AUSTRAL RESOURCES AUSTRALIA LTD

Infrastructure, mine development into production, with huge growth and exploration upside

AUSTRAL RESOURCES AUSTRALIA LTD (ASX:AR1)

10 October 2024

AUSTRAL RESOURCES

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Ore Reserve and Mineral Resource Estimate Statement

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources' Prospectus, Section 7, Independent Technical Assessment Report and the 2023 Annual Report. These documents are available on Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, as well as "2023 Annual Report to Shareholders" on 28 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources and Ore Reserves as cross referenced in this release and that all material assumptions and technical parameters underpinning the estimates, forecast financial information and production target continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Competent Persons' Statement

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results and Mineral Resources is based on and fairly reflects information compiled and conclusions derived by Dr Nathan Chapman, Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Chapman is Senior Exploration Geologist at Austral 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). Dr Chapman consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Peer Comparisons

The comparative information related to other Australian copper explorers and developers has been sourced from recently published public information on their respective websites.

Approval

This presentation has been approved for release by Managing Director and Chief Executive Officer, Dan Jauncey.

TURNAROUND PROGRESS

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TIMELINE OF EVENTS & ISSUES

- **In March 2023**, Austral Resources Australia Limited (**Austral** or **AR1**) was required to suspend its mining and haulage operations due to access issues resulting from unprecedented rainfall in the region.[1]
- **On 1 September 2023**, Austral went into a trading halt on the ASX pending an update as to the Company's funding position. The Company was unable to meet its upcoming senior debt obligations for a number of reasons including due to the rainfall event and its impact on Austral contracts. Austral was subsequently suspended from trading (and remains suspended).[2]
- Over the ensuing months, once the rainfall event had passed, Austral continued to operate and produce at the Anthill Copper Project (**Anthill**).
- **In October 2023**, Austral's operations were significantly affected by destructive bushfires with site personnel requiring evacuation. As a result (amongst other things), drill core from 237 drill holes was damaged; and 26km of water pipe infrastructure was damaged.[3]
- **On 2 May 2024**, Austral's secured debt provider, Win Finance No. 359 Pty Ltd (**Wingate**), appointed Deloitte as Receivers and Managers (the **Receivers**) over the Company and its subsidiaries. Following negotiations with key stakeholders, the Company entered the Anthill Project Agreement (**APA**):
    - Glencore Australia Holdings Pty Limited (**Glencore**), the Company's offtake partner, purchased the senior secured debt from Wingate, Anthill was included under the APA and the Receivers were retired;[4] and
    - The mining services contract between Austral and Thiess Pty Ltd (**Thiess**) was terminated.
- Notwithstanding, the Company's management team continued to:
    - Produce and process copper cathode at its Anthill Copper Mine and Mt Kelly Processing Facility (**Mt Kelly**)
    - Deliver success with Mineral Resource estimate (**MRE**) growth and high-grade drill results at its exploration targets
    - Progress optimisation studies, upgrading Austral's mine life
- **The Key Issues for Austral over this period were:**
    1. The nature and magnitude of its debt financing (too much debt, high interest rates on certain facilities, resulting in heavy gearing and a weak balance sheet)
    2. Onerous contracts with service providers and related party contracts which afforded limited flexibility during times of disruption
    3. Multiple significant and unprecedented weather events affecting operations

Source: (1) ASX Release dated 10 March 2023 *"Operation Update"* and 13 March 2023 *"Operation Update"*; (2) ASX Release dated 1 September 2023 *"Trading Halt"*; (3) ASX Release dated 31 January 2024 *"Operational Update"*; (4) ASX Release dated 2 May 2024 *"Secured Creditor Appoints Receiver"*.

Assets and Vision for Austral

Austral, supported by key stakeholders, has set a strategy to fix its recent issues and reposition the Company as a leading Australian mid-tier copper production company

Austral has identified the following pillars to achieve this strategy:

Existing Infrastructure	Austral's Mt Kelly facility is one of Australia's only solvent-extraction electro-winning facilities (replacement value of ~A$350m)
Continuing Copper Production	Austral has maintained production at Mt Kelly throughout its receivership and suspension, and will continue to generate cash flow
Resource Growth	Austral will pursue the infill and extensional drilling of high priority JORC oxide resources on existing Mining Leases to fill Mt Kelly
Systematic Greenfields Exploration	Systematic exploration of identified greenfield prospects within the 2,100km^2 of highly prospective tenure in the Mt Isa Inlier
Financial Strength	Well capitalised broader shareholder base to support activities within the other pillars
Shareholder Value	A pathway to value for shareholders through dividends or inorganic growth

TURNAROUND STATUS

Anthill Project Agreement (APA)	▪ As part of the restructure of Austral, the senior secured debt (purchased by Glencore & Secover) has been transferred to the APA ▪ Austral will receive a management fee from the APA and manage mining, haulage, processing & product delivery on behalf of the APA ▪ Austral will also receive 10% of proceeds from the APA operations (following repayment of the debt)
Removal of Senior Secured Debt	▪ Austral is free of senior secured debt, which addresses the corporate issue that has been most significant for the Company to deal with in recent times ▪ Partial payment of the unsecured debt to Thiess will be made, with the remainder redistributed to a convertible note
Bell Potter Engaged for Equity Raising	▪ Bell Potter Securities Limited (**Bell Potter**) has been engaged to undertake a recapitalisation equity capital raising to properly fund Austral (**Equity Raising**) ▪ Following the Equity Raising, it is intended that Austral will have a strong balance sheet and be well-funded to: – Properly conduct extensive resource growth exploration across its underexplored tenement package (over 2,100km^2 of highly prospective tenure) – Continue to produce copper from known and de-risked deposits, and supplement the production pipeline with identified greenfield prospects
Board & Management Restructure	▪ Austral is restructuring its Board and Management team to position itself as a leading mid-market copper producer and explorer
Near Term Exploration Upside	▪ As part of the restructure, Austral will retain 100% ownership of a number of proven and/or highly-prospective projects outside of the APA ▪ Austral's exploration and development plans will allow it to initially focus on production of oxide materials and transition into production of sulphide materials ▪ Future exploration to be focused on >40 historical Cu workings on Exploration Leases that do not have drillholes underneath the workings
Review and Reset of Contracts	▪ Thiess mining services agreement will be terminated as part of the recapitalisation ▪ A number of related party contracts removed ▪ New mining services contract being established

ASSET OVERVIEW

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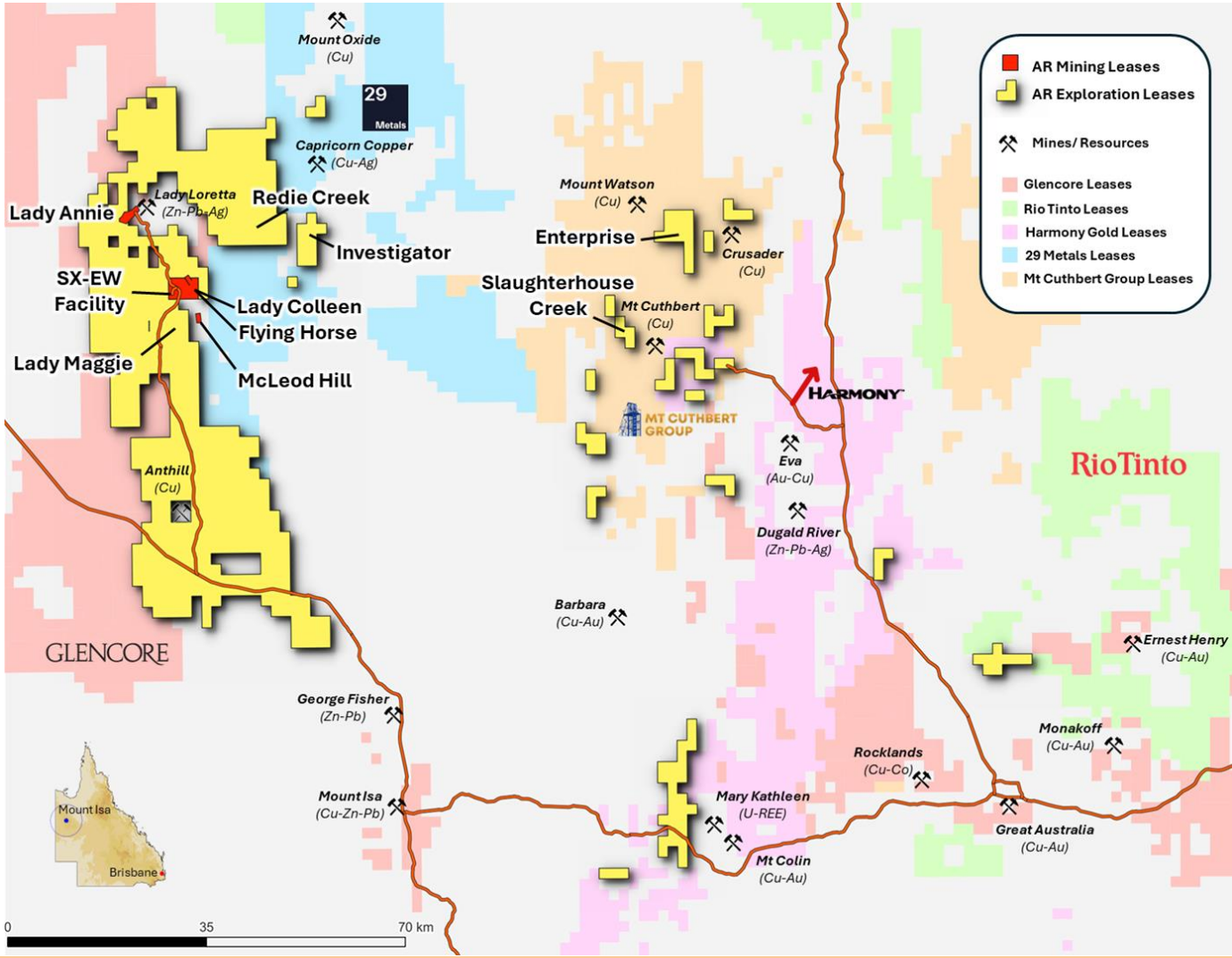
OVERVIEW OF AUSTRAL'S ASSET BASE

Location	▪ Queensland Gulf Country near Mt Isa, Queensland
Tenure & Resource	▪ Significant tenement holding with over 2,100km^2 ▪ Highly strategic tenure surrounded by majors and mid-cap companies ▪ Strategic location for industry and geographic consolidation ▪ Combination of defined mineral resources and advanced drilling targets on both Mining Leases (ML) and Exploration tenements (EPM)
Infrastructure	▪ Operating SX-EW plant (30kt capacity), with excess capacity, in close proximity to all 100% owned deposits ▪ **Mine:** Operating Anthill mine and Mt Kelly SX-EW plant ▪ **Haul road:** Access to Mt Kelly haul road from all major and prospective projects ▪ **Camp:** 150-person camp to cater for employees and contractors ▪ Plan to deliver flotation capabilities to access copper sulphide deposits
Exploration	▪ **Priority 1:** Targeted infill and expansion drilling for resource growth of copper oxide deposits ▪ **Priority 2:** Copper sulphide exploration at existing oxide deposits and new discoveries ▪ Under explored tenement package with the ability to deliver additional oxide and sulphide deposits to increase mine life (or annual production)
Production	▪ Currently producing copper cathode ▪ Whittle Optimisation Study on Expansion Projects to provide additional tonnes and mine life



SIGNIFICANT INFRASTRUCTURE IN PLACE

- Austral has all relevant site infrastructure in place to continue copper production
- Austral's Mt Kelly is an operating SX-EW plant, with excess capacity (30kt pa capacity). This is significant for Austral as it embarks on a programme to supplement ore feed
- Refurbished in 2021 to allow production from Anthill coming online, Austral has upgraded:
  - ✓ The SX-EW plant and the crushing, agglomeration and stacking system
  - ✓ Safety equipment
  - ✓ The mining camp, to now cater for 150 employees and contractors
- Replacement value of site and processing infrastructure is estimated at A$350 million


Mt Kelly Facility

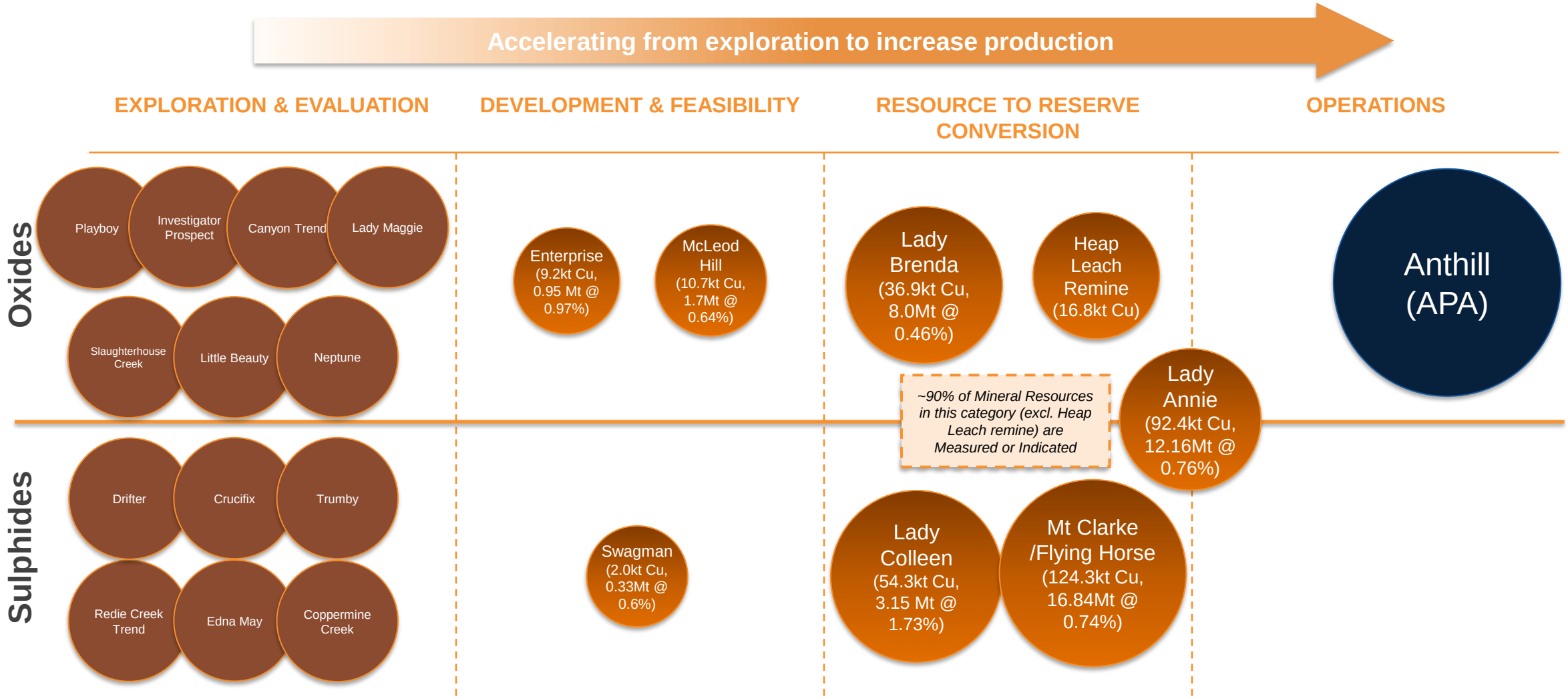

Mobilisation of Site Equipment


AR1 Camp


Heap Leach Pads

MULTIPLE PROJECTS, DEEP PIPELINE

Progression of growth options in parallel with operations at Anthill, to deliver meaningful new development and unlocking resource growth



Source: (1) ASX Release dated 4 October 2024 "Positive Scoping Study Reveals Significant Copper Production"

OPERATIONS

AUSTRAL RESOURCES

SCOPING STUDY[1]

Financial Assumptions	Units	Heap Leach	Flotation
Assumed Copper Price	A$t	14,250	14,250
Payability	%	100.0%	96.5%
Operating Costs			
Total Operating Cost[2]	A$/dmt	29.0	62.0
Freight (Cu Metal Tonnes)[3]	A$/t	-	880.0
Royalty Payable	%	4.0%	4.0%

Key Project Metrics	Units	Lady Colleen	Lady Annie	Mt Clarke & Flying Horse	Total
Life of Mine	Months	61	14	59	134[5]
BCM Mined	M BCM	22.7	5.2	22.1	50.0
Ore Mined	Mt	2.8	2.8	5.7	11.3
Waste Mined	Mt	47.9	7.1	46.4	101.4
Grade – Oxide	%	0.6%	0.5%	0.4%	0.5%
Grade – Transition	%	1.0%	1.3%	0.9%	1.2%
Grade – Fresh	%	1.9%	1.2%	1.2%	1.5%
Ore Processed – Heap Leach	Mt	0.2	1.2	1.6	3.0
Ore Processed – Flotation	Mt	2.6	1.6	4.1	8.3
Cu Contained – Heap Leach	**kt**	**1.7**	**6.1**	**8.2**	**16.0**
Cu Contained – Flotation	**kt**	**47.2**	**20.0**	**47.8**	**115.0**

Recoveries & Cut-Off	Units	Heap Leach	Flotation
Recoveries – Oxide	%	82.0%	-
Recoveries – Transition	%	50.0%	54.0%
Recoveries – Fresh	%	-	90.0%
Copper Cut-Off Grade – Oxide	%	0.25%	-
Copper Cut-Off Grade – Transition	%	0.40%	0.88%
Copper Cut-Off Grade – Fresh	%	-	0.53%

Key outcomes from the Scoping Study include:

- Extension projects will provide additional oxide ore to the Mt Kelly Facility for processing (+10-year mine life)
- Austral is in negotiations with Glencore regarding toll treating of sulphide ore via flotation (including smelting and refining)
- Significant growth potential (copper contained, production and financial) in prospects not included in the Scoping Study

Total Oxide Production Cost **A$29.0/dmt**

Long-Term Copper Price **A$14,250/t**

Total Sulphide Production Cost **A$62.0/dmt**

Significant growth potential in other extension prospects

Cu Payability **96.5%-100%**

Total Copper Contained **131.0kt**

Source: (1) See ASX Release dated 4 October 2024 "Positive Scoping Study Reveals Significant Copper Production" A; (2) Includes mine operating costs, processing costs, mill maintenance (heap leach only), working capital (heap leach only), and G&A and other costs; (3) Freight in accordance with AR1 agreement with Glencore (4) Lady Annie is cashflow positive from month 1; (5) Assumes projects are undertaken consecutively.

OPERATING PATHWAY

Resource Growth & Exploration

- Significant exploration programme to infill and extend high priority projects. Grade control drilling undertaken.
- Austral continues to advance exploration and resource drilling inhouse and through consultants Orica (Drill & Blast).

Mining

- Ore is mined and transported to the ROM Pad.
- Austral has terminated its mining services contract with long term provider Thiess and has recently contracted its mining requirements to Re Group.

Crushing & Screening

- Austral's crushing and screening infrastructure has a capacity of ~9.5kt per day.
- Austral will undertake crushing of oxide ore utilising inhouse capabilities and infrastructure.
- Austral is considering the best process for crushing of sulphide ore (in pit crushing options available).

Sulphide ore is loaded onto a separate ROM pad in preparation for haulage

Separation of Oxide and Fresh Ore

← Oxide Ore

←Fresh Ore

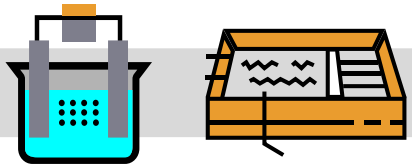
- Austral is in negotiations with Glencore regarding toll treating of sulphide ore via flotation (including smelting and refining).

Agglomeration & Heap Leach

- Crushed ore is agglomerated with water and acid; allowing the smaller particles to bind to crushed ore.
- This binding process allows the acid in the heap to percolate evenly and leach the copper at a faster rate.
- Austral undertakes heap leach stacking through inhouse capabilities.

Mt Kelly Processing Facility (30ktpa Capacity)

Solvent Extraction (SX) & Electrowinning (EW)



- Copper cathode is plated via electrowinning and stripped from the cathode plates to be packed for sales.
- Austral utilises Northline Copper for SX-EW processing services at the Mt Kelly Facility.
- Within SX tanks, copper is transferred to the electrolyte using an organic solution.
- The raffinate is recycled to the heap for further leaching.

PRODUCTION HORIZONS

We are tackling all production horizons in parallel, to maximise production levels and shareholder returns

1 Anthill Production

- Open pit mining of Anthill commenced in January 2022 and is ongoing.
- Austral will be responsible for appointing a manager to the Anthill Project under the APA.
- Austral anticipates a likely remaining life of mine for Anthill of 18 months (with the Extension Projects to provide ~10 years of increased mine life).
- Austral will retain title to and beneficial interest in the Anthill Project operations and assets (through its subsidiary).

2 Extension Project Production

- As part of Austral's growth strategy, the Company engaged ERM Consulting to conduct Whittle Optimisation Studies on several existing deposits, including Lady Annie, and Mount Clarke-Flying Horse pits (Extension Projects).
- These studies provide an indicative extension to Austral's mine life through to 2032, primarily through the reoptimisation of existing pits.
- Over the next 24 months, Austral will continue to collaborate closely with ERM Consulting to advance these studies to pre-feasibility and subsequently development status.
- Austral has also engaged WSP to complete a JORC compliant resource estimate and subsequent Ore Reserve estimate for the existing Heap Leach.

3 Sulphide Production

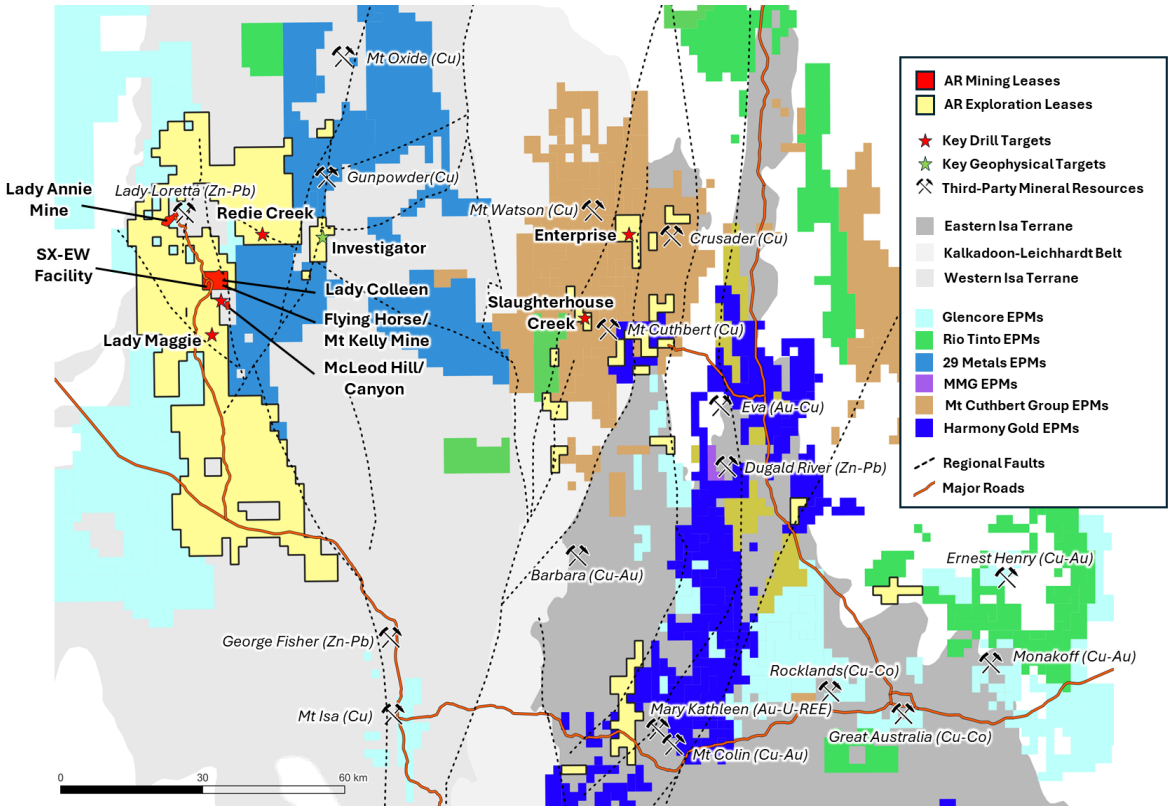
- Austral's sulphide deposit offer currently untapped upside to production.
- Austral is in negotiations with Glencore regarding toll treating of sulphide ore via flotation (including smelting and refining).
- The Lady Colleen sulphide project is anticipated to be the Company's maiden standalone sulphide project.

EXPLORATION STRATEGY

AUSTRAL RESOURCES

LARGE AND PROSPECTIVE LANDHOLDING

2100km² of Exploration Tenure in the World-Class Copper Province (Mt Isa Inlier)



Overview of the coverage of AR Exploration Leases (yellow) and Mining Leases (red)

FOCUSSING ON EXPLORATION:

Securing Cu oxide ore for the Mt Kelly Plant and developing a Cu sulphide pipeline

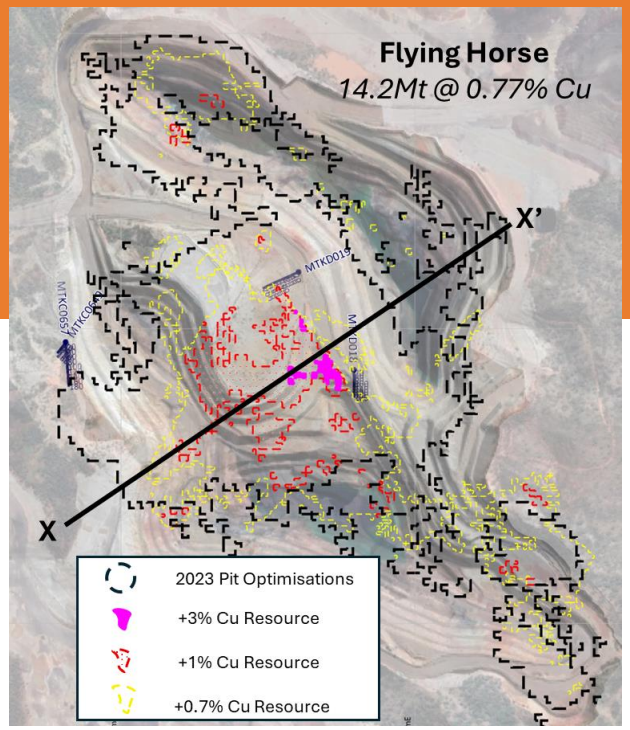
- **2,100km²** of highly prospective exploration tenure in the Mt Isa Inlier
- Extensive ore deposit research by Exploration Team means we have a very good understanding of mineralisation controls
- Overwhelming majority of historical exploration drilling (pre-2016) focused on top **70m** looking for oxide with limited drilling beyond **100m**
- Cu prices have doubled since last major exploration drilling campaign in 2016
- Threshold for significant intercepts to pursue has changed
- Difference between oxide and sulphide drilling is **~50m**
- Unlike Cu oxide, Cu sulphide has a clear geophysical signature
- Opportunity for rapid discovery by airborne geophysics

THREE TARGET STYLES – OXIDE A FOCUS

Priority is resource development to confirm ore feed for the Mt Kelly SX-EW plant (Cu oxide) and developing a Cu sulphide pipeline to give potential for meaningful growth

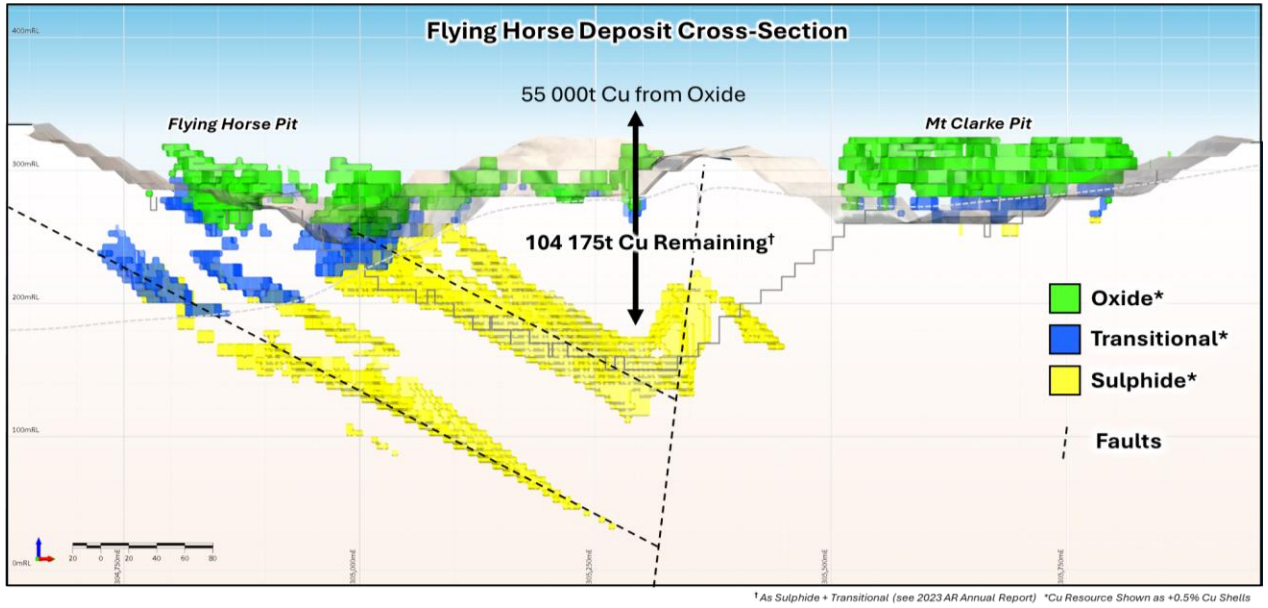
1 Copper Oxide

- Targeted surface geochemistry
- Multiple undrilled Cu anomalies
- **"Fast acquisition, low cost"**



2 Copper Sulphide

- **Strategy**: Increase grade of known sulphide resources WITHOUT sacrificing tonnes
- All Cu Oxide comes from weathering of Cu Sulphide – **"Find the Oxide to Find the Sulphide"**
- The difference between Cu Oxide and Cu Sulphide Exploration? – An extra +50m of drilling per hole



3 Giant Copper Sulphide

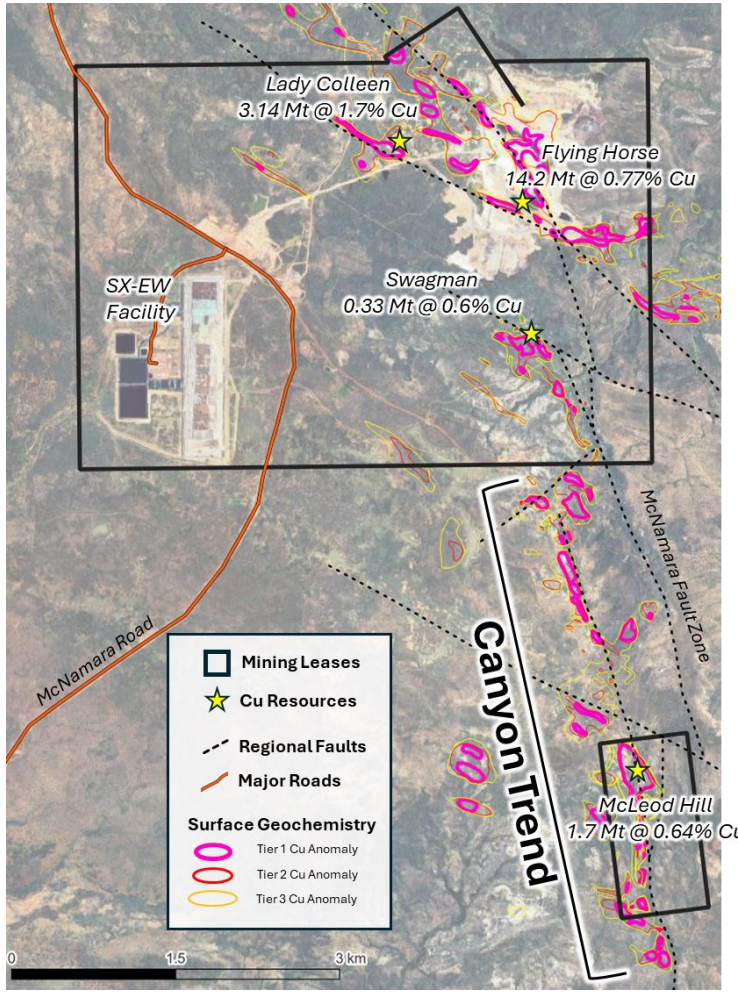
- Employ Heliborne Electromagnetics to cover large swaths of ground in hard-to-reach places
- Multiple large (+5km) high-tenor Cu anomalies = **Large Footprints**
- Crustal-scale faulting = **Large Mineral Systems**
- Difficult to reach terrane = **Underexplored**

OXIDE EXPLORATION

Only 5km from Austral's SX-EW Plant!
Undrilled Cu Oxide (EPMA's) and Undeveloped Cu Oxide Resources (on ML's)

Significant Geochemical Anomalism backed up by Cu Oxide Occurrences Close to Processing Plant

- 5.9 km of high-tenor (+250ppm Cu) anomalism along the McNamara Fault Zone
- Limited effective historical drilling
- Located less than 5km of Mt Kelly's SX-EW plant
- Undefined Cu sulphide potential beneath oxide zone
- Increase surface geochemical sampling density and detailed structural analysis shows continuity of Cu oxide deposits located on existing ML's (i.e. McLeod Hill)
  - 28m @ 2.08% Cu (as oxide) from 38m (MTKC0642, 2023)(1)
  - Demonstrates McLeod Hill deposit remains open to north under cover
- The only thing required is the capital to drill



Plan view of the Canyon Trend, highlighting the strike extent of largely untested Cu surface anomalism and Cu oxide occurrences.

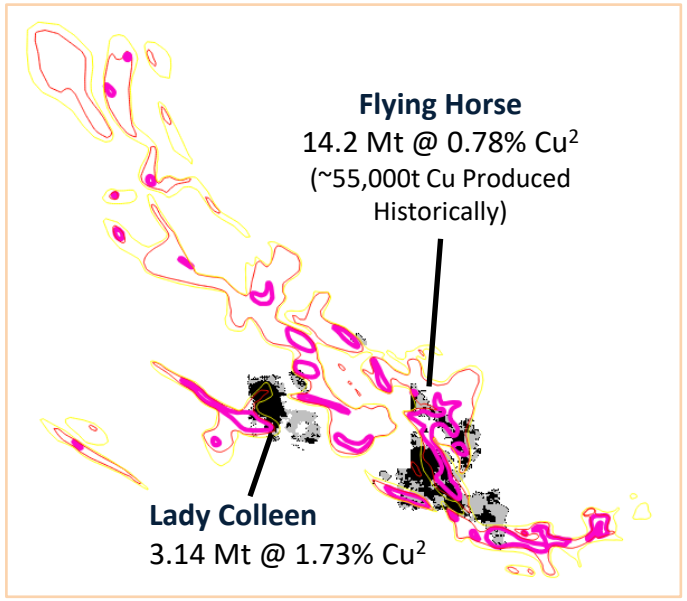
Cu oxide in gossans discovered while following up geochemical anomalism to the south of McLeod Hill. No historical drilling exists making it a key target.

Source: (1) ASX Release dated 20 May 2024 *"Significant Increase of McLeod Hill Copper Mineral Resource"*

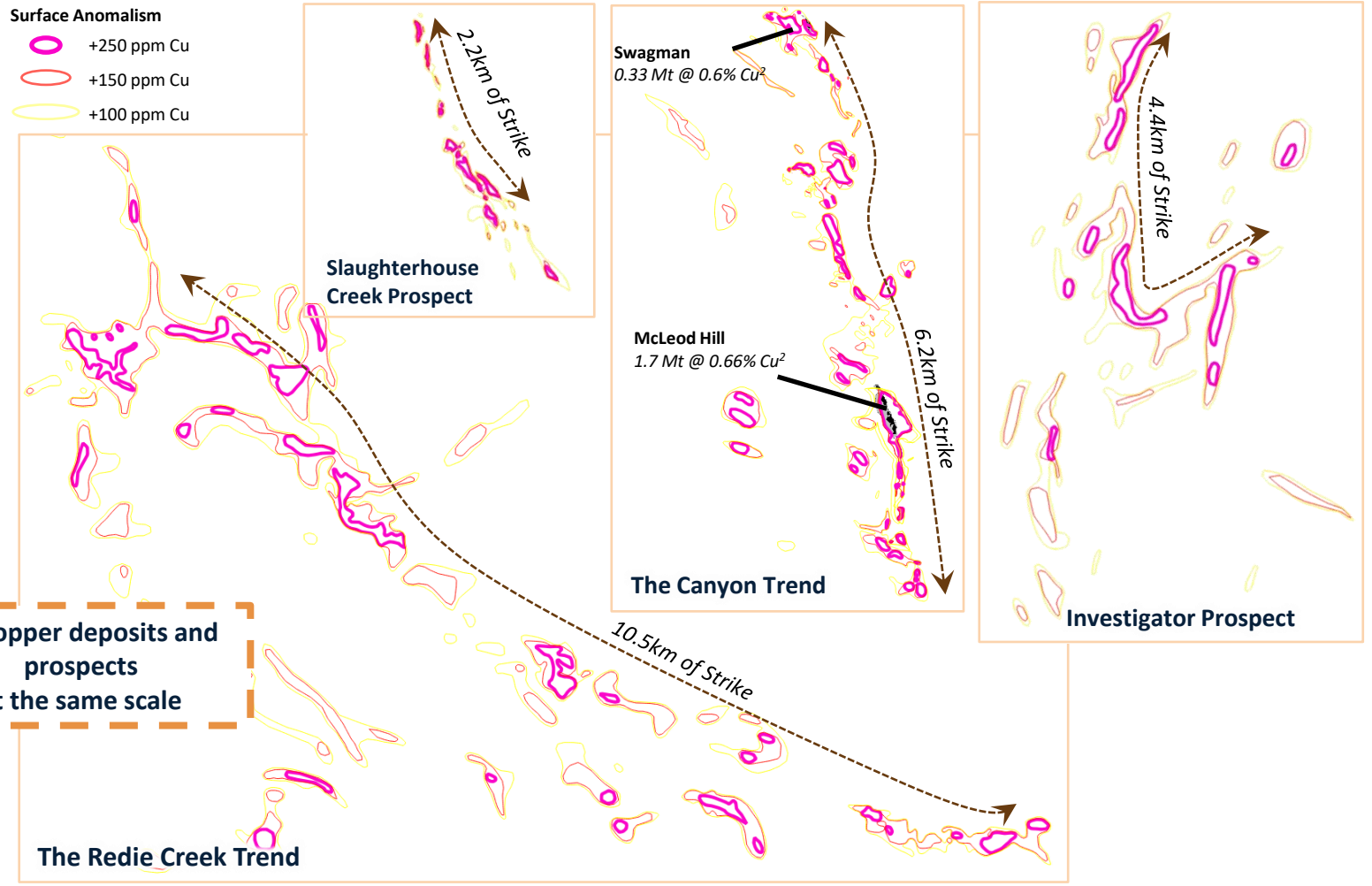
THE TRUE SCALE OF OUR COPPER TARGETS[1]

Austral holds very large tenure, which contains some very significant copper projects, targets and prospects

This is what the footprint of 17 Mt of Cu Resource Looks Like



Just some of Austral's Exploration Prospects which will be a focus…



Source: (1) Refer to Appendix B: JORC Table 1; (2) 2023 AR1 Annual Report. The surface anomalism illustrated in this slide was derived from newly collected and historical data sources and interpreted to demonstrate the scale of Austral's exploration potential relative to defined Mineral Resource Estimates.

SULPHIDE EXPLORATION

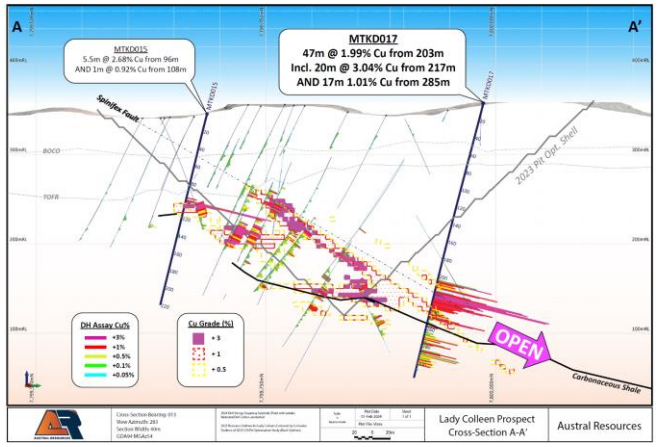
Austral Exploration Aims to Increase Grade Without Sacrificing Tonnes Prior To DFS

Key sulphide exploration success:

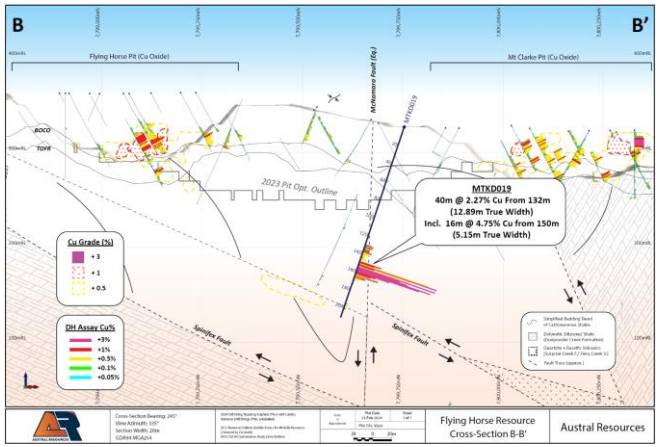
- Lady Colleen (mineral resource 3.14Mt @ 1.73% Cu) (1)
- Flying Horse (mineral resource 14.2Mt @ 0.78% Cu) (1)

The primary focus for sulphide exploration in 2025:

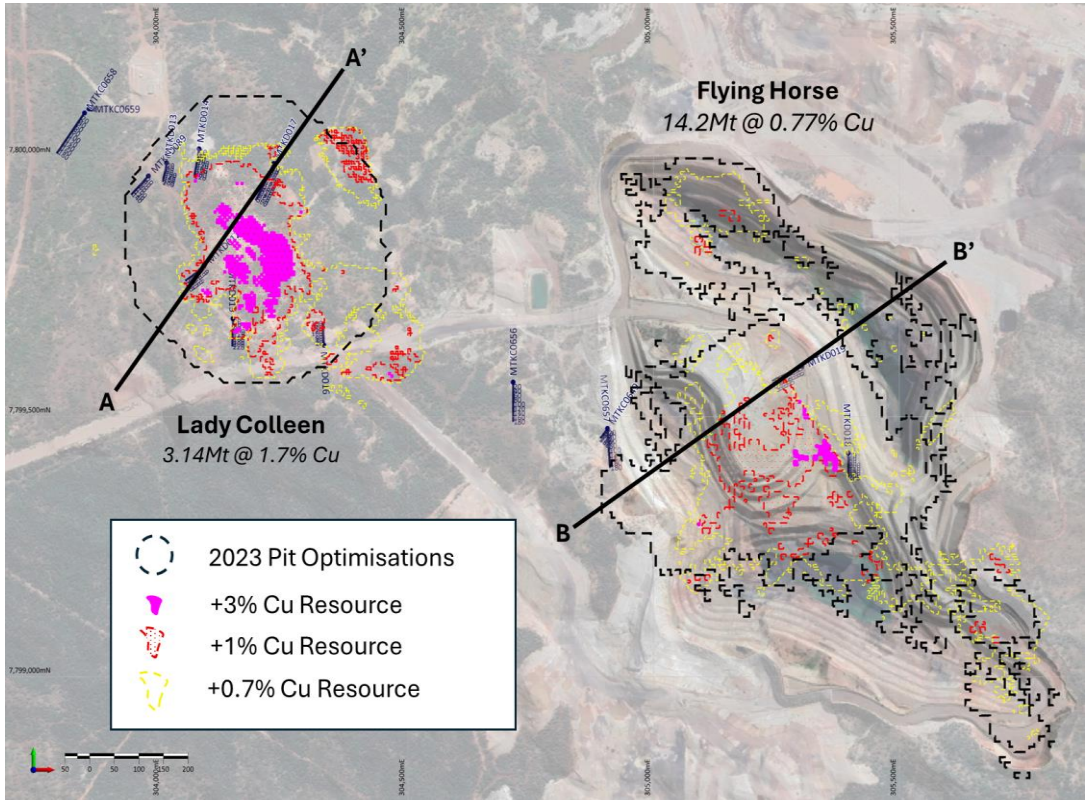
- Increase grade of known sulphide resources WITHOUT sacrificing tonnes prior to Definitive Feasibility Study
- Occurrence of massive and semi-massive chalcopyrite suggests modern high-powered EM could be an effective way at defining higher-grade extensions to known resource.
- Double the size of the Cu resources in the Eastern Tenement Area



Source: ASX Release 30th July 2024



Source: ASX Release 28th May 2024



Plan view and cross-sections highlighting high-grade extensions outside of existing resources intercepted during 2023 exploration drill program

Source: (1) 2023 AR Annual Report

EXPLORING FOR GIANT COPPER SULPHIDE DEPOSITS

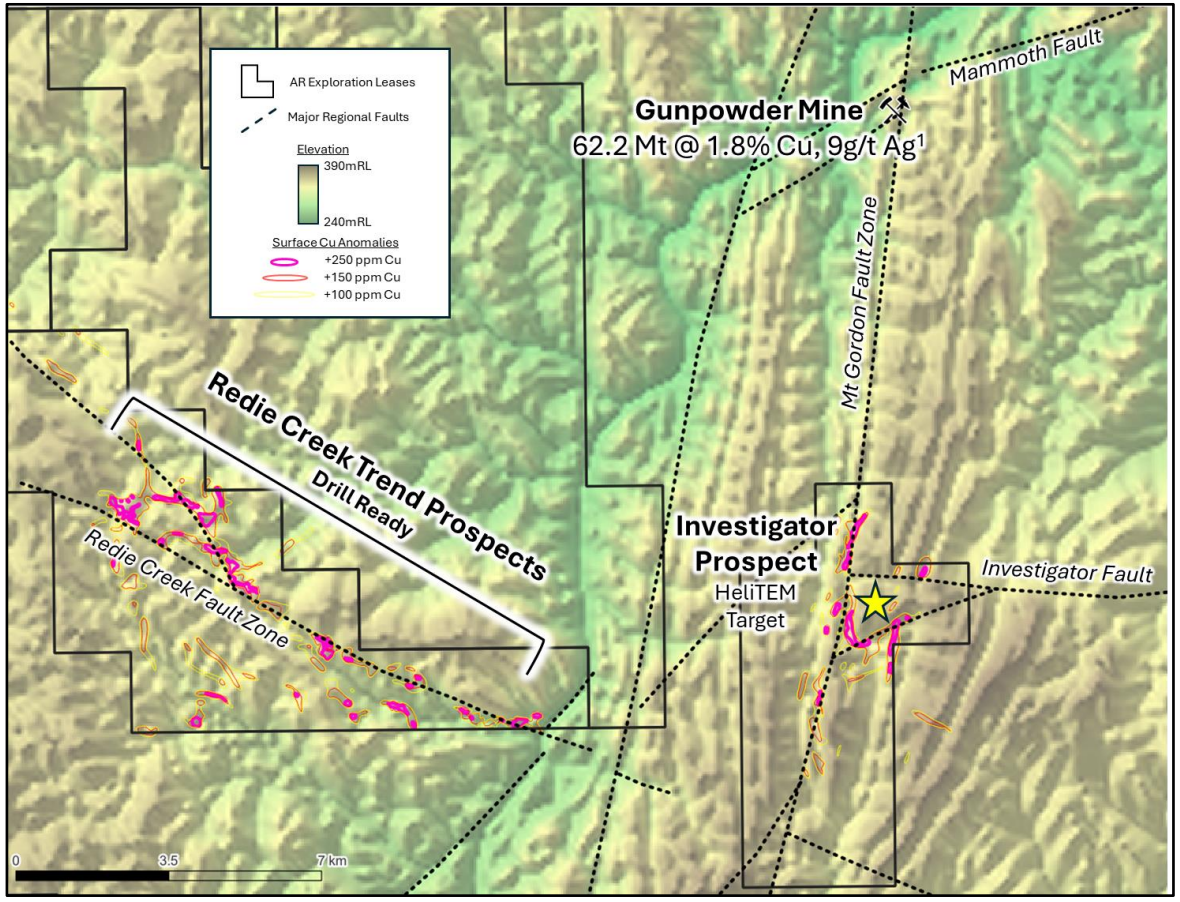
Large-Scale Cu Anomalies at Surface, Proximity to Significant Cu Mine

The Redie Creek Trend

- 11.3 km of strong Cu anomalism with Cu oxide
  - Limited historical shallow drilling, targeting two of the anomalies
  - 7x anomalies in total equivalent in size to the Anthill deposit anomaly
- Major Redie Creek Fault is a thrust fault, meaning probable 'blind' mineralisation
- Redie Creek Fault provides +1000m of vertical fault displacement
- Regional potassic alteration observed (K-Feldspar)

Investigator Prospect

- +5km of Cu anomalism in fault corridor
- Investigator Fault is the only other equivalent to Mammoth Fault which intersects the Mt Gordon Fault Zone (hosting the Mammoth-Esperanza Cu deposits)
- Mt Gordon Fault provides +1500m vertical fault displacement
- Just 7.5km south along strike of Gunpowder Mine
- Mammoth-Esperanza Deposits = 62.2Mt @ 1.8% Cu (1)
- Rugged terrain has made access difficult in the past
- Discovery pathway = ideal HeliTEM target area
- Less than $150,000 to cover entire EPM with 100m spaced lines



The proximity of large-scale Cu anomalism at surface related to the Redie Creek Trend and Investigator Prospects to the Gunpowder Mine (now Capricorn Copper) which has been worked intermittently for almost 100 years.

Source: (1) 29 Metals Limited (ASX.29M) 2022 Annual Report - 7.4Mt @1.8% Cu Indicated MRE, 34.2Mt @2.0% Cu Measured MRE and 20.6Mt @1.7% Cu Inferred MRE

CORPORATE

AUSTRAL RESOURCES

BOARD & MANAGEMENT

Austral's Board and Management Team is undergoing a significant overhaul, with a search underway for several new, experienced people

BOARD OF DIRECTORS

David Newling
Non-executive Chairman

David is the Chief Executive Officer of The Springwood Group, the family office of the Harvey family. David has a broad and varied background across industries in both public and private markets, with a focus on outcomes, stakeholder management, and corporate governance.

David holds a Masters in Applied Finance and Investment and is a Chartered Accountant. He is a Fellow of FINSIA, a Member of Chartered Accountants Australia and New Zealand, a Member of the Australian Institute of Management, an Associate Member of The Australasian Institute of Mining and Metallurgy and a Graduate Member of the Australian Institute of Company Directors.

Dan Jauncey
Managing Director & CEO

Dan is the MD & CEO of Austral.

Dan was instrumental in the acquisition of the key mining assets for Austral Resources in 2019. Since acquisition, he has been involved in all facets of Austral Resources, from day-to-day operations through to capital raising. He takes a holistic, hands-on approach to business, regularly visiting sites and being involved with the team.

Michael Hansel
Non-Executive Director

Michael is a Corporate Partner of HopgoodGanim Lawyers specialising in mergers and acquisitions, IPO's, corporate governance, capital raisings, takeovers and joint ventures. Michael acts for a number of ASX-listed entities and large domestic and foreign private companies in the resources sectors. Michael is the non-executive Chairman of Cannindah Resources Limited (ASX:CAE) a listed copper-gold exploration entity.

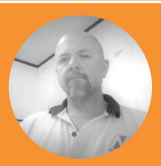
MANAGEMENT

Shane O'Connell
Chief Operating Officer

Shane has over 20 years' experience in senior management roles across a range of industries, including an extensive and highly esteemed career in aviation and senior operational management. He has experience as both a Director and Senior Manager, and has worked as a Government Delegate facilitating compliance and safety programs. Prior to joining Austral Resources, Shane was Managing Director and owner of a private earthmoving company that specialises in civil engineering and rehabilitation works.

Angus Peterson
Chief Financial Officer

Angus has been an auditor with KPMG, where he worked for over 9 years with both listed and private companies. In this role, he had a particular focus on energy and natural resources and spent over 2 years in Houston, Texas working with oil and gas clients. Angus also spent 2 years working as the Financial Reporting Manager for TerraCom Resources, an ASX Listed coal mining company.



Darren Holmes
GM & Site Senior Exec.

Darren has over 20 years' experience in the mining industry with more than 15 years' experience in managing and coordinating Heap Leach, Solvent Extraction and Electrowinning Plants. He has worked from the ground up in his mining career, going from operating plants to commissioning processing facilities, project management, site coordination, and finally into senior management roles.

Jarek Kopias
Company Secretary

Jarek has 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry, including at WMC Resources Limited's Olympic Dam operations, at Newmont Mining Corporation in the Australian corporate office, and at Stuart Petroleum Limited, prior to its merger with Senex Energy Limited. Jarek is currently the CFO and Company Secretary of iTech Minerals Ltd (ASX:ITM) and Resolution Minerals Ltd (ASX: RML) and Company Secretary of Core Lithium Ltd (ASX:CXO), Iron Road Ltd (ASX:IRD), Copper Search Ltd (ASX:CUS) and Patagonia Lithium Ltd (ASX:PL3).

BALANCE SHEET POSITION

- Austral was heavily geared and didn't have the financial flexibility to deal with unforeseen events.
- A key focus of management has been to solve for a strong and new flexible position.
- All senior secured debt has been extinguished with the APA transaction.
- The planned Equity Raising will recapitalise Austral with ~$100m in equity value, with only a convertible note remaining which is owed to Thiess, and on better terms than prior facilities.

Balance Sheet		30 June '24	Adjustments	Proforma
Assets				
Current Assets				
Cash and cash equivalents	A$M	0.9	29.0	29.9
Trade and other receivables	A$M	8.0	-	8.0
Inventories	A$M	47.2	-	47.2
Other assets	A$M	1.6	-	1.6
Total Current Assets	**A$M**	**57.6**	**29.0**	**86.6**
Non-Current Assets				
Financial assets	A$M	37.8	-	37.8
Property Plant & Equipment	A$M	64.1	-	64.1
Right-of-use assets	A$M	3.5	-	3.5
Exploration and evaluation assets	A$M	0.7	-	0.7
Total Non-Current Assets	**A$M**	**106.1**	**-**	**106.1**
Total Assets	**A$M**	**163.7**	**29.0**	**192.7**
Liabilities				
Current Liabilities				
Trade and other payables	A$M	61.5	(42.3)	19.2
Borrowings	A$M	70.3	(70.3)	-
Lease liabilities	A$M	1.7	-	1.7
Other liabilities	A$M	0.7	-	0.7
Total Current Liabilities	**A$M**	**134.2**	**(112.6)**	**21.6**
Non-Current Liabilities				
Provisions	A$M	36.5	-	36.5
Convertible note liability	A$M	-	31.3	31.3
Lease liabilities	A$M	2.4	-	2.4
Total Non-Current Liabilities	**A$M**	**38.9**	**31.3**	**70.2**
Total Liabilities	**A$M**	**173.1**	**(81.3)**	**91.8**
Net Assets/(Liabilities)	**A$M**	**(9.3)**	**110.3**	**101.0**
Equity				
Issued capital	A$M	71.5	40.0	111.5
Reserves	A$M	2.2	-	2.2
Accumulated losses	A$M	(83.0)	70.3	(12.7)
Total Equity	**A$M**	**(9.3)**	**110.3**	**101.0**

We have assumed a A$40m recapitalisation equity raising significantly boosts cash balance

Recapitalisation and establishment of APA removes debt owed to Thiess, Wingate, Glencore & Secover

Repayment (of A$11m) and conversion of Thiess debt to Convertible Note reduces trade creditors

APPENDICES

AUSTRAL RESOURCES

Appendix A: MINERAL RESOURCES[1]

Austral Resources Mineral Resources by deposit at 30th June 2024 – Copper Mineral Resource, Queensland

Deposit	Material Type	Measured Resources				Indicated Resources				Inferred Resources				Total Resources			
		Mt	Cu%	Ca%[1]	Mg%[1]	Mt	Cu%	Ca%[1]	Mg%[1]	Mt	Cu%	Ca%[1]	Mg%[1]	Mt	Cu%	Ca%[1]	Mg%[1]
Anthill	Oxide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sulphide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lady Annie	Oxide	0.51	0.56	1	0.6	1.35	0.44	0.5	0.5	0.03	0.4	0.4	0.7	1.89	0.47	0.6	0.5
	Transition	1.94	0.68	8	4.7	3.33	0.83	8.1	4.9	0.12	0.57	9.2	5.8	5.39	0.77	8.1	4.8
	Sulphide	0.55	0.91	8.3	4.9	3.84	0.89	9.7	5.9	0.49	0.58	10.4	6.5	4.88	0.86	9.6	5.9
	Total	3	0.7	6.9	4	8.52	0.8	7.6	4.6	0.64	0.57	9.7	6.1	12.16	0.76	7.5	4.6
Lady Brenda	Oxide	0.33	0.43	1.6	1	2.76	0.39	1.3	0.9	0.16	0.35	2.2	1.4	3.25	0.39	1.4	1
	Transition	0.29	0.57	10.2	5.8	2.99	0.52	8.9	5.2	0.65	0.46	7.4	4.6	3.94	0.51	8.7	5.1
	Sulphide	0.02	0.42	2.6	1.3	0.45	0.56	10.4	6.2	0.37	0.45	7.1	4.2	0.84	0.51	8.7	5.2
	Total	0.64	0.49	5.5	3.2	6.2	0.47	5.6	3.4	1.18	0.44	6.6	4	8.03	0.46	5.7	3.5
Flying Horse	Oxide	0.72	0.47	0.7	0.7	0.57	0.44	0.6	0.6	0.01	0.34	0.1	0.1	1.3	0.46	0.6	0.6
	Transition	0.76	0.59	5	2.9	1.37	0.61	4.3	2.6	0.06	0.56	2.7	1.5	2.19	0.6	4.5	2.6
	Sulphide	0.95	1.16	5.1	2.9	5.75	0.85	5.9	3.4	4.01	0.77	5.2	3.1	10.71	0.85	5.5	3.3
	Total	2.42	0.78	3.8	2.2	7.69	0.78	5.2	3	4.08	0.77	5.1	3.1	14.2	0.77	4.9	2.9
Mt Clarke	Oxide	0.15	0.46	0.4	0.6	0.35	0.43	0.2	0.5	0.02	0.48	0.3	0.8	0.52	0.44	0.3	0.5
	Transition	0.41	0.55	1.5	1	0.16	0.47	2.2	1.3	0	0.46	6.4	2.8	0.57	0.53	1.7	1.1
	Sulphide	0.36	0.61	1.2	0.8	0.69	0.57	1.9	1.2	0.5	0.55	2.4	1.4	1.55	0.57	1.9	1.2
	Total	0.92	0.56	1.2	0.8	1.2	0.52	1.5	1	0.52	0.55	2.4	1.4	2.64	0.54	1.5	1
Lady Colleen	Oxide	<0.01	0.77	3.01	1.52	<0.01	0.8	2.51	1.27	-	-	-	-	<0.01	0.79	2.71	1.37
	Transition	0.13	0.85	1.98	1.01	0.18	0.99	3.35	1.68	<0.01	0.61	8.53	4.67	0.32	0.93	2.85	1.44
	Sulphide	0.49	1.7	4.03	2.18	1.96	1.91	4.54	2.44	0.37	1.5	5.89	3.14	2.82	1.82	4.63	2.49
	Total	0.63	1.51	3.59	1.93	2.14	1.83	4.44	2.37	0.37	1.49	5.92	3.16	3.15	1.73	4.44	2.38

Source: (1) AR1 CY23 Annual Report (note Anthill has been removed given establishment of the APA), supplemented by ASX Release dated 20 May 2024 *"Significant Increase of McLeod Hill Copper Mineral Resource"*

Appendix A: MINERAL RESOURCES (Continued)[1]

Deposit	Material Type	Measured Resources				Indicated Resources				Inferred Resources				Total Resources			
		Mt	Cu%	Ca%[1]	Mg%[1]	Mt	Cu%	Ca%[1]	Mg%[1]	Mt	Cu%	Ca%[1]	Mg%[1]	Mt	Cu%	Ca%[1]	Mg%[1]
McLeod Hill	Oxide	-	-	-	-	0.18	0.36	-	-	0.14	0.36	-	-	0.32	0.36	-	-
	Transition	-	-	-	-	0.22	0.88	-	-	0.36	0.63	-	-	0.58	0.72	-	-
	Sulphide	-	-	-	-	0.19	0.75	-	-	0.6	0.66	-	-	0.79	0.68	-	-
	Total	-	-	-	-	0.59	0.68	-	-	1.1	0.61	-	-	1.69	0.64	-	-
Swagman	Oxide	0.14	0.67	-	-	0.03	0.62	-	-	0.02	0.53	-	-	0.19	0.65	-	-
	Transition	-	-	-	-	0.07	0.6	-	-	0.04	0.45	-	-	0.11	0.55	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.03	0.45	-	-	0.03	0.45	-	-
	Total	0.14	0.67	-	-	0.1	0.61	-	-	0.09	0.47	-	-	0.33	0.6	-	-
Enterprise	Oxide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.95	0.97	-	-	0.95	0.97	-	-
	Total	-	-	-	-	-	-	-	-	0.95	0.97	-	-	0.95	0.97	-	-
Total[2]	Oxide	1.85	0.50	0.87	0.66	5.24	0.41	0.89	0.70	0.38	0.37	0.98	0.69	7.47	0.43	0.89	0.69
	Transition	3.53	0.64	6.56	3.84	8.32	0.68	7.26	4.95	1.23	0.53	4.94	3.07	13.08	0.65	6.85	4.47
	Sulphide	2.37	1.12	5.01	2.37	12.88	1.00	6.68	3.93	7.32	0.78	4.37	2.60	22.57	0.94	5.75	3.33
	Total	**7.75**	**0.76**	**4.73**	**2.63**	**26.44**	**0.78**	**5.72**	**3.61**	**8.93**	**0.73**	**4.30**	**2.58**	**43.12**	**0.76**	**5.25**	**3.22**

Notes:

1. Due to sparseness of Ca and Mg assays the Ca and Mg estimates are indicative only.
2. Totals may contain discrepancies with rounding.

Source: (1) AR1 CY23 Annual Report (not Anthill has been removed given establishment of the APA), supplemented by ASX Release dated 20 May 2024 *"Significant Increase of McLeod Hill Copper Mineral Resource"*

Appendix B: JORC Code, 2012 Edition – Table 1 Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*•Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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.*	•Surface geochemical contours for Cu shown in this presentation are derived from a combined dataset comprised of both recently acquired samples (AR) and historically acquired samples. All samples represent surface soils per se, the modern AR samples acquired reflecting bioturbated surface soils reworked by termites (e.g. termite nests belonging to Amitermes spp. and Drepanotermes spp.). Historical soil analyses include collection by Shell (1978), CRA (1992), Reefway (2001), CopperCo (2007) and CST (2010). All historical soil samples reflect -80# mesh sieved samples, except for CRA (1992) data which was -40# mesh and Reefway (2001) which was -20# mesh. Termitaria samples obtained by AR (2022) are all hammer-pulverised prior to analysis. •For all other exploration data, please refer to the JORC tables located within the ASX releases cross-referenced throughout.s
Drilling techniques	*•Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	•No new drilling results are disclosed in this presentation. For details pertaining to any drill data included in this release, the reader to referred to the relevant ASX releases.
Drill sample recovery	*•Method of recording and assessing core and chip sample recoveries and results assessed.* *•Measures taken to maximise sample recovery and ensure representative nature of the samples.* *•Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	•No new drilling results are disclosed in this presentation. For details pertaining to any drill data included in this release, the reader to referred to the relevant ASX releases.
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.*	•No new drilling results are disclosed in this presentation. For details pertaining to any drill data included in this release, the reader to referred to the relevant ASX releases.
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.*	•No new drilling results are disclosed in this presentation. For details pertaining to any drill data included in this release, the reader to referred to the relevant ASX releases. •No soil samples were subsampled. •All historical soil samples by Shell (1978), CopperCo (2007) and CST (2010) reflect -80# mesh sieved samples. Samples obtained by CRA (1992) data which was -40# mesh. Reefway (2001) soil samples were collected using -20# mesh. •AR (2024) termitaria data presented here were sampled insitu using hammer pulverizing producing level fine powders with no organic material or coarser material coarser than fine sands (<0.1 mm).

Appendix B: JORC Code, 2012 Edition – Table 1 Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *•For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *•Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	•All historical surface soil geochemistry reported were obtained through commercial laboratories, complying with the relevant standards at the time. Anomalous (+100 ppm Cu) historical samples have been revalidated by AR geologists through resampling/ analyses of termitaria using pXRF (Vanta). •Historical assay techniques vary between collectors. Shell (1978) data was assayed at Amdel Laboratories with no specific assay method recorded, however these data are largely superceded by more recent historical data and/or AR (2024) data. CRA (1992), CopperCo (2007), and CST (2010) all employed 3 and 4-acid digests coupled with ICPES. Reefway (2001) used AAS. •Modern surface soil analyses were undertaken by AR using an Olympus Vanta VMR-CCC-Y pXRF. The pXRF is calibrated at the start of the day using CRM-grade 316 stainless steel and validated using matrix-match pulverized CRMs soils from OREAS (i.e. OREAS 901, 902, 903, 904) depending on assumed Cu concentrations anticipated to be seen in the area. OREAS' 90x suite of CRM's were generated from AR's Lady Annie Mine from pulverized weathered argillaceous dolomites sandstones and siltstones are and therefore matrix matched to anticipated targets. •No duplicates were obtained, however the sampling density, which approaches 10x10m over strong anomalies, is considered a reasonable test of anomaly reproducibility for the exploration purposes required. •Analytical precision on the Vanta pXRF shows an internal uncertainty (3σ) in the order of <1% for unknowns above 200 ppm Cu (anomalous) and up to 15% for unknowns below 20 ppm Cu (considered 'below background'). •The binning criteria for geochemical levels of Cu anomalism (50ppm, 80ppm, 150ppm and 250ppm) far exceed the internal analytical precision of the Vanta pXRF and the results are therefore considered robust.
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.*	•Vanta pXRF data is manually downloaded to PC with raw data stored on an onsite server in .csv format. •QA/QC data is verified both in the field and in the office and once verified, data from unknown samples is collated within a master working file for interpretation in GIS software. •All Cu soil anomalies (Cu>100ppm) obtained by historical workers and shown in this work have been independently reproduced by AR geologists using termitaria sampling methods. In the rare event that discrepancies have been encountered, the more-recent data produced by AR has been used as representative. •All data is maintained within a central database (DataShed 5), with original raw data retained on a central server. •No data has been adjusted, as all testing of check standards have passed QA/QC protocols.

Appendix B: JORC Code, 2012 Edition – Table 1 Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Location of data points	*•Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *•Specification of the grid system used.* *•Quality and adequacy of topographic control.*	•Sample locations are recorded using Garmin GPSMAP 66i with locational precision in the order of +/- 3m but subject to local vegetation cover, topography and ambient weather conditions. •The geodetic projection used throughout this presentation is UTM GDA94 MGA zone 54.
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.*	•Sample spacing for the soil sampling shown varies between historic worker. Shell (1978) data was collected on a NE-SW oriented grid with sample spacing of 20m and line spacing of 100m. CRA (1992) data was collected on E-W orientated lines with a sample spacing of 50m and line spacing of 450m. Reefway (2001) data was collected on two grids orientated N-S and E-W, with sample spacing of 50m and line spacing of 200m. CopperCo (2007) data was collected on a standard offset-grid with sample spaces mostly at 150m, reducing to 50m over anomalies. AR (2022) termitaria data was collected initially as a series of traverses with sample spacing less than 50m, followed by detailed definition of anomalies at a sample spacing of less than 15m.
Orientation of data in relation to geological structure	*•Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *•If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	•Regional strike orientations for the areas shown a dominantly N-S, with secondary strike orientations forming orthogonal direction of WNW-ESE and NE-SW. •Orientations of both historical and AR-produced sampling data is considered representative of both strike extent as well as width of anomalism.
Sample security	*•The measures taken to ensure sample security.*	•No master samples exist for historically produced soil geochemical samples/ data. However original historic datasets remain freely-available from the online Geological Survey of Queensland online server GeoResGlobe. •AR termitaria data (both generative and validation work) is stored on both an onsite server, offsite server and online database.
Audits or reviews	*•The results of any audits or reviews of sampling techniques and data.*	•The effectiveness of AR's termitaria method has been adequately reviewed and validated across a number of known mineral occurrences, both surface blind and surface exposed and shown to be effective, accurate and precise at an analytic level as well as targeting level. •Historical geochemical data has been reviewed and all anomalies obtained from these datasets has been validated independently by AR geologists in 2024 through termitaria resampling.
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.*	•There are no known landholder, environmental or cultural heritage conflicts over the site presented. •Austral Resources Lady Annie Pty Ltd holds 15 Mining Leases (ML) and 19 Exploration Permit for Minerals (EPM) around the Lady Annie Copper Project. Mineral Resources, Ore Reserves and all mining and processing infrastructure are located on ML's. A further 18 EPM's are held by Austral Resources Exploration Pty Ltd, a 100% subsidiary of Austral Resources. •All EPMs and ML's remain in good-standing and are held 100% by AR. •The Canyon EPMA is currently under application, with no conflicts or competition known, and an anticipated granted date in August 2024.

Appendix B: JORC Code, 2012 Edition – Table 1 Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*•Acknowledgment and appraisal of exploration by other parties.*	•Historical soil geochemistry which was incorporated into this work was obtained by Shell (1978), CRA (1992), Reefway (2001), CopperCo (2007) and CST (2010). The majority of the regional historical datasets were collected by CRA (1992) and CopperCo (2007).
Geology	*•Deposit type, geological setting and style of mineralisation.*	•Cu mineralization within the Western Isa Succession is most similar to structurally-influenced sediment-hosted Cu systems. The geometry of mineralization varies from vertical to sub-horizontal depending of folding and faulting regimes. Primary Cu mineralization is principally chalcopyrite with lesser bornite and chalcocite, and a gangue assemblage of pyrite-dolomite and quartz. Due to the unique preservation and weathering regime experienced by the Western Isa Succession, economic quantities of Cu oxide (malachite-azurite-chrysocolla) are relatively common, though not always observable at surface, with regolith profiles exceeding 100m in some places.
Drill hole Information	*•A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *•easting and northing of the drill hole collar* *▪elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.*	•No new drilling results are disclosed in this presentation. For details pertaining to any drill data included in this release, the reader to referred to the relevant ASX.
Data aggregation methods	*•In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	•Surface geochemical contouring was done manually, with anisotropy guided by local and regional structural fabrics, and dispersion/ drainage characteristics. •No modification of original analytical data has occurred, though historical data has been excluded where more-recent data has superseded it.

Appendix B: JORC Code, 2012 Edition – Table 1 Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*•These relationships are particularly important in the reporting of Exploration Results.* *•If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').*	•All new geochemical anomalies and targets have been presented within the same-scale and context and Cu anomalies related to known economic quantities of Cu mineralization (oxide or sulphide). Cu/Fe ratios have been assessed from the data providing additional validation that Cu contents of surface geochemical samples are not the result of sorption to Fe-oxyhydroxides (sesquioxides) common within older and more-leached soil profiles.
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.*	•Figures, maps and diagrams are shown with scales.
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.*	•New soil geochemical data and interpretations are considered to have been reported in a balanced manner, without embellishment.
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.*	•Where possible, soil geochemical contours have been presented over satellite of DEM basemaps and correctly annotated legends.
Further work	*•The nature and scale of planned further work (eg 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.*	•Geochemical contours (new) are shown for the purposes of highlighting future drilling targets.

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