



COMPANY UPDATE

1 March 2022



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Competent Persons' Statement

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by Mr Andrew Beaton and Mr Steven Tambanis, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy. Mr Beaton is the Site General Manager at Austral and Mr Tambanis is Chief Executive Officer of the Company. Mr Tambanis and Mr Beaton are geologists and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Ore Reserves (2012 JORC Code)'. Mr Tambanis and Mr Beaton consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ore Reserve and Mineral Resource Estimate Statements

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report and released as an ASX announcement on 1 November 2021 titled "Prospectus". This document is available on Austral's website: www.australres.com and on the ASX. 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 continue to apply and have not changed. Austral further confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target as announced on 1 November 2021 "Prospectus" continue to apply and have not materially changed.

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 Chief Executive Officer, Steven Tambanis.

AUSTRAL'S NEW ANTHILL MINE IS ON SCHEDULE

Anthill Progress On-track	<ul style="list-style-type: none"> • Overburden mining commenced early January 2022 • East and west pits are under development. 2Mt moved Jan/Feb • Site infrastructure established – offices, workshops, water management, haul roads, waste pads, ROM pad • First ore deliveries to Anthill ROM pad in February 2022
Mt Kelly Plant progress	<ul style="list-style-type: none"> • Crusher/conveyor/stacker refurbishment 90% complete • Electrowinning tank house refurbishment underway to increase daily cathode production from the current 3tpd to >30tpd from mid 2022
Exploration	<ul style="list-style-type: none"> • First stage of regional review of tenure, geophysics completed with new targets developed and existing targets validated • Database review and update progressing on schedule and exploration team recruited • Field work commenced in February. Drilling rigs being booked to commence post wet season
Summing up	<ul style="list-style-type: none"> • Ore deliveries to commence April/May 2022. • First Anthill ore to copper cathode scheduled May 2022. • Rapid buildup of copper cathode production commences from May/June 2022. 90 days for 60% copper recovery. • Glencore US\$15m prepayment facility provides a critical funding buffer over the next 3 months as operations ramp to capacity • A compelling value proposition in the Australian Copper sector - we make LME grade copper metal (not concentrate), we own our plant, we have excellent exploration potential



Mining at east pit 25 Feb22. Drilling and shot loading in the foreground and mining in centre. ROM pad in background with first ore stockpiled during February.

TIMING IS SUPERB – increasing production and high copper prices

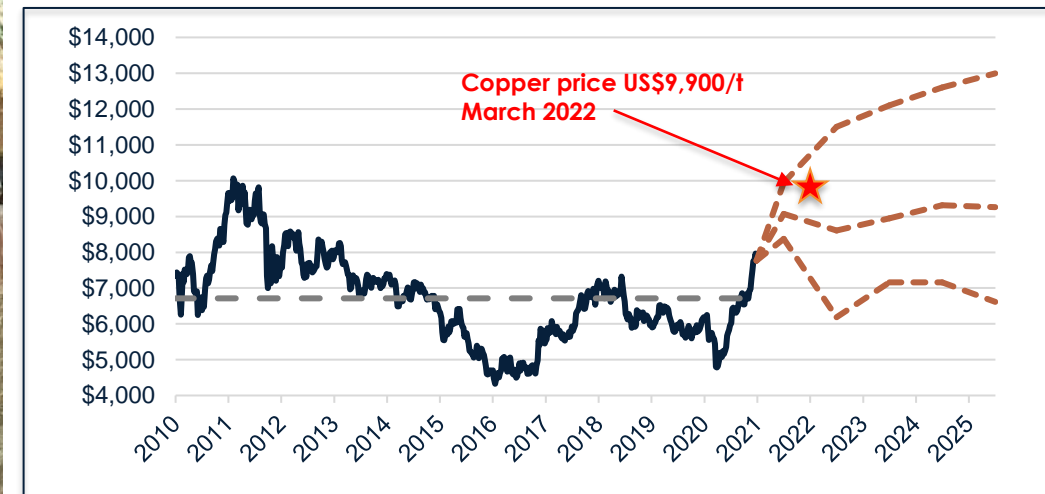
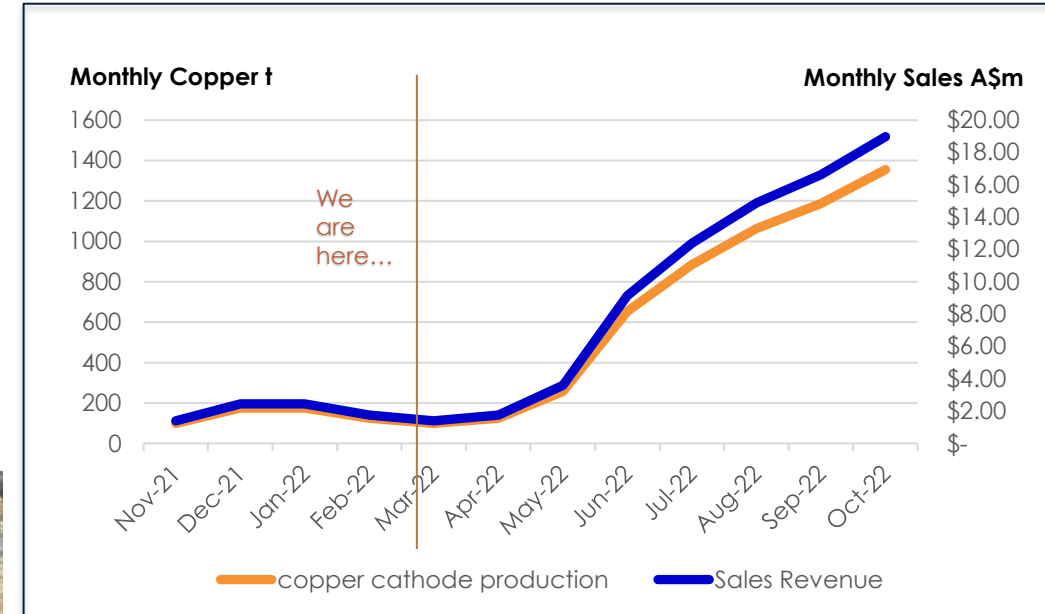
- Copper cathode production is ramping up from April 2022
- 3tpd copper cathode production in March increases to 30tpd from July 2022
- Generating \$500,000 in daily copper sales from August 2022 at current Cu price



Marking out east pit ore block at Anthill 25Feb22.



Loading high-grade copper oxide ore at Anthill 27 Feb22.



Source: IRESS, Bloomberg.



Phillip Thomas
Non Executive Chairman

- Significant experience in the roles of CEO and Chairman of several ASX and TSX mining companies, geologist with expertise in exploration, mine feasibility, processing, operations, mineral trading, corporate strategy and valuation
- International and local experience includes Macquarie Bank, ABN-Amro, CEO of Admiralty Resources, Arrowstar Resources, AIS Resources
- FAusIMM, MAIG, and Certified Mineral Valuer, Director and past Chairman of the Australasian Institute of Mineral Valuers and Appraisers, CP in Copper



Dan Jauncey
Executive Director

- Founder and CEO of Matilda Equipment; a high margin, national rental company providing late model, low-hour ancillary equipment to the mining industry – acquired by Emeco Group in 2018
- +20 years' experience in the mining services industry with expertise in procurement and disposal
- Founder and major shareholder of Austral Resources



Jeff Innes
Non-Executive Director

- A mining engineer with over 40 years' experience in the industry with demonstrated performance in operations, strategic planning, feasibilities, mine expansion, restructuring
- Senior roles include General Manager with MIM, Joy Global, HSE Mining, BHP & Ok Tedi Mining Limited
- Fellow & Chairman of the North Queensland Branch AusIMM



Michael Hansel
Non-Executive Director

- Corporate Partner of HopgoodGanim Lawyers specialising in mergers and acquisitions, IPO's, corporate governance, capital raisings, takeovers and joint ventures.
- He acts for several ASX-listed entities and large domestic and foreign private companies in the resources sectors.
- Michael has previously held a non-executive director position with ASX listed Metro Mining Limited.

BOARD OF DIRECTORS AND MANAGEMENT



Steve Tambanis
CEO

- A geologist with extensive management and operational experience gained across large and small mining companies in Copper, gold and other resources
- Prior to Austral, Steve held the position of CEO of North Stawell Minerals, Managing Director of ASX listed Black Rock Mining Limited & Technical Director of Goldminex Resources
- Steve has successfully recruited, developed and mentored exploration teams in a number of jurisdictions



Luke Johnstone
CFO

- Over 14 years' experience in business management and private equity
- Co-founded a corporate advisory firm with a focus on mining, energy and infrastructure projects.
- Chief Financial Officer and part of Executive Management Team at Austral Resources since 2019



Shane O'Connell
COO

- +20 years' experience in senior management roles across multiple industries
- Managing Director and CEO of a private earthmoving company that specialised in civil engineering and rehabilitation works
- 2 years as Managing Director of Austral Resources

AUSTRAL BUSINESS SUMMARY

Simple Value Proposition	<ul style="list-style-type: none">Austral owns and operates the Mt Kelly heap leach SXEW facility, 115km NW of Mt Isa, north Queensland with its Anthill mine in developmentAustral's Anthill Mine has a 5Mt JORC Reserve, containing 47,500t of contained copper.The project is scheduled to produce ~40,000t of Copper cathode over 4 years, from mid 2022
Key Metrics	<ul style="list-style-type: none">Listed on the ASX early November, raised A\$30mAnthill mine development underway: Tier 1 Mining Contractor - ThiessMt Kelly plant being prepared for 5,000tpd ore deliveries, expected to commence Q2 2022Anthill NPV is A\$134m and \$160m cashflow at a copper price of US\$8,180/t
Prospective Exploration Tenure and Data	<ul style="list-style-type: none">1,940km² of prospective exploration tenure in the heart of the Mt Isa District. A target rich environment with multiple exploration prospects.Commencing regional structural geology review, upgrading of historic geophysics, geochemical sampling... as a precursor to drillingExploration to be self-funded from Anthill cashflow
Sulphide Development Upside	<ul style="list-style-type: none">420,000t of contained copper in Austral's JORC Mineral Resource Estimate, of which most resources are sulphides. Reviewing development options



Copper cathode sheets emerging from electrowinning cell, February 2022

A pure-play Australian copper company: 40,000t copper production over the next four years, significant exploration upside and scalable production facilities.

PROJECT, INFRASTRUCTURE, HISTORY & OFFTAKE

Anthill Project	<ul style="list-style-type: none">• Anthill Mine development underway with ore deliveries planned to begin in Q2 2022.• Planned production of ~10,000t p.a. of Copper cathode for 4 years from mid 2022.• The Project possesses an NPV of A\$134m and IRR of 276%, however at current Cu pricing the NPV >A\$200m.
Mt Kelly Processing Infrastructure	<ul style="list-style-type: none">• Mt Kelly is an operating SXEW processing facility, 115km north of Mt Isa.• Heap leach SXEW technology. Crushing, agglomeration, stacking, with 30,000 tpa solvent extraction and electrowinning capacity.• Mt Kelly is the only operating heap leach SXEW plant in Australia and produces LME Grade-A copper cathode.• The plant retains a ~\$160m replacement value
History	<ul style="list-style-type: none">• In 2007, CopperCo began open pit mining operations.• In 2009, CST purchased the Lady Annie Project from Cape Lambert.• Between 2010 and 2016, CST conducted operations across the deposits, produced 91kt of LME Grade A copper cathode, generating US\$662m revenue and US\$218m operating profit.• Austral acquired the assets in July 2019.
Offtake/ prepayment	<ul style="list-style-type: none">• In February 2022, Austral signed an offtake agreement with Glencore for 40,000t of copper cathode and a A\$21m prepayment facility



OPERATIONS TIMELINE

*Austral commenced Anthill mining in January 2022.
Ore deliveries expected in April/May 2022; and
10,000tpa of cathode production from mid-2022[#]*

- ✓ **Rapid ramp-up** of cathode production and sales revenue. **Steady-state full production** achieved within 5 months of commencing heap stacking.
- ✓ Mt Kelly has **30,000tpa nameplate capacity**, which can easily process additional ore feed.

	2021		2022									
	November	December	January	February	March	April	May	June	July	August	September	October
Austral Listing	✓											
Mt Kelly Plant Refurbishment												
Anthill Creek Diversion												
Anthill Pre-stripping (t)			665,000	1,400,000	1,474,000	1,502,000	1,294,000	1,393,000	1,407,000	1,394,000	1,389,000	1,418,000
Anthill Ore Mining (t)				3,000	7,500	58,500	168,000	167,000	152,000	166,000	171,000	142,000
Ore delivery to Mt Kelly (t)						45,000	155,000	150,000	155,000	155,000	155,000	155,000
Ore stacking Mt Kelly (t)						30,000	150,000	150,000	150,000	150,000	150,000	150,000
Cathode Production tonnes	100	175	175	125	100	125	257	653	885	1,063	1,187	1,355
Copper source	Remnant Mining production					Anthill Copper Production						
Gross Sales Revenue A\$M*	\$1.28	\$2.23	\$2.23	\$1.59	\$1.28	\$1.59	\$3.28	\$8.33	\$11.28	\$13.55	\$15.14	\$17.28

* At A\$12,750/t copper price. # Weather dependent

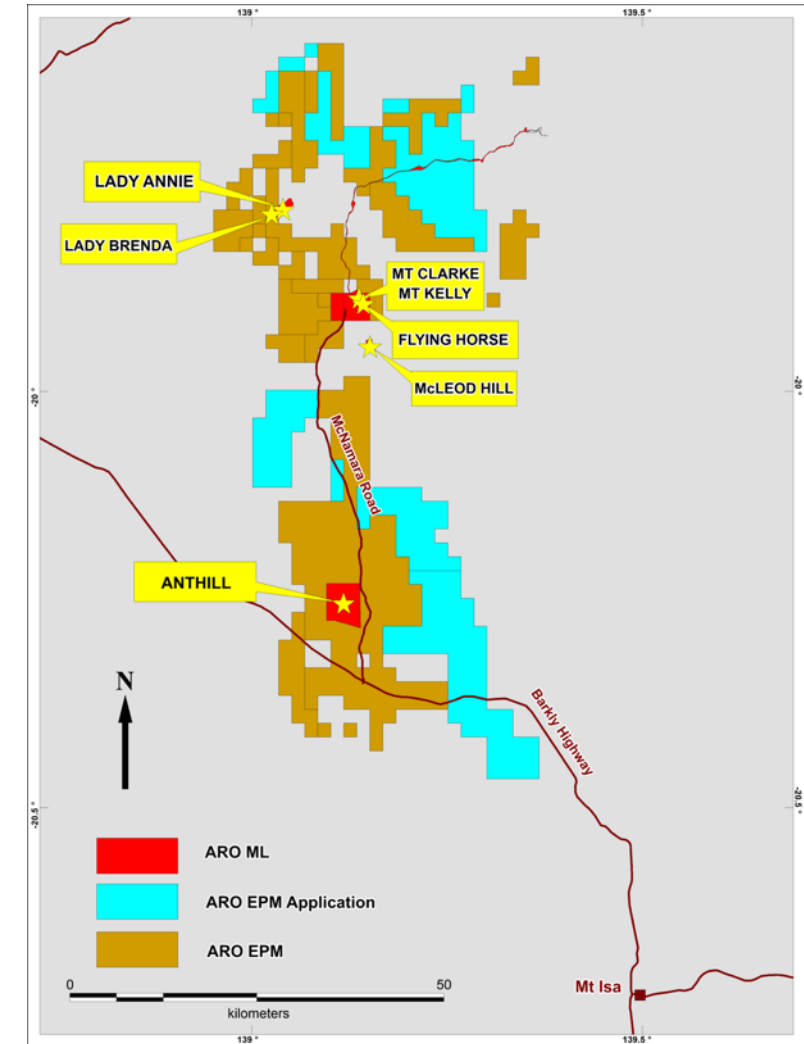


PRODUCTION UPSIDE & EXPLORATION POTENTIAL



TENURE, RESERVES, RESOURCES AND EXPLORATION POTENTIAL

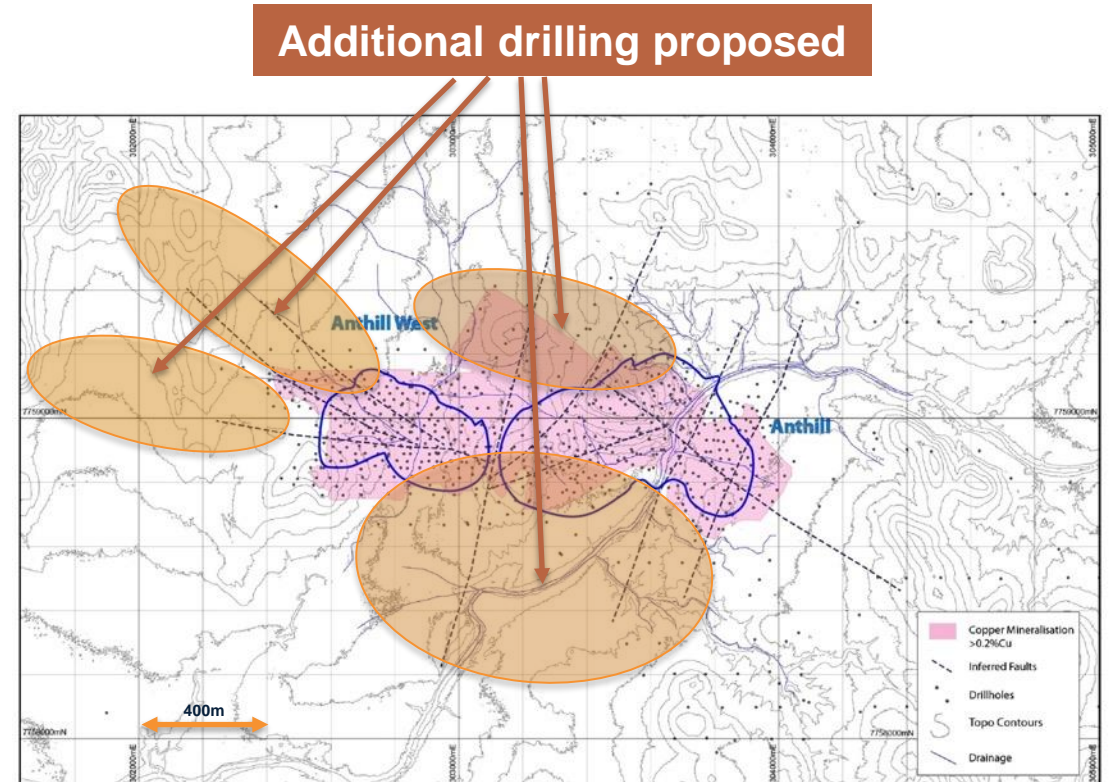
Tenure	<ul style="list-style-type: none"> • Granted Exploration Leases 1,940km² • Access Authority and 53km² of Mining Leases covering all operations, including haul and access roads.
Reserves & Resources	<ul style="list-style-type: none"> • JORC Ore Reserve Estimate: Anthill 5.06Mt @ 0.94% Cu (47.5kt of contained Cu) • JORC Mineral Resource Estimate: 60Mt @ 0.70% Cu (420kt contained Cu)
Exceptional Self-funded Exploration Potential	<ul style="list-style-type: none"> • Target rich environment with multiple prospects located in the world class Mt Isa copper province • Multiple oxide targets have been identified for follow up, starting with Anthill • Sulphide Resources to be evaluated in 2022 • Exploration to be funded from cashflow as Anthill commences production • Preparing to significantly increase 2022 exploration budget
March quarter work	<ul style="list-style-type: none"> • Begin field work: mapping, geochemical sampling, update historic database • Complete first stage of structural and geophysics review. Define targets for sampling, additional soil samples, RAB drilling and RC drilling • Upload historic database into Datashed • Prepare to commence drilling from April/May



Existing 1,940km² EPMs

ADDITIONAL RESOURCE POTENTIAL AT ANTHILL

- Anthill has potential to quickly define additional oxide resources:
 1. Immediately outside of the current optimised US\$8,200 pit shell by dropping cut-off grade.
 2. Extensional mineralisation further along interpreted and drilled fault zones
- **Anthill oxide mineralisation remains open along strike**, in multiple directions
- **Sulphides beneath the Anthill oxide zone** have potential to be exploited in the future.
- Evaluation programme to explore for additional oxide resources is underway - mapping and geochemical sampling. Drilling planned post wet season, Q2 2022
- Initial Anthill region review has returned new exploration targets, in particular a 10km corridor under shallow cover, believed to be a potential extension/analogy of the NNW Bernborough Fault



Current pit outlines in blue for anthill pit. Pink zone is the 0.2% copper resource outline and areas of proposed drilling in brown

ANTHILL GEOPHYSICAL AND STRUCTURAL REVIEW

FRESH EYES AND REPROCESSED DATA IS DELIVERING NEW TARGETS

Anthill Review

New structural corridors defined to focus:

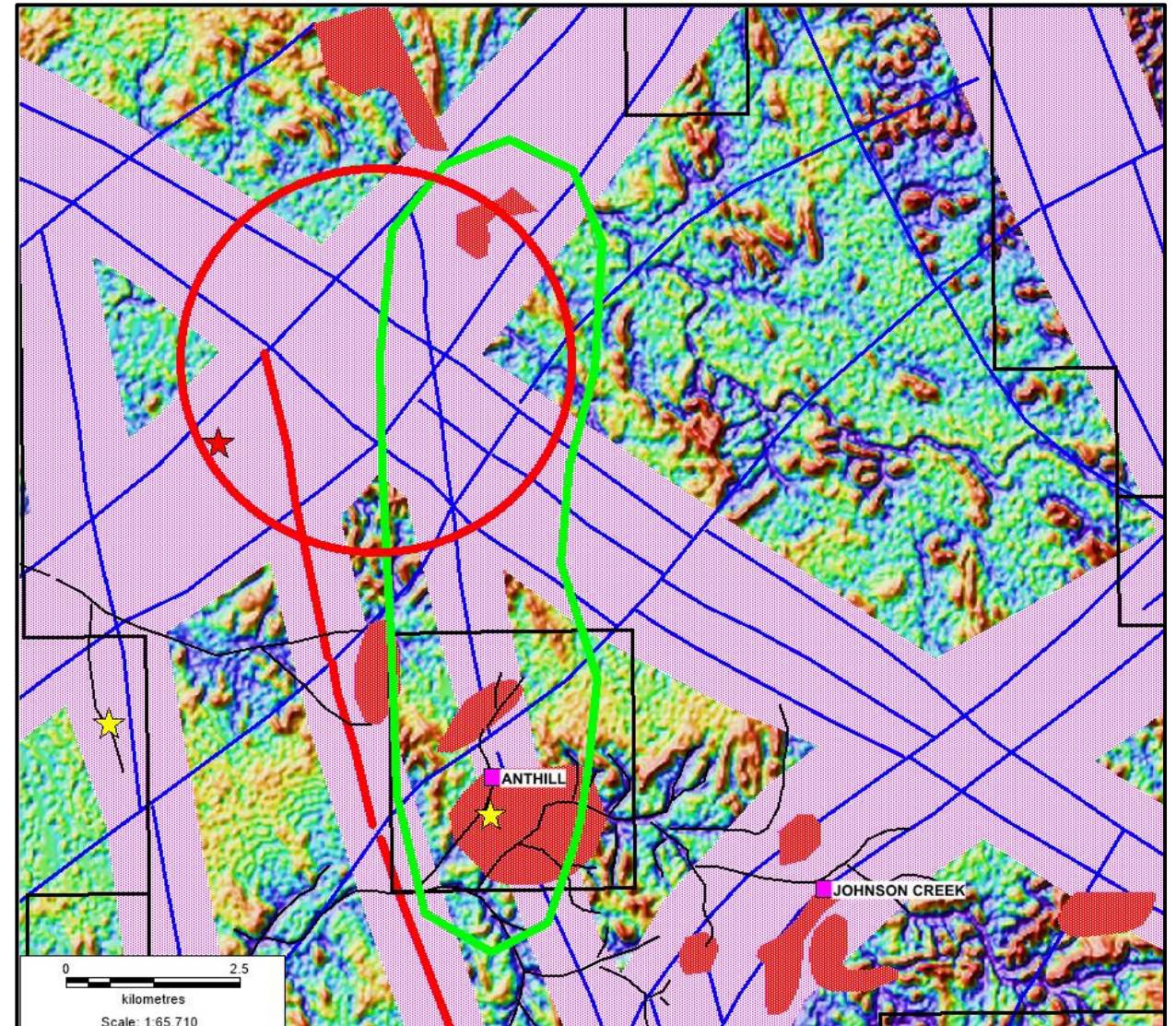
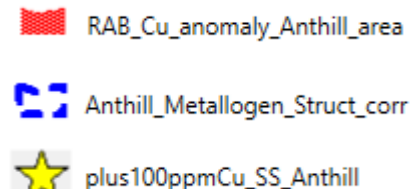
- Extensional drilling of current Anthill footprint
- New anthill-style targets (5-10km from Anthill pit)

Paying attention to coincident reprocessed geophysics, geochemistry and drill results

Anthill has multiple targets to follow over the next quarter:

1. Stepping out from the known Anthill mineralized footprint (image, slide11)
2. Following cross-structures through Anthill pits (slide 11,12)
3. Exploring the 10km x 5km (green outline) priority zone
4. Exploring the cross structures 5-10km from Anthill (red and pink circles)
5. Following up on open geochemical anomalies in this tenure set

Anthill tenure is by all accounts under-explored and is our priority oxide copper target field



EXPLORATION STRATEGY – FUNDED BY ANTHILL CASHFLOW

Exploration is being revamped to review historic datasets, update and acquire new geophysics, significantly increase geochemical sampling and update structural interpretation

A simple four-pronged exploration and development strategy in place:

- 1. Oxide ore within 50km of Mt Kelly to extend production beyond four years**
 - Numerous coincident geochemical/structural targets.
 - Reprocessing historic geophysics and new geophysical surveys planned.
- 2. Increasing the sulphide mineralisation inventory beneath known open pits and further drilling existing sulphide mineralised prospects**
 - Most existing pits stopped drilling upon reaching sulphides as the focus was on oxide mineralisation.
 - Potential to define substantial additional sulphide resources with cost effective drilling
- 3. Discovering new sulphide orebodies outside of the existing exploration target set – broaden the search envelope**
 - Structural review underway of entire tenure holdings to rank target areas.
 - Update existing geophysics (reprocess) and acquisition of new datasets (300km² of new airborne geophysics data received Q1 2022)
 - Application of IOCG and Isa-style target models.
- 4. Tenure purchases/sales, JVs and transactions**
 - Review exploration joint venture opportunities – several offers are currently under consideration
 - Review opportunities to acquire resources – oxide and sulphide

What we have done and what we are doing:

- ✓ **Regional-scale review of structure, geology, geophysics, geochemistry and drilling results**
 - First stage completed, identifying a new 20km exploration corridor at Anthill, new coincident geophysical targets and validated a number of historic targets
 - Newly flown airborne gravimetric and VTEM geophysics data received over 300km² of tenure in February 2022
 - Identified poorly explored areas - implementing new geochemical sampling, mapping and ground truthing to prioritise drill targets
- ✓ **Introduced a new exploration team**
 - AR1's tenure and exploration database reviewed by a superbly credentialled independent team of geologists and geophysicists
 - Veteran Exploration Manager, four seasoned geologists and an experienced field support team
 - Resources and capacity to concurrently manage multiple exploration prospects
- ✓ **Critical review of historic data**
 - Structural review underway of entire tenure holdings to re-rank target areas.
 - Update existing geophysics (reprocess) and acquisition of new datasets (300km² of new airborne geophysics data received Q1 2022)
 - Application of IOCG and Isa-style target models.
- ✓ **Commenced field activities February 2022**
 - Mapping, geochemical sampling - Validating targets prior to drilling
 - Preparing to begin drilling in Q2, 2022, post wet season, increasing our 2022 exploration budget

Exploration and development are AR1's future growth and value drivers



FINANCIAL INFORMATION



CAPITAL STRUCTURE

With an EV of \$100m, Austral listed at \$89m market capitalisation, \$17m cash and \$28m debt.

Listed on the ASX 3 November 2021

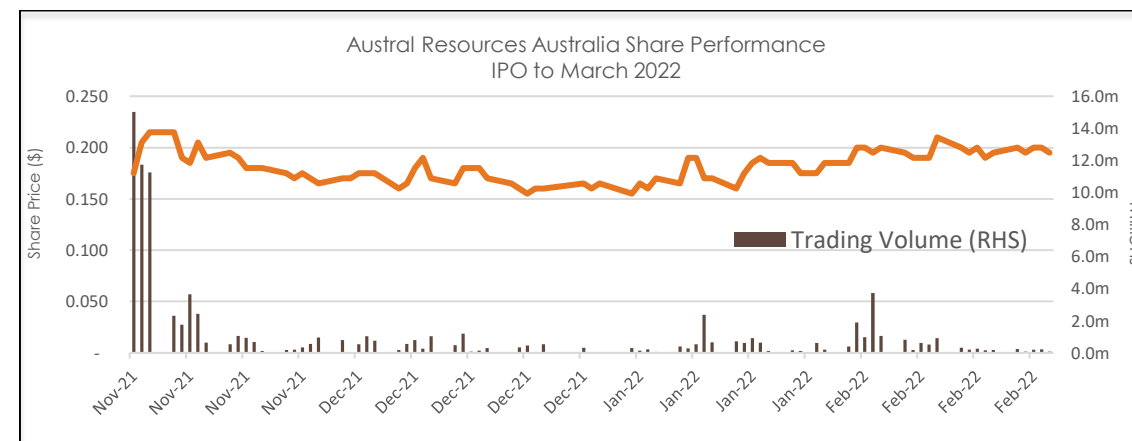
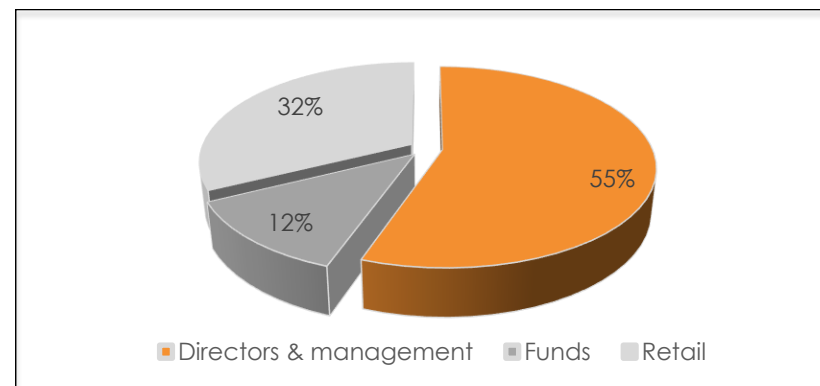
Use of Funds:

- \$13.5m of new equity allocated to commencing Anthill mining, Mt Kelly working capital and drilling priority exploration targets.
- Repayment of loans totalling \$14m which are related to procuring the business in 2019.

Key Points:

- Post IPO, Austral had cash at bank of \$17m and a long-term senior secured debt facility of \$28m.
- Debt facility (\$30m) is in place with Wingate Investment Partners.
- FX hedge is active and copper hedging will be implemented for 30% of Anthill production.
- Glencore offtake agreement and US\$15m prepayment facility established in February 2022, providing a sound financial buffer for Austral's Anthill startup phase

Capital Structure March 2022	
Share Price	\$0.20
Shares on issue (M)	445.4
Market Capitalisation (M)	\$89.10
Unlisted Options and Rights (M)	54.5
Cash (\$M) 31 Dec 2021	\$13.30
Debt (\$M)	\$27.50
Enterprise Value (\$M)	\$103.20



INVESTMENT HIGHLIGHTS

“Austral Resources is strategically positioned as a producing, pure play Copper Company - in a tier 1 jurisdiction”



In Production and funded

- Anthill to produce 40,000t of LME Grade A copper cathode over four years
- At 10,000tpa planned cathode production, Austral generates healthy cashflow to service debt, fund exploration
- Glencore prepayment provides a cash buffer during Anthill startup



Excellent exploration potential

- Clearly defined exploration program to increase oxide resources and mine life, with tenure that provides a target rich environment – multiple targets under review. Self funded through cashflow
- Exciting runway to increase sulphide resources and review a sulphide processing strategy



Mount Isa: a prolific copper region

- Mount Isa district is a prolific copper region, containing numerous other copper assets/companies
- Austral's Mt Kelly plant is ideally positioned to promote regional consolidation
- \$160m replacement value



Pure Copper Exposure

- One of few pure-play copper companies on the ASX
- Earnings leveraged to US\$9,900 Cu price and imminent production ramp-up



Significant Cu Inventory

- Large JORC Mineral Resource Estimate of 60Mt @ 0.70% Cu (approx. 423kt of contained Cu)
- Meaningful copper inventory to be further expanded through exploration and discovery

Most importantly, we have people, expertise and management to sustain and grow AR1



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APPENDIX SLIDES



Raffinate collection ponds at Mt Kelly

MINERAL RESOURCE & ORE RESERVES*

Austral holds 15 Mining Leases and 14 Exploration Permits (Lady Annie Project only). Mineral Resources, Ore Reserves and all mining and processing infrastructure are located on the Mining Leases.

Mineral Resource Estimate*

	Tonnes (millions)	Cu (%)	Ca (%)	Mg (%)
Measured	10.35	0.72	3.6	2.2
Indicated	35.71	0.72	4.9	2.9
Inferred	14.43	0.64	4.4	2.6

**at a 0.3% Cu cut-off*

- Global JORC compliant Mineral Resource Estimate of 60Mt @ 0.70% Copper (423kt of contained copper)
- **Sulphide mineralisation makes up 212kt of contained copper (50% of the global resource)**
- Transition mineralisation contains 122kt of contained copper (26.5% of global resource)
- Oxide mineralisation makes up 99kt of contained copper (23.5% of global resource)
- 423kt of contained copper in total (inclusive of the Anthill Ore Reserve)

Ore Reserves Estimate

	Tonnes (millions)	Cu (%)	Ca (%)
Proved	1.86	0.93	0.51
Probable	3.20	0.95	0.64
Total	5.06	0.94	0.59

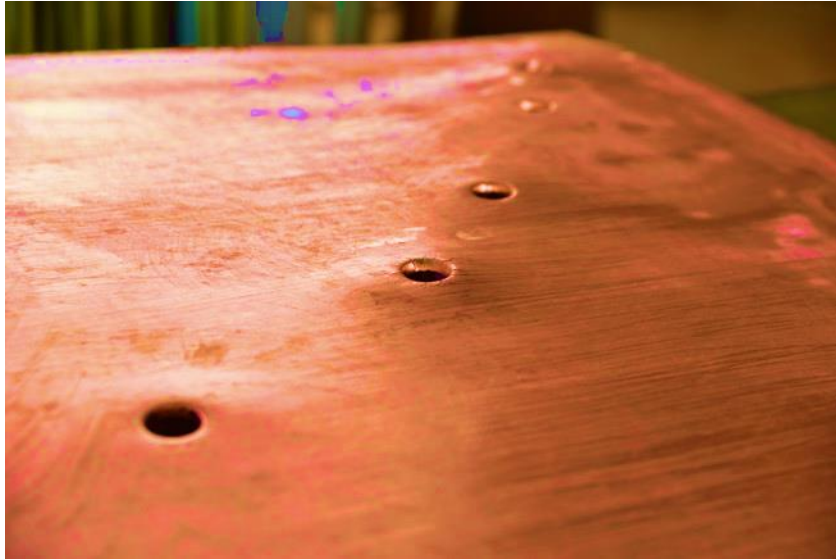
- Austral's Anthill Project contains a JORC compliant Ore Reserve Estimate of 5.06Mt @ 0.94% copper (47.5kt of contained copper)
- This is expected to deliver ~40,000t of copper cathode over a four-year period

*Full details of Ore Reserve and Mineral Resource Estimates are contained in the Independent Technical Assessment Report, Section 7 of Austral's Prospectus (www.australres.com)

JORC MINERAL RESOURCE ESTIMATED BY DEPOSIT

Deposit	Material Type	Measured				Indicated				Inferred				Total			
		Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*
Anthill	Oxide	2.70	0.77	0.3	0.2	6.10	0.71	0.3	0.3	0.10	0.37	0.3	0.3	8.90	0.73	0.3	0.3
	Transition	0.30	0.90	5.8	3.3	1.80	0.76	5.6	3.2	0.30	0.47	5.5	3.3	2.40	0.74	5.6	3.2
	Sulphide	0.02	0.70	5.9	3.4	0.80	0.61	5.5	3.1	1.70	0.54	6.5	3.9	2.50	0.57	6.2	3.7
	Total**	3.00	0.79	0.8	0.5	8.70	0.71	1.9	1.2	2.10	0.52	6.0	3.6	13.80	0.70	2.3	1.4
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	1.30	0.46	0.6	0.6
	Transition	0.76	0.59	5.0	2.9	1.37	0.61	4.3	2.6	0.06	0.56	2.7	1.5	2.19	0.60	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	3.0	4.08	0.77	5.1	3.1	14.20	0.77	4.9	2.9
Lady Annie	Oxide	0.51	0.56	1.0	0.6	1.35	0.44	0.5	0.5	0.03	0.40	0.4	0.7	1.89	0.47	0.6	0.5
	Transition	1.94	0.68	8.0	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**	3.00	0.70	6.9	4.0	8.52	0.80	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	1.0	2.76	0.39	1.3	0.9	0.16	0.35	2.2	1.4	3.25	0.39	1.4	1.0
	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	6.20	0.47	5.6	3.4	1.18	0.44	6.6	4.0	8.03	0.46	5.7	3.5
Lady Colleen	Oxide	-	-	-	-	0.10	0.63	1.0	0.4	0.10	0.52	0.7	0.3	0.20	0.58	0.9	0.4
	Transition	0.10	0.93	5.7	3.2	1.30	0.84	4.5	2.5	0.70	0.55	2.2	1.2	2.10	0.75	3.8	2.1
	Sulphide	0.10	1.08	0.7	0.4	1.90	1.14	6.1	3.3	3.60	0.75	3.5	2.0	5.60	0.89	4.4	2.4
	Total**	0.10	1.00	3.3	1.9	3.30	1.01	5.3	2.9	4.40	0.72	3.2	1.8	7.90	0.84	4.2	2.3
Mount 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	0.16	0.47	2.2	1.3	0.00	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	0.50	0.55	2.4	1.4	1.55	0.57	1.9	1.2
	Total**	0.92	0.56	1.2	0.8	1.20	0.52	1.5	1.0	0.52	0.55	2.4	1.4	2.64	0.54	1.5	1.0
McLeod Hill	Oxide	-	-	-	-	-	-	-	-	0.48	0.35	-	-	0.48	0.35	-	-
	Transition	-	-	-	-	-	-	-	-	0.55	0.57	-	-	0.55	0.57	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.39	0.56	-	-	0.39	0.56	-	-
	Total**	-	-	-	-	-	-	-	-	1.42	0.49	-	-	1.42	0.49	-	-
Swagman	Oxide	0.14	0.67	-	-	0.03	0.62	-	-	0.02	0.53	-	-	0.19	0.65	-	-
	Transition	-	-	-	-	0.07	0.60	-	-	0.04	0.45	-	-	0.11	0.55	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.03	0.45	-	-	0.03	0.45	-	-
	Total**	0.14	0.67	-	-	0.10	0.61	-	-	0.09	0.47	-	-	0.33	0.60	-	-
Total	Oxide	4.55	0.66	0.5	0.4	11.26	0.58	0.6	0.5	0.92	0.38	0.5	0.4	16.73	0.59	0.6	0.5
	Transition	3.80	0.66	6.6	3.9	11.02	0.70	6.9	4.1	2.42	0.52	3.8	2.3	17.25	0.67	6.4	3.7
	Sulphide	2.00	0.98	5.0	2.9	13.43	0.86	6.9	4.1	11.09	0.69	4.8	2.9	26.50	0.80	5.9	3.5
	Total**	10.35	0.72	3.6	2.2	35.71	0.72	4.9	2.9	14.43	0.64	4.4	2.6	60.48	0.70	4.6	2.7

ADDITIONAL IMAGES



Every 2.5t bundle of Cu cathode is punch sampled for assay.



Inspecting copper bundle quality prior to wrapping.



Orica shotfirers loading a shot in the east pit



50 megalitre water storage dam ready for lining.



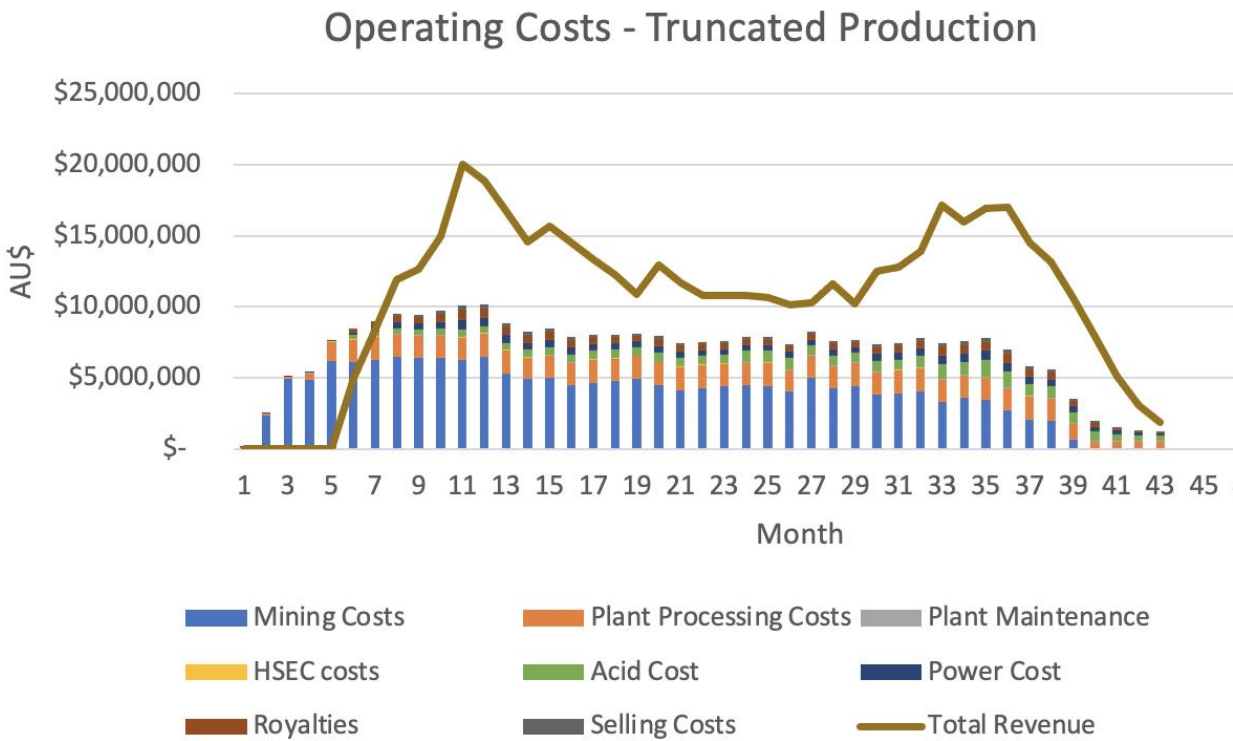
Commencement of west pit mining 25 Feb22.

CSA GLOBAL – IND. TECHNICAL ASSESSMENT REPORT (ITAR)

- CSA modelled the Anthill Project for Ore Reserve Estimate validation
- **The assessment assumes a conservative average Cu price of US\$8,180/t at A\$0.71**

NPV_{7.5%} **A\$134m**
IRR **276%**
Free Cash Flow **A\$159m**

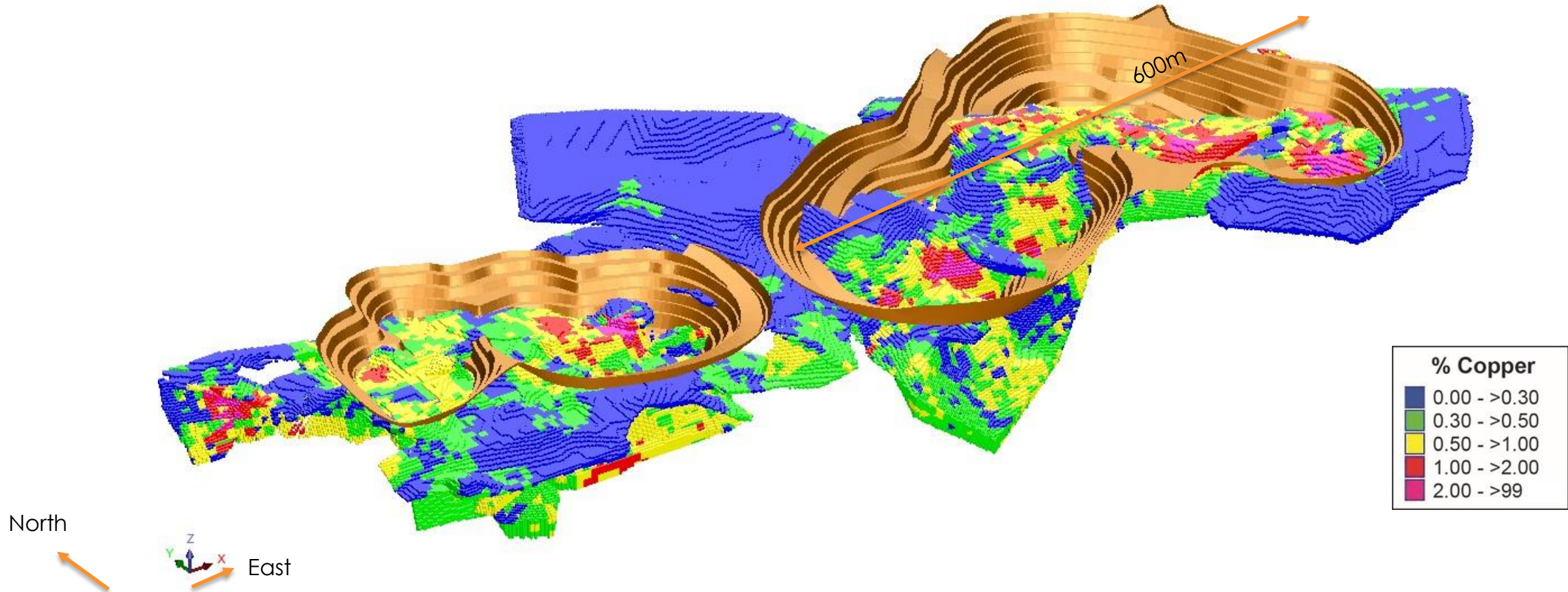
- The project delivers a total copper production of 40.4kt Copper at a C1 cost of A\$7,270/t copper or US\$2.40/lb
- At a copper price of US\$9,900/t and A\$0.726, the NPV_{7.5%} is A\$215m



Note:
The production rate and derived forecast financial information is subject to a number of assumptions regarding the Modifying Factors set out in Table 1 of the JORC Code which is detailed in the Independent Technical Assessment Report (ITAR). The ITAR is included in the Austral Prospectus and is available on Austral's website.

ANTHILL BLOCK MODEL

- First ore from east pit struck 21 days after commencing pre-strip.
- Ore deliveries to Anthill ROM pad commenced Feb22



3D schematic of the Anthill pit shells and block model. Looking northeast. East pit is 600m wide.

EXCELLENT REGIONAL PROSPECTIVITY

Austral currently has multiple exploration targets within its 1,940km² of granted tenure and 420,000t of contained copper resources

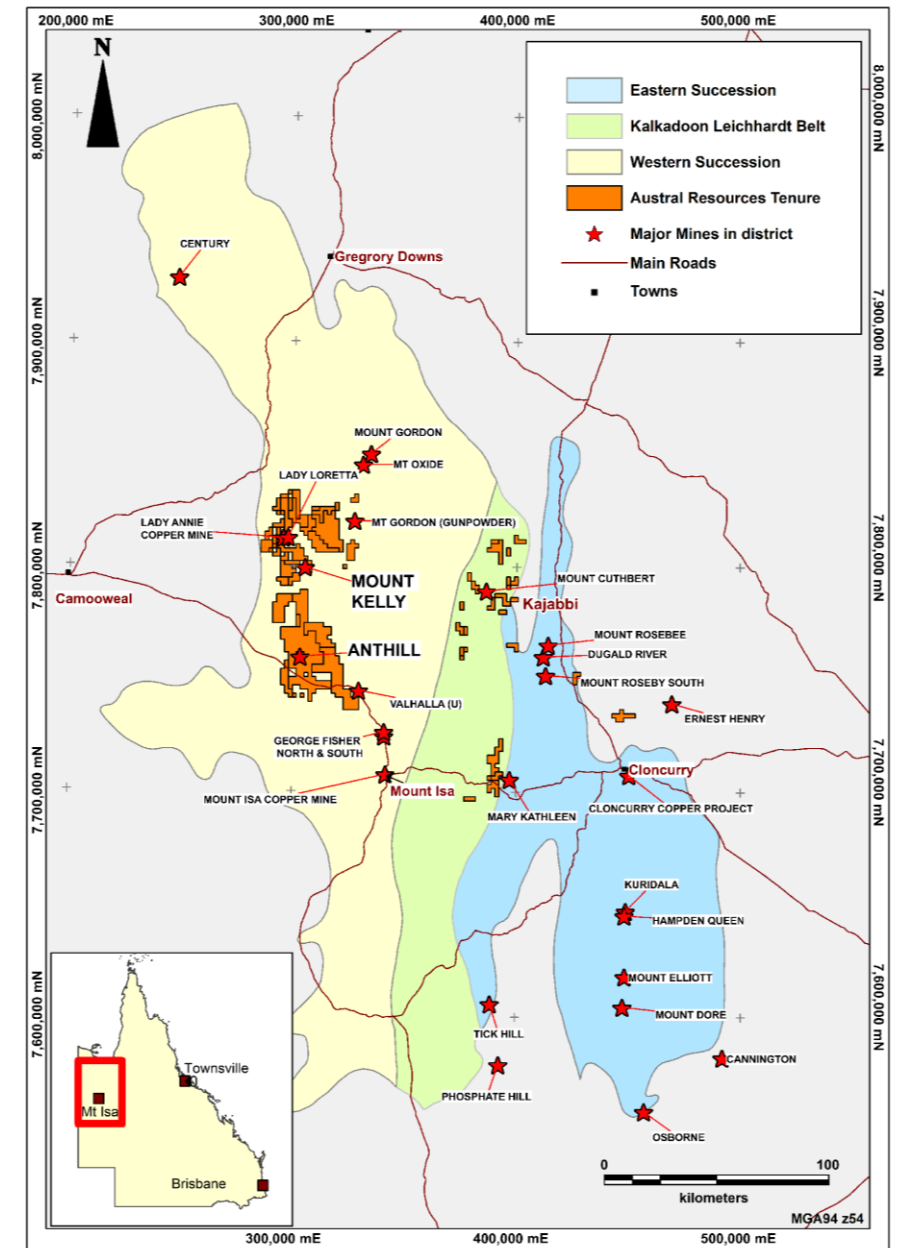
The Mt Isa inlier hosts many world class copper and base metal mines. Austral's tenure contains a JORC Mineral Resource Estimate with over 420,000 tonnes of contained copper, providing a compelling platform for further discoveries through exploration.

Oxide Potential:

- Previous exploration was primarily focused on eight mining areas. There are numerous untested **anomalous copper prospects** and regional targets yet to be followed up. Tenure is under explored.
- Significant short-term potential to define additional oxide resources at Anthill
- **>20 Initial Priority Targets** within 50kms of Mt Kelly have been identified.

Sulphide Potential:

- Copper **sulphide mineralisation** lies **beneath the oxide copper** at the Flying Horse, Mount Clarke, Lady Annie, Lady Brenda and Anthill mines. Granted mining leases
- Previous exploration has intersected **sulphide mineralisation at depths from 75m to 400m**.
- Copper sulphides would be amenable to mining (beneath oxide resources) and concentrate production if sufficient open pit tonnes and grade can be defined.
- Reviewing the potential to heap leach sulphides



COPPER MARKET

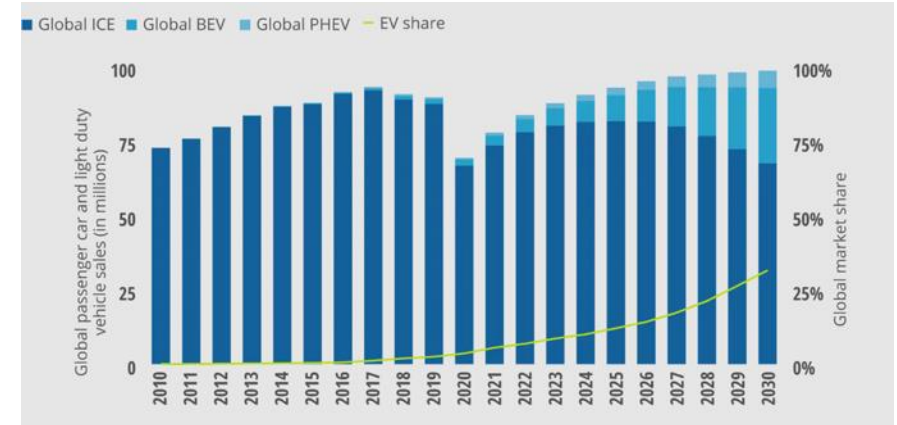
Long Term fundamentals for copper appear strong.

- **A strong outlook underpinned by global economic growth – given wide use for copper (construction, power, industrials, automotive and consumer goods)**
 - More recent growth due to COVID-19 stimulus related infrastructure spend.
 - Incremental upside from growing de-carbonisation / electrification trends
- Average copper in ICE vehicle of ~20kg vs. 40-60kg in hybrid and ~80kg in an EV¹
- EV's sales expected to grow from 10 million in 2025 to 32 million by 2030³
- A key component in growing renewable energy sector
- Overall demand for copper expected to increase an average 4% p.a to 27.3Mtpa in 2023
- Refined production was steady in 2020 at 25Mt despite COVID-19 and is expected to increase an average 3% p.a. through to 27Mtpa in 2023²
- New sources of supply are required to meet this longer-term supply deficit
- Copper price recovered faster than expected following COVID-19 impact due to various government stimulus packages, reaching high of over \$10,000/t in May 2021 – versus ~\$6,700/t over the past decade²
- Consensus forecasts (mean) for prices to soften into 2022 with an easing of short-term pressure on LME stocks and new production
- Longer term forecasts provide a wide range – however important to note that low end is still high, relative to historic pricing

Notes:

1. International Copper Study Group (ICSG), The World Copper Factbook 2020, at <https://www.icsg.org/index.php/component/downloads/finish/170/3046>
2. Resource Energy Quarterly - June 2021
3. Electric Vehicle outlook 2021. Source: BloombergNEF – EVO 2021 (turtl.co)
4. Deloitte, Electric Vehicle Trends
5. IRESS, Bloomberg

EV's as a Mix of Annual Global Vehicle Sales⁴

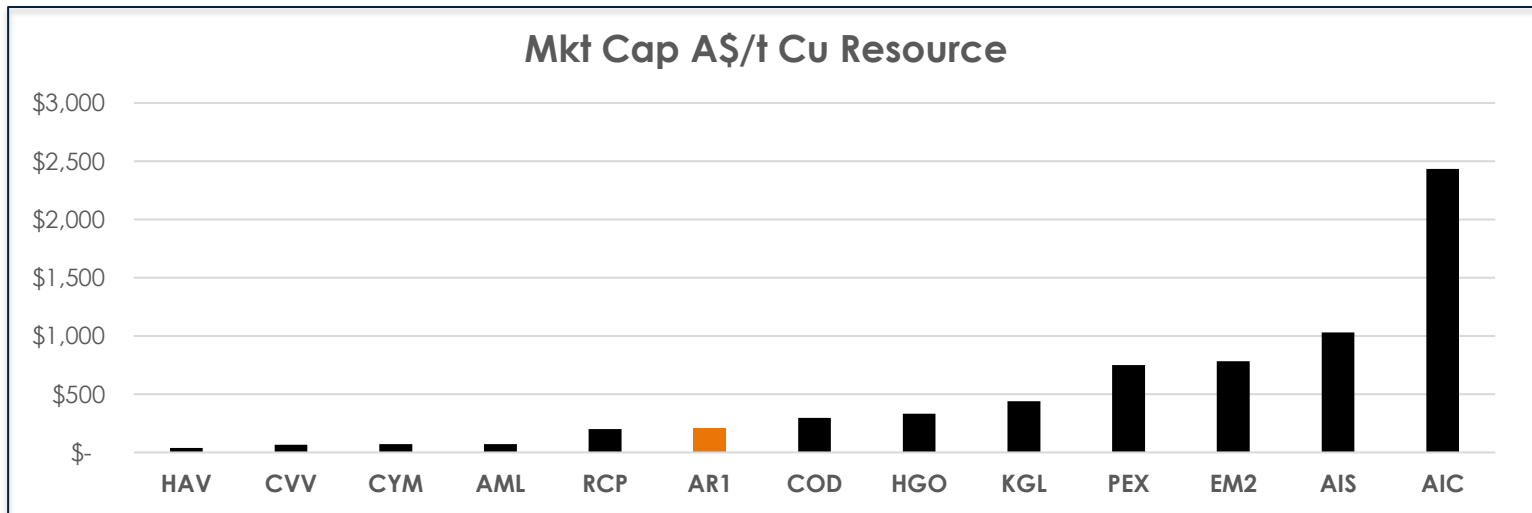


Price Outlook for Copper⁵



PEER VALUATION - COMPARATIVE

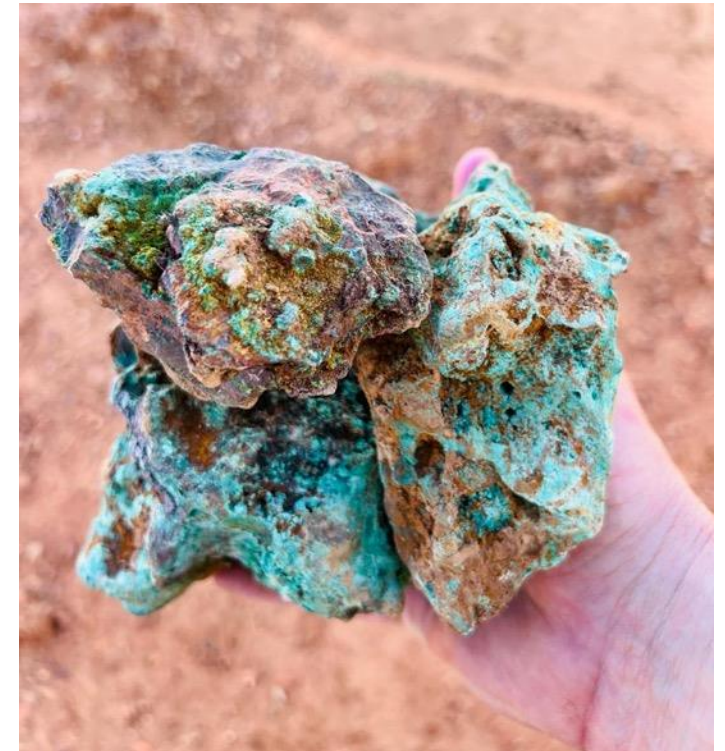
Plant	Producing	Code	Company	Mkt Cap A\$M*	Mt Cu Resource**	Mkt Cap A\$/t Cu Resource
No		HAV	Havilah	\$ 51	1.30	\$ 39
No		CVV	Caravel	\$ 121	1.84	\$ 66
Yes	No	CYM	Cyprium	\$ 79	1.10	\$ 72
No		AML	Aeon	\$ 43	0.59	\$ 73
No		RCP	Redbank Copper	\$ 18	0.09	\$ 202
Yes	Oxide	AR1	Austral Resources	\$ 89	0.42	\$ 210
No		COD	Coda Minerals	\$ 74	0.25	\$ 297
Yes	sulphide	HGO	Hillgrove	\$ 60	0.18	\$ 334
No		KGL	KGL Resources	\$ 188	0.43	\$ 442
No		PEX	Peel Mining	\$ 96	0.13	\$ 750
No		EM2	Eagle Mountain	\$ 134	0.17	\$ 784
Yes	sulphide	AIS	Aeris	\$ 315	0.31	\$ 1,031
Yes	sulphide	AIC	AIC Mines	\$ 185	0.076	\$ 2,434



Austral's tenure holds 420kt of contained copper in a Mineral Resource Estimate, multiple exploration targets and a comprehensive historic database in the fertile Mt Isa copper mineralised province. The Company is confident that this highly prospective tenure will deliver new copper resources through exploration.

Broker Research

- Peloton Capital - Dec21
- Petra Capital - Feb22



First copper ore delivered to Anthill ROM pad, Feb22