

ASX ANNOUNCEMENT



25 July 2024

June 2024 Quarterly Activities Report

Key Points

- During the Quarter, Austral entered into a significant debt restructuring agreement with Glencore, Secover, and Thiess, to **discharge \$78 million in secured debt and reduce its senior secured debt to zero**, thereby strengthening its financial position and enabling the acceleration of its expansion projects. Concurrently, David Newling was appointed as the new Non-Executive Chairman.
- Key financial metrics for the June quarter:

| | |
|---|---------|
| ○ Total revenue | \$23.0m |
| ○ Operating site costs, including mining, processing, maintenance | \$17.3m |
| ○ Capex and exploration costs | \$ 1.4m |
- 1,571 tonnes copper cathode was produced** during the Quarter. At the end of June, accumulated cathode stock on site stood at over 280 tonnes.
- Austral's securities will remain suspended until the Company completes its planned equity raise and recapitalisation process.
- Austral undertook an assessment of vesting of performance rights as at 30 June 2024 as detailed in the Corporate section below.

Operational Update

- April's drilling achieved 51% of the target with 8,321 metres completed.** However, no production drilling or mining activities were conducted in May and June. Total excavated volume in April was 66,679 BCM. In the June Quarter, high-grade ore was extracted from West Pit Stage 1 **resulting in an additional 4,500 tonnes of ore at over 1% Cu**. Waste rock removal in East Pit Stage 2 continued, with all waste being backfilled into East Pit Stage 1 to reduce mining costs.
- A total of 387,000 tonnes of ore was transported from Anthill to the Mt Kelly Run of Mine (RoM), with a closing **stockpile of 31,000 tonnes at Mt Kelly RoM and 2,500 tonnes at Anthill RoM** at the end of the Quarter.
- Mt Kelly processing facility processed 471,279 wet metric tonnes (wmt) of ore**, producing 1,530 tonnes of stripped copper and **1,571 tonnes of plated copper** for the quarter. Total copper dispatch for the quarter was 1,347 tonnes.

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Exploration

- McLeod Hill resource recalculated with 2023 drilling – 1.7Mt @ 0.6% Cu represents a 50% increase in contained Cu tonnes over the 2010 estimate.
- ASX announcement released for intersections extending mineralisation in the Flying Horse Sulphide. MTKD019 40m @ 2.27% Cu from 132m (12.89m true width)¹.
- **Geochemical Reconnaissance:** During the June Quarter, Austral completed 2,535 XRF samples taken from termite mounds and high-density soils. This is a saving of over \$60,000 compared with laboratory assaying.
- **Eastern Tenements:** First site visit to the Enterprise prospect since 2018 was completed this Quarter. Slaughter Creek appears to be identical to Enterprise but has not been drill tested.

Future Growth

CSA Global are in the process of upgrading the Scoping Study to Pre-feasibility studies to extend Austral's mine life to potentially well beyond 2030. This includes a Lady Annie cutback and the recommencement of oxide mining at the Mt Clarke/Flying Horse pits and bringing Lady Colleen maiden sulphide project online.

Dan Jauncey, Managing Director and CEO, commented:

"In the June Quarter, we achieved a major milestone by entering into a significant debt restructuring agreement with Glencore, Secover, and Thiess, which allowed us to discharge \$78 million in secured debt and reduce our senior secured debt to zero. We also welcomed David Newling as our new Non-Executive Director and Chairman.

While our securities remain suspended until we complete our planned equity raise and recapitalisation process, I am confident that following the Company's debt being extinguished, Austral is well-positioned for future growth and stability.

Operationally, our on-site team continued to put in the work. During the Quarter, we plated over 1,570 tonnes of copper. Additionally, we successfully dispatched 1,347 tonnes of copper, ensuring a steady flow of production was maintained whilst mining activities have been suspended. These accomplishments are a testament to the dedication of our site team, who have managed to maintain production levels despite challenging conditions."

¹ ASX release 28 May 2024.

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Environment, Social and Safety

Incidents LTIFR 12 month rolling comparison

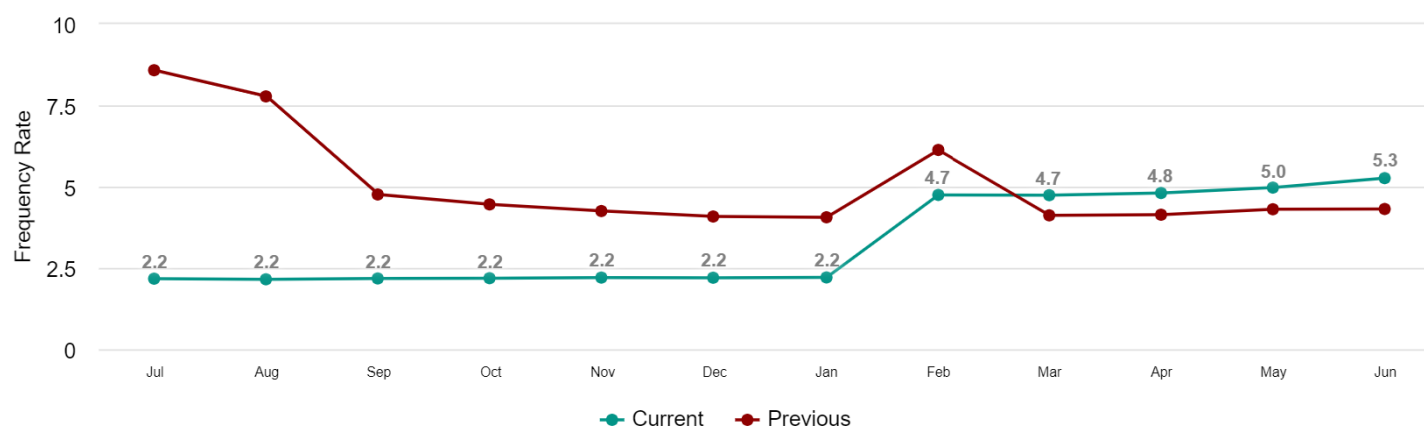


Figure 1. LTIFR incidents 12 month rolling comparison.

- The 12-month rolling average for Total Lost Time Injury Frequency Rate (LTIFR) for Austral was 5.3 at the end of the Quarter. The LTIFR has increased mainly due to a sharp decline in the manpower onsite skewing the rolling average.
- No serious environmental incidents during the June Quarter.

Austral's ESG Program



The June Quarter 2024 saw a focus on critical operational and existing ESG program commitments as the Company focused on renegotiating its financial restructure.

Austral's dedicated Sponsorship Criteria Form was uploaded to the website, in preparation for more formal and transparent process of future endorsement of community shared benefit initiatives.

Other initiatives forming part of the 2024 ESG roadmap were also progressed, including plans for another sub-committee meeting and an onsite sustainability and climate change risk

assessment to be held later in the year, a gap assessment on sustainability reporting data metrics, and the development of a sustainability section on the website.

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As a part of its June Quarter ESG program, Austral commenced a review of its current sustainability metric reporting position, which included the decision to base alignment on the International Council for Mining and Metals (ICMM) recommendations for now and defer the additional Global Reporting Initiative (GRI) mining sector standard alignment to a later date. This analysis will help Austral determine a baseline on current data gaps to inform the most practical sustainability metrics for inclusion in our annual reporting. Austral is aiming to continually improve and develop its sustainability disclosures, in line with emerging legislative requirements and investor stakeholder expectations.

Austral has also assessed its position against emerging Australian Sustainability Reporting Standards (ASRS) which are currently set to come into effect from January 2025. The standards set out new climate-related financial reporting requirements for entities, which will be phased in starting with a relatively limited group of very large entities that expands to apply to progressively smaller large entities. The size threshold determining the year in which entities are required to commence climate reporting are based on existing concepts in the Corporations Act and Regulations and is a phased approach starting with larger entities first and then expanding to apply progressively to smaller entities (Group 1, 2 and 3).

Based on Austral's current asset, revenue and employee profile, it meets the Group 3 reporting requirements. Under current proposed timing for each entity group size, Austral will be required to report in line with ASRS Climate Related Financial Disclosures from 2027.

In preparation for meeting their reporting obligations, Austral will be undertaking a Sustainability and Climate Risk assessment in 2024 as a predecessor activity to better inform the preparation for compliance with ASRS reporting requirements and timing. The assessment will involve key management and operational employees and is an important step in understanding Austral's overarching sustainability risk profile, and areas for development in meeting the emerging climate-related disclosure requirements.

Austral Operations

Anthill Mine

Anthill mine's operational activities for the June Quarter 2024 involved continued high grade ore extraction from West Pit Stage 1 with an orebody extension 'goodbye' cut in the south-west of the pit providing an additional 4.5kt at over 1% Cu. A total of 30,414BCM of ore was mined in this Quarter accounting for the first 6 days of April.

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In the East Pit Stage 2, waste rock removal continued from the 295RL bench, all waste was backfilled into East Pit Stage 1 (see Figure 2), continuing to reduce haulage distance and cost, providing an efficient and effective disposal process.

Production Drilling:

- April: Roc-Drill achieved 51% of their target drilling with 8,321m completed against a target of 16,000m. Drilling ceased on April 10th, at which point Roc-Drill were on schedule to meet their target metres.
- May: No production drilling was conducted.
- June: No production drilling was conducted.

Total Excavated BCM:

- April: 66,679 BCM, with strategic waste backfilling in AHEI reducing haulage costs.
- May: No mining activities.
- June: No mining activities.

The June Quarter saw the production of 47.8kt of wet metric tonnes (wmt) of ore with an average copper grade of 0.84%, resulting in a production of approximately 426 tonnes of contained copper metal.

A total of 387kt of ore was transported from Anthill to the Mt Kelly RoM during the Quarter.

The closing stockpile at Mt Kelly RoM was 31Kt containing 214t* of copper, while the stockpile at the Anthill RoM was 2.5Kt* containing 9.3t* of copper.

In summary, the June Quarter 2024 began with excellent rates of drilling and excavation resulting in the Anthill RoM reaching near full capacity. After 10 April, all mining, drilling and blasting activities were suspended, while haulage continued from Anthill to the Mt Kelly processing facilities. Anthill Technical services have continued with care and maintenance activities on both pits to allow for dewatering and continually monitor/assess for any geotechnical hazards in the pits.

*Note: All figures regarding mined ore and production are based on wet metric tonnes with adjusted moisture content calculations.

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Figure 2. AHE stage 1 completed.



Figure 3. AHW showing advancement - continues to deliver the bulk of ore supply.



Figure 4. Anthill ROM

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Mt Kelly Processing Facility

The Mount Kelly Processing Facility experienced both challenges and opportunities over the Quarter, significantly impacted by the preceding months' adverse weather and logistical constraints. The facility saw improvements in operational performance in April due to better weather conditions, but production metrics still fell short. May continued to reflect the impact of these constraints, leading to notable underperformance. June showed signs of recovery, with improved crushing and stacking activities.

In terms of production, the facility processed 471,279 wet metric tonnes (wmt) of ore with an estimated metal content of 2,935 tonnes. The stripped copper amounted to over 1,530 tonnes, while the plated copper was 1,571.4 tonnes. A total of 1,347.8 tonnes of copper were dispatched, reducing stock from 577.5 tonnes to over 180 tonnes.

April totalled 482.4 tonnes of stripped copper and 483.1 tonnes of plated copper, both 36% below the budgeted 750 tonnes. Operational challenges were primarily due to reduced stacking output and the lack of newly stacked ore for leaching. The heap leach performance included 185,572 wmt of ore stacked (2% above target), 534.2 tonnes of copper leached (29% below target), and 986 tonnes of total acid used (67% below target). The SX-EW performance showed average amps at 11,216 A (36% below target) and 482.4 tonnes of cathode produced (36% below target) with cathode purity meeting LME Grade A specifications at 99.998%. No copper was dispatched in April, with 577.5 tonnes in stock.

May's performance continued to struggle with 568.0 tonnes of stripped copper and 572.4 tonnes of plated copper, both 24% below the budgeted 750 tonnes. The persistent impacts of previous weather conditions and logistical constraints, particularly fuel availability, continued to affect operations. The heap leach performance included 104,691 wmt of ore stacked (42% below target), 556.9 tonnes of copper leached (26% below target), and 1,162.5 tonnes of total acid used (69% below target), with an average PLS flow of 454 m³/h (6% below target). The SX-EW performance showed average amps at 12,860 A (24% below target) and 568.0 tonnes of cathode produced (24% below target) with cathode purity at 99.998%. A total of 299.8 tonnes of copper were dispatched, leaving 845.7 tonnes in stock.

June displayed a notable recovery with 479.9 tonnes of stripped copper (4% below the budgeted 500 tonnes) and 515.9 tonnes of plated copper (3% above the budgeted 500 tonnes). However, insufficient acid availability impacted the circuit's performance. The heap leach performance was on target with 181,016 wmt of ore stacked and 481.3 tonnes of copper leached (4% below target), with total acid used at 1,138 tonnes (62% below target). The SX-EW performance included average amps at 11,978 A (3% above target) and 479.9 tonnes of cathode produced (4% below target) with cathode purity at 99.999%. A total of 1,048 tonnes of copper were dispatched, leaving 95 tonnes on hand.

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Throughout the Quarter, challenges included ore moisture and handling, with April's improved weather enhancing ore handling and stacking efficiency, while May continued to face reduced availability of processing plants. June showed marked improvement. Leach efficiency was lower in April and May due to reduced PLS grades and flow rates, affecting overall copper recovery, while June showed slight recovery but still faced issues with acid availability. Logistical constraints, particularly fuel availability, necessitated reductions in power consumption, impacting the steady operations of the processing plants and reducing amperage efficiency in EW.

The Quarter highlighted the ongoing recovery from earlier weather impacts while exposing vulnerabilities to logistical constraints. Moving forward, the operational focus will include enhancing resilience through improved logistics and supply chain management, contingency planning for fuel and chemical supplies, and continued efforts to stabilise and recover production levels as business conditions improve. This report underscores the need for strategic planning to mitigate future disruptions and maintain consistent production outputs at the Mount Kelly Processing Facility.

All production figures are based on estimates due to delayed assay results, and the copper figures mentioned are provisional, subject to confirmation upon receipt of accurate metallurgical testing.



Figure 5. Radial stacker starting pad 21.

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Exploration

During the Quarter, the Company released a new resource estimate of **1.7Mt @ 0.6%** for McLeod Hill² based on the additional drilling completed during 2023. This increases the estimated contained copper tonnes and grade from the earlier 2010 estimate by 50%. Potential exploration targets remain along strike from this resource.

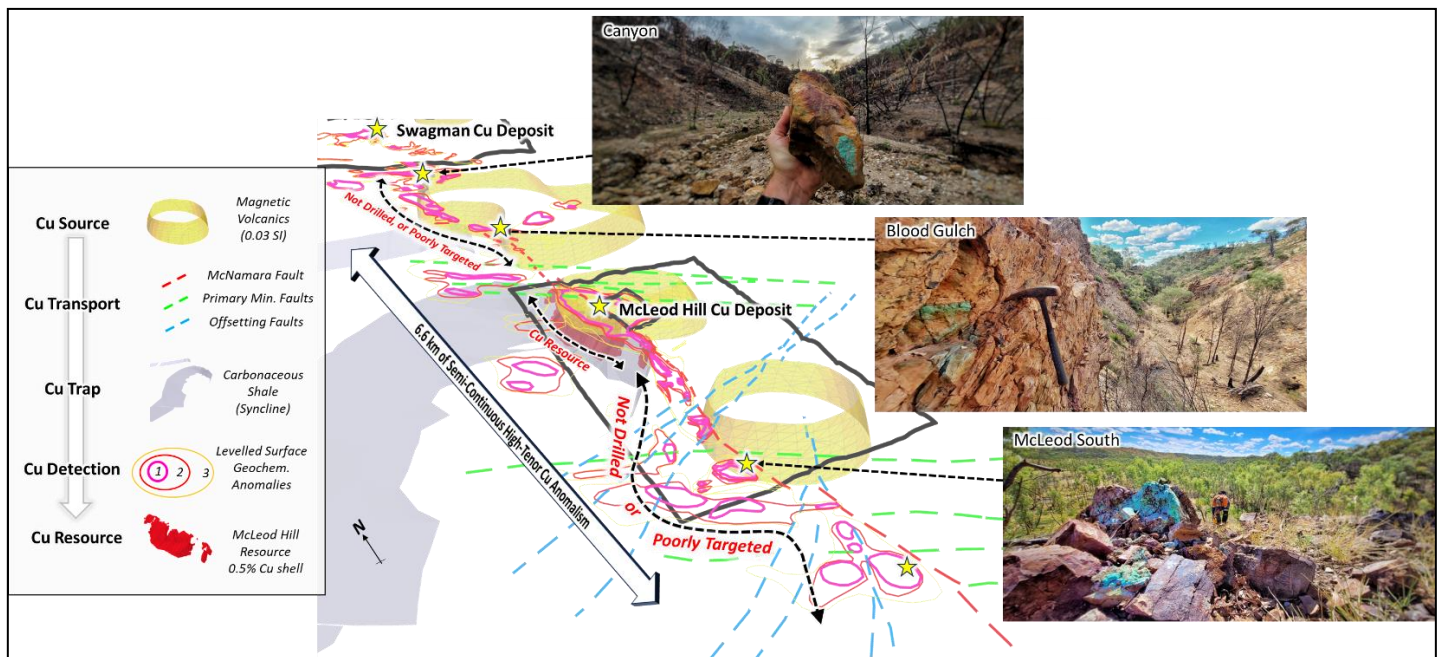


Figure 6. McLeod Hill resource within ML5474, inset pictures showing copper outcropping along strike to north and south.

Assay results from the 2023 DDH drilling program at Flying Horse, a copper sulphide resource on the Mt Kelly Extended Mining Lease (ML 90170) were also announced during this Quarter.

- MTKD019 (Sulphide):
 - 40m @ 2.27% Cu from 132m (12.89m true width) including,
 - 16m @ 4.71% Cu from 150m (5.15m true width).

Results from RC drilling targeting extensions to copper oxide mineralisation at the Mt Kelly Pit on the same group of mining leases were also announced.

- MTKC0662 (Oxide):
 - 9m @ 1.48% Cu from 35m including,
 - 3m @ 2.34% Cu from 36m.

Drilling results from the 2023 Flying Horse Program confirm the exploration potential still available on Austral's Mining Leases for both copper oxide and sulphide mineralisation. Improved structural understanding of the Flying Horse – Mt Kelly – Mt Clarke mineral systems provide further scope for future copper exploration and extensions to known high-grade copper mineralisation.

² Significant Increase of McLeod Hill Copper Mineral Resource" on 20 May 2024

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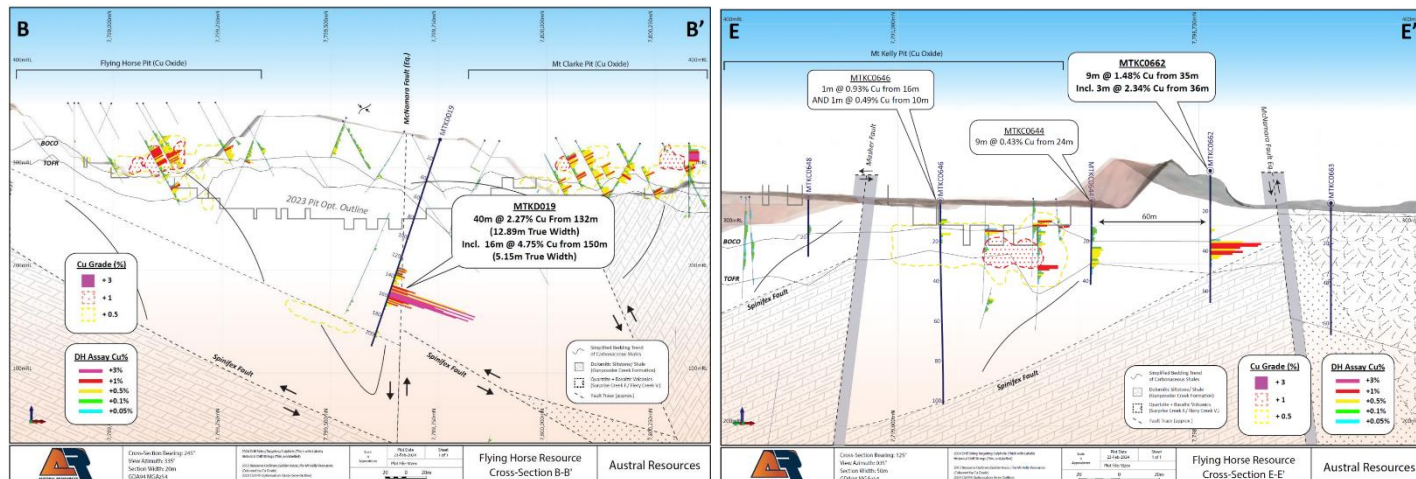


Figure 7. Cross-section B-B' through the high-grade Cu sulphide intercept from MTKD019 (left) and Cross-section E-E' showing the RC results of Cu oxide exploration in the southernmost extent of the Mt Kelly Pit (right)

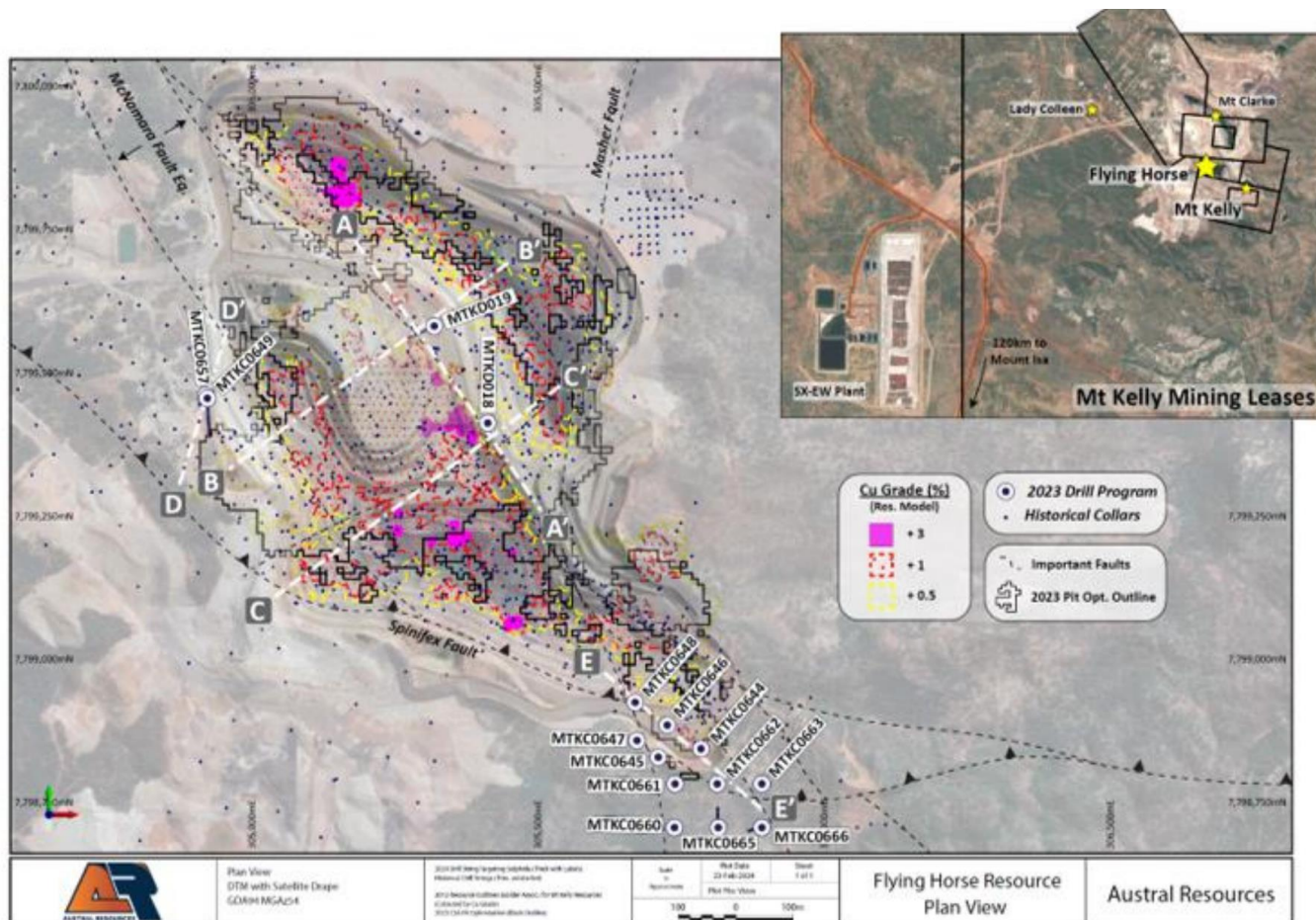


Figure 8. Plan view of the 2023 Flying Horse drilling program showing collar locations, major structural features and cross-section transects. Insert shows the location of major infrastructure.

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Geochemical Reconnaissance

During the June Quarter, increased reconnaissance-level field exploration was used to validate existing prospects and generate new targets for the Exploration pipeline. A method of geochemical sampling was developed in-house, which enables more reliable, lower cost and faster acquisition of surface geochemical data than methods previously utilised. Surface geochemical prospecting using this method enables the renewal the Company's extensive prospect pipeline at the same time as it is being depleted by drill testing. This method will be critical to rapidly assessing the Eastern Tenement Areas. This Quarter, a total of 2,535 individual sample analyses were completed in the including 37 over the Miranda Projects west of Kajabbi. Infill sampling of several of these anomalies is ongoing.

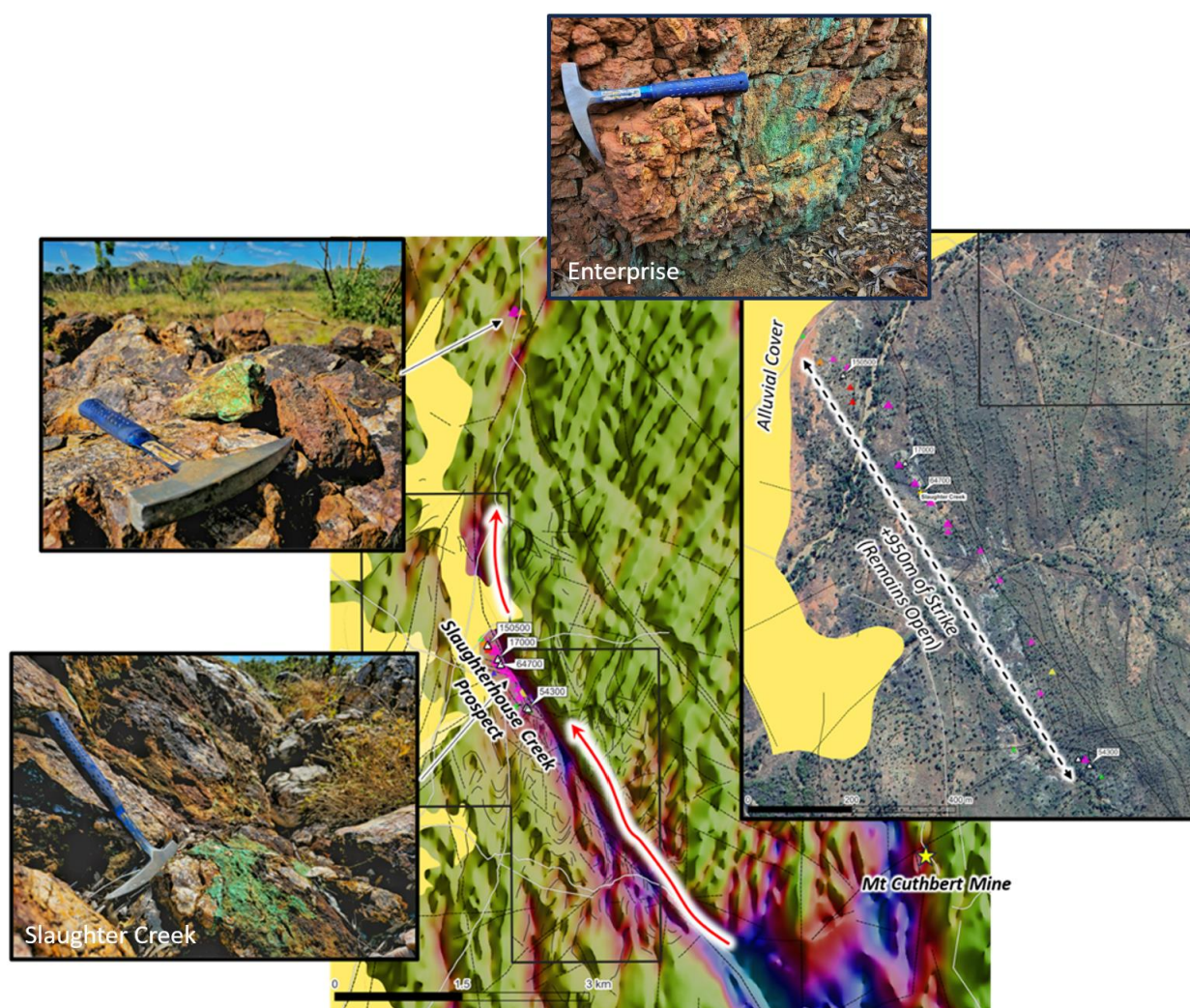


Figure 9. Cu oxide occurrences and a magnetic low at Slaughter Creek, similar to the Enterprise Deposit (top). High Cu values often above 1000 ppm Cu were yielded along a strike of +950m, remaining open to the NW (undercover) and SE.

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Glencore JV

Regular technical, operational and logistical collaboration continued between Austral and Glencore technical and executive teams.

One diamond drill hole was completed by Glencore during the Quarter as part of the JV agreement at Climax West Prospect. DDH "LL2400-3" was drilled to a depth of 735.8m.

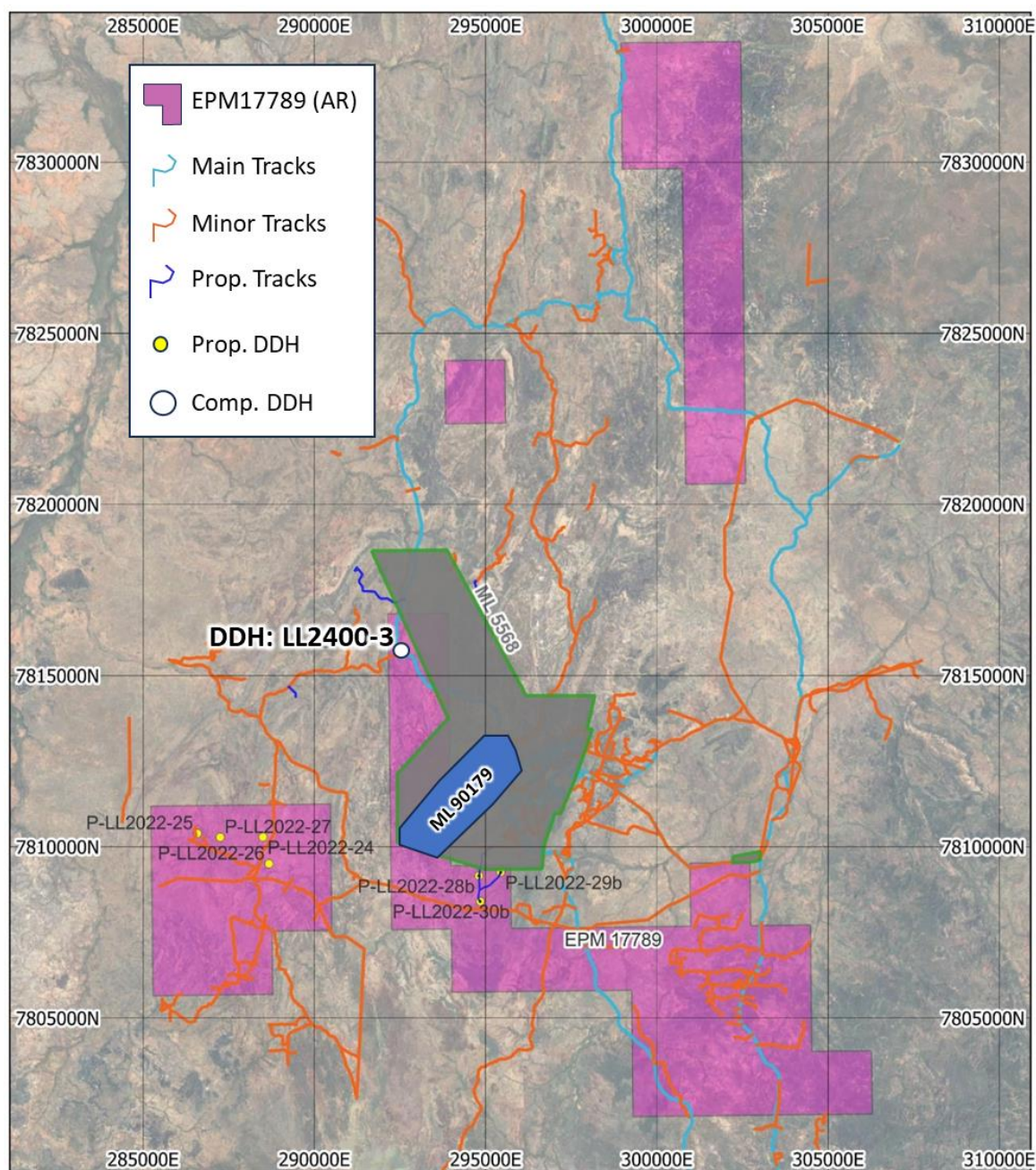


Figure 10. Overview of the status of planned Glencore JV drilling activities as of June.

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Tenure

During the Quarter, there were no changes to Austral's previously reported tenure holdings (Figure 11). The Company continues to hold 2,181km² of highly prospective exploration tenure comprised of 37 EPM's and 1 EPMA. The Company also holds 15 Mining Leases covering 53km². All tenure held by the Company remains in good standing.

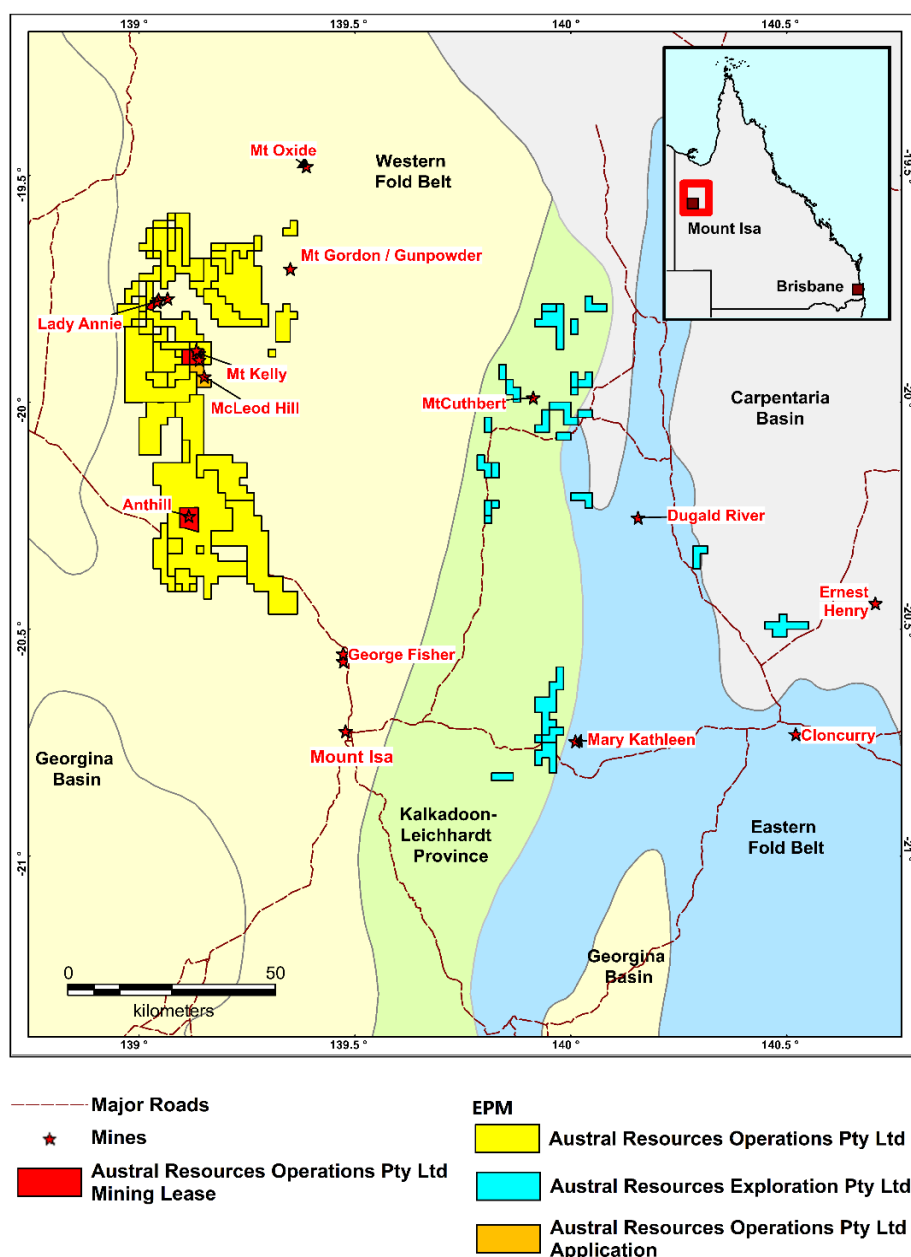


Figure 11. Plan of Austral tenure.

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Corporate

Performance Right KPI assessment

Austral confirms that the HSSEQ KPI has been partially met and that 945,651 of the corresponding performance rights have vested and 1,125,344 performance rights have lapsed. The Production KPI has not been met and 4,141,989 performance rights have lapsed. The KPI's are defined in detail below.

HSSEQ KPI

This KPI will be considered satisfied where the following criteria are met during the relevant period:

1. Safety KPI – 50% of the HSSEQ1 Performance Rights on issue

- 100% vesting upon achieving a 20% decrease in the All Injury Frequency Rate (AIFR) from the previous year.
- 50% vesting upon achieving a 10% decrease in the AIFR from the previous year.
- 0% vesting upon achieving a 0% decrease in the AIFR from the previous year.
- Pro rata vesting allocation by 1% increments for a 1% to 19% decrease in the AIFR.

2. Environment KPI – 30% of the HSSEQ1 Performance Rights on issue

- 100% vesting upon achieving no environmental fines/breaches from DES (Breach) for the year to June 2024.
- The % vested is reduced by the value of any fines imposed (calculated with reference to the Company's Share price at the time of the Breach) in the year to June 2024.

3. Indigenous Affairs KPI – 20% of the HSSEQ1 Performance Rights on issue

- 100% vesting upon achieving no impact on operations due to breaches/delays resulting from Indigenous Affairs matters for the year to June 2024.
- 0% vesting where management of Indigenous Affairs matters results in a material impact on operations due to breaches/delays for the year to June 2024.

Production KPI

This KPI will be considered satisfied if the Company produces 20,000 tonnes of LME grade Copper cathode by the relevant Vesting Date of 30 June 2024.

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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:ARI) is a copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral has developed its Anthill oxide copper mine, which has an Ore Reserve of 2.87Mt at 0.94% 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 53.74Mt@ 0.74% Cu and 2,100km² of highly prospective exploration tenure in the heart of the Mt Isa district, a world-class copper and base metals province. The Company is implementing an intensive exploration and development program designed to extend the life of mine, increase its resource base, and then review options to commercialise its copper resources.

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

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 (MRE) and Ore Reserves (ORE) as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. The McLeod Hill MRE is comprised of 0.6Mt @ 0.7% Cu Indicated MRE and 1.1MT @ 0.6% Cu Inferred MRE. The Ore Reserve Estimate (ORE) is comprised of 0.9Mt @ 0.9% Cu Proved ORE and 1.97MT @ 0.96% Cu Probable ORE.

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Appendix 1. Performance Right Information

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

- Austral has 26,170,235 Performance Rights on issue as at 30 June 2024 (of those issued at IPO).
- During the Quarter, no Rights were converted into ordinary shares and no Rights lapsed.
- Each Performance Right converts into one ARI share upon vesting and exercise.

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

| # | Key Performance Indicator | Performance Right # | Vesting Date ¹ | Expiry Date ² | Remaining 30 Jun-24 |
|--------------------|---|---------------------|---------------------------|--------------------------|---------------------|
| 1 | First material ore production from Anthill deposit | 11,134,372 | Vested ³ | 30 Jun 25 | 289,493 |
| 2 | Production of 20kt of copper cathode from Anthill Project | 4,453,752 | 30 Jun 24 | 30 Jun 26 | 3,981,654 |
| 3 | Generate 20kt inferred resource | 11,134,372 | 30 Jun 25 | 30 Jun 26 | 9,954,129 |
| 4 | Share price target of \$0.50 | 8,907,500 | 30 Jun 25 | 30 Jun 26 | 7,963,305 |
| 5 | Health Safety Security Environment and Quality (HSSEQ) and Indigenous Affairs – FY 2022 | 2,226,876 | Cancelled | n/a | - |
| 6 | HSSEQ and Indigenous Affairs – FY 2023 | 2,226,876 | Cancelled | n/a | - |
| 7 | Generate 20kt inferred resource | 4,453,752 | 30 Jun 25 | 30 Jun 26 | 3,981,654 |
| Total ⁴ | | 44,537,500 | | | 26,170,235 |

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

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

³ Some of the vested rights have been exercised.

⁴ Total Rights on issue at IPO requiring disclosure. Austral has additional Rights on issue not requiring disclosure under the IPO Prospectus.

The KPI assessment noted in the corporate section above occurred subsequent to the end of the quarter.

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

| No. | KPI | Overview |
|-----|---|---|
| 1 | 5,000 tonnes of ore moved from the Anthill deposit within 6 months of commencement of overburden mining at the Anthill Project | This KPI will be considered satisfied on the movement of 5,000 tonnes of ROM ore from the Anthill pit to the crusher. This is defined as removing overburden and transporting ore from the Anthill pit within 6 months of commencement of overburden mining at the Anthill Project. |
| 2 | Production of at least 20,000 tonnes of copper cathode. | This KPI will be considered satisfied if the Company produces 20,000 tonnes of LME grade Copper cathode by the relevant Vesting Date. |
| 3 | Generate a JORC compliant Inferred Mineral Resource estimate of 20,000t of contained Cu through the exploration programme within 70km of the Mt Kelly processing facility | This KPI represents an exploration target for the exploration team to either continue more detailed exploration work on the top 12 prospects or explore and drill a new Mineral Resource estimate so that collectively an Inferred Mineral Resource estimate of 20,000 tonnes of contained Cu at a cut-off grade of 0.2% is achieved. This represents approximately half the resource at Anthill and must be within 70km of the Mt Kelly facility. |
| 4 | Share price target of \$0.50 | This KPI will be considered satisfied where the volume weighted price average of the Company's Shares trades at or above \$0.50 for 20 consecutive Trading Days (as that term is defined in the Listing Rules). |
| 5 | Health, Safety, Security, Environment, Quality (HSSEQ) and Indigenous Affairs – to 30 June 2022 | <p>This KPI will be considered satisfied where both of the following criteria are met during the relevant period:</p> <ol style="list-style-type: none"> the Company's published Lost Time Injury Frequency Rate (LTIFR) is no more than 10% higher than the twelve-month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports' (adjusted on a pro-rata basis for any period prior to first production at the Anthill Project); and |

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| <p>2.</p> | <p>the Company (or its relevant subsidiary) is not in material breach or in material dispute with any counterparty to any indigenous land use agreement (ILUA) (including for example the agreements set out in section 12.7 of the Prospectus).</p> |
| <p>6 HSSEQ and Indigenous Affairs – from 1 July 2022 to 30 June 2023</p> | <p>This KPI will be considered satisfied where both of the following criteria are met during the relevant period:</p> <ol style="list-style-type: none"> 1. the Company's published LTIFR is no more than 10% higher than the twelve-month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports'; and 3. the Company (or its relevant subsidiary) is not in material breach or in material dispute with any counterparty to any ILUA (including for example the agreements set out in section 12.7 of the Prospectus). |
| <p>7 Generate a JORC compliant Inferred Mineral Resource estimate measuring 20,000 tonnes contained Cu in sulphide mineralisation</p> | <p>This KPI represents an exploration target for the exploration team to develop a more detailed exploration work on the sulphides (from existing pits, existing targets and drill a new Mineral Resource so that collectively an Inferred Mineral Resource estimate generating 20,000 tonnes of contained Cu in the sulphides at a cut-off grade of 0.2%.</p> |

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