



**AUSTRAL RESOURCES
COMPANY PRESENTATION**

BOOTH #34 RIU Sydney

4 May 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

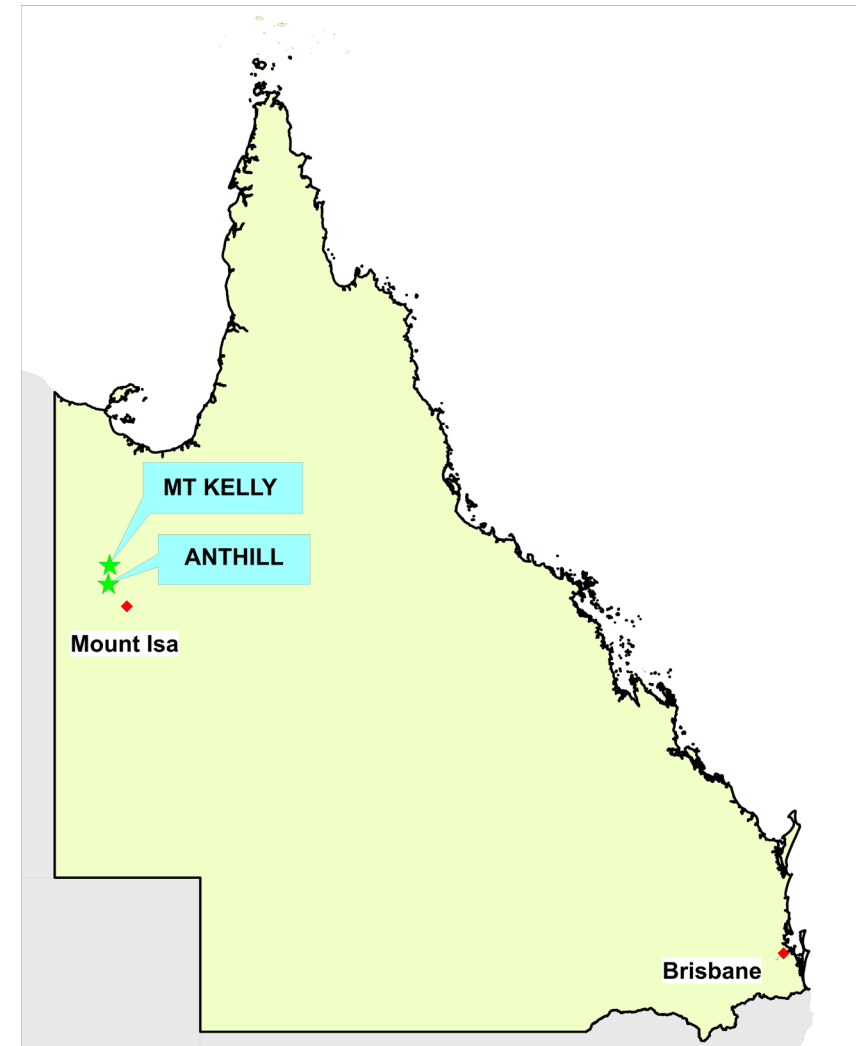
The comparative information related to other Australian copper explorers and developers has been sourced from recently published public information on their respective websites.

Approval

This presentation has been approved for release by Chief Executive Officer, Steven Tambanis.

AR1 INVESTMENT OVERVIEW

Infrastructure ~A\$160M replacement value	• We are a Mt Isa region copper cathode producer. 10,000tpa of metal production for the next four years • Our new Anthill Mine is de-risked and in full production
Producing Copper Mine – Fully Funded	• Copper prices are at historic highs as we ramp up production. • ~\$140M per annum in revenue at current Cu price*
Exploration Upside	• Exploration & development programme underway on 2,100km² of tenements in the heart of the Mt Isa Inlier, self funded through cashflow
Sulphide processing upside	• Exciting potential to increase sulphide resources and monetise our 420kt of contained copper JORC resources
Pure Copper Exposure	• One of the few pure-play copper companies on the ASX • Earnings leveraged to >US\$10,000 Cu price and imminent production ramp-up



Anthill mine is 80km north of Mt Isa. Simple logistics and access to a deep pool of labour, servicing and maintenance expertise.

A pure-play Australian copper company – we make LME Grade-A copper cathode, not a concentrate. We own our plant and have excellent exploration potential

ANTHILL MINE IN FULL PRODUCTION

Anthill mine is in production

- First ore crushed in **April 2022**
- First Anthill ore to plate copper cathode scheduled **May 2022**
- On target to hit **1,000t** per month of copper cathode from **July 2022**
- **9,300t production in 2022, 12,000t in 2023**

Austral Summary

- **40,000t** of LME grade copper cathode over a **4-year mine life from mid 2022**
- **Offtake partner Glencore**
 - Up to **USD\$70/t** premium to LME Cu price
- Total revenue*:
 - ~ **A\$500M** revenue over four years or
 - ~ **A\$140M** revenue per annum
- Free cashflow enables self funded exploration up to \$10mpa
- Large JORC Mineral Resource Estimate of **420,000t** of contained copper (**60Mt @0.7% Cu**)



Mining at east pit 27 Apr 22. Ore can be seen on RHS of pit as darker coloured material.

*assuming a copper price of A\$14,000/t

**Based on current Cu prices and production reaching 1,000t/m as budgeted

COPPER PRODUCTION SCHEDULE

- First copper cathode from Anthill Copper mine to be plated **May 2022**
- Anthill production **1,000t/month** from July 2023
- **9,300t** planned production for 2022, **12,000t** for 2023



Thiess mining Anthill east pit – April 2022

...We are here

	2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Mt Kelly Plant Refurbishment												
Anthill Creek Diversion												
Anthill Pre-stripping (kt)	665	1,400	1,750	1,502	1,294	1,393	1,407	1,394	1,389	1,421	1,382	1,323
Anthill Ore Mining (t)		3,000	5,000	100,000	177,500	172,500	169,500	187,000	164,500	158,000	179,000	237,000
Ore delivery to Mt Kelly (t)			5,000	51,000	155,000	150,000	155,000	155,000	150,000	155,000	150,000	155,000
Ore stacking Mt Kelly (t)					137,000	180,000	186,000	174,000	150,000	150,000	150,000	150,000
Cathode Production tonnes	175	125	125	115	193	688	1,021	1,265	1,337	1,453	1,434	1,450
Copper source	Remnant mining 2021				Anthill Copper Production							
Gross Sales Revenue A\$M*	\$ 2.5	\$ 1.8	\$ 1.8	\$ 1.6	\$ 2.7	\$ 9.6	\$ 14.3	\$ 17.7	\$ 18.7	\$ 20.3	\$ 20.1	\$ 20.3
Cumulative gross revenue A\$M*	\$ 2.5	\$ 4.2	\$ 6.0	\$ 7.6	\$ 10.3	\$ 19.9	\$ 34.2	\$ 51.9	\$ 70.6	\$ 91.0	\$ 111.0	\$ 131.3

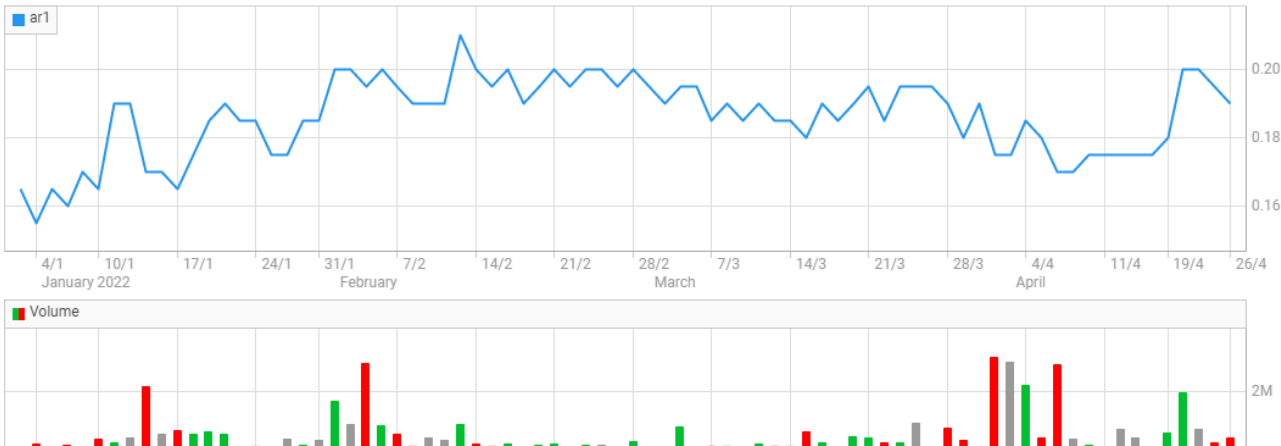
*based on A\$14,000/t copper price

CORPORATE OVERVIEW

Key Points:

- AR1 market cap ~A\$95.7M
- Received Glencore US\$15M prepayment facility 18 March 2022
- AR1 cashflows scheduled to increase substantially from May 2022 as Copper production from Anthill comes online:
 - A\$15M/month gross revenue from August 2022
 - A\$500,000 per day
- 30% of Anthill production to be hedged

Chart generated on 27/4/2022 at 10:02 am



Capital Structure May 2022 AR1	
Stock Ticker	AR1
Share Price	\$0.21
Shares on issue (M)	455.8
Market Capitalisation (M)	\$95.70
Unlisted Options and Rights (M)	44.1
Top 20 Shareholders	80%
Directors and Executives	56.47%
Cash Position (M) March 31st 2022	\$23.60

Top 5 AR1 Shareholders (May 2022)	% Held
YELLOW GEAR PTY LTD (SUPER SNAKE)	52.79%
SPARTA AG	3.57%
G HARVEY NOMINEES PTY LTD	3.57%
HSBC CUSTODY NOMINEES	3%
2 INVEST AG	2.38%

CURRENT SITE ACTIVITY:



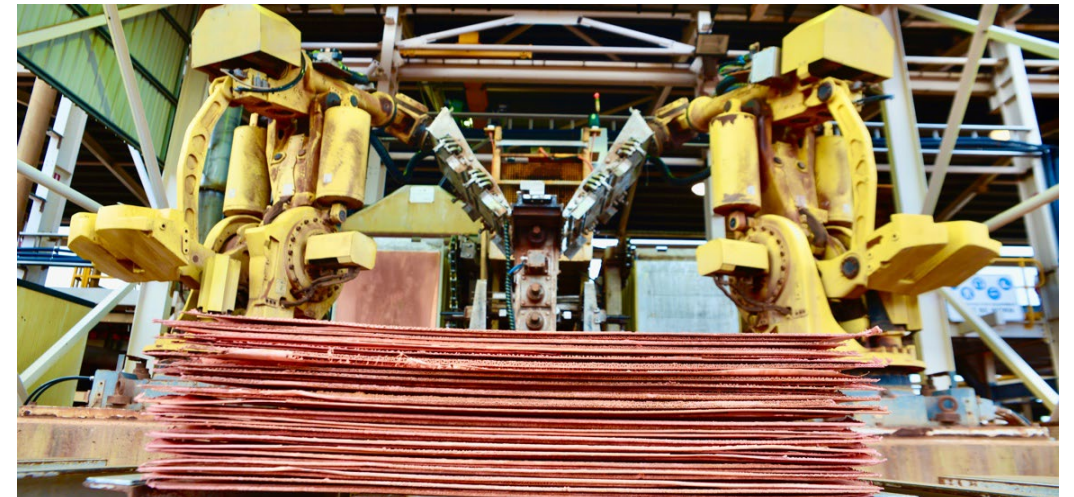
Backloading 55t of copper cathode to Townsville Port, 24 April 2022.



Crushing Anthill ore, 28 April 2022.



Taking new cathode bundle to be sampled, strapped and wrapped for shipment.



Stacking new copper cathodes 24 April 2022.



AR1 Exploration Upside



EXPLORATION UPSIDE POTENTIAL

Simple Exploration And Growth Strategy – Funded By Pre-payment and Anthill Cashflow

1. Anthill 2.0

- Minimal historic exploration completed within 10km of Anthill

2. Oxide ore within 50km of Mt Kelly

- **2,100km² of AR1** tenements
- >20 priority target areas for oxides. 6 being prepared for drilling

3. Monetising current JORC Sulphides

- Sulphides within existing open pit footprints (220kt contained Cu). Further drilling to increase sulphide mineralisation and test metallurgy for processing potential
- Exploring for new Isa style and IOCG targets

4. JVs and transactions

- Reviewing exploration joint venture opportunities – several offers currently under consideration
- Reviewing opportunities to acquire resources – oxide and sulphide

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

PROSPECT TIMELINE

	2022									2023		
	June Quarter			September Quarter			December Quarter			March Quarter		
Prospect review												
Database review and update												
External consultant review - Structure												
External consultant review - Geophysics												
Field mapping												
Geochemical Sampling	800 samples			2,100 samples			2,100 samples			2,100 samples		
Priority target selection and ranking												
Drilling - Blasthole			Mt Kelly	Mt Kelly								
Drilling - aircore				Mt Kelly	Mt Kelly			Galah	Other	west anthill		
Drilling - RC		Mt Kelly	Mt Kelly	Mt Kelly	Barretts. Anthill	Barretts. Anthill	Barretts. Anthill	Barretts	Other	Anthill	Anthill	Anthill
Drilling - Diamond					sulphides	sulphides	sulphides		sulphides	sulphides	sulphides	
Sulphide resource drilling	Flying Horse				Flying Horse							
Other prospects						other	other					
Planned Drill Metres	4,000			8,000			8,000			10,000		

30,000 planned drill metres over 12 months

PHASE 1 – ANTHILL 2.0

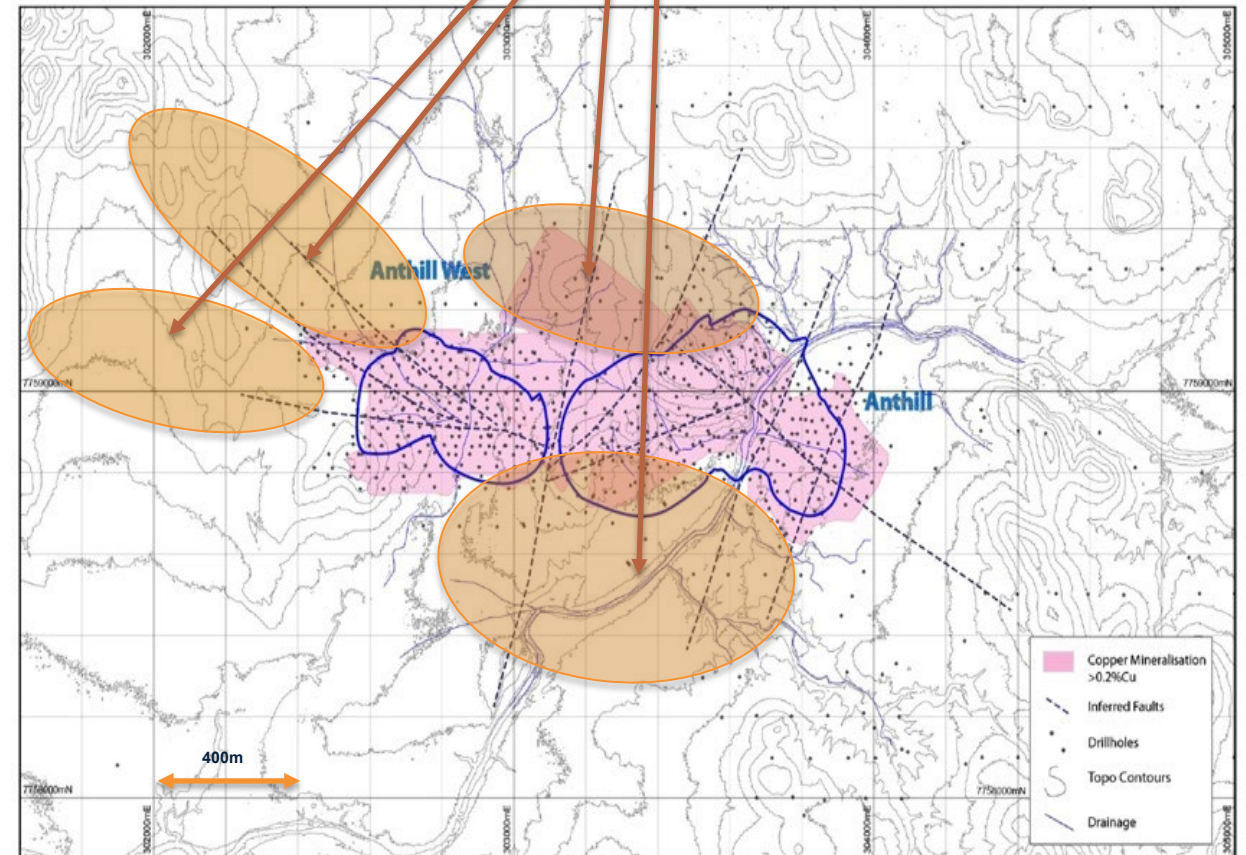
- Surrounding Anthill area has the best potential to quickly increase oxide resources. Mt Kelly has the capacity to process more ore
- Drilling planned for Sept Qtr 2022
 1. Start at pit shell boundaries and work outwards
 2. Follow projected structural corridors 1-2km from pits
 3. Numerous targets to review
 4. Follow up anomalous rockchips/Geochem
 5. New exploration team has commenced field exploration



Malachite float on an ironstone ridge



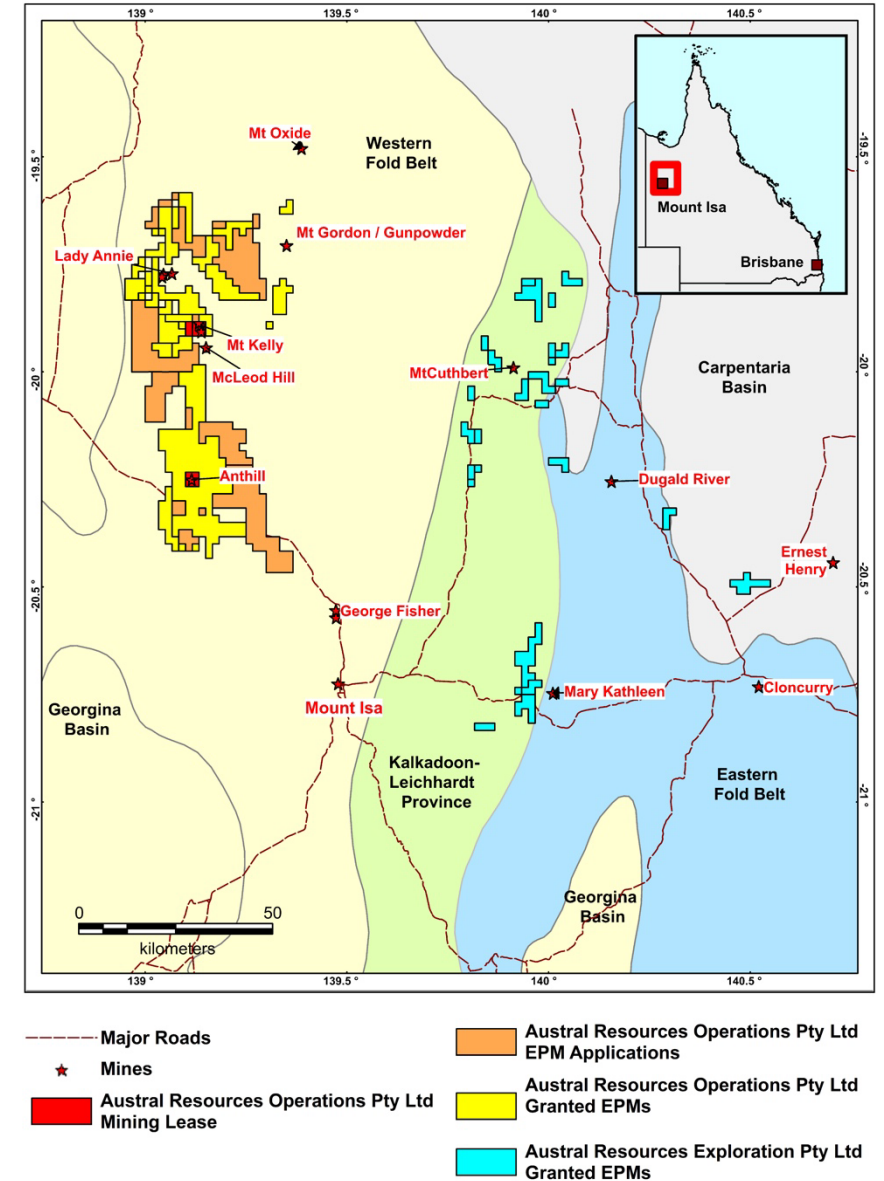
Additional mapping, geochemistry and drilling proposed



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

PHASE 2 – OXIDE EXPLORATION TO EXTEND MINE LIFE

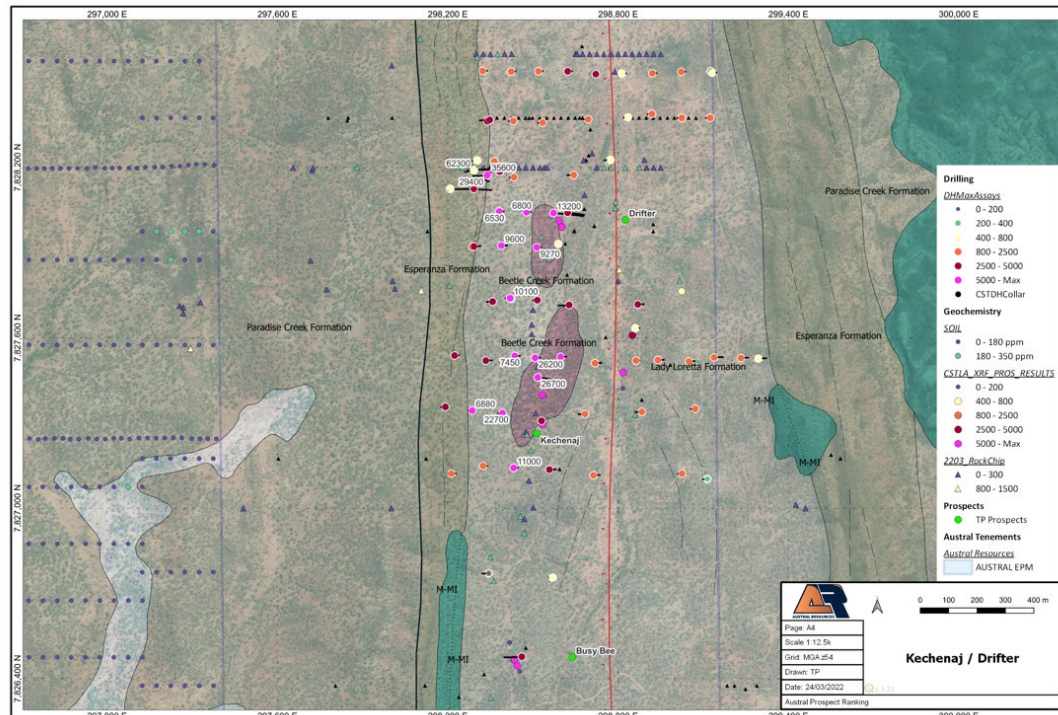
Current Tenements	- Granted Exploration Leases 2,100km² of contiguous ground in western succession 53km² of Mining Leases covering all operations
Reserves & Resources	JORC Mineral Resource Estimate (oxide mineralisation): 16.7Mt @ 0.59% Cu (98.7kt contained Cu, including Anthill Reserve)
Self-funded Exploration	>120 target areas identified in current tenement package >20 target oxide targets inside 50km radius of Mt Kelly processing facility - Anthill free cashflow on current pricing providing funding - Glencore US\$15m pre-payment allows Austral to start exploration immediately - Exploration Team commenced March 2022
June quarter work	- Field work: mapping, geochemical sampling, update historic database - Advance structural and geophysics review work. Defining targets for sampling, additional soil samples, RAB drilling and RC drilling - Upload historic database into Datashed and integrate historic open file reports - Prepare to commence drilling in May 2022



NEAR TERM DRILL TARGETS

Current focus on McLeod Hill, Dividend and Drifter:

- McLeod Hill. 1.42Mt@ 0.49% JORC Mineral Resource Estimate. Open to the south (Undrilled) 1,500m initial RC drilling
- Dividend. Large 1,500m x 500m copper anomalous footprint close to plant. 2,000m initial RC drilling
- Drifter. Features oxide mineralisation with intercepts of high-grade Cu: 8m@ 2.3% Cu from 38m, 13m@ 2.11% Cu from 34m*



Top photos of McLeod Hill. Bottom image of Dividend Prospect.

Drifter map. Further details in Exploration Update (26 April 2022).

*As reported in ASX release "Exploration update" 26 April 22.

PHASE 3: COPPER SULPHIDES

Austral has 210,000t of contained copper in sulphide mineralisation as a JORC Mineral Resource Estimate

- Most sulphides located underneath mined-out oxide pits at Flying Horse and Mt Clarke
- Lady Colleen sulphide resource has not been mined
- Simple process to increase sulphide resource inventory as these resources are deemed to be under-drilled
- Currently drilling Flying Horse to collect fresh sulphide samples for metallurgical testing. Reviewing new sulphide heap leach technology successfully being used in USA for chalcopyrite ore types
- Transformational potential for AR1 as this process could potentially be utilised at our existing Mt Kelly facility with very low capital expenditure requirements

Also looking at new sulphide targets outside of historic pits. IOCG and Isa style models being applied to tenure holdings following structural review

Deposit	Total			
	Mt	Cu%	Ca%*	Mg%*
Anthill	13.80	0.70	2.3	1.4
Flying Horse	14.20	0.77	4.9	2.9
Lady Annie	12.16	0.76	7.5	4.6
Lady Brenda	8.03	0.46	5.7	3.5
Lady Colleen	7.90	0.84	4.2	2.3
Mt Clarke	2.64	0.54	1.5	1.0
McLeod Hill	1.42	0.49	-	-
Swagman	0.33	0.60	-	-
Total	60.48	0.70	4.6	2.7

JORC Mineral Resource Estimate summary. Full details in Appendix slides.



Flying horse pit showing progression from oxide at top of pit to transition then fresh or sulphide material at the bottom of pit

PHASE 4 - JVs AND TRANSACTIONS

Austral has received expressions of interest to JV/sell portions of its 2,100km² tenement holdings from large and junior companies

- This is validation of AR1's tenure potential
- Reviewing opportunities to monetise 'stranded' oxide copper resources in the district
- Reviewing offers to purchase tenure/prospects in region
- Continuing to increase current tenement portfolio holdings – as opportunities are identified



Austral exploration geologists reviewing Spex prospect to the north of Mt Kelly.



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

INVESTMENT HIGHLIGHTS

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



In Production, funded, de-risked

- Anthill Mine in Production. At 10,000tpa planned cathode production, Austral generates ~AUD\$140,000,000pa revenue
- Glencore prepayment provides a crucial cash buffer during Anthill startup and



Excellent self funded exploration potential

- Clearly defined exploration program to increase oxide resources and mine life - target rich environment
- Self funded through Anthill cashflow



Mount Isa: a prolific copper region

- Mount Isa district is a prolific copper region, containing numerous other copper and base metal assets
- Austral's Mt Kelly plant is ideally positioned to promote regional consolidation



Pure Copper Exposure

- One of few pure-play copper companies on the ASX
- Earnings leveraged to historic high Copper price and imminent production ramp-up



Significant Cu Inventory

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

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



BOOTH #34

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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