15 August 2023

Highly prospective recent drilling results at McLeod Hill include 5m @ 1.97% Cu

Highlights

- Austral is pleased to announce outstanding results from recent drilling at the McLeod Hill Mining Lease 5426 (MHML) 5km south of the Mount Kelly SX-EW copper cathode plant.
- Recent drilling has intersected significant grade near-surface copper oxide intervals and sulphide results as listed in Table 1.

HOLEID	TYPE	Intercept
MTKC0634	SULPHIDE	15m @ 1.10% Cu from 64m downhole
	INCLUDING	6m @ 1.78% Cu from 71m downhole
MTKC0642	OXIDE	29m @ 0.79% Cu from 39m downhole
	INCLUDING	5m @ 1.97% Cu from 63m downhole
MTKC0682	OXIDE	52m @ 0.31% Cu from surface

Table 1. Assays from Austral 2023 drilling at McLeod Hill

- Oxide mineralisation intersected at McLeod Hill is interpretated to define 3 discrete zones of mineralisation with a surface zone of low-grade copper oxide (approx. 0.3%Cu), a deeper oxide zone of approximately 0.60% Cu enclosing a higher-grade core of >1% Cu, and an underlying sulphide zone of >1% Cu.
- Mineralisation is interpreted to continue, open and untested, northwest into the adjoining sub-blocks, where Austral has made a successful application for grant of tenure under EPMA28881 Canyon.
- The presence of near-surface potentially economic grades of copper oxide, and the potential to extend the resource volume, located on a ML within 5km of the Mt Kelly SX-EW plant, are positive indicators into further exploration and resource development at MHML.
- Austral is progressing further exploration and resource development at MHML, including further exploration drilling, updating the **JORC compliant Mineral Resource** and preliminary evaluation of metallurgical performance.

Summary

Copper producer Austral Resources Australia Ltd (ASX:**AR1**) (**"Austral"** or the **"Company"**) is pleased to announce assay results from the Reverse Circulation (**"RC"**) drilling program, completed on ML5426 McLeod Hill (**"MHML"**).

The McLeod Hill Mineral Lease (ML5426) contains a **JORC Mineral Resource Estimate of 1.42MT at 0.49% Cu** - see Table 2 below. The quoted resource was calculated in 2013 by the previous mine owner and released by Austral in its IPO prospectus (see "Prospectus" released on 1 November 2021).

DEPOSIT	MATERIAL TYPE	MT	CU%	CONTAINED CU TONNES	RESOURCE CLASSIF.
McLeod Hill	Oxide	0.5	0.35	1,680	100% Inferred
	Transitional	0.5	0.57	3,135	100% Inferred
	Sulphide	0.4	0.56	2,143	100% Inferred
	Total**	1.4	0.49	6,958	100% Inferred

*Table 2. McLeod Hill JORC Mineral Resource Estimate. ** Rounding applied to resource numbers.*

This quoted Mineral Resource does not include the results from the 2023 DRC drilling program. Updating of this Mineral Resource estimate will be completed to improve resource classification and certainty.

McLeod Hill Mineral Lease (ML5426) is located 5km south of the Mount Kelly SX-EW plant is accessed along established station tracks. (Figure 1).

McLeod Hill historical surface and underground workings now present as a collapsed shaft and minor surface workings along a discrete line of lode. The mine was privately owned and operated up to the late 1950's producing copper ore for shipment to Mt Isa for processing, reportedly produced 250t of handpicked ore averaging 14% Cu up to 1958. No further production was recorded. Prior exploration drilling between 1961 to 1998 was focused on basement sulphides, with recent oxide orientated exploration from 1998 to 2018 Reefway followed by Copper Co and then CST drilled further RC holes and defined a small copper resource.

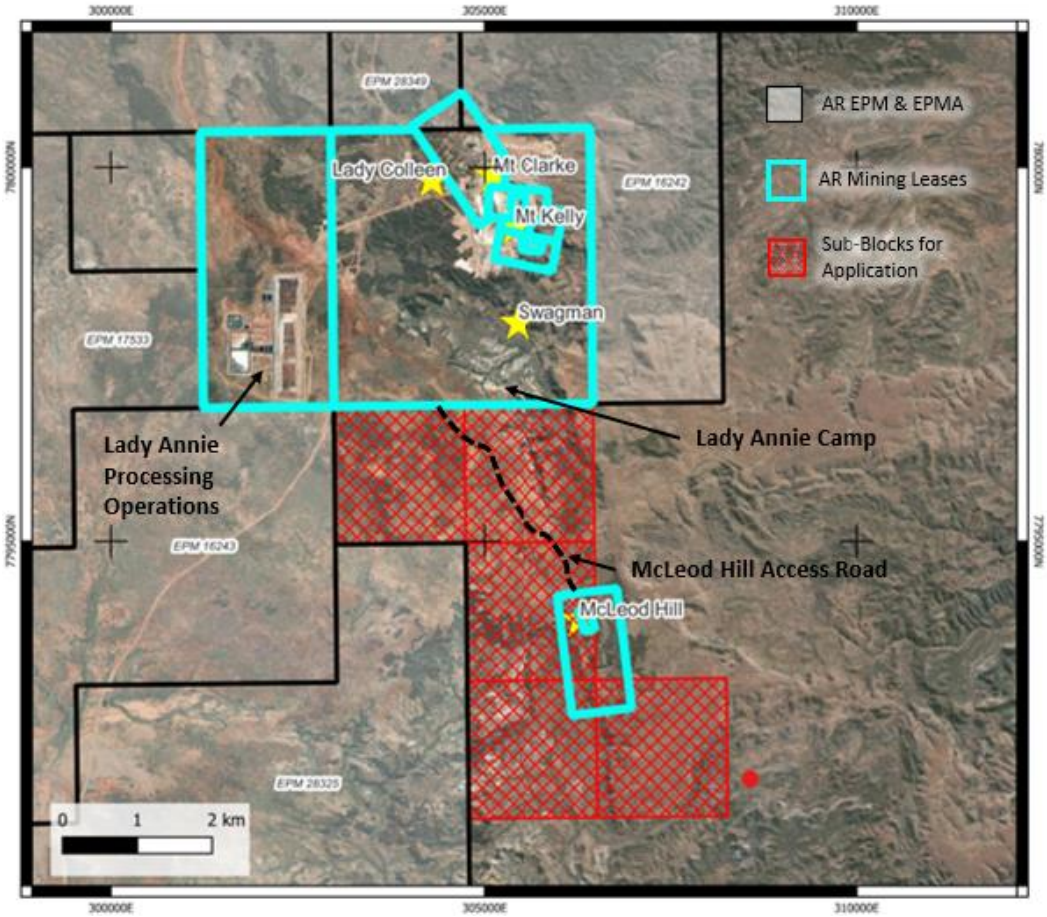

Figure 1. Location of ML5426 McLeod Hill, relative to Mt Kelly SX-EW plant, Red hatched area are sub-blocks adjoining McLeod Hill that have been successfully applied for under EPMA28881.

Drilling Update

Austral has completed a 2023 drilling program with a total of 18 RC drill holes for 1,566m at MHML. A plan view of collar locations and section lines is displayed in Figure 2, with sections displayed in Figures 3, 4 & 5. Drillhole collar details and significant intersections are listed in Appendix 1.

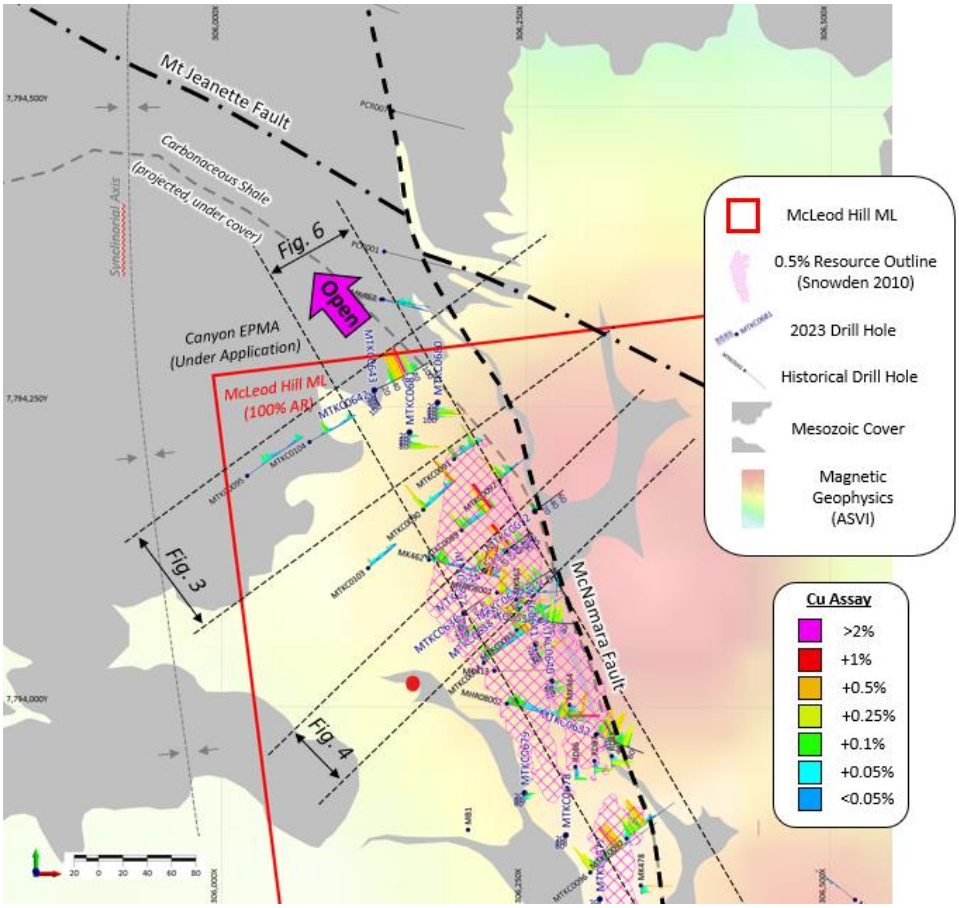

Figure 2. Plan view of McLeod Hill showing 2023 drilling traces and assay results the outline of the current Mineral Resource, section lines and geology interpretation.

All RC drillholes are sampled on 1m intervals and submitted to ALS Laboratory for analysis. Results to date indicate positive economic prospectivity, including;

- Verified the current geological resource model and validated the targeting strategy applied.
- Increased knowledge on the structural and stratigraphic controls on high-grade mineralisation.
- Oxide mineralisation intersected at McLeod Hill defines 3 discrete zones of mineralisation, being:
    - An at surface zone of low-grade copper oxide (approx. 0.3%Cu);
    - A deeper oxide zone of approximately 0.60% Cu enclosing a higher-grade core of >1% Cu; and
    - An underlying sulphide zone of >1% Cu.

- Mineralisation is interpreted to continue, open and untested, northeast under both silcrete cover and into adjacent EPM27345 "Canyon" with coincidental previously reported surface geochemical anomaly (GSQ Open Data Portal CR139201 "Final Report on EPM 27345 Canyon, for period ending 17 June 2023).

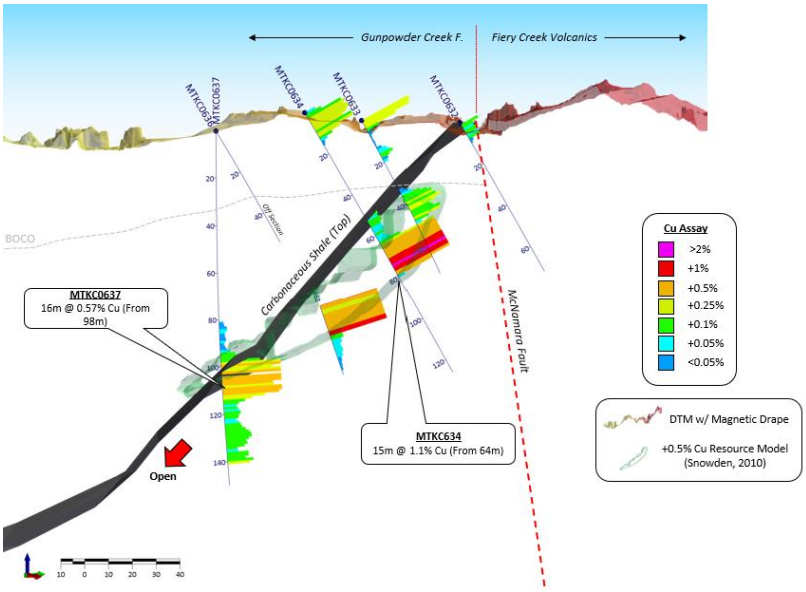

Figure 3. Cross section (section line as Figure 2 looking northwest) through McLeod Hill showing 2023 drilling traces and assay results and the outline of the current Mineral Resource.

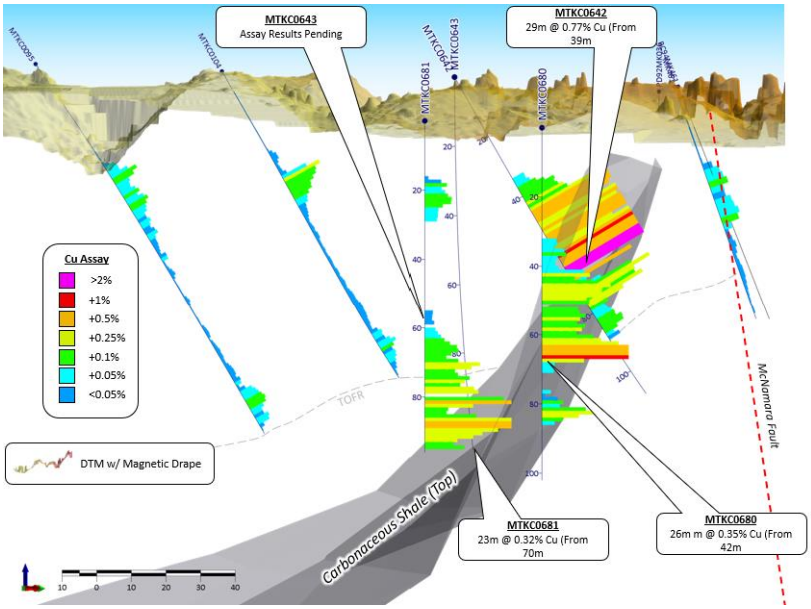

Figure 4. Cross section (section line as Figure 2 looking northwest) through McLeod Hill showing 2023 drilling traces and assay results the outline of the current Mineral Resource.

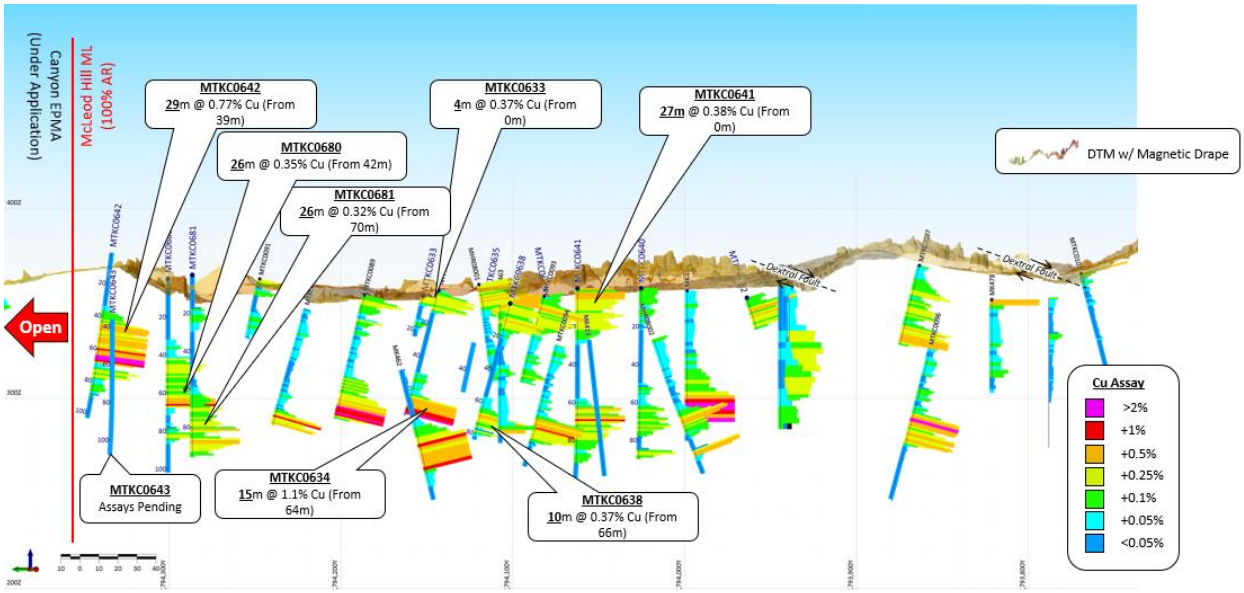

Figure 5. Long section (section line as Figure 2 looking northeast) through McLeod Hill showing 2023 drilling traces and assay results the outline of the current Mineral Resource.

Adjoining tenure

Evaluation of exploration results on MHML indicate the intersected mineralisation is projected to extend to northwest, under both silcrete cover and into the adjacent EPM27345 "Canyon" with a co-incidental Cu-(As-Mo-Pb) surface anomaly. EPM27345 has since been relinquished and come out of moratorium as EPMA28881.

Austral has successfully applied for the EPMA28881 Canyon and will extend exploration activities to the northeast on grant of this land to enable access (Figure 1).

Other than the extension of mineralisation intersected at McLeod Hill, there are prospective oxide and sulphide targets on the Canyon sub-blocks. Prospect scale structure and stratigraphy are highly prospective, while a Mesozoic age silcrete covers and conceals 50% of the tenure (Figure 6).

Prospect Geology

The McLeod Hill Prospect is hosted within the upper part of the Gunpowder Formation, immediately below the Mt Oxide Chert Member within the basal Paradise Creek Formation. The mineralised system is hosted within the eastern limb of a syncline that is truncated in the east against a major north-trending D1 (fault) structure. Government 100k geological mapping (Mammoth 100k Sheet) indicates that a narrow wedge of the upper part of the Eastern Creek Volcanics basement lies east and adjacent to the fault, unconformably overlain by the sandstones of the Surprise Creek Formation. The north and northwestern parts of the prospect are overlain by Permian silcrete that completely obscure the Proterozoic basement.

Prior Exploration

Historic drilling is mostly restricted west of the main north-trending fault and the two drillholes collared to the east are not mineralised, likely indicating that the eastern side of the fault represents the barren footwall. The southern limit of drilling stops where the Mt Oxide Chert Member is truncated by the fault while the northern limit of drilling is limited to the northern boundary of ML 5474. ML 5474 was previously contained within EPM 27345 Canyon held by Pegmont Mines. In 2021 Pegmont completed drilling and surface geochemistry to the northeast of the MHML (ASX Release; Pegmont Quarterly Activity Report to 30 September 2021).

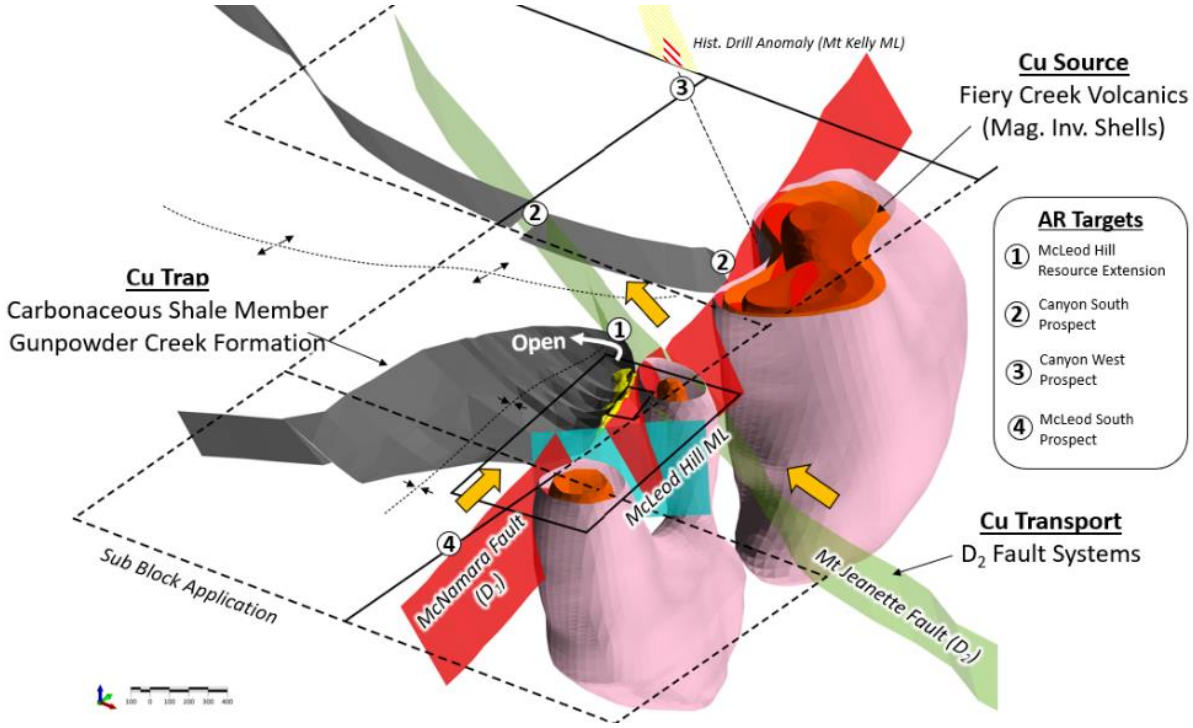

Figure 6. Schematic view of McLeod Hill and adjoining sub-blocks showing major elements of Mineral System, and exploration targets for further evaluation.

Future Work Program

Recent drilling at MHML has intersected significant grade near-surface copper oxide intervals and sulphide results.

Oxide mineralisation intersected at McLeod Hill is interpreted to define 3 discrete zones of mineralisation with an at surface zone of low-grade copper oxide (approx. 0.3%Cu), a deeper oxide zone of approximately 0.60% Cu enclosing a higher-grade core of >1% Cu, and an underlying sulphide zone of >1% Cu.

Mineralisation is interpreted to continue, open and untested, northwest into the adjoining sub-blocks, where Austral has made a successful application for grant of tenure under EPMA28881 Canyon.

The presence of near-surface potentially economic grades of copper oxide, and the potential to extend the resource volume, located on a ML within 5 km of the Mt Kelly SX-EW plant, are positive indicators into further exploration and resource development at MHML.

Positive results from the 2023 drilling program will be further progressed included:

- Update of the resource model to incorporate the 2023 drilling results.
- Evaluation of prospect economics and required triggers, given proximity to Mt Kelly processing plant.
- Generation of representative samples to enable evaluation of copper solubility and recovery metrics.
- Once the adjoining sub-blocks are granted, exploration to evaluate high prospectivity targets including extensions of the MHML oxide resource to the northwest, and other potential targets as indicated in Figure 6.

Exploration Manager and CP Mineral Resource, Ben Coutts commented:

"These exploration results at McLeod Hill are positive into the overall economic potential of the prospect. The identification of multiple zones of mineralisation includes a higher-grade core of oxide near to surface, and grade is always king in improving prospect economics. There is a strong well-developed regolith profile displaying the accumulation and preservation of oxide, another critical factor.

The high-grade intersection in MKTC0642 of 29m @ 0.79%Cu from 39m downhole is located on the northwestern boundary of ML5426. Mineralisation is interpreted to continue to the northwest into this ground, untested under a silcrete cover. Austral has successfully applied for this tenure under EPM28881 to further explore once granted.

The conditions above have the potential to provide improved grade and volume into the McLeod Hill Mineral Resource and prospect economics, located on a ML 5km to the south of Mt Kelly, and present a solid resource development "growth" opportunity."

This announcement is authorised for market release by Managing Director and CEO, Dan Jauncey.

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About Austral Resources

Austral Resources Australia Ltd (ASX:AR1) 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 (1.78Mt @ 0.81% Cu Proved / 3.20Mt @ 0.95% Cu Probable). 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 2,100km^2 (10.33Mt @ 0.75% Cu Measured / 33.75Mt @ 0.76% Cu Indicated / 11.33Mt @ 0.67% Cu Inferred) 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.

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.

Competent Person's Statement

The information in this announcement that relates to Austral's Mineral Assets, Exploration Results, Exploration Targets 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.

Appendix 1; Drill Collar details and significant intersections for drilling reported.

Hole	Easting (GDA94)	Northing (GDA94)	RL (m)	Azi (MGA94)	Dip	EoH	From (m)	To (m)	Interval (m)	Grade (Cu %)[2]	Oxidation
MTKC0632	306254	7794167	353	40	-60	72			NSA		
MTKC0633	306233	7794136	354	40	-60	72	0	4	4	0.37	Oxide
MTKC0634	306212	7794116	357	40	-60	126	3	12	9	0.35	Oxide
and							64	79	15	1.1	Sulphide
incl.							71	77	6	1.78	Sulphide
MTKC0635	306252	7794110	354	40	-60	66	0	10	10	0.32	Oxide
MTKC0636	306197	7794084	350	40	-60	54			NSA		
MTKC0637	306196	7794082	350	0	-90	150	94	141	47	0.29	Sulphide
incl.							98	114	16	0.57	Sulphide
MTKC0638	306223	7794078	350	40	-60	84	1	16	15	0.33	Oxide
and							66	76	10	0.37	Oxide
MTKC0639	306262	7794075	354	80	-60	60	13	19	6	0.3	Oxide
and							24	27	3	0.31	Oxide
and							29	34	5	0.31	Oxide
MTKC0640	306272	7794026	358	0	-90	90	72	75	3	0.3	Sulphide
and							85	88	3	0.32	Sulphide
MTKC0641	306262	7794050	358	0	-90	102	0	27	27	0.38	Oxide
and							62	83	21	0.42	Sulphide
incl.							69	70	1	1.63	Sulphide
MTKC0642	306132	7794285	378	50	-60	108	39	68	29	0.79	Oxide
incl.							63	68	5	1.97	Oxide
MTKC0643	306131	7794284	378	0	-90	108	83	86	3	0.31	Sulphide
MTKC0677	306303	7793842	342	0	-90	72			NSA		
MTKC0678	306276	7793908	343	0	-90	66			NSA		
MTKC0679	306249	7793937	344	0	-90	60			NSA		
MTKC0680	306178	7794256	363	0	-90	102	42	68	26	0.35	Mixed
incl.							63	68	5	0.67	Transitional
MTKC0681	306157	7794235	365	0	-90	96	70	96	26	0.32	Sulphide
MTKC0682	306306	7793982	353	98	-60	78	0	52	52	0.31	Oxide
incl.							6	14	8	0.48	Oxide
incl.							21	31	10	0.5	Oxide

Significant Intercepts calculated with a 2000ppm cut off and maximum 2m internal dilution.

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	*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.*	Reverse Circulation (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. When water was intersected, this was noted in the logs for consideration of sample recovery. Samples were sent to the ALS lab in Brisbane for sample preparation and analysis. The laboratory conforms to Australian Standards ISO 9001 and ISO 17025. Assay method used was Cu_ME-ICP61, a 4-acid digest with an ICP finish. Over range method used was Cu-OG62
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).*	RC drilling techniques were used to test near surface oxide and sulphide mineralisation. RC drilling used standard face sampling hammers, high pressure compressor and a riffle splitter.
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.*	Sample interval recovery was estimated visually with wet or dry sample noted in the sample log. .

Criteria	JORC Code explanation	Commentary
	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.	RC 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.* *The total length and percentage of the relevant intersections logged.*	Every meter of RC drilling has been logged and includes lithology, alteration, mineralogy, and veins. Assays were recorded every meter. The logging is generally qualitative in nature. Some percentages of identified minerals have been recorded which were quantitative. Geological logging entered into industry standard digital databases includes lithology, oxidation, grain size, color, rock texture and dominant copper minerals.
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.*	The RC drilling has an attached cyclone and riffle splitter from which 2 to 3 kg samples were collected. Each 1m RC homogenised sample is assumed to be of same quantity. Field duplicates were collected for specific RC samples using a spear sample of bagged drill cuttings.
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.*	Procedures in place have standards and blanks 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. Field duplicates were inserted in mineralized zones, at the same rate as standards.

Criteria	JORC Code explanation	Commentary
	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.	Available QAQC records and data relevant to the reported data was assessed and there were no significant sampling and assaying issues noted. The frequency of standards and duplicates is considered adequate.
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.*	Austral has digital and hardcopy documentation for all exploration completed at the McLeod Hill prospect Drill hole databases are maintained by the respective companies using industry standard digital databases and hard-copy format. A designated database administrator maintains the database and is tasked with adding data and making any corrections to the database.
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.*	Drill hole locations are recorded by differential GPS which provides sub-meter accuracy for regional AMG coordinates. Historical drilling data was recorded originally in AMG AGD84 and was then transformed to AMG GDA94 coordinates, as detailed in this release. New drilling was recorded directly in AMG GDA94. Downhole surveys were collected using an Reflex Gyro on approximately 30 m intervals. The current topography surfaces have been updated to the end of January 2021.
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.*	At McLeod Hill, historical drill spacing varies from a minimum of 20m by 20m to a maximum of 100m by 100m. The drill spacing is sufficient to capture the salient geological features controlling the mineralisation and is sufficient for the purpose of copper oxide exploration. No sample compositing has been applied.
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*	At McLeod Hill, drilling is oriented toward an azimuth of either 035 or 215 degrees and is inclined at -60 or vertical. These drilling orientations are perpendicular to the dominant strike of mineralization.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Samples were collected by field staff during drilling campaigns. Sample numbers were recorded on the sample sheet and the data is later entered into the corresponding drill log. Once the hole/log is complete the file was sent to the database manager and checked by a geologist. Samples were placed in numbered samples dispatch bins, prior to being sent to the laboratory. The sample number, bin and date-time were recorded in the sample dispatch sheet which is signed by the operating field technician. The assay results were sent from the Laboratory directly to the database manager. The assay results were sent from the laboratory directly to the technical team by email.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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.

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.*	ML5474 is held 100% by Austral Resources, and was granted on 10 January 1974. McLeod Hill ML does not contain any Endangered Regional Ecosystems (ERE's).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The McLeod Hill historical surface and underground workings reportedly produced 250t of handpicked ore averaging 14% Cu up to 1958. No further production was recorded. Between 1961 and 1968 Carpentaria Exploration completed a series of soil and rock chip sampling defining a significant >250ppm soil anomaly followed by drilled 3 RC and 1 diamond drill hole. From 1969 to 1981 Union Miniere drilled several holes with the best interval of 5.1m @ 1.0% Cu from 142.7m. Between 1991 and 1998 CRA and later Rio Tinto drilled shallow RAB and RC and collected dipole-dipole IP . From 1998 to 2018 Reefway followed by Copper Co and then CST drilled further RC holes and defined a small copper resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McLeod Hill Prospect is hosted within the upper part of the Gunpowder Formation, immediately below the Mt Oxide Chert Member within the basal Paradise Creek Formation (Figures 1, 2). The mineralized system is hosted within the eastern limb of a syncline that is truncated in the east against a major north-trending D1 structure. Government 100k geological mapping (Mammoth 100k Sheet) indicates that a narrow wedge of the upper part of the Eastern Creek Volcanics basement lies east and adjacent to the fault, unconformably overlain by the

Criteria	JORC Code explanation	Commentary
		sandstones of the Surprise Creek Formation. The north and northwestern parts of the prospect are overlain by Permian silcrete that completely obscure the Proterozoic basement.
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. The drilling results discussed in this ASX release are from exploration programs, and evaluated for the purpose of copper oxide exploration.
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.*	Significant intersections presented in this ASX release have been calculated applying a 0.2% Cu cut-off grade with a maximum 2m internal dilution. No data aggregation methods have been applied. No metal equivalents are used or presented.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.*	Drill intersections are reported as downhole intersections and may not reflect true widths.

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	
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. The drilling results discussed in this ASX release are evaluated for the purpose of copper oxide exploration.
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.*	Historical regional 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.*	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.