ASX ANNOUNCEMENT

6 September 2023

25m @ 1.41% Cu Continues to Grow McLeod Hill

Highlights

- Recent drilling has intersected significant near-surface copper intervals as listed in Table 1.

HOLE ID	TYPE	Intercept (pXRF)
MTKC0705	TRANSITIONAL	25m @ 1.41% Cu from 54m downhole
	INCLUDING	16m @ 2% Cu from 60m downhole

Table 1. pXRF Assays from Austral 2023 drilling at McLeod Hill

- Oxide mineralisation at McLeod Hill is interpreted to define 3 zones, a low-grade surface copper oxide of ~0.3% Cu, a deeper oxide zone of between ~0.60% Cu to >1% Cu, and an underlying transitional / sulphide zone of >1% Cu (Figure 1).
- The mineralisation is open and untested to the northwest into the adjoining sub-blocks held by Austral (under EPMA28881 Canyon).
- These drill results have intersected multiple near-surface zones of mineralisation, further intersections of higher-grade zones, and extending the continuity and resource potential. The McLeod Hill prospect is on an existing ML within 5km of the Austral's SX-EW plant, positive economic levers to further explore and increase this resource.
- Austral has engaged a third-party to update and potentially increase the **JORC compliant Mineral Resource.**

Summary

Copper producer Austral Resources Australia Ltd (ASX:AR1) (**"Austral"** or the **"Company"**) is pleased to announce pXRF results from the Reverse Circulation (**"RC"**) drilling program, completed on ML5426 McLeod Hill (**"MHML"**). Austral has previously reported on recent Exploration activities at McLeod Hill[1]

[1] ASX Release 15 August 2023

Drilling Update

As previously reported on 15 August 2023, Austral completed a 2023 drilling program with a total of 18 RC drill holes for 1,566m at MHML. A further three additional holes for 307m have been drilled since to evaluate the continuity of high-grade zones, and to enable the collection of representative metallurgical samples. A plan view of collar locations and section lines is displayed in Figure 1, with sections displayed in Figures 2 & 3. Drillhole collar details and significant intersections are listed in Appendix 1.

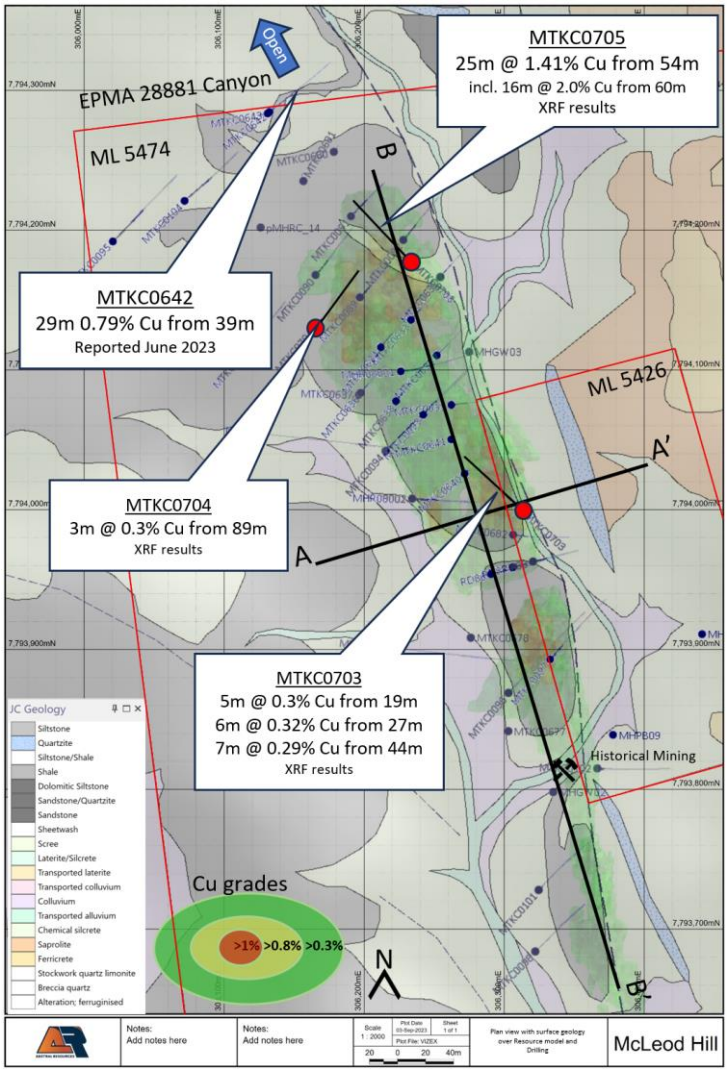

Figure 1. Plan view of McLeod Hill showing 2023 drilling traces and assay results the outline of the current Mineral Resource, section lines and geology interpretation.

These continued positive results from the 2023 drilling program are progression of previously released work programs, including;

- Evaluation of potential continuity of higher-grade zones, strengthening resource bases into prospect economics and,
- Generation of representative samples to enable evaluation of copper solubility and recovery metrics, this drilling to enable sample selection.

All previous Austral RC drillholes were sampled on 1m intervals and submitted to ALS Laboratory for analysis. The current program was sampled at 1m intervals and assayed with a handheld XRF (refer Appendix 2). Significant results were sent to ALS for laboratory assay.

- 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 transitional to sulphide zone of >1% Cu.
- Mineralisation is interpreted to continue, open and untested, northeast under both silcrete cover and into adjacent EPMA 28881 "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").

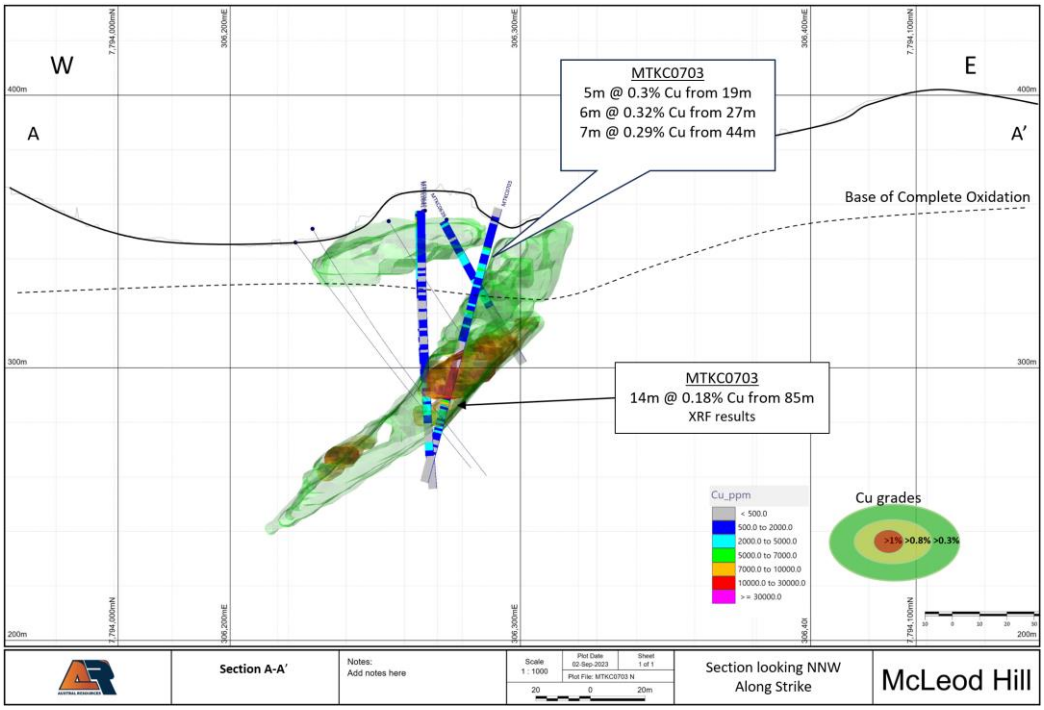

Figure 2. Cross section AA' (section line as Figure 1 looking north-northwest) through McLeod Hill showing 2023 drilling traces and assay results and the outline of the current Mineral Resource.

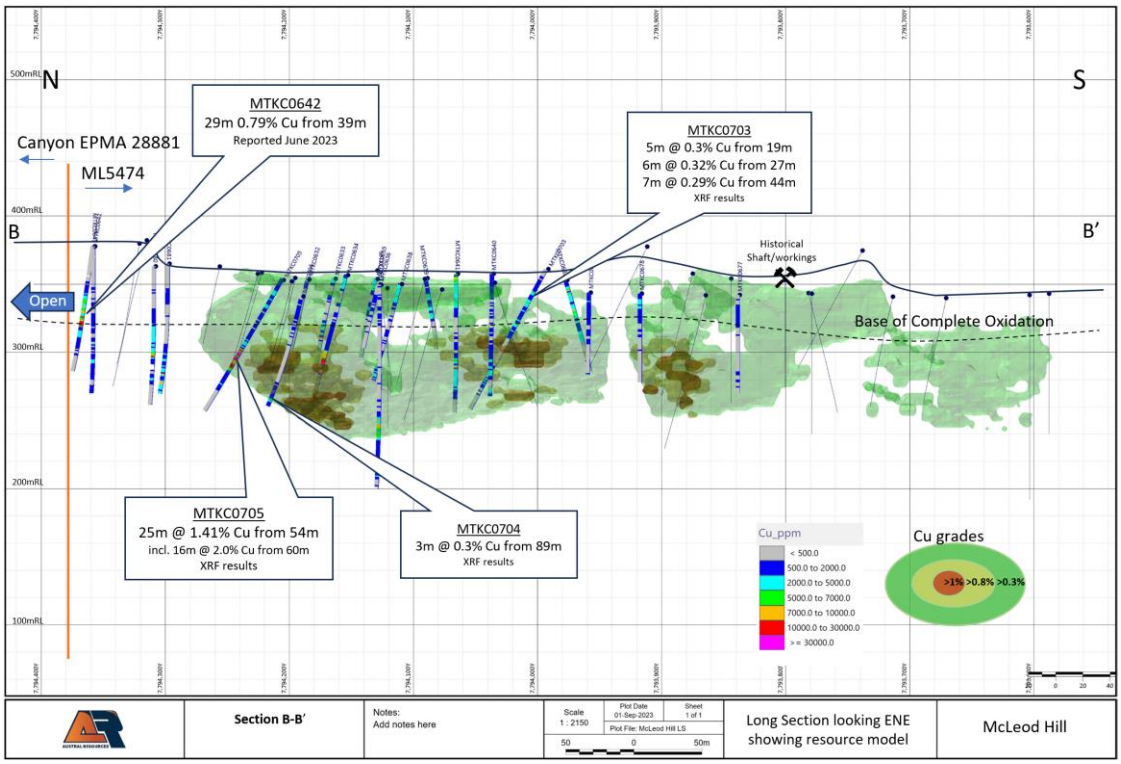

Figure 3. Long section BB' (section line as Figure 1 looking east-northeast) through McLeod Hill showing 2023 drilling traces and assay results the outline of the current Mineral Resource.

Mineral Resource

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 and is expected to improve resource classification and certainty.

Future Work Program

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.
- Evaluation of representative samples to enable assessment 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 5.

Exploration Manager and JORC Competent Person (Mineral Resource), Ben Coutts commented:

"These recent exploration results at McLeod Hill are positive for the overall potential of the prospect. Continued evaluation of the higher-grade continuity, into areas extending beyond the current Mineral Resource, warrants further development.

In addition, these holes were designed to maximise intersection widths of mineralised zones, and supply material for representative sampling and evaluation into copper solubility and recovery. This sampling will extend across the regolith and transitional profiles.

The current Mineral Resource at McLeod Hill was last updated in 2010, and 2023 drilling by Austral has more than doubled the number of drillholes into the MRE update in-progress. Further results from this work will become available into Q4 2023.

The resource development progress detailed above has the potential to provide improved grade and recovery estimates into the McLeod Hill Mineral Resource and prospect economics, located on an ML, 5km to the south of Mt Kelly, and present a solid resource development growth opportunity."

ASX ANNOUNCEMENT

Managing Director and CEO Dan Jauncey authorises this announcement for market release.

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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. 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 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; Table 3. 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
MTKC0703	306320	7793987		306	-60	120	19	24	5	0.3	Oxide
and							27	33	6	0.32	Oxide
and							44	51	7	0.29	Transitional
and							85	99	14	0.28	Sulphide
MTKC0704	306165	7794131		40	-60	96	89	92	3	0.3	Sulphide
MTKC0705	306234	7794178		310	-60	114	22	25	3	0.3	Oxide
and							54	79	25	1.41	Transitional
incl.							60	76	16	2	Transitional

- *Assays based on handheld XRF results. Significant Intercepts calculated with a 2,000ppm cut off and maximum 2m internal dilution.*

Appendix 2; Table 4. Previously reported Drill Collar details and significant intersections.

Hole	Easting (GDA94)	Northing (GDA94)	RL (m)	Azi (MGA94)	Dip	EoH	From (m)	To (m)	Interval (m)	Grade (Cu %)[2]	Oxidation
MTKC0632	306254.3	7794166.5	353.4	40	-60	72			NSA		
MTKC0633	306233.4	7794135.9	353.9	40	-60	72	0	4	4	0.37	Oxide
MTKC0634	306211.9	7794116.2	356.6	40	-60	126	3	12	9	0.35	Oxide
and							64	79	15	1.1	Sulphide
incl.							71	77	6	1.78	Sulphide
MTKC0635	306251.9	7794110.5	353.8	40	-60	66	0	10	10	0.32	Oxide
MTKC0636	306197.4	7794083.6	349.6	40	-60	54			NSA		
MTKC0637	306196.3	7794082.4	349.5	0	-90	150	94	141	47	0.29	Sulphide
incl.							98	114	16	0.57	Sulphide
MTKC0638	306222.7	7794077.7	350	40	-60	84	1	16	15	0.33	Oxide
and							66	76	10	0.37	Oxide
MTKC0639	306262.3	7794075	354.4	80	-60	60	13	19	6	0.3	Oxide
and							24	27	3	0.31	Oxide
and							29	34	5	0.31	Oxide
MTKC0640	306271.7	7794025.8	357.7	0	-90	90	72	75	3	0.3	Sulphide
and							85	88	3	0.32	Sulphide
MTKC0641	306262.1	7794050.3	357.5	0	-90	102	0	27	27	0.38	Oxide
and							62	83	21	0.42	Sulphide
incl.							69	70	1	1.63	Sulphide
MTKC0642	306132.3	7794284.6	377.6	50	-60	108	39	68	29	0.77	Oxide
incl.							63	68	5	1.97	Oxide
MTKC0643	306131	7794283.5	377.7	0	-90	108	83	86	3	0.31	Sulphide
MTKC0677	306302.9	7793841.6	342.1	0	-90	72			NSA		
MTKC0678	306276.1	7793908.5	343	0	-90	66			NSA		
MTKC0679	306249	7793937.3	343.8	0	-90	60			NSA		
MTKC0680	306178.3	7794256	363.1	0	-90	102	42	68	26	0.35	Mixed
incl.							63	68	5	0.67	Transitional
MTKC0681	306156.6	7794235.1	365	0	-90	96	70	96	26	0.32	Sulphide
MTKC0682	306306.3	7793982.1	353	98	-60	78	0	52	52	0.31	Oxide
incl.							6	14	8	0.48	Oxide
incl.							21	31	10	0.5	Oxide

- *Assays based on ALS laboratory results. Significant Intercepts calculated with a 2000ppm cut off and maximum 2m internal dilution.*

In relation to the disclosure of pXRF results, the Company cautions that estimates of sulphide mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the visible mineralisation.

Table 5. pXRF Results

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0703	1	2	1	286
McLeod Hill	MTKC0703	2	3	1	283
McLeod Hill	MTKC0703	3	4	1	304
McLeod Hill	MTKC0703	4	5	1	284
McLeod Hill	MTKC0703	5	6	1	374
McLeod Hill	MTKC0703	6	7	1	189
McLeod Hill	MTKC0703	7	8	1	704
McLeod Hill	MTKC0703	8	9	1	675
McLeod Hill	MTKC0703	9	10	1	440
McLeod Hill	MTKC0703	10	11	1	939
McLeod Hill	MTKC0703	11	12	1	979
McLeod Hill	MTKC0703	12	13	1	1097
McLeod Hill	MTKC0703	13	14	1	765
McLeod Hill	MTKC0703	14	15	1	772
McLeod Hill	MTKC0703	15	16	1	710
McLeod Hill	MTKC0703	16	17	1	1024
McLeod Hill	MTKC0703	17	18	1	1705
McLeod Hill	MTKC0703	18	19	1	1984
McLeod Hill	MTKC0703	19	20	1	**1893**
McLeod Hill	MTKC0703	20	21	1	**5046**
McLeod Hill	MTKC0703	21	22	1	**4619**
McLeod Hill	MTKC0703	22	23	1	**3112**
McLeod Hill	MTKC0703	23	24	1	**1901**
McLeod Hill	MTKC0703	24	25	1	630

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0703	25	26	1	1188
McLeod Hill	MTKC0703	26	27	1	944
McLeod Hill	MTKC0703	27	28	1	**2063**
McLeod Hill	MTKC0703	28	29	1	**3398**
McLeod Hill	MTKC0703	29	30	1	**5679**
McLeod Hill	MTKC0703	30	31	1	**3172**
McLeod Hill	MTKC0703	31	32	1	**2481**
McLeod Hill	MTKC0703	32	33	1	**2533**
McLeod Hill	MTKC0703	33	34	1	1092
McLeod Hill	MTKC0703	34	35	1	1518
McLeod Hill	MTKC0703	35	36	1	1835
McLeod Hill	MTKC0703	36	37	1	3189
McLeod Hill	MTKC0703	37	38	1	1803
McLeod Hill	MTKC0703	38	39	1	955
McLeod Hill	MTKC0703	39	40	1	657
McLeod Hill	MTKC0703	40	41	1	1175
McLeod Hill	MTKC0703	41	42	1	1286
McLeod Hill	MTKC0703	42	43	1	1546
McLeod Hill	MTKC0703	43	44	1	1589
McLeod Hill	MTKC0703	44	45	1	**2037**
McLeod Hill	MTKC0703	45	46	1	**1836**
McLeod Hill	MTKC0703	46	47	1	**1833**
McLeod Hill	MTKC0703	47	48	1	**6559**
McLeod Hill	MTKC0703	48	49	1	**3890**
McLeod Hill	MTKC0703	49	50	1	**2471**
McLeod Hill	MTKC0703	50	51	1	**1987**
McLeod Hill	MTKC0703	51	52	1	1555
McLeod Hill	MTKC0703	52	53	1	1396
McLeod Hill	MTKC0703	53	54	1	2275
McLeod Hill	MTKC0703	54	55	1	1683

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0703	55	56	1	1440
McLeod Hill	MTKC0703	56	57	1	1082
McLeod Hill	MTKC0703	57	58	1	980
McLeod Hill	MTKC0703	58	59	1	1342
McLeod Hill	MTKC0703	59	60	1	754
McLeod Hill	MTKC0703	60	61	1	157
McLeod Hill	MTKC0703	61	62	1	69
McLeod Hill	MTKC0703	62	63	1	62
McLeod Hill	MTKC0703	63	64	1	78
McLeod Hill	MTKC0703	64	65	1	67
McLeod Hill	MTKC0703	65	66	1	99
McLeod Hill	MTKC0703	66	67	1	34
McLeod Hill	MTKC0703	67	68	1	14
McLeod Hill	MTKC0703	68	69	1	21
McLeod Hill	MTKC0703	69	70	1	12
McLeod Hill	MTKC0703	70	71	1	18
McLeod Hill	MTKC0703	71	72	1	53
McLeod Hill	MTKC0703	72	73	1	25
McLeod Hill	MTKC0703	73	74	1	15
McLeod Hill	MTKC0703	74	75	1	11
McLeod Hill	MTKC0703	75	76	1	85
McLeod Hill	MTKC0703	76	77	1	140
McLeod Hill	MTKC0703	77	78	1	205
McLeod Hill	MTKC0703	78	79	1	167
McLeod Hill	MTKC0703	79	80	1	225
McLeod Hill	MTKC0703	80	81	1	112
McLeod Hill	MTKC0703	81	82	1	105
McLeod Hill	MTKC0703	82	83	1	187
McLeod Hill	MTKC0703	83	84	1	1325
McLeod Hill	MTKC0703	84	85	1	1805

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0703	85	86	1	**5028**
McLeod Hill	MTKC0703	86	87	1	**7001**
McLeod Hill	MTKC0703	87	88	1	**2919**
McLeod Hill	MTKC0703	88	89	1	**1679**
McLeod Hill	MTKC0703	89	90	1	**2153**
McLeod Hill	MTKC0703	90	91	1	**2138**
McLeod Hill	MTKC0703	91	92	1	**2088**
McLeod Hill	MTKC0703	92	93	1	**2819**
McLeod Hill	MTKC0703	93	94	1	**1924**
McLeod Hill	MTKC0703	94	95	1	**2027**
McLeod Hill	MTKC0703	95	96	1	**1363**
McLeod Hill	MTKC0703	96	97	1	**2659**
McLeod Hill	MTKC0703	97	98	1	**1760**
McLeod Hill	MTKC0703	98	99	1	**3579**
McLeod Hill	MTKC0703	99	100	1	1808
McLeod Hill	MTKC0703	100	101	1	875
McLeod Hill	MTKC0703	101	102	1	741
McLeod Hill	MTKC0703	102	103	1	490
McLeod Hill	MTKC0703	103	104	1	444
McLeod Hill	MTKC0703	104	105	1	937
McLeod Hill	MTKC0703	105	106	1	387
McLeod Hill	MTKC0703	106	107	1	491
McLeod Hill	MTKC0703	107	108	1	654
McLeod Hill	MTKC0703	108	109	1	219
McLeod Hill	MTKC0703	109	110	1	344
McLeod Hill	MTKC0703	110	111	1	117
McLeod Hill	MTKC0703	111	112	1	65
McLeod Hill	MTKC0703	112	113	1	61
McLeod Hill	MTKC0703	113	114	1	30
McLeod Hill	MTKC0703	114	115	1	18

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0703	115	116	1	21
McLeod Hill	MTKC0703	116	117	1	20
McLeod Hill	MTKC0703	117	118	1	18
McLeod Hill	MTKC0703	118	119	1	20
McLeod Hill	MTKC0703	119	120	1	35
McLeod Hill	MTKC0704	0	1	1	371
McLeod Hill	MTKC0704	1	2	1	442
McLeod Hill	MTKC0704	2	3	1	407
McLeod Hill	MTKC0704	3	4	1	1491
McLeod Hill	MTKC0704	4	5	1	1514
McLeod Hill	MTKC0704	5	6	1	1975
McLeod Hill	MTKC0704	6	7	1	976
McLeod Hill	MTKC0704	7	8	1	483
McLeod Hill	MTKC0704	8	9	1	594
McLeod Hill	MTKC0704	9	10	1	556
McLeod Hill	MTKC0704	10	11	1	1125
McLeod Hill	MTKC0704	11	12	1	1177
McLeod Hill	MTKC0704	12	13	1	1363
McLeod Hill	MTKC0704	13	14	1	1293
McLeod Hill	MTKC0704	14	15	1	649
McLeod Hill	MTKC0704	15	16	1	732
McLeod Hill	MTKC0704	16	17	1	1262
McLeod Hill	MTKC0704	17	18	1	649
McLeod Hill	MTKC0704	18	19	1	785
McLeod Hill	MTKC0704	19	20	1	672
McLeod Hill	MTKC0704	20	21	1	466
McLeod Hill	MTKC0704	21	22	1	1145
McLeod Hill	MTKC0704	22	23	1	860
McLeod Hill	MTKC0704	23	24	1	292

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0704	24	25	1	670
McLeod Hill	MTKC0704	25	26	1	498
McLeod Hill	MTKC0704	26	27	1	739
McLeod Hill	MTKC0704	27	28	1	589
McLeod Hill	MTKC0704	28	29	1	549
McLeod Hill	MTKC0704	29	30	1	284
McLeod Hill	MTKC0704	30	31	1	361
McLeod Hill	MTKC0704	31	32	1	529
McLeod Hill	MTKC0704	32	33	1	346
McLeod Hill	MTKC0704	33	34	1	313
McLeod Hill	MTKC0704	34	35	1	638
McLeod Hill	MTKC0704	35	36	1	360
McLeod Hill	MTKC0704	36	37	1	340
McLeod Hill	MTKC0704	37	38	1	135
McLeod Hill	MTKC0704	38	39	1	461
McLeod Hill	MTKC0704	39	40	1	320
McLeod Hill	MTKC0704	40	41	1	478
McLeod Hill	MTKC0704	41	42	1	505
McLeod Hill	MTKC0704	42	43	1	343
McLeod Hill	MTKC0704	43	44	1	458
McLeod Hill	MTKC0704	44	45	1	392
McLeod Hill	MTKC0704	45	46	1	363
McLeod Hill	MTKC0704	46	47	1	144
McLeod Hill	MTKC0704	47	48	1	353
McLeod Hill	MTKC0704	48	49	1	440
McLeod Hill	MTKC0704	49	50	1	190
McLeod Hill	MTKC0704	50	51	1	430
McLeod Hill	MTKC0704	51	52	1	297
McLeod Hill	MTKC0704	52	53	1	301
McLeod Hill	MTKC0704	53	54	1	365

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0704	54	55	1	367
McLeod Hill	MTKC0704	55	56	1	205
McLeod Hill	MTKC0704	56	57	1	298
McLeod Hill	MTKC0704	57	58	1	234
McLeod Hill	MTKC0704	58	59	1	255
McLeod Hill	MTKC0704	59	60	1	205
McLeod Hill	MTKC0704	60	61	1	172
McLeod Hill	MTKC0704	61	62	1	145
McLeod Hill	MTKC0704	62	63	1	111
McLeod Hill	MTKC0704	63	64	1	142
McLeod Hill	MTKC0704	64	65	1	223
McLeod Hill	MTKC0704	65	66	1	149
McLeod Hill	MTKC0704	66	67	1	179
McLeod Hill	MTKC0704	67	68	1	334
McLeod Hill	MTKC0704	68	69	1	345
McLeod Hill	MTKC0704	69	70	1	337
McLeod Hill	MTKC0704	70	71	1	482
McLeod Hill	MTKC0704	71	72	1	446
McLeod Hill	MTKC0704	72	73	1	457
McLeod Hill	MTKC0704	73	74	1	241
McLeod Hill	MTKC0704	74	75	1	1047
McLeod Hill	MTKC0704	75	76	1	732
McLeod Hill	MTKC0704	76	77	1	357
McLeod Hill	MTKC0704	77	78	1	551
McLeod Hill	MTKC0704	78	79	1	594
McLeod Hill	MTKC0704	79	80	1	933
McLeod Hill	MTKC0704	80	81	1	1546
McLeod Hill	MTKC0704	81	82	1	1151
McLeod Hill	MTKC0704	82	83	1	670
McLeod Hill	MTKC0704	83	84	1	1022

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0704	84	85	1	1240
McLeod Hill	MTKC0704	85	86	1	1254
McLeod Hill	MTKC0704	86	87	1	1018
McLeod Hill	MTKC0704	87	88	1	1587
McLeod Hill	MTKC0704	88	89	1	1209
McLeod Hill	MTKC0704	89	90	1	**2883**
McLeod Hill	MTKC0704	90	91	1	**3550**
McLeod Hill	MTKC0704	91	92	1	**2743**
McLeod Hill	MTKC0704	92	93	1	1389
McLeod Hill	MTKC0704	93	94	1	1082
McLeod Hill	MTKC0704	94	95	1	1405
McLeod Hill	MTKC0704	95	96	1	755
McLeod Hill	MTKC0705	0	1	1	1087
McLeod Hill	MTKC0705	1	2	1	1770
McLeod Hill	MTKC0705	2	3	1	1662
McLeod Hill	MTKC0705	3	4	1	1589
McLeod Hill	MTKC0705	4	5	1	1512
McLeod Hill	MTKC0705	5	6	1	1529
McLeod Hill	MTKC0705	6	7	1	1478
McLeod Hill	MTKC0705	7	8	1	1835
McLeod Hill	MTKC0705	8	9	1	1054
McLeod Hill	MTKC0705	9	10	1	1953
McLeod Hill	MTKC0705	10	11	1	2123
McLeod Hill	MTKC0705	11	12	1	3043
McLeod Hill	MTKC0705	12	13	1	2687
McLeod Hill	MTKC0705	13	14	1	2137
McLeod Hill	MTKC0705	14	15	1	830
McLeod Hill	MTKC0705	15	16	1	1693
McLeod Hill	MTKC0705	16	17	1	1732

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0705	17	18	1	2149
McLeod Hill	MTKC0705	18	19	1	1453
McLeod Hill	MTKC0705	19	20	1	837
McLeod Hill	MTKC0705	20	21	1	1939
McLeod Hill	MTKC0705	21	22	1	1600
McLeod Hill	MTKC0705	22	23	1	**2105**
McLeod Hill	MTKC0705	23	24	1	**3920**
McLeod Hill	MTKC0705	24	25	1	**3423**
McLeod Hill	MTKC0705	25	26	1	1983
McLeod Hill	MTKC0705	26	27	1	1336
McLeod Hill	MTKC0705	27	28	1	646
McLeod Hill	MTKC0705	28	29	1	449
McLeod Hill	MTKC0705	29	30	1	617
McLeod Hill	MTKC0705	30	31	1	705
McLeod Hill	MTKC0705	31	32	1	1801
McLeod Hill	MTKC0705	32	33	1	871
McLeod Hill	MTKC0705	33	34	1	852
McLeod Hill	MTKC0705	34	35	1	842
McLeod Hill	MTKC0705	35	36	1	432
McLeod Hill	MTKC0705	36	37	1	616
McLeod Hill	MTKC0705	37	38	1	947
McLeod Hill	MTKC0705	38	39	1	442
McLeod Hill	MTKC0705	39	40	1	677
McLeod Hill	MTKC0705	40	41	1	1148
McLeod Hill	MTKC0705	41	42	1	1033
McLeod Hill	MTKC0705	42	43	1	357
McLeod Hill	MTKC0705	43	44	1	521
McLeod Hill	MTKC0705	44	45	1	967
McLeod Hill	MTKC0705	45	46	1	1771
McLeod Hill	MTKC0705	46	47	1	1280

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0705	47	48	1	1540
McLeod Hill	MTKC0705	48	49	1	1451
McLeod Hill	MTKC0705	49	50	1	1734
McLeod Hill	MTKC0705	50	51	1	1304
McLeod Hill	MTKC0705	51	52	1	1431
McLeod Hill	MTKC0705	52	53	1	2008
McLeod Hill	MTKC0705	53	54	1	1018
McLeod Hill	MTKC0705	54	55	1	**2140**
McLeod Hill	MTKC0705	55	56	1	**2693**
McLeod Hill	MTKC0705	56	57	1	**2062**
McLeod Hill	MTKC0705	57	58	1	**1948**
McLeod Hill	MTKC0705	58	59	1	**3370**
McLeod Hill	MTKC0705	59	60	1	**1654**
McLeod Hill	MTKC0705	60	61	1	**9714**
McLeod Hill	MTKC0705	61	62	1	**12083**
McLeod Hill	MTKC0705	62	63	1	**6690**
McLeod Hill	MTKC0705	63	64	1	**39890**
McLeod Hill	MTKC0705	64	65	1	**44368**
McLeod Hill	MTKC0705	65	66	1	**17812**
McLeod Hill	MTKC0705	66	67	1	**6238**
McLeod Hill	MTKC0705	67	68	1	**34337**
McLeod Hill	MTKC0705	68	69	1	**39034**
McLeod Hill	MTKC0705	69	70	1	**27931**
McLeod Hill	MTKC0705	70	71	1	**9911**
McLeod Hill	MTKC0705	71	72	1	**9153**
McLeod Hill	MTKC0705	72	73	1	**444**
McLeod Hill	MTKC0705	73	74	1	**21280**
McLeod Hill	MTKC0705	74	75	1	**15650**
McLeod Hill	MTKC0705	75	76	1	**27445**
McLeod Hill	MTKC0705	76	77	1	**5083**

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0705	77	78	1	**7961**
McLeod Hill	MTKC0705	78	79	1	**2589**
McLeod Hill	MTKC0705	79	80	1	994
McLeod Hill	MTKC0705	80	81	1	1044
McLeod Hill	MTKC0705	81	82	1	917
McLeod Hill	MTKC0705	82	83	1	1270
McLeod Hill	MTKC0705	83	84	1	1150
McLeod Hill	MTKC0705	84	85	1	1022
McLeod Hill	MTKC0705	85	86	1	1274
McLeod Hill	MTKC0705	86	87	1	554
McLeod Hill	MTKC0705	87	88	1	505
McLeod Hill	MTKC0705	88	89	1	587
McLeod Hill	MTKC0705	89	90	1	766
McLeod Hill	MTKC0705	90	91	1	2848
McLeod Hill	MTKC0705	91	92	1	1465
McLeod Hill	MTKC0705	92	93	1	1162
McLeod Hill	MTKC0705	93	94	1	1193
McLeod Hill	MTKC0705	94	95	1	661
McLeod Hill	MTKC0705	95	96	1	858
McLeod Hill	MTKC0705	96	97	1	225
McLeod Hill	MTKC0705	97	98	1	236
McLeod Hill	MTKC0705	98	99	1	396
McLeod Hill	MTKC0705	99	100	1	190
McLeod Hill	MTKC0705	100	101	1	161
McLeod Hill	MTKC0705	101	102	1	246
McLeod Hill	MTKC0705	102	103	1	205
McLeod Hill	MTKC0705	103	104	1	267
McLeod Hill	MTKC0705	104	105	1	162
McLeod Hill	MTKC0705	105	106	1	70
McLeod Hill	MTKC0705	106	107	1	78

Prospect	Hole	From (m)	To (m)	Interval (m)	pXRF (Cu ppm)
McLeod Hill	MTKC0705	107	108	1	212
McLeod Hill	MTKC0705	108	109	1	260
McLeod Hill	MTKC0705	109	110	1	261
McLeod Hill	MTKC0705	110	111	1	107
McLeod Hill	MTKC0705	111	112	1	88
McLeod Hill	MTKC0705	112	113	1	91
McLeod Hill	MTKC0705	113	114	1	77

Appendix 3; 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. RC drilling procedures include adequate measures to control sample contamination and minimise sample loss.

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.	
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 22 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 mineralised zones, at the same rate as standards. XRF used was a Delta DP-6000 C, 2 x 20sec beams. Device was calibrated at start and end of shift.

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 mineralisation.

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 mineralised 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.