection in MTKD011 is a 54m step out down plunge of MTKC0548 (33m @ 4.528% Cu from 168m).

The intersections of high-grade mineralisation in both MTKCD086 and MTKD011 are open along strike and down plunge (Figures 3 & 4)

Further drilling will be designed and completed to evaluate the potential continuation along strike and down plunge of the high-grade mineralisation, as indicated in Figures 3 & 4.

On completion of the drilling program and once all assays are received, the LC resource model will be updated to enable generation of a new Mineral Resource estimate which is expected in Q4 2022.

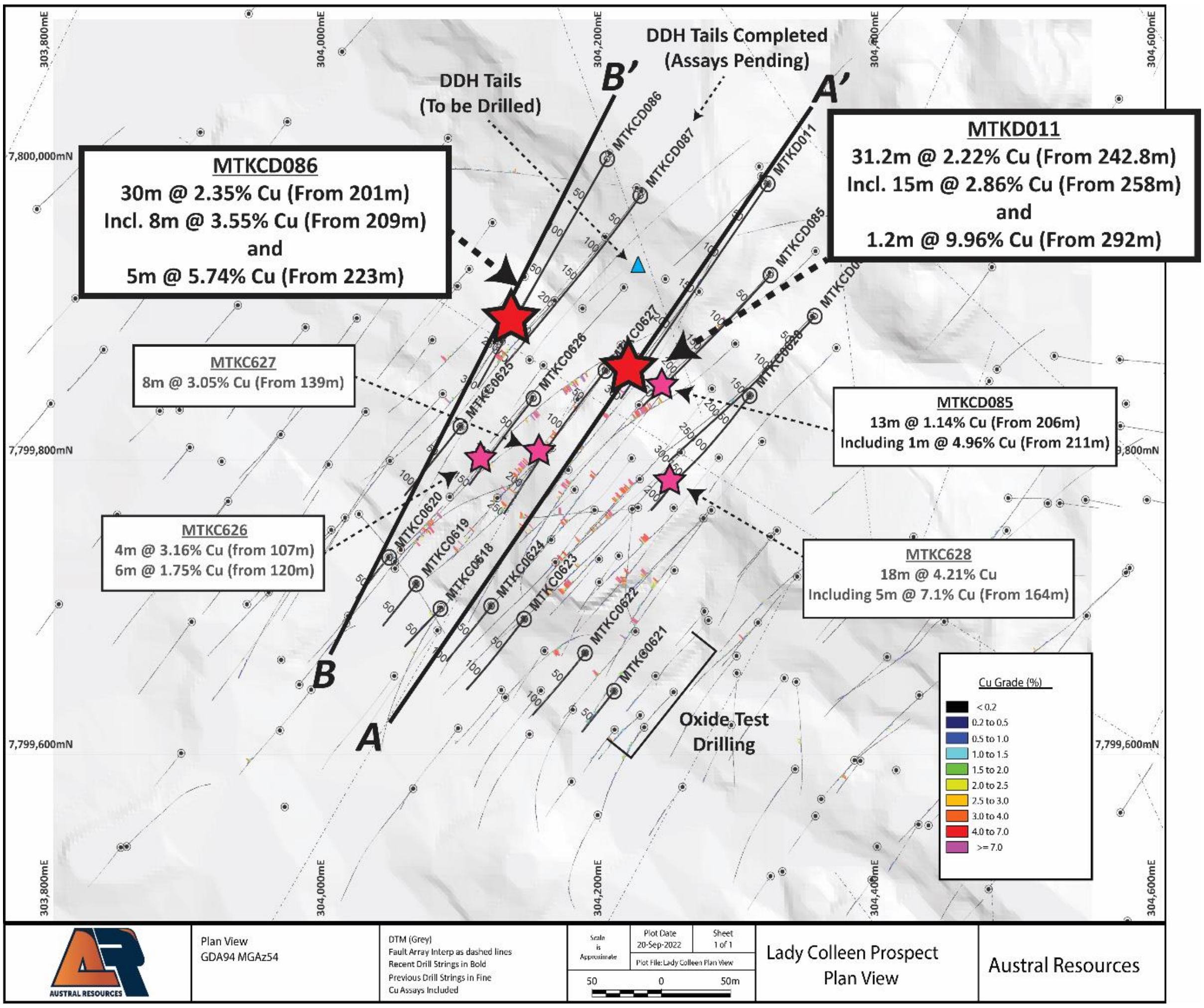

Figure 1. Lady Colleen 2022 drilling collars, drill traces, significant intersections report and section lines. Newly announced results in large font & symbol, previously announced results in small font & symbol

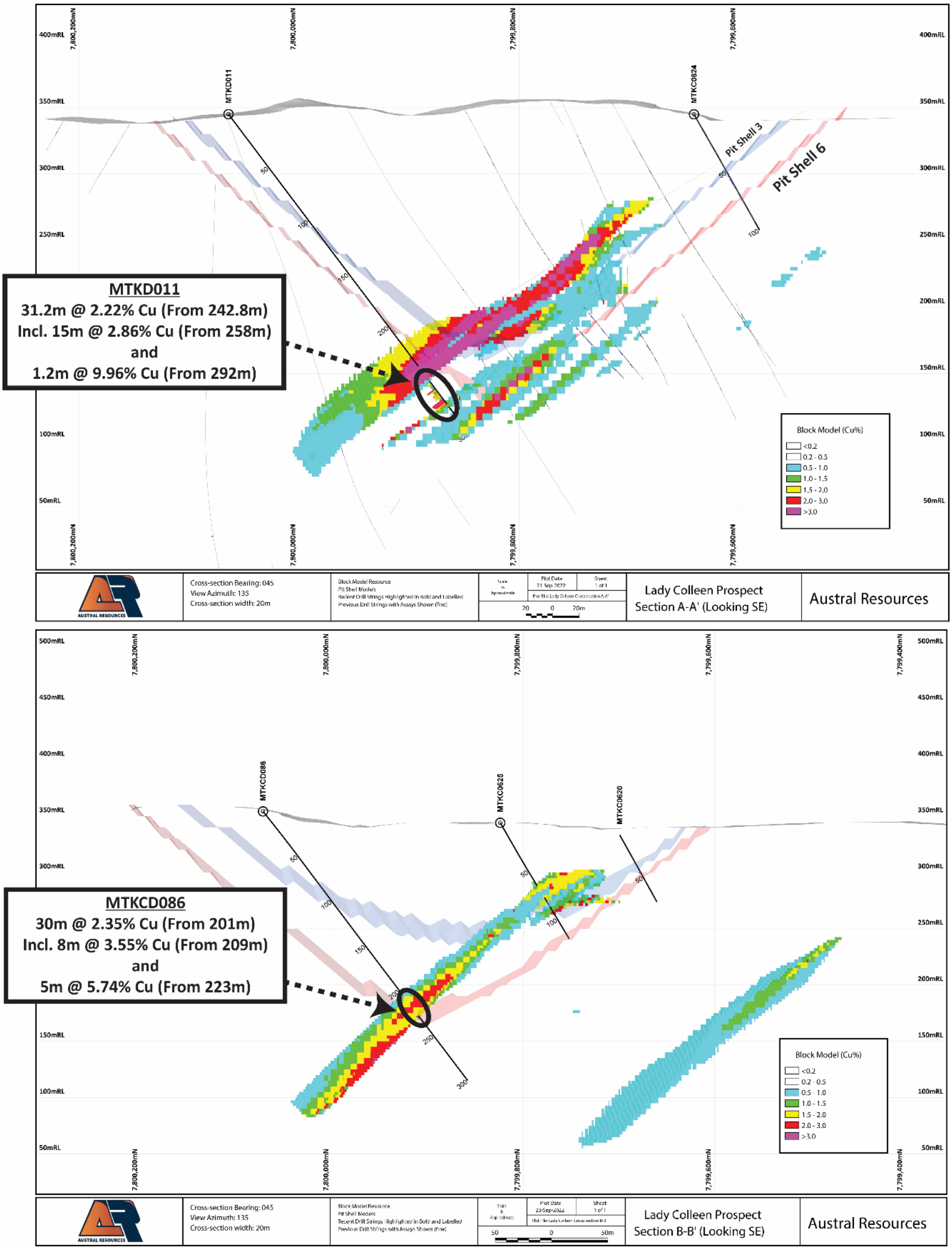

Figure 2. Lady Colleen Sections A-A & B-B. Heavy black lines are recent actual and planned drilling, purple line is base pit shell and pink line is pit shell +5% RF (pit shell as per announcement 28 July 2022).

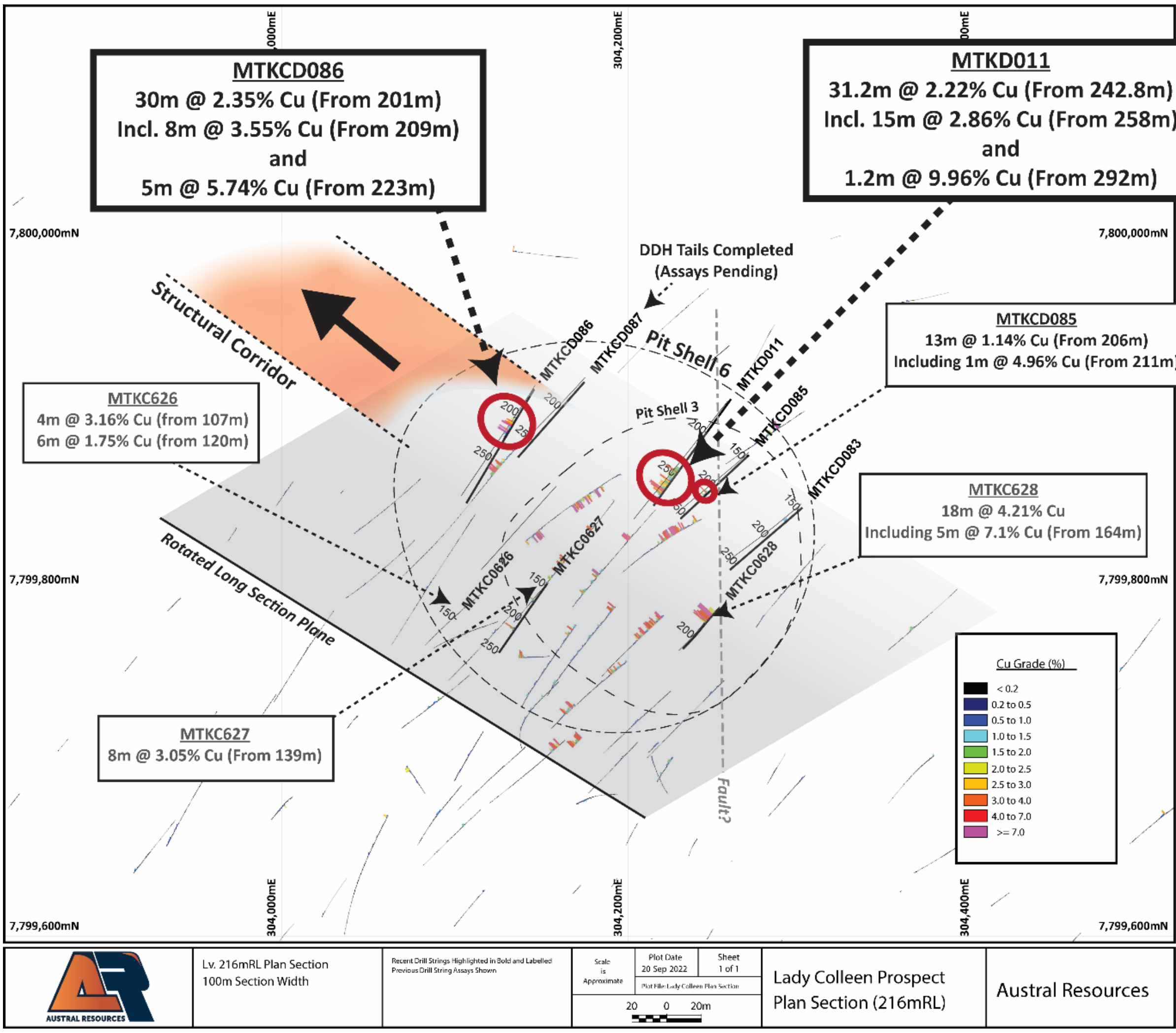

Figure 3. Lady Colleen 216mRL Level plan. Heavy black lines are recent actual and planned drilling. Newly announced results in large font & symbol, previously announced results in small font & symbol

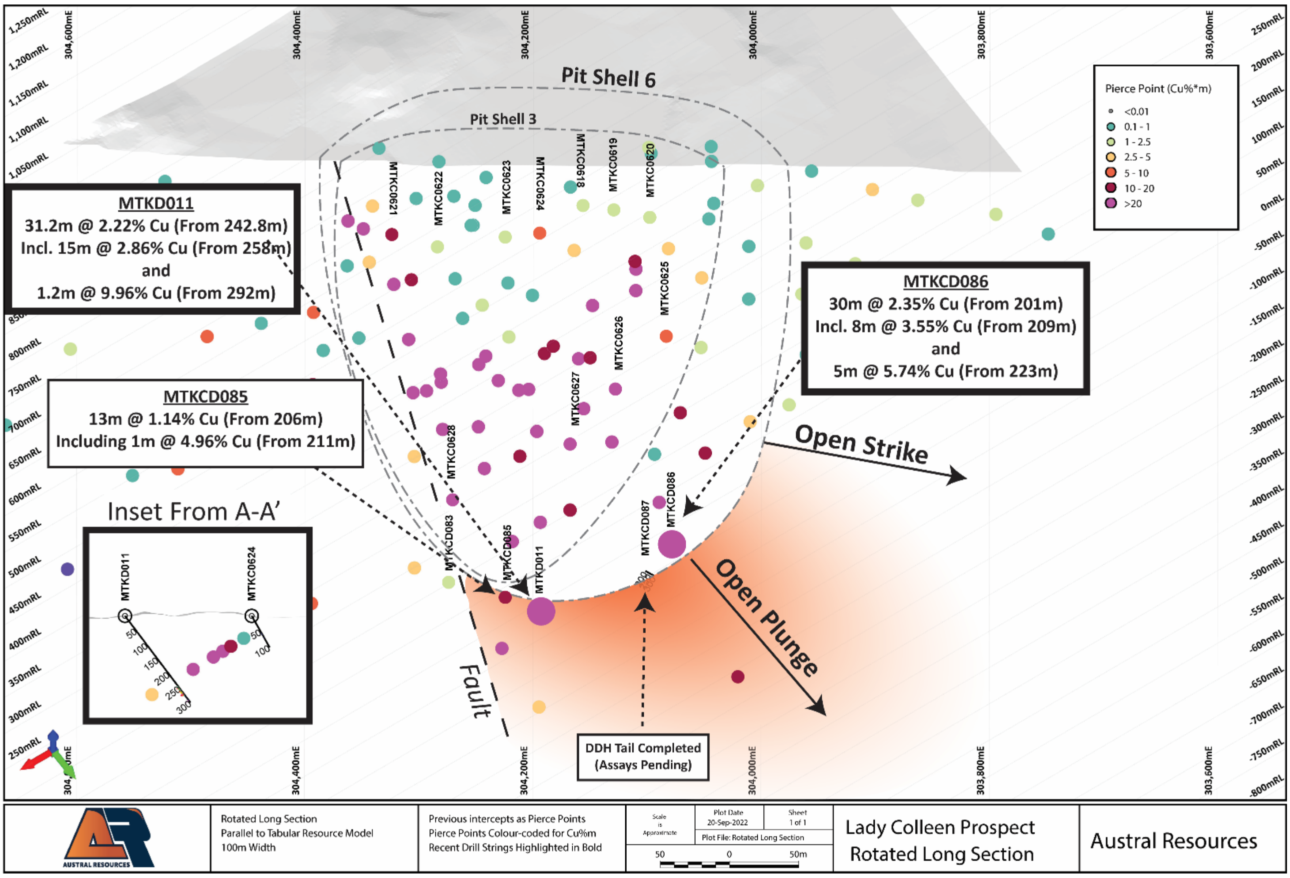

Figure 4. Lady Colleen Long Section along plane of controlling structure displaying newly announced intersections. Line of section shown on Figure 3

Program of Work

The extensive program of further work includes;

- The evaluation, identification, design and completion of required further drilling, including evaluation of the potential strike extent of the high-grade core, as indicated in Figure 3 - by end of September.
- Completion of the drilling program at LC, receipt of all assays, geological evaluation (including structure and mineralogy), updating the LC resource model, evaluation and classification of an updated Mineral Resource reporting in accordance with the JORC Code - by mid-October.
- Completion of a Scoping Study of the potential for extraction of LC sulphide resource through open pit mining of a lower-tonnage higher-grade portion of the existing sulphide Mineral Resource, including all costs relevant to having the material transported and processed at an appropriate sulphide concentrator. This includes;

- o Drill core from the current drilling program will be utilised to generate a composite that is representative of the LC deposit that will be used for floatation test work and to the evaluate the metallurgical characteristics of the high-grade mineralisation.

This ongoing evaluation of LC is a first step in assessing the potential to begin commercialising Austral's 210,000t of contained copper in sulphides to augment the Company's current 40,000t Anthill Mine copper production from the Anthill copper oxide mine.

HoleID	Status	EAST	NORTH	RL	Dip	Azi (TN)	Depth	RC (m)	HQ (m)	Comment
MTKC0618	Drilled	304080	7799700	340	-60	220	75	75		Trace malachite
MTKC0619	Drilled	304062	7799716	340	-60	220	75	75		Trace malachite
MTKC0620	Drilled	304042	7799734	339	-60	220	75	75		Trace malachite
MTKC0621	Drilled	304205	7799643	342	-60	220	75	75		Trace malachite
MTKC0622	Drilled	304184	7799669	345	-60	220	129	120		Trace malachite
MTKC0623	Drilled	304140	7799692	350	-60	220	129	130		Trace malachite
MTKC0624	Drilled	304116	7799701	345	-60	220	93	100		Trace to minor malachite
MTKC0625	Drilled	304094	7799823	344	-60	220	129	120		Disiminated & veins
MTKC0626	Drilled	304146	7799843	346	-60	220	150	150		Disseminated to semi-massive
MTKC0627	Drilled	304199	7799861	345	-60	220	231	250		Disseminated & veins
MTKC0628	Drilled	304304	7799844	351	-60	220	225	220		Disseminated & veins
MTKCD083	Drilled	304350	7799898	345	-55	227	298.7	173.7	125	Disseminated & veins
MTKD011	Drilled	304314	7799990	347	-53	222	306.4		306.4	Disseminated to semi-massive Redrill (from surface) of MTKCD084
MTKCD085	Drilled	304318	7799926	339	-60	225	270.4	149.7	120.7	Disseminated & veins
MTKCD086	Drilled	304200	7800005	355	-55	213	300.3	176.7	123.6	Disseminated to semi-massive
MTKCD087	Drilled	304224	7799980	356	-60	216	300.3	179.3	121	Disseminated & veins
MTKCD088	In progress	304212	7799918	347	-60	220	270	160	110	Diamond HQ drilling in progress
								2229.4m	906.7m	

Table 2. Lady Colleen 2022 Drilling Program.

This announcement is authorised for market release by the Board of Directors

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ASX ANNOUNCEMENT

AUSTRAL RESOURCES

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 2,100km^2 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 Ben Coutts, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy. Mr Beaton is the Site General Manager at Austral and Mr Coutts is Exploration Manager at Austral. Mr Coutts 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 Coutts 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.

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*
14 Jun 2022	*First Anthill Copper Cathode Plated*
21 Jun 2022	*Austral Appoints Exploration Manager*
27 Jun 2022	*Change of Management*
27 Jul 2022	*Austral June 2022 Quarterly Update*
28 Jul 2022	*Lady Colleen Drilling Update*
2 Aug 2022	*Drilling at Flying Horse confirms 14m @ 2.39% Cu*
9 Aug 2022	*Maiden Mineral Resource at Enterprise*
11 Aug 2022	*Austral successfully completes $17M placement*
26 Aug 2022	*Operational and Strategic Update*
29 Aug 2022	*Austral Resource Appendix 4 and half-year report*
5 Sep 2022	*New drilling Results at Lady Colleen include 5m @ 7.10% Cu*
16 Sep 2022	*Austral Board Approves Scoping Study for Lady Colleen*

Appendix 2. Newly reported assays from Lady Colleen 2022 Drilling Program

				Sample	Sample	ME-ICP49					Cu-OG46	Intersections
Hole_ID	From	To	SampleID	Method	Type	Cu%	Ca%	Mg%	Fe%	S%	Cu%	Cut-off 0.24% Cu
MTKD011	240	241	D104562	Half core	HQ Core	0.01	11.2	5.88	2.22	0.19		
MTKD011	241	242	D104563	Half core	HQ Core	0.01	11.45	5.94	2.36	0.24		
MTKD011	242	242.8	D104564	Half core	HQ Core	0.12	11.3	5.86	2.65	0.38		
MTKD011	242.8	243.5	D104565	Half core	HQ Core	1.32	1.48	0.64	2.32	2.22		
MTKD011	243.5	244	D104566	Half core	HQ Core	1.07	1.18	0.52	1.66	1.5		
MTKD011	244	245	D104567	Half core	HQ Core	1.35	0.61	0.17	2.16	2.26		
MTKD011	245	246	D104568	Half core	HQ Core	1.54	1.23	0.4	3.44	3.42		
MTKD011	246	247	D104569	Half core	HQ Core	1.46	1.95	0.76	3.27	3.18		
MTKD011	247	248	D104570	Half core	HQ Core	4.01	1.63	0.68	4.86	4.74		
MTKD011	248	249	D104571	Half core	HQ Core	1.56	2.55	1.24	3.08	2.65		
MTKD011	249	250	D104572	Half core	HQ Core	1.76	4.46	2.36	3.11	2.51		
MTKD011	250	251	D104573	Half core	HQ Core	1.37	5.66	3.04	3.24	2.57		
MTKD011	251	252	D104574	Half core	HQ Core	1.65	0.99	0.43	3.11	3.34		
MTKD011	252	253	D104575	Half core	HQ Core	2.12	0.54	0.21	3.43	3.73		
MTKD011	253	254	D104576	Half core	HQ Core	2.12	1.23	0.56	2.91	2.81		
MTKD011	254	255	D104577	Half core	HQ Core	1.09	2.79	1.35	2.13	1.61		
MTKD011	255	256	D104578	Half core	HQ Core	1.27	3.09	1.55	2.32	1.93		
MTKD011	256	257	D104579	Half core	HQ Core	1.16	2.3	1.14	2	1.76		
MTKD011	257	258	D104580	Half core	HQ Core	0.84	0.44	0.19	1.6	1.59		
MTKD011	258	259	D104581	Half core	HQ Core	3.69	0.57	0.23	4.59	4.8		31.2m @ 2.22% Cu
MTKD011	259	260	D104582	Half core	HQ Core	2.28	1.06	0.48	2.9	2.92		
MTKD011	260	261	D104583	Half core	HQ Core	1.56	1.62	0.77	2.37	2.29		
MTKD011	261	262	D104584	Half core	HQ Core	1.59	0.99	0.44	2.37	2.36		
MTKD011	262	263	D104585	Half core	HQ Core	2.58	0.33	0.11	3.43	3.54		
MTKD011	263	264	D104587	Half core	HQ Core	2.57	0.54	0.2	3.25	3.34		
MTKD011	264	265	D104588	Half core	HQ Core	2.03	1.63	0.76	3.02	2.95		
MTKD011	265	266	D104589	Half core	HQ Core	2.54	0.7	0.3	3.21	3.21		
MTKD011	266	267	D104590	Half core	HQ Core	0.98	3.62	1.81	2.85	2.39		
MTKD011	267	267.9	D104591	Half core	HQ Core	1.46	0.66	0.11	3.31	3.48		
MTKD011	267.9	269	D104592	Half core	HQ Core	>5	0.41	0.11	11	13.4	5.12	
MTKD011	269	270	D104593	Half core	HQ Core	>5	0.31	0.1	11.3	13.7	6.28	
MTKD011	270	271	D104594	Half core	HQ Core	4.29	0.38	0.14	5.9	7.06		
MTKD011	271	272	D104595	Half core	HQ Core	2.57	0.38	0.1	4.04	4.56		
MTKD011	272	273	D104596	Half core	HQ Core	3.07	0.25	0.06	6.87	8.22		
MTKD011	273	274	D104597	Half core	HQ Core	1.62	1.25	0.58	3.96	4.09		
MTKD011	274	275	D104598	Half core	HQ Core	0.84	4.92	2.71	4.23	3.7		
MTKD011	275	276	D104599	Half core	HQ Core	0.23	4.59	2.49	3.21	2.63		
MTKD011	276	277	D104600	Half core	HQ Core	0.12	5.38	2.94	3.06	2.17		
MTKD011	277	278	D104601	Half core	HQ Core	0.36	8.11	4.22	3.64	2.27		
MTKD011	278	279	D104602	Half core	HQ Core	0.17	5.12	2.83	2.56	1.7		
MTKD011	279	280	D104603	Half core	HQ Core	0.18	6.74	3.77	3.13	1.99		
MTKD011	280	281	D104604	Half core	HQ Core	0.02	4.35	2.33	2.33	1.56		
MTKD011	281	282	D104605	Half core	HQ Core	0.29	3.91	2.12	2.81	2.06		
MTKD011	282	283	D104606	Half core	HQ Core	0.2	2.48	1.15	2.05	1.48		
MTKD011	283	284	D104607	Half core	HQ Core	0.13	2.03	0.94	1.98	1.53		
MTKD011	284	285	D104608	Half core	HQ Core	0.28	0.45	0.16	2.06	2.05		
MTKD011	285	286	D104609	Half core	HQ Core	0.21	1.13	0.48	2.59	2.4		
MTKD011	286	287	D104610	Half core	HQ Core	0.13	3.22	1.63	2.06	1.07		
MTKD011	287	288	D104611	Half core	HQ Core	0.07	3.41	1.71	2.24	1.14		
MTKD011	288	289	D104613	Half core	HQ Core	0.21	3.15	1.52	2.09	1.36		
MTKD011	289	290	D104614	Half core	HQ Core	0.2	1.69	0.78	1.84	1.48		
MTKD011	290	291	D104615	Half core	HQ Core	0.4	0.32	0.11	3.25	3.39		
MTKD011	291	292	D104616	Half core	HQ Core	0.27	1.14	0.52	2.16	2.02		
MTKD011	292	292.7	D104617	Half core	HQ Core	>5	2.61	1.32	14.5	15.9	5.82	1.2m @ 9.96% Cu
MTKD011	292.7	293.2	D104618	Half core	HQ Core	>5	1.82	0.89	29.6	28.7	15.75	
MTKD011	293.2	294	D104620	Half core	HQ Core	0.24	3.74	1.9	4.32	3.33		
MTKD011	294	295	D104621	Half core	HQ Core	0.1	2.43	1.13	2.13	1.62		
MTKD011	295	296	D104622	Half core	HQ Core	0.01	3.15	1.53	1.61	0.79		
MTKD011	296	297	D104623	Half core	HQ Core	0.01	3.35	1.57	1.75	0.72		
MTKD011	297	298	D104624	Half core	HQ Core	0.01	3.56	1.73	1.97	1		
MTKD011	298	299	D104625	Half core	HQ Core	0.01	2.93	1.34	1.81	0.9		
MTKD011	299	300	D104626	Half core	HQ Core	0.01	3.22	1.63	1.73	0.76		

ASX ANNOUNCEMENT

AUSTRAL RESOURCES

				Sample	Sample	ME-ICP49					Cu-OG46	Intersections
Hole_ID	From	To	SampleID	Method	Type	Cu%	Ca%	Mg%	Fe%	S%	Cu%	Cut-off 0.24% Cu
MTKCD085	159.0	160.0	D104683	Half core	HQ Core	<0.01	8.51	4.49	1.66	0.47		
MTKCD085	160.0	161.0	D104684	Half core	HQ Core	<0.01	11.75	6.13	2.11	0.32		
MTKCD085	161.0	162.0	D104685	Half core	HQ Core	<0.01	11.8	6.11	2.08	0.23		
MTKCD085	162.0	163.0	D104686	Half core	HQ Core	<0.01	11.35	5.92	2.02	0.29		
MTKCD085	176.0	177.0	D104687	Half core	HQ Core	<0.01	10.95	5.62	2	0.33		
MTKCD085	205.0	206.0	D104688	Half core	HQ Core	0.01	8.59	4.46	1.7	0.39		
MTKCD085	206.0	207.0	D104689	Half core	HQ Core	0.24	7.9	4.13	1.66	0.44		
MTKCD085	207.0	208.0	D104690	Half core	HQ Core	0.35	7.75	3.95	1.74	0.5		
MTKCD085	208.0	209.0	D104691	Half core	HQ Core	1	4.73	2.5	1.77	1.08		
MTKCD085	209.0	210.0	D104692	Half core	HQ Core	1.62	4.26	2.21	2.69	2.02		
MTKCD085	210.0	211.0	D104693	Half core	HQ Core	1.77	4.8	2.51	3.31	2.58		
MTKCD085	211.0	212.0	D104694	Half core	HQ Core	4.96	0.31	0.11	5.88	6.09		
MTKCD085	212.0	213.0	D104695	Half core	HQ Core	0.47	0.26	0.06	3.36	3.71		13m @ 1.14% Cu
MTKCD085	213.0	214.0	D104696	Half core	HQ Core	0.37	0.23	0.04	2.39	2.55		
MTKCD085	214.0	215.0	D104697	Half core	HQ Core	0.54	0.23	0.04	2.42	2.66		
MTKCD085	215.0	216.0	D104698	Half core	HQ Core	0.45	0.3	0.04	2.16	2.24		
MTKCD085	216.0	217.0	D104699	Half core	HQ Core	0.39	0.86	0.09	7.89	9.27		
MTKCD085	217.0	218.0	D104700	Half core	HQ Core	0.74	0.65	0.11	4.36	4.66		
MTKCD085	218.0	219.0	D104701	Half core	HQ Core	1.87	0.43	0.06	7.33	8.66		
MTKCD085	219.0	220.0	D104702	Half core	HQ Core	0.23	1.25	0.13	8.17	9.65		
MTKCD085	220.0	221.0	D104703	Half core	HQ Core	0.14	2.23	0.23	9.87	11.65		
MTKCD085	221.0	222.0	D104704	Half core	HQ Core	0.2	0.26	0.04	2.67	2.82		
MTKCD085	222.0	223.0	D104705	Half core	HQ Core	0.08	0.4	0.11	2.73	2.74		
MTKCD085	223.0	224.0	D104706	Half core	HQ Core	0.08	0.87	0.35	5.32	5.47		
MTKCD085	224.0	225.0	D104707	Half core	HQ Core	0.23	0.79	0.29	3.19	3.24		
MTKCD085	225.0	226.0	D104709	Half core	HQ Core	0.67	1.46	0.64	4.85	5.04		
MTKCD085	226.0	227.0	D104710	Half core	HQ Core	0.4	0.32	0.1	3.08	3.26		
MTKCD085	227.0	228.0	D104711	Half core	HQ Core	0.89	0.24	0.06	4.89	5.23		
MTKCD085	228.0	229.0	D104712	Half core	HQ Core	0.88	0.24	0.06	5.96	6.84		
MTKCD085	229.0	230.0	D104713	Half core	HQ Core	0.38	0.36	0.06	4.5	4.83		
MTKCD085	230.0	231.0	D104714	Half core	HQ Core	0.32	0.85	0.31	3.68	3.85		
MTKCD085	231.0	232.0	D104715	Half core	HQ Core	0.2	2.18	1.04	2.03	1.73		
MTKCD085	232.0	233.0	D104716	Half core	HQ Core	0.31	1.63	0.74	3.53	3.5		
MTKCD085	233.0	234.0	D104717	Half core	HQ Core	0.56	1.73	0.79	4.85	4.85		
MTKCD085	234.0	235.0	D104718	Half core	HQ Core	0.08	2.49	1.17	1.31	0.75		
MTKCD085	235.0	236.0	D104719	Half core	HQ Core	0.14	3.4	1.66	2.31	1.63		
MTKCD085	236.0	237.0	D104720	Half core	HQ Core	0.06	3.48	1.68	1.72	0.87		
MTKCD085	237.0	238.0	D104721	Half core	HQ Core	0.18	3.12	1.48	4.84	4.68		
MTKCD085	238.0	239.0	D104722	Half core	HQ Core	0.13	3.04	1.51	2.47	2.05		
MTKCD085	239.0	240.0	D104723	Half core	HQ Core	0.2	2.83	1.28	2.22	1.69		
MTKCD085	256.0	257.0	D104724	Half core	HQ Core	0.16	0.47	0.17	4.16	4.44		
MTKCD085	257.0	258.0	D104725	Half core	HQ Core	0.3	0.91	0.39	9.56	11.2		
MTKCD085	258.0	259.0	D104726	Half core	HQ Core	0.01	0.32	0.08	2.37	2.42		
MTKCD085	262.0	263.0	D104727	Half core	HQ Core	0.2	1.79	0.81	1.83	1.15		
MTKCD085	263.0	264.0	D104728	Half core	HQ Core	0.21	1.01	0.39	2	1.74		
MTKCD086	199.0	200.0	D104731	Half core	HQ Core	0.02	10.8	5.51	2.05	0.41		
MTKCD086	200.0	201.0	D104732	Half core	HQ Core	0.02	8.87	4.57	1.91	0.42		
MTKCD086	201.0	202.0	D104733	Half core	HQ Core	0.93	8.18	4.17	2.55	1.44		
MTKCD086	202.0	203.0	D104734	Half core	HQ Core	0.03	12.45	6.37	2.59	0.63		
MTKCD086	203.0	204.0	D104735	Half core	HQ Core	0.02	12.25	6.24	2.51	0.51		
MTKCD086	204.0	205.0	D104736	Half core	HQ Core	0.06	10.55	5.37	2.26	0.53		
MTKCD086	205.0	206.0	D104737	Half core	HQ Core	2.23	4.66	2.42	3.69	3.03		
MTKCD086	206.0	207.0	D104738	Half core	HQ Core	0.26	12.95	6.53	2.78	0.69		
MTKCD086	207.0	208.0	D104739	Half core	HQ Core	1.16	5.41	2.86	2.69	1.84		
MTKCD086	208.0	209.0	D104740	Half core	HQ Core	0.12	8.51	4.3	2.53	1.03		
MTKCD086	209.0	210.0	D104741	Half core	HQ Core	3.49	4.31	2.12	4.63	3.75		
MTKCD086	210.0	211.0	D104742	Half core	HQ Core	0.37	6.75	3.59	2.29	0.96		
MTKCD086	211.0	212.0	D104743	Half core	HQ Core	2.71	3.29	1.65	3.67	3.18		
MTKCD086	212.0	213.0	D104744	Half core	HQ Core	2.04	1.66	0.75	3.11	2.96		
MTKCD086	213.0	214.0	D104745	Half core	HQ Core	3.85	0.58	0.21	4.27	4.21		
MTKCD086	214.0	215.0	D104746	Half core	HQ Core	2.42	3.22	1.6	3.36	2.91		
MTKCD086	215.0	216.0	D104747	Half core	HQ Core	>5	2.73	1.3	7.57	6.53	6.91	30m @ 2.35% Cu
MTKCD086	216.0	217.0	D104748	Half core	HQ Core	>5	2.93	1.47	6.97	6.16	6.63	
MTKCD086	217.0	218.0	D104749	Half core	HQ Core	0.16	8.6	4.42	2.08	0.8		
MTKCD086	218.0	219.0	D104750	Half core	HQ Core	1.01	7.89	4.01	3.41	2.43		
MTKCD086	219.0	220.0	D104751	Half core	HQ Core	1.17	6.21	3.39	3.08	2.23		
MTKCD086	220.0	221.0	D104752	Half core	HQ Core	0.51	7.54	3.82	2.64	1.65		
MTKCD086	221.0	222.0	D104753	Half core	HQ Core	0.12	12.65	6.45	2.87	0.78		
MTKCD086	222.0	223.0	D104754	Half core	HQ Core	2.66	3.37	1.75	4.48	4.2		
MTKCD086	223.0	224.0	D104755	Half core	HQ Core	>5	0.33	0.12	7.75	7.97	7.32	
MTKCD086	224.0	225.0	D104757	Half core	HQ Core	0.51	5.8	3.16	3.94	3.38		
MTKCD086	225.0	226.0	D104758	Half core	HQ Core	0.51	6.66	3.67	4.04	3.22		
MTKCD086	226.0	227.0	D104759	Half core	HQ Core	>5	0.94	0.46	9.69	9.83	7.74	
MTKCD086	227.0	228.0	D104760	Half core	HQ Core	>5	0.51	0.22	13.75	14.55	12.6	
MTKCD086	228.0	229.0	D104761	Half core	HQ Core	0.86	5.7	3.13	4.96	4.49		
MTKCD086	229.0	230.0	D104762	Half core	HQ Core	0.73	4.5	2.42	2.54	1.9		
MTKCD086	230.0	231.0	D104763	Half core	HQ Core	1.23	2.5	1.3	3.22	3.04		
MTKCD086	231.0	232.0	D104764	Half core	HQ Core	0.12	6.48	3.65	1.72	0.8		
MTKCD086	232.0	233.0	D104765	Half core	HQ Core	0.01	9.99	5.19	1.97	0.58		
MTKCD086	233.0	234.0	D104766	Half core	HQ Core	0.01	10.35	5.3	2.07	0.67		
MTKCD086	234.0	235.0	D104767	Half core	HQ Core	0.37	10.3	5.33	2.4	0.94		
MTKCD086	235.0	236.0	D104768	Half core	HQ Core	0.32	8.39	4.14	3.04	1.6		
MTKCD086	236.0	237.0	D104769	Half core	HQ Core	0.14	8.45	4.25	3.37	2.11		
MTKCD086	237.0	238.0	D104770	Half core	HQ Core	0.07	5.14	2.68	1.99	0.82		
MTKCD086	245.0	246.0	D104771	Half core	HQ Core	0.01	1.11	0.47	1.74	1.56		
MTKCD086	246.0	246.7	D104772	Half core	HQ Core	0.06	1.65	0.77	2.89	2.82		
MTKCD086	246.7	247.7	D104773	Half core	HQ Core	0.07	3.61	1.85	4.6	4.25		
MTKCD086	247.7	248.7	D104774	Half core	HQ Core	0.03	2.73	1.31	2.92	2.53		

ASX ANNOUNCEMENT

AUSTRAL RESOURCES

Appendix 3. JORC Code Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	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	*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).*	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 & NQ 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	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	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 have a high sample recovery weight and 51% with medium sample recovery weights. For diamond drilling, the historical sample recovery averages 95%. RC and diamond sampling methods are appropriate for the style of mineralisation. Current AR1 drilling procedures include adequate measures to control sample contamination and minimise sample loss.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	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).

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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. Duplicates for diamond core samples were taken from the crushed rejects at ALS laboratory.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *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.*	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. 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	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	At the LC deposit, there has not yet been any twinning program or other verification of significant intersections. Current drilling is designed to test and validate predicted grades, estimated and interpolated from prior drilling assay results. The AR1 drill hole database (including LC) 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	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Across AR1 (including LC) the 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 (AMG84) coordinates Zone 54. 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. The current topography surfaces have been updated to the end of January 2021.

ASX ANNOUNCEMENT

AUSTRAL RESOURCES

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*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.*	Lady Colleen: drill spacing varies from 20 m to over 100 m and averages approximately 30 m by 40 m. Drill hole data was composited to 3 m intervals by mineralisation domain for Lady Colleen. 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	*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.*	Lady Colleen: drilling is oriented 60 toward azimuths of 220 ; copper mineralisation is flat dipping near surface oxide and steeper mineralisation is dipping 35 to 40 with a strike of 120 to 160 . Drilling is appropriately oriented to intersect the mineralisation across dip to avoid any sampling bias.
Sample security	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	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. 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.

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	*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.*	Lady Colleen is located on ML90170 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting and style of mineralisation.*	The Mount Kelly mining area, where Lady Colleen Deposit is located, is dominated by early to mid-Proterozoic siltstones and dolomitic siltstones of the McNamara Group. Copper mineralisation occurs within units of the McNamara Group and is reportedly related to the north-west-trending Mount Kelly and Spinifex Faults, which intersect and cut the McNamara Fault. The known mineralisation is associated with multiple phases of brecciation and veining along the fault zones. The copper oxide mineralisation appears to be shear and fault controlled.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *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.*	Drillhole information is considered to be of a good standard.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods have been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *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').*	Drill intersections are reported as downhole intersections and may not reflect true widths.
Diagrams	*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.*	All diagrams contained in this document are generated from spatial data displayed in industry standard mining and GIS packages.
Balanced reporting	*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.*	Balanced reporting principles are being applied.
Other substantive exploration data	*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.*	Historic geophysical data was reprocessed late 2021 to confirm projections and apply new processing methods where possible
Further work	*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.*	The evaluation, identification, design and completion of required further drilling, including evaluation of the potential strike extent of the high-grade core, as indicated in Figure 3. By end-September. Completion of the drilling program at LC, receipt of all assays, geological evaluation (including mineralogy) and updating the LC resource model to enable generation of a new Mineral Resource. By mid-October. Completion of a pre-feasibility study **(PFS)** of the potential for extraction of LC sulphide resource through open pit mining, including all costs relevant to having the material transported and processed at an appropriate sulphide concentrator. By mid-November.

Criteria	JORC Code explanation	Commentary
		Evaluation of the appropriate Mineral Resource and Ore Reserve (dependent on the PFS outcomes) classification and reporting in accordance with the JORC Code. By mid-November.