

ASX ANNOUNCEMENT



29 January 2025

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Austral remained focussed on completion of its recapitalisation plan during the December Quarter.
 - The Board is actively pursuing third party opportunities to secure the long-term growth of the Company and to ensure that the recapitalisation reflects the prospectivity and growth potential of the Company.
 - Positive Scoping Study released across several key deposits, including Lady Annie, Lady Brenda, Mount Clarke, and Flying Horse, revealing a significant copper production pipeline.
 - Maiden Mineral Resource Estimate for the Mt Kelly Heap Leach pad stockpile released providing a pathway to increased copper production and a potential additional funding pathway.
 - Effective 31 October 2024, Dan Jauncey stepped down as CEO. Dan remains on the Board as a Non-Executive Director. A search for a new CEO is underway.
 - Austral's securities will remain suspended until the Company completes its planned equity raise and recapitalisation process.
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Copper producer Austral Resources Australia Ltd (ASX:ARI) ("Austral" or the "Company") is pleased to announce the quarterly report for the period ended 31 December 2024 ("Quarter" or the "Report").

CHAIRMAN'S COMMENT:

Austral's Chairman, Mr David Newling, commented:

"During the December 2024 quarter, Austral continued to achieve a number of important milestones as we seek to secure the long term future of the Company while ensuring the recapitalisation appropriately reflects the quality of our assets and growth potential.

Operationally, Austral was quick to mobilise and ramp up production since 1 December 2024 providing us with the confidence to provide quarterly production figure guidance.

ASX ANNOUNCEMENT



Whilst I can appreciate a number of shareholders may be frustrated that the recapitalisation was incomplete at the end of 2024, we anticipate the strategy to delay execution of the capital raising will likely translate into a better long term outcome for Austral shareholders. We look forward to delivering on our operating, financial, and strategic commitments across 2025."

RECAPITALISATION UPDATE

On 20 June 2024, Austral entered into a Framework Agreement ("**Framework Agreement**") for the quarantining of secured debt under the Antill Project Agreement ("**APA**") and the recapitalisation of the Company. The Board has sought to pursue the arrangements under the Framework Agreement since this date with the view to preserve existing shareholder and supplier value, not to enter into voluntary administration with a view to recapitalise, similar to other copper companies in the Mt Isa region that have either voluntarily or involuntarily pursued this course of action in recent times.

The Board has sought to ensure that it balances the requirement for new equity alongside existing shareholders to the benefit of all stakeholders. The Board does acknowledge that this strategy may be a source of frustration for some shareholders as the recapitalisation remains incomplete. The Board is actively pursuing third party opportunities to secure the long term growth of the Company and to ensure that the recapitalisation is reflective of the prospectivity and growth potential of the Company.

OPERATIONAL HIGHLIGHTS

Whilst the recapitalisation remains incomplete, the Company has progressed several operational objectives, particularly during the second half of 2024 (i.e., the post-receivership period):

- Successful rapid onboarding of ReGroup as the new mining contractor with a total of 3.12m tonnes mined from Anthill during 2024;
- Anthill mining and haulage continued throughout quarter with a total material movement of 693k bank cubic metres ("**BCM**"). The Anthill Run of mine ("**ROM**") stood at 305,000 tonnes, containing 1,851 tonnes of copper and the Mt Kelly ROM 85,000 tonnes;
- Mt Kelly processed 373,218 dry metric tonnes ("**dmt**") of ore, below the budgeted target of 544,551 tonnes, with copper stripping totalling 1,457 tonnes and plated copper at 1,565 tonnes;
- December production of plated copper exceed the target of 500 tonnes with a total of 634 tonnes of copper being plated;
- December Quarter achieved ~\$20m in cash from sales of copper cathode, generating a net operating cash outflow of \$3.52m;

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- Total operating site cash costs for Q4, including mining, processing, and maintenance was \$23.6m. Capex and exploration costs were ~\$0.5m during the Quarter;
- Optimisation of the remaining mining pits by CSA Global to extend the Company's mine life beyond 2030;
- Completion of the first phase of work by WSP to conclude a JORC Inferred Mineral Resource Estimate ("MRE") of 22.6 million tonnes grading @ 0.20% copper ("Cu") for 44.6 kilotonnes ("kt") Cu metal within the Austral Heap Leach stockpile¹;
- The crushing and stacking circuit had significant mechanical rectification works in the December Quarter, allowing for a stepped increase in copper output from December 2024, and establishing a solid foundation for 2025 and beyond;
- Successful integration of Anthill and Lady Annie Safety Management Systems in the December Quarter;
- Continued compliance with all Queensland Mines Inspectorate audits during 2024, with no outstanding actions or directives in any area of operations of the Company;
- No Environmental compliance issues during 2024; and
- The appointment of Angus Petersen as the Chief Financial Officer ("CFO") of the Company from 22 November 2024. Angus joined Austral in March 2021 and had been in the role of Acting CFO since August 2023.

ANTHILL MINE

Anthill operational activities for the December 2024 Quarter involved continued ore extraction and near completion of the West Pit as well as the identification of several extension 'goodbye' cuts in the central and southwest corners of the pit expected to provide a further 18kt at over 0.51% Cu. A total of 158,705 BCM of ore and 57,102 BCM of waste was mined from West Pit in this Quarter. All waste was backfilled into West Pits in pit dump.

In the East Pit Stage 2, a total of 336,366 BCM of waste and 141,804 BCM of ore were mined from the 300 and 295RL benches. As in West Pit all waste backfilled in pit, continuing to reduce haulage distance and cost, providing an efficient and effective disposal process and rapid cycle times.

¹ ASX Announcement, "Mt Kelly Heap Leach Mineral Resource", 28 October 2024.

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December Quarter saw the production of 670kt of wet metric tonnes (“wmt”) of ore with an average copper grade of 0.66%, resulting in a production of approximately 4,087 tonnes of contained copper metal.

A total of 390kt of ore was transported from Anthill to the Mt Kelly ROM during the Quarter.

The closing stockpile at Mt Kelly ROM was 75K tonnes containing 460 tonnes of copper, while the stockpile at the Anthill ROM was 305kt containing 1,851 tonnes of copper.

In summary, the December Quarter of 2024 ran with consistent rates of drilling and production resulting in Anthill ROM developing to over capacity to accommodate the ore. Water and poor ground conditions added notable challenges to the advancement of West Pit but were overcome to position us well to complete West Pit prior to wet season.

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

Haulage operations significantly increased tonnage during the Quarter, reaching 390,000 total tonnes hauled. Total December haulage saw an increase of over 40% when compared to that of October.



Figure 1: AHE Stage 1 Backfill Waste Dump

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Figure 2: AHE Stage 2 progression through 300 and 295RL benches

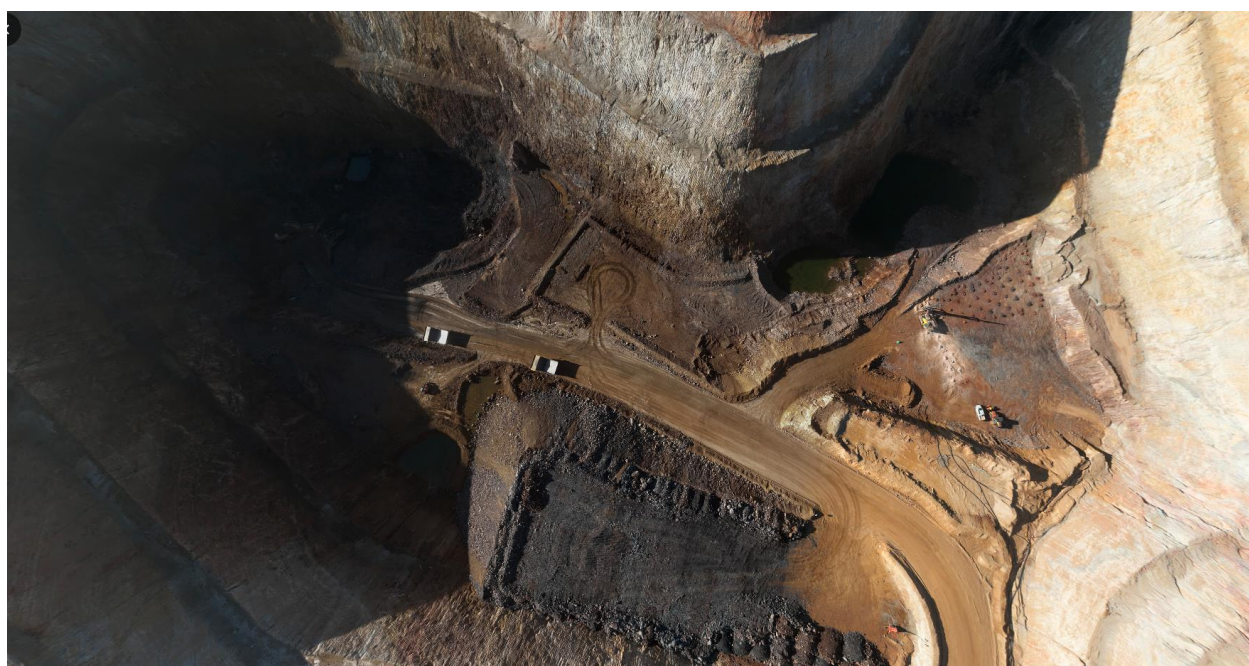


Figure 3: AHW Nearing Completion

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Figure 4: Anthill ROM

MT KELLY PROCESSING FACILITY

The crushing and stacking circuit processed 373,218 dmt of ore with an estimated metal content of 2,319 tonnes over the Quarter. The stripped copper amounted to over 1,457 tonnes, while the plated copper was 1,565 tonnes.

Despite facing significant challenges throughout the December Quarter, the Mount Kelly Processing Facility demonstrated gradual operational improvements, particularly in December. Structural failures in the crushing circuit, logistical constraints with acid supply, and intermittent process disruptions impacted overall copper production and recovery rates. However, targeted process optimisations and remediation efforts contributed to increased stacking efficiency and improved metal recovery toward the end of the Quarter.

Heading into the March 2025 Quarter, the facility is focused on maintaining this positive trajectory by enhancing crushing and stacking availability, improving leach efficiency, and securing stable acid supply chains. With these measures in place, the operation is positioned for a more stable and consistent production performance in the coming months.

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Figure 5: Radial stacker starting pad 21

PRODUCTION GUIDANCE

The Board has decided that it would be in the Company's best interest to provide quarterly production figure guidance to better allow shareholders to understand the Company's operations as the only copper cathode producer in Australia.²

The Company will publish a quarterly update (in the month proceeding the end of a calendar quarter) outlining the actual production figures from the previous quarter, and the forecast production for the next quarter. For the March 2025 quarter, the Company provides the following production estimates:

- Total Material movement – 1,922,696 tonnes;
- Total Ore Mined – 217,323 tonnes @ 0.68% Cu;
- Total Contained Cu – 1,474 tonnes; and
- Total Cu Produced – 1,788 tonnes.

The Company makes no representation on the current or future LME copper price or foreign exchange rates.

² Utilising the SX-EW processing plant and oxide feed material.

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EXPLORATION HIGHLIGHTS

Lady Maggie Environmental Approval Granted in December 2024

The Company has been granted environmental approval by the Queensland Department of Environment, Tourism, Science and Innovation to undertake exploration-related disturbance at the historical Lady Maggie Cu mine, located approximately 8.5km from the Lady Annie/Mt Kelly SX-EW processing facility.

This environmental approval now enables the Company to undertake planned exploration drilling to follow up encouraging historical drilling intercepts, including 53m @ 1.02% Cu (BG07007; from surface) and 11m @ 2.8% Cu (BG07006; from 59m).^{3,4} Subject to the successful recapitalisation of the Company, a drilling campaign will commence in the June quarter of 2025.

Regional Exploration Achievements

Whilst the exploration team has been down-sized during 2024, they have now completed an expansive regional field season across the Company's 2,181 km² of tenure, which succeeded in both rejuvenating the prospect pipeline with virgin targets and elevating several known prospects to drill-ready status.

During the Quarter, the Company continued to maintain its tenement holdings and perform generative work with a reduced Exploration team.

³ Significant intercepts calculated using a Cu cutoff of 0.3%, no internal dilution and no external dilution.

⁴ Intercept and context for these Cu intercepts and drillholes previously reported on 10 July 2023 as "Austral Granted Exploration Licence - includes 6m @ 4.7% Cu".

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Figure 6: Fly camping on the Leichhardt River south of Kajabbi while sampling and validating Eastern Tenement mineral occurrences

Delivery of Austral 2024 Exploration Strategy

The Company continued exploration for copper oxides and sulphides during the Quarter delivering the 2024 Exploration Strategy. To achieve this during the Quarter, the Company:

- Utilised a low cost, rapid evaluation of mineral potential for the tenements using a handheld XRF to analyse termitaria and high-density soil samples collecting 1,593 samples during the reporting period;
- Opportunistically collected Mag Lag samples from over 100-line km during the year with 26 samples over 7 line km collected during the Quarter. These samples will be prepared in-house and analysed by XRF to determine the mineral potential of the respective sample areas; and
- Performed detailed pit wall mapping and measuring at Flying Horse, Mt Clarke, Lady Annie and Lady Brenda pits to collect structural and geological observations to better inform the resource models previously created. This will allow the planning for potential resource extension drilling.

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Figure 7: Collecting XRF analysis of termitaria samples

RESOURCE EXPLORATION AND DEVELOPMENT

A key focus of the exploration team during 2024 has been the expansion and eventual monetisation of Austral's Cu sulphide Mineral Resource base, which collectively stands at 22.57 million tonnes grading @ 0.94% Cu across 8 separate deposits.⁵ This comes off the back of the 2023 drilling results reported for Lady Colleen and Flying Horse,⁶ located on Austral's Mt Kelly Extended ML's, which demonstrated open continuity of +3% Cu grade. Thirty-five drillholes (both percussion and diamond) for a total of 4,552m, targeting several of the Company's Cu resources, have been designed and optimised in preparation for an update to the MRE some time in 2025 and eventual Pre-Feasibility Study in mid-late 2025.

⁵ ASX Announcement, "Mt Kelly Heap Leach Mineral Resource", 28 October 2024.

⁶ ASX Announcement, "High-Grade Copper Mineralisation Intercepted at Flying Horse", 28 May 2024; ASX Announcement, "High-Grade Cu Continuity Confirmed at Lady Colleen", 30 July 2024.

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MT KELLY HEAP LEACH MINERAL RESOURCE ESTIMATE

During the Quarter, the Company announced the results of a MRE for the existing Mt Kelly Heap Leach stockpile on Austral's heap leach pads ("MKHL"), neighbouring the Mt Kelly treatment plant ("Mt Kelly").

A maiden Mt Kelly MRE technical report was prepared for Austral by independent resource consultants WSP Australia Pty Limited ("WSP"), using available assay and metallurgical accounting data, as of October 2024. The MKHL MRE is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012") with reported Mineral Resources above an economic cut-off (0.14% Cu), as provided in Table 1 below.

The Heap Leach stockpile is considered an important additional resource to the Company. Further testwork and studies will assist Austral in increasing confidence in the MRE and determining appropriate next steps to determine the feasibility of re-mining the Heap Leach stockpiles ("Heap Leach Re-mine"). Progression of the Heap Leach Re-mine is expected to provide Austral with a pathway to low-cost production.

The Mt Kelly processing plant was commissioned in October 2007 under the ownership of Copper Co. Ltd ("Copper Co") which was then sold to CST Minerals in 2009. The total ore mined, crushed, and treated via Heap Leach to date is 22.6Mt at an average grade of 0.85% Cu. It is estimated that there is circa 45kt of residual copper metal in situ and unrecovered for various reasons; some of which include the premature over stacking of ore prior to the terminal recovery being reached due to historically aggressive mining and processing campaigns. Previous operators employed a mining fleet that was two to three times the size of what was required resulting in over mining and exceeding the ROM capacity, which put pressure on the processing circuit, and ultimately resulted in over stacking these pads prematurely.

Legacy recoveries averaged 77% prior to Austral taking over the operation. With the current price of copper, Austral sees an opportunity to remine the legacy pads to recover acid-soluble copper remaining in the ore. This process only requires a small rehandling excavator, without the need/cost of mining, hauling and crushing. The heap leach circuit is expected to be remined and re-irrigated within the next 12 months and become an added source of production for the Company.

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CLASSIFICATION	SOURCE	VOLUME (Mm ³)	TONNAGE (Mt)	DENSITY (t/m ³)	Cu (%)	Cu (kt)
Inferred	Heap Leach Stockpile	12.9	22.6	1.75	0.20	44.6
Total	Heap Leach Stockpile	12.9	22.6	1.75	0.20	44.6

SCOPING STUDY

During the Quarter, the Company released its positive Scoping Study across several deposits, including Lady Annie, Lady Brenda, Mount Clarke, and Flying Horse, which revealed strong potential for significant copper production. Furthermore, a new potential small pit within the Mount Clarke – Flying Horse area has been included, as well as an additional lens which has been identified at the Lady Colleen deposit. The high-grade zone at Lady Colleen remains open along strike and down plunge.

Approximately 90% of the Mineral Resources included are within the Measured or Indicated JORC resource classification. Please refer to the ASX Announcement dated 4 October 2024 (Positive Scoping Study Reveals Significant Copper Production Pipeline) for further details surrounding costs, assumptions and metallurgical recoveries.

The Study included appropriate modifying factors and shows that Austral could expect to mine in the range of approximately from +/- 10,707 kt to +/- 11,207 kt grading approximately 1.16% Cu for total mine production ranging from +/- 124 kt to +/- 131 kt of contained copper from these deposits, as shown below (Tables 2 and 3).



ASX ANNOUNCEMENT

Table 2: Whittle Optimisation Summary⁷

Deposits	Process	Low range Tonnes (Kt)	High range Tonnes (Kt)	Cu (%)	Low range Cu (Kt)	High range Cu (Kt)
Lady Colleen	Heap Leach	192	202	0.84%	1.6	1.7
	Flotation	2,432	2,560	1.85%	44.8	47.2
Lady Annie	Heap Leach	1,131	1,190	0.51%	5.8	6.1
	Flotation	1,503	1,582	1.26%	19.0	20.0
Mt Clarke + Flying Horse	Heap Leach	1,549	1,630	0.5%	7.8	8.2
	Flotation	3,901	4,106	1.16%	45.4	47.8
Total	Heap Leach	2,871	3,022	0.53%	15.2	16.0
	Flotation	7,836	8,248	1.39%	109.3	115.0
	Total	10,707	11,270	1.16%	124.5	131.1

Table 3: Study Profile by Mineral Resource Category

Deposits	Process	Tonnes (Mt)	Cu (%)	Cu (Kt)
Lady Colleen	Measured	0.56	1.54%	8.70
	Indicated	1.88	1.89%	35.40
	Inferred	0.32	1.51%	4.84
Lady Annie	Measured	0.90	0.95%	8.48
	Indicated	1.86	0.94%	17.48
	Inferred	0.02	0.38%	0.07
Mt Clarke + Flying Horse	Measured	1.71	0.88%	15.05
	Indicated	3.64	0.99%	36.12
	Inferred	0.38	1.27%	4.82
Total	Measured	3.17	1.02%	32.23
	Indicated	7.38	1.21%	89
	Inferred	0.72	1.35%	9.73

Tonnages and grades in the table are rounded to appropriately reflect accuracy inherent in study results.

⁷ Assumed copper price of A\$14,250/t

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GLENCORE JV

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

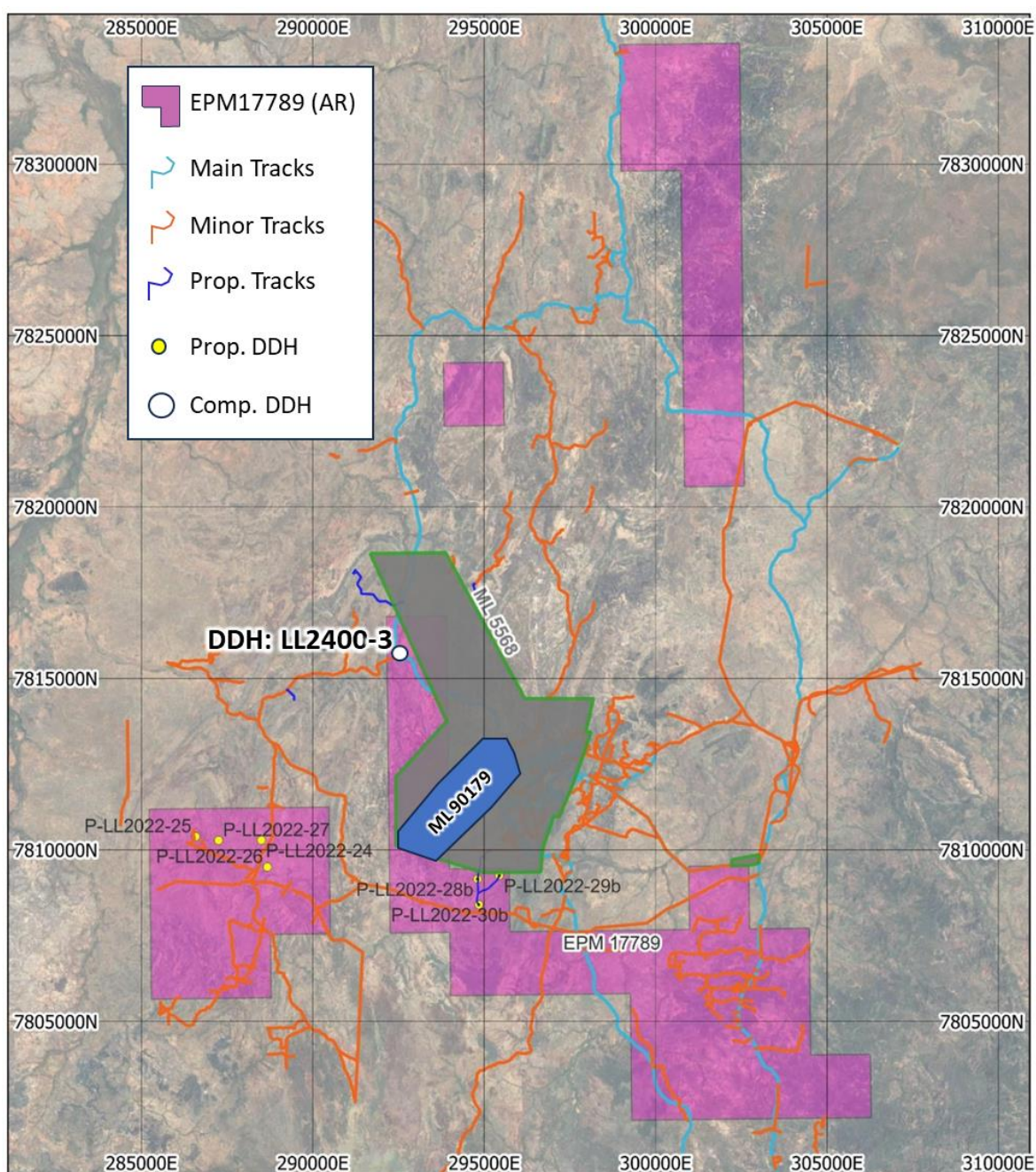


Figure 8: Overview of the status of planned Glencore JV drilling activities as of December 2024

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CORPORATE

On 25 October 2024, Austral confirmed that as part of its focus on the current equity raising and recapitalisation of the Company, Dan Jauncey will step down as Chief Executive Officer (“CEO”), effective 31 October 2024. Dan remains on the Board as a Non-Executive Director to support the current equity raise, the transition to a new CEO and the Company’s strategic growth.

The Board would like to take this opportunity to acknowledge Dan’s contribution to the Company over the last five years. A search is underway for a new CEO and will update the market on any future appointment.

TENURE

During the Quarter, there were no changes to Austral’s previously reported tenure holdings (Figure 9). The Company continues to hold 2,181 km² of highly prospective exploration tenure comprised of 37 EPM’s and 1 EPMA. The Company also holds 15 Mining Leases covering 53 km². All tenure held by the Company is in good standing.

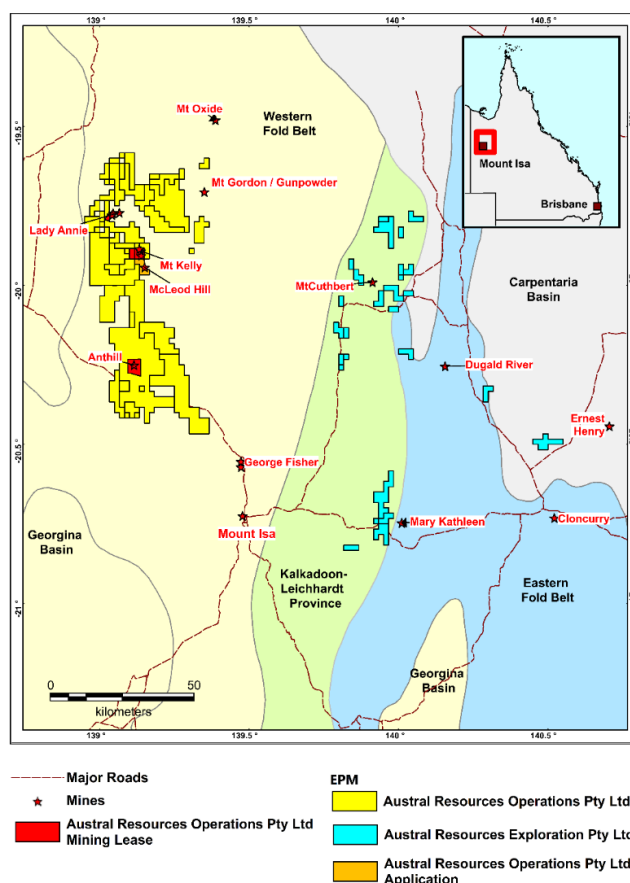


Figure 9: Plan of Austral tenure

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ENVIRONMENT, SOCIAL AND SAFETY

In the December Quarter, Austral identified that based on its National Greenhouse and Energy Reporting Scheme (“**NGERS**”) emission submissions for the previous year, the Company would need to accelerate its preparation for Climate Related Reporting under the emerging Australian Sustainability Reporting Standards (“**ASRS**”). Although emissions fall below the corporate NGERS threshold, the Lady Annie and Anthill met the facility reporting thresholds (in s13(1)(d) of the *NGER Act 2007 (Cth)*), indicating Austral could be classified as either a Group 1 or Group 2, pending clarification from the regulator.

Austral had initiated preparations for mandatory climate-related disclosures in September 2024, with an onsite Sustainability and Climate Risk assessment to identify relevant physical and transitional risks and opportunities, along with existing controls. Scenario analysis is now underway to assess these risks across the SSP1-2.6 and SSP5-8.5 IPCC climate scenarios over short, medium, and long-term business planning horizons. This analysis will inform the development of additional controls and risk management improvements. Concurrently, a review of the Company's current Scope 1 and 2 emissions profile is underway, laying the foundation for the development of a high-level decarbonisation roadmap. These inputs will be finalised during the first half of 2025 and will inform the required outputs of the new disclosures, incorporating climate related governance, strategy, risk management, metrics and targets.

To enhance stakeholder communication and transparency, Austral is also in the process of developing a dedicated sustainability tab for its website. This online platform will serve as a central hub for all sustainability-related information, including the Company's climate strategy, ESG focus areas, and progress updates on key environmental and social initiatives. The sustainability tab will provide stakeholders, including investors, customers, employees, and the general public, with easy access to information about the company's commitment to sustainability and its progress towards achieving its environmental, social, and governance goals.

EVENTS SUBSEQUENT TO REPORTING PERIOD

On 21 January 2025,⁸ Austral confirmed it had signed a Memorandum of Understanding (“**MOU**”) with New Frontier Minerals (“**NFM**”) in relation to a strategic alliance targeting to increase production at its Mt Kelly processing facility.

On 24 January 2025,⁹ Austral announced the successful completion of the West Pit at its Anthill Mine prior to the 2025 wet season. The completion of the West Pit at Anthill demonstrates Austral's resilience and technical experience to overcome numerous challenges.

⁸ ASX Announcement, “*Strategic Alliance with New Frontier Minerals*”, 21 January 2025.

⁹ ASX Announcement, “*Successful Completion of Anthills West Pit*”, 24 January 2025.

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

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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 Estimate (ORE) of 2.87Mt at 0.94% Cu (comprising of 0.90Mt at 0.90% Cu proved ORE and 1.97Mt at 0.96% Cu Probable ORE). 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 (comprising of 9.39Mt @ 0.75% Cu Measured MRE, 33.03Mt @ 0.76% Cu Indicated MRE and 11.32Mt @ 0.67% Cu Inferred MRE) 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

Detailed Ore Reserves and Mineral Resource Estimates information 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 and further updated on 28 October 2022 as "Lady Colleen Grade increases by 200%", "2023 Annual Report to Shareholders" on 2 April 2024, "Significant increase for the McLeod Hill Copper Mineral Resource" on 20 May 2024, as well as the "Mt Kelly Heap Leach Mineral Resource Estimate" on 28 October 2024.

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 and forecast financial information derived from the production target continue to apply and have not materially 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 announcements.

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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") require certain disclosures be made in relation to unquoted KPI based Performance Rights ("Rights") disclosed in the Company's IPO Prospectus.

- Austral has 17,240,465 Rights on issue as at 31 December 2024 (of those issued at IPO).
- During the Quarter, no Rights were converted into ordinary shares and 881,842 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 31 Dec 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	Lapsed	n/a	-
3	Generate 20kt inferred resource	11,134,372	30 Jun 25	30 Jun 26	7,704,986
4	Share price target of \$0.50	8,907,500	30 Jun 25	30 Jun 26	6,163,990
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	3,081,996
Total ⁴		44,537,500			17,240,465

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.

ASX ANNOUNCEMENT



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

N	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 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

ASX ANNOUNCEMENT



agreements set out in section 12.7 of the Prospectus).

- 6 HSSEQ and Indigenous Affairs – from 1 July 2022 to 30 June 2023

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

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).

- 7 Generate a JORC compliant Inferred Mineral Resource estimate measuring 20,000 tonnes contained Cu in sulphide mineralisation

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%.

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

ASX ANNOUNCEMENT



MINERAL RESOURCE ESTIMATE

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

ASX ANNOUNCEMENT



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