



AUSTRAL RESOURCES

Corporate Presentation

ASX:AR1

Dan Jauncey
Executive Director

June 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.

Previously Released Information

This report includes results that have previously been released under JORC 2012 by the Company as "Austral Exploration Update" on 6 June 2022. The Company is not aware of any new information or data that materially affects the information included in this announcement.

Approval

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

AUSTRAL RESOURCES SNAPSHOT



Infrastructure
~AUD\$160M
replacement value

- Mt Kelly SXEW processing facility - **30,000 tpa** capacity solvent extraction and electrowinning capacity
- Crushing, agglomeration, and stacking circuit
- **150-man** camp facility



Producing Copper Mine – Fully Funded

- Anthill Production - **40,000t** of LME grade copper cathode over four years
- **10,000tpa** planned cathode production from mid 2022
- ~**\$140M** per annum in revenue at current Cu price*



Exploration Upside
Self-funded

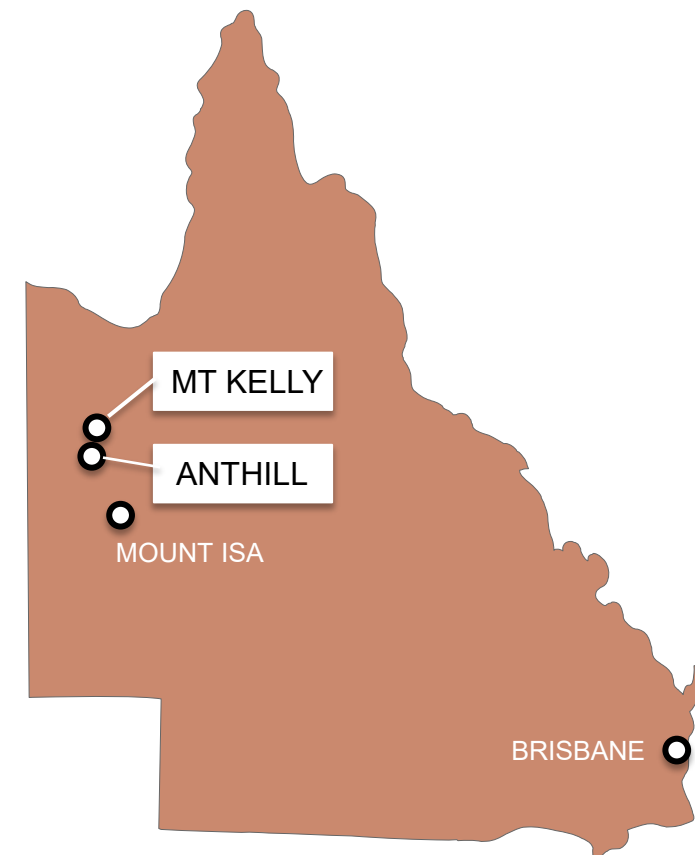
- **Phased exploration and growth strategy**
- **2,100km²** of tenements in the heart of the Mt Isa Inlier
- First exploration JV announced with Glencore/MIM
- Exciting opportunity to increase sulphide resources and implement a sulphide processing strategy



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

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



Austral Resources' location in Queensland

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



Anthill Progress On-track

- Refurbishment of crushing infrastructure completed **May 2022**
- First Anthill ore to plate copper cathode scheduled **June 2022**
- On target to hit **>1,000t** annualised production rate of copper cathode from **August 2022**
- **~9,000t production in 2022, 12,000t in 2023**



Robust Financials

- **40,000t** of LME grade copper cathode over **4-year mine life** from mid 2022
- **Offtake partner Glencore**
 - Up to **USD\$70/t** premium to LME Cu price
- Total revenue*:
 - **~ AUD \$550M** revenue over four years
 - **~ AUD \$140M** revenue per annum
 - **~ AUD \$500K** revenue per day by **August 2022****
- Free cashflow enables large exploration budget

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

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



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

ANTHILL PRODUCTION PROFILE



- First copper cathode from Anthill to be plated **June 2022**
- **10,000tpa** of cathode production from **mid-2022**
- **Processing facility has 3 x production capacity**

Thiess mining Anthill east pit

	2022/23											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Anthill Pre-stripping (kt)	1,390	1,373	1,396	1,421	1,382	1,323	891	847	913	854	926	926
Anthill Ore Mining (t)	169,500	187,000	164,500	158,000	179,000	237,000	296,000	199,000	156,000	178,000	192,000	189,000
Ore delivery to Mt Kelly (t)	155,000	155,000	150,000	155,000	150,000	155,000	155,000	140,000	155,000	150,000	155,000	150,000
Ore stacking Mt Kelly (t)	186,000	174,000	150,000	155,000	150,000	155,000	155,000	150,000	150,000	150,000	150,000	150,000
Cathode Production tonnes	800	1,150	1,200	1,425	1,425	1,400	1,025	1,000	1,000	1,050	1,000	1,000
Copper source	Anthill Copper Production											
Gross Sales Revenue A\$M*	\$11.2	\$16.1	\$16.8	\$20.0	\$20.0	\$19.6	\$14.4	\$14.0	\$14.0	\$14.7	\$14.0	\$14.0
Cumulative gross revenue A\$M*	\$11.2	\$27.3	\$44.1	\$64.1	\$84.0	\$103.6	\$118.0	\$132.0	\$146.0	\$160.7	\$174.7	\$188.7
*based on A\$14,000/t copper price												

CAPITAL STRUCTURE



Key Points

- AR1 market cap ~A\$250M
- Received Glencore US\$15M prepayment facility 18 March 2022, providing a crucial cash buffer during production start up
- 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



Capital Structure June 2022 AR1

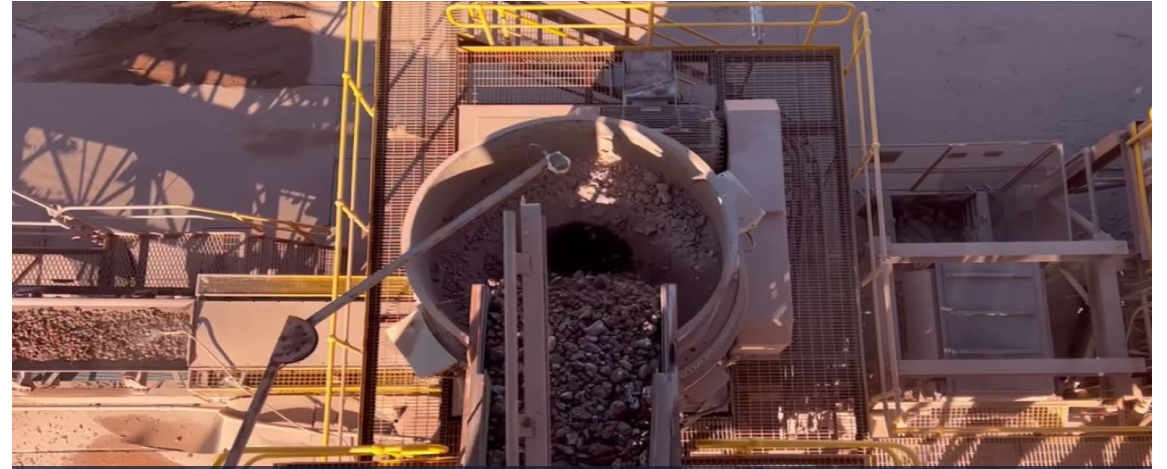
Stock Ticker	AR1
Share Price	\$0.55
Shares on issue (M)	455.8
Market Capitalisation (M)	\$250
Unlisted Options and Rights (M)	45.7
Top 20 Shareholders	77.3%
Directors and Executives	56.47%
Cash Position (M) 31 March 2022	\$23

Top 5 AR1 Shareholders June 2022	% Held
YELLOW GEAR PTY LTD	51.58%
SPARTA AG	3.49%
G HARVEY NOMINEES PTY LTD	3.29%
2 INVEST AG	2.41%
MR JOHN KAMARA	2.01%

CURRENT SITE ACTIVITY



Panoramic View Anthill East Pit, May 2022.



Anthill Ore Being Crushed, May 2022.



Ore Being Stacked on Heap Leach Pads, June 2022.



Copper Cathodes Ready For Shipment, June 2022.



AR1 Exploration Upside



EXPLORATION UPSIDE



Simple 4 Phase Exploration And Growth Strategy – Funded By Pre-payment and Anthill Cashflow



ANTHILL 2.0

- Minimal exploration completed within 10km of Anthill



OXIDE ORE WITHIN 50KM OF MT KELLY

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



MONETISING CURRENT JORC SULPHIDES

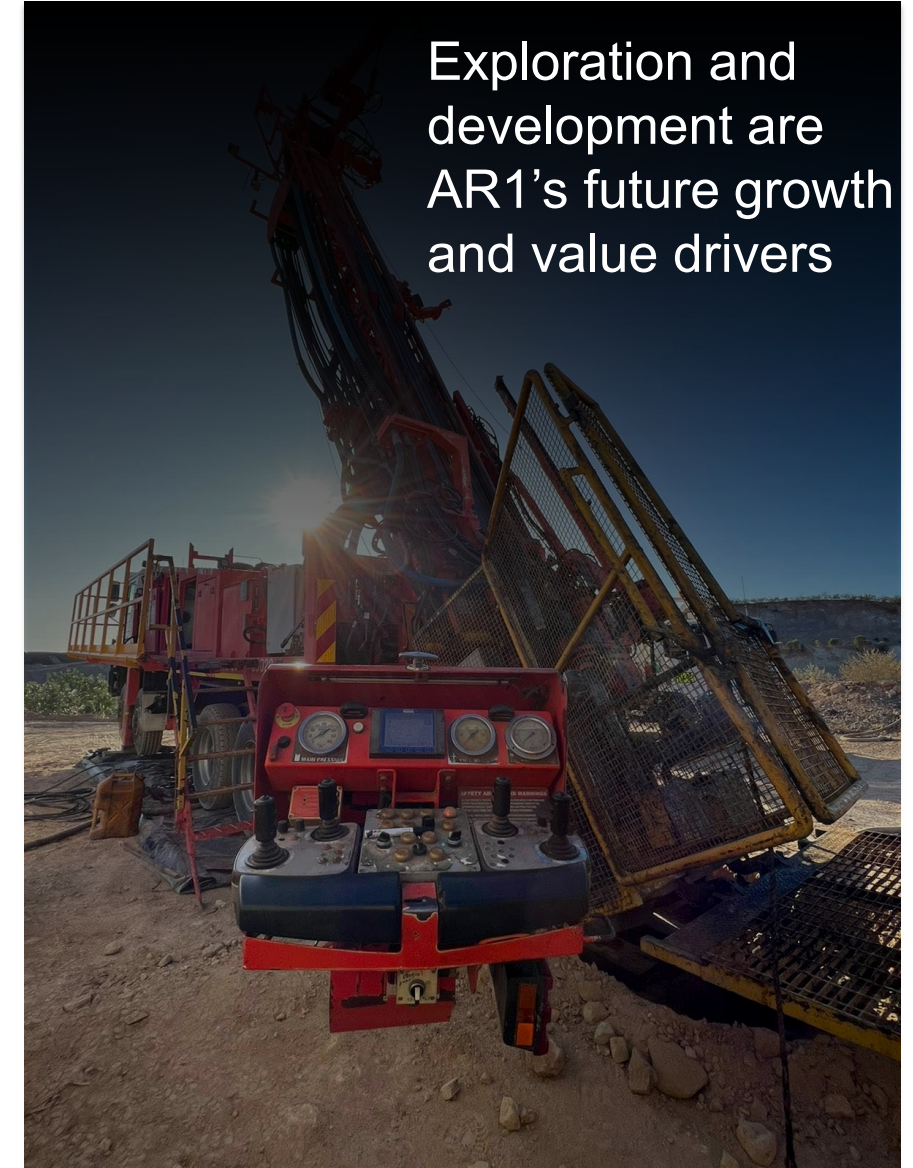
- Sulphides within existing open pit footprint (210kt contained Cu). Further drilling to increase JORC sulphide resources
- Exploring for new Isa style and IOCG targets



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 - RC		Mt Kelly	Dividend Lady Colleen	Dividend	Lady Colleen	Anthill	Pocket McLeod Hill	Lady Annie	Gecko	Lady Annie	Drifter	Reidy Creek
Drilling - Diamond		Mt Kelly			Lady Colleen			Lady Colleen				
Sulphide resource drilling	Flying Horse		Lady Colleen		Lady Colleen							
Planned Drill Metres	720			8,000			8,000			3,000		

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

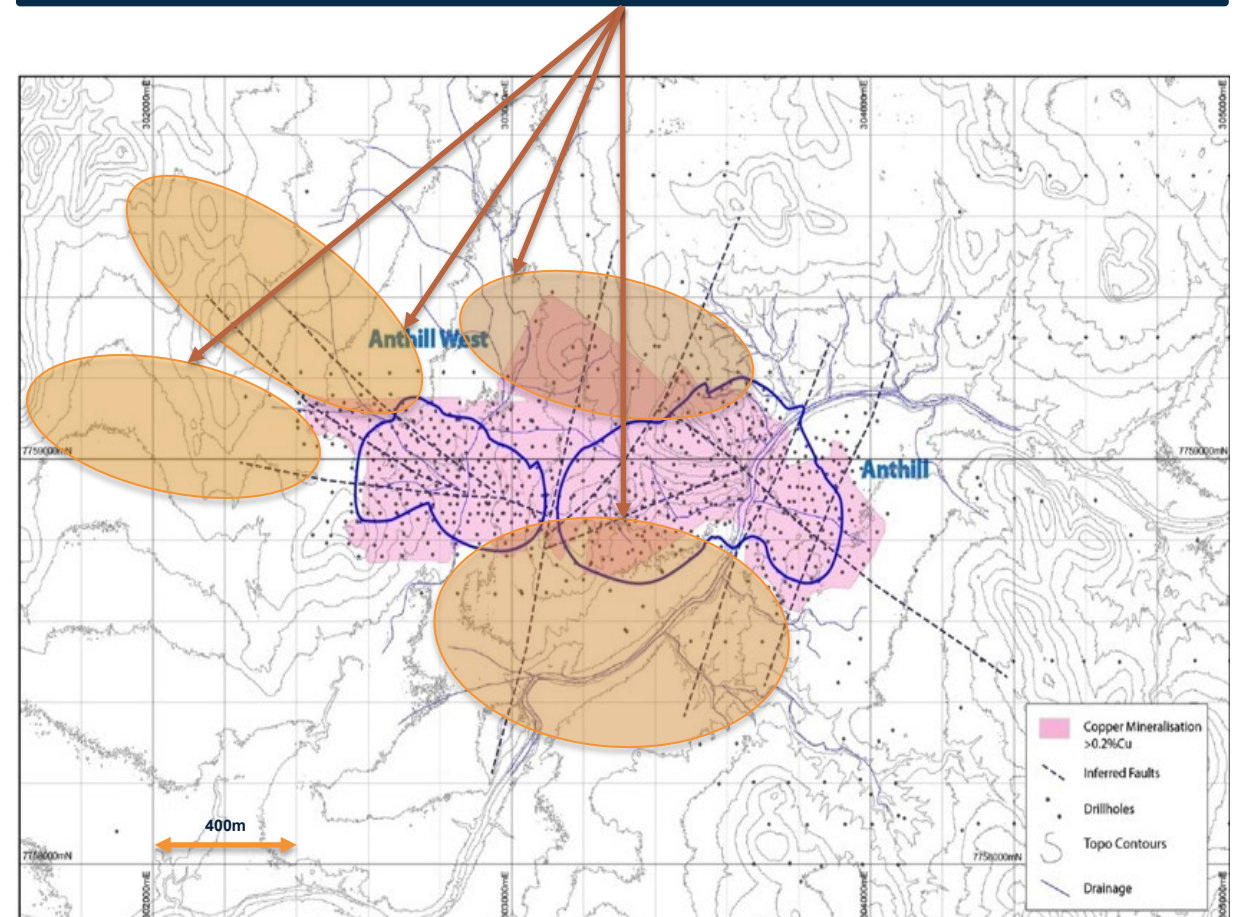
1. Start at pit shell boundaries and work outwards
2. Follow projected structural corridors 1-2km from pits
3. Numerous targets to review
4. Follow up anomalous rockchips/Geochem
5. New exploration team has commenced field exploration



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

- Exploration tenure of 2,100km²
- 53km² of Mining Leases covering all operations



Reserves & Resources

- JORC Oxide Mineral Resource Estimate: **16.7Mt @0.59% Cu (98.7kt contained Cu, including Anthill Reserve)**



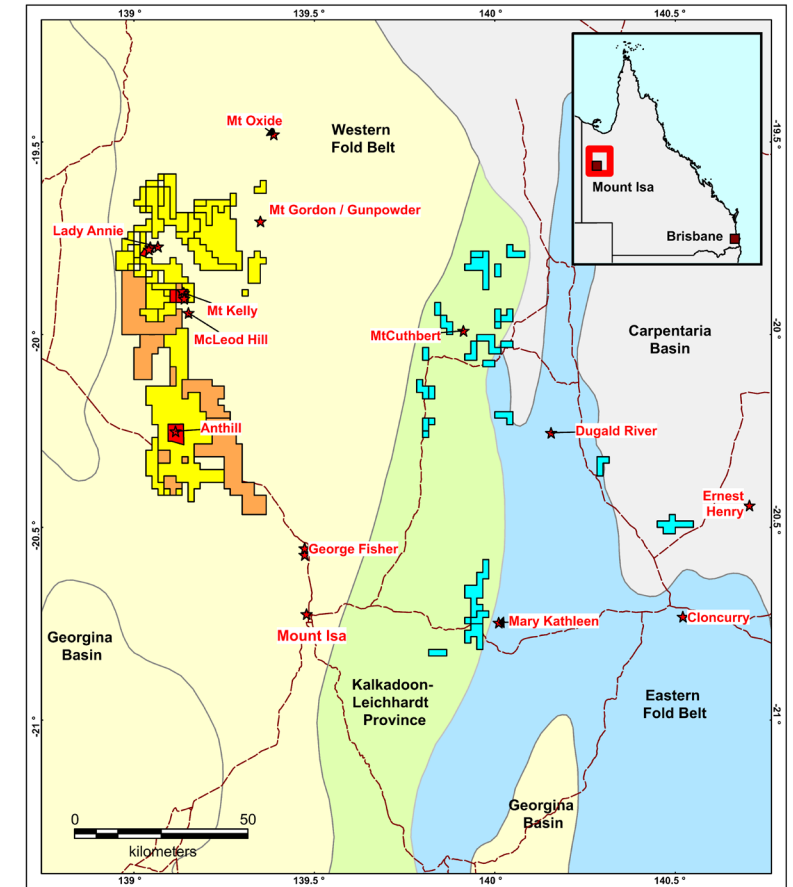
Self-funded Exploration

- >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 large exploration opportunities
- Glencore US\$15m pre-payment allows Austral to accelerate exploration



June quarter work

- Field work: mapping, geochemical sampling, update historic database
- Advance structural and geophysics review work. Defining targets for sampling, additional soil samples, and RC drilling
- Upload historic database into Datashed and integrate historic open file reports



NEAR TERM DRILL TARGETS



Current focus on McLeod Hill, Dividend, Drifter and Lady Colleen:

- McLeod Hill. 1.42Mt @ 0.49% JORC Mineral Resource Estimate. Open to the south (Undrilled) 2,000m initial RC drilling
- Dividend. Large 0.5% Cu geochemical anomaly close to plant. 2,000m initial RC drilling
- Drifter. Features oxide mineralisation with intercepts of high-grade Cu: 8m @ 2.21% Cu from 38m (DRFC0008), 13m @ 2.11% Cu from 34m (DRFB0025)
- Lady Colleen has existing JORC Compliant resource of 7.9Mt @ 0.84 % Cu at a 0.3% Cu cut-off. Plans to test for additional high-grade Oxide and Sulphide Cu mineralisation



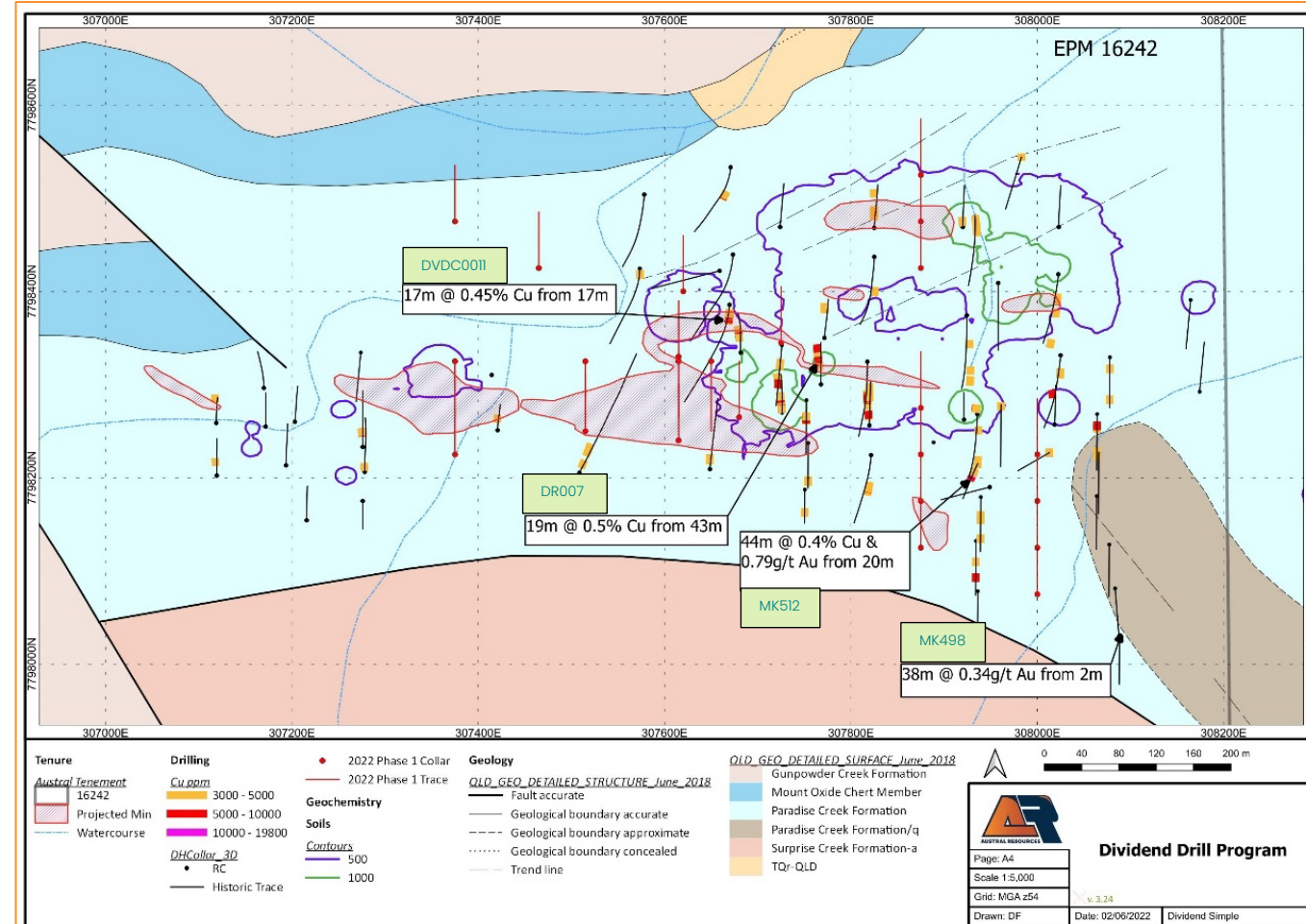
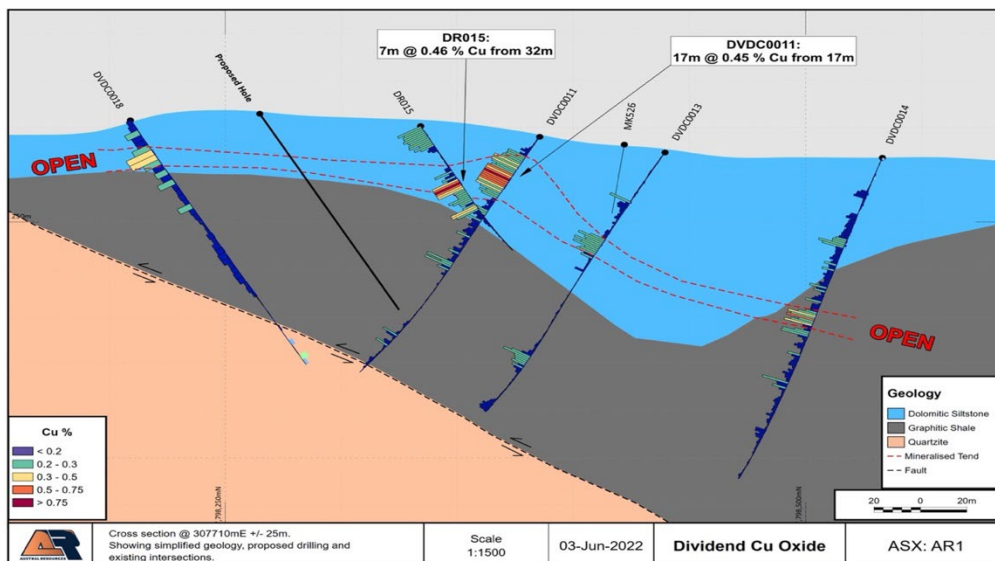
Photos of McLeod Hill and Dividend.

DIVIDEND PROSPECT – OXIDE COPPER



Potential as a near-plant oxide ore source:

- Historic surface copper geochemical anomaly
- 3,000m Drill programme to see if coherent, low grade, low strip ratio mineralisation can be defined.
- Review copper and gold mineralisation
- Drill testing is proposed to test the remaining ridges for potentially economic Cu oxide and to extend the higher-grade intercepts



Dividend Prospect plan showing geology, geochemistry and historic drilling. Proposed drill hole collars and drill traces in red.

Geological cross-section at 307660mE, facing west, showing interpreted supergene copper mineralisation and proposed drill hole.



SULPHIDE RESOURCE POTENTIAL

- 330kt of contained copper in current sulphide and transitional copper in current JORC Mineral Resource Estimate
- Sulphide mineralisation beneath existing open pits could be extended by further drilling
- Potential to consider a conventional concentrator if sulphide resource is increased; AND
- Reviewing emerging sulphide heap leaching technologies with low capital cost potential

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



Diamond drill core of sulphide copper mineralisation from drillhole MTKD010 at Flying Horse pit.



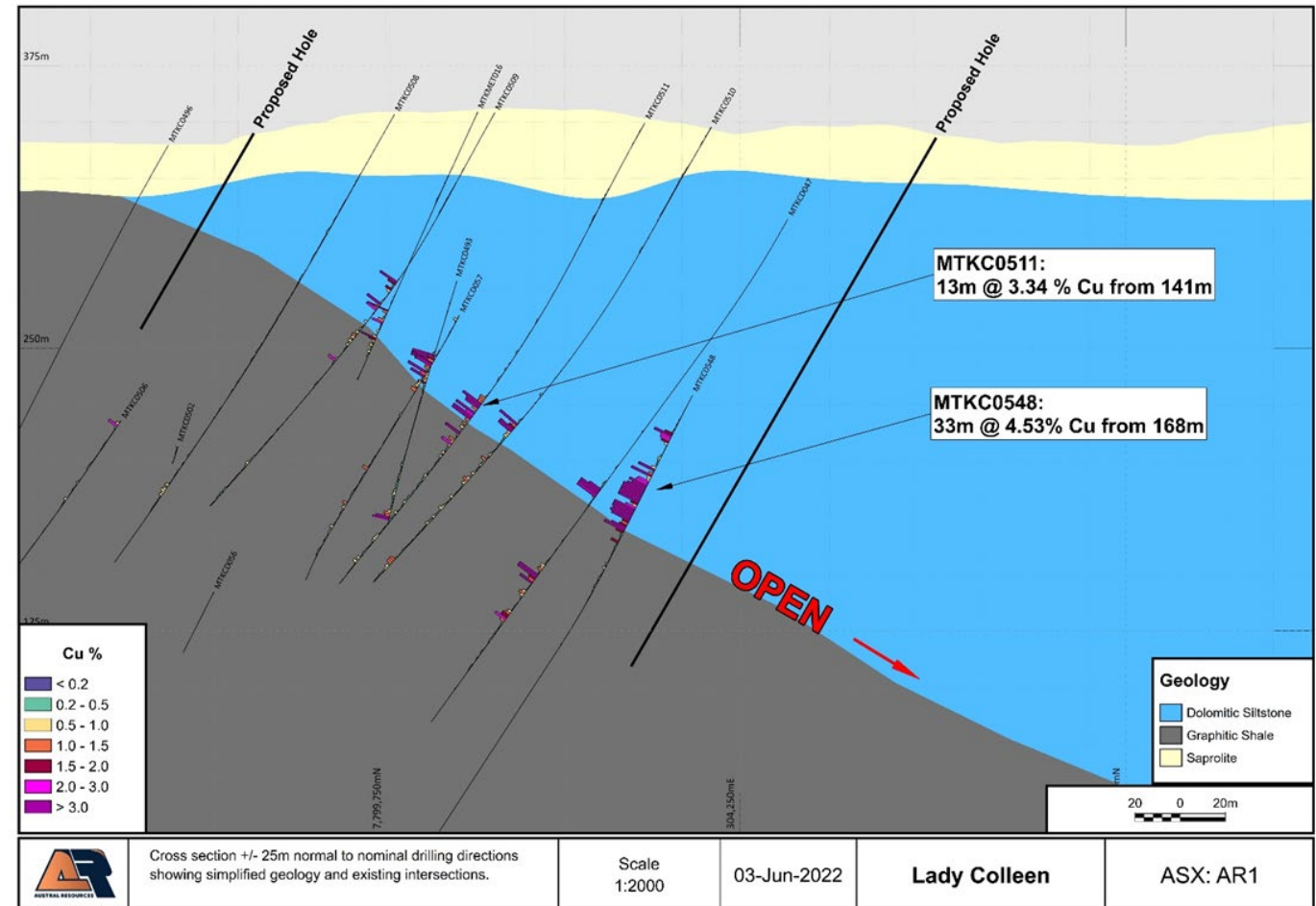
Diamond drill rig at Flying horse pit May 22.

LADY COLLEEN SULPHIDE RESOURCE – OUR NEXT MINE?



Potential to define a high-grade portion of 5.6Mt @ 0.89% Cu Sulphide JORC Mineral Resource Estimate

- Current sulphide resource being re-processed with a higher cut-off grade to determine tonnage >2% Cu
- Drilling to:
 - Infill the current resource envelope
 - extend resource along strike and down plunge of current mineralised envelope
 - Test for 'stacked' mineralised structures beneath current resource
- Commence an open pit mine conceptual study
- Lady Colleen has an existing Global JORC Mineral Resource of 7.9Mt @ 0.84 % Cu at a 0.3% Cu cut-off



Geological cross-section of Lady Colleen looking NW, showing high grade mineralisation developed above ductile graphitic shale and at the base of brittle dolomitic siltstone. Proposed drill holes to test for extensional mineralisation. Oblique section, centred on 304048E / 7799618N.

SULPHIDE RESOURCES



Austral has 212,000t of contained copper as a JORC Mineral Resource Estimate in primary sulphide ore

- Most sulphides located underneath mined out oxide pit at Flying Horse
- Lady Colleen sulphide resource has not been mined
- Simple process to increase sulphide resource inventory as these resources are deemed to be under-drilled
- Completed first pass drilling at Flying Horse to collect fresh sulphide samples for metallurgical testing. Evaluating sulphide heap leach process
- Transformational potential for AR1 as this process could be utilised at our existing Mt Kelly facility with very low capital expenditure requirements

Deposit	Total			
	Mt	Cu%	Ca%*	Mg%*
Anthill	2.50	0.57	6.2	3.7
Flying Horse	10.71	0.85	5.5	3.3
Lady Annie	4.88	0.86	9.6	5.9
Lady Brenda	0.84	0.51	8.7	5.2
Lady Colleen	5.60	0.89	4.4	2.4
Mt Clarke	1.55	0.57	1.9	1.2
McLeod Hill	0.39	0.56	-	-
Swagman	0.03	0.45	-	-
Total	26.50	0.80	5.89	3.51



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 prospects to the north of Mt Kelly

GLENCORE (MIM) JOINT VENTURE



A value generating exploration JV for Austral and Glencore - the World's largest commodity trader

This is **VALIDATION** of AR1's tenure prospectivity



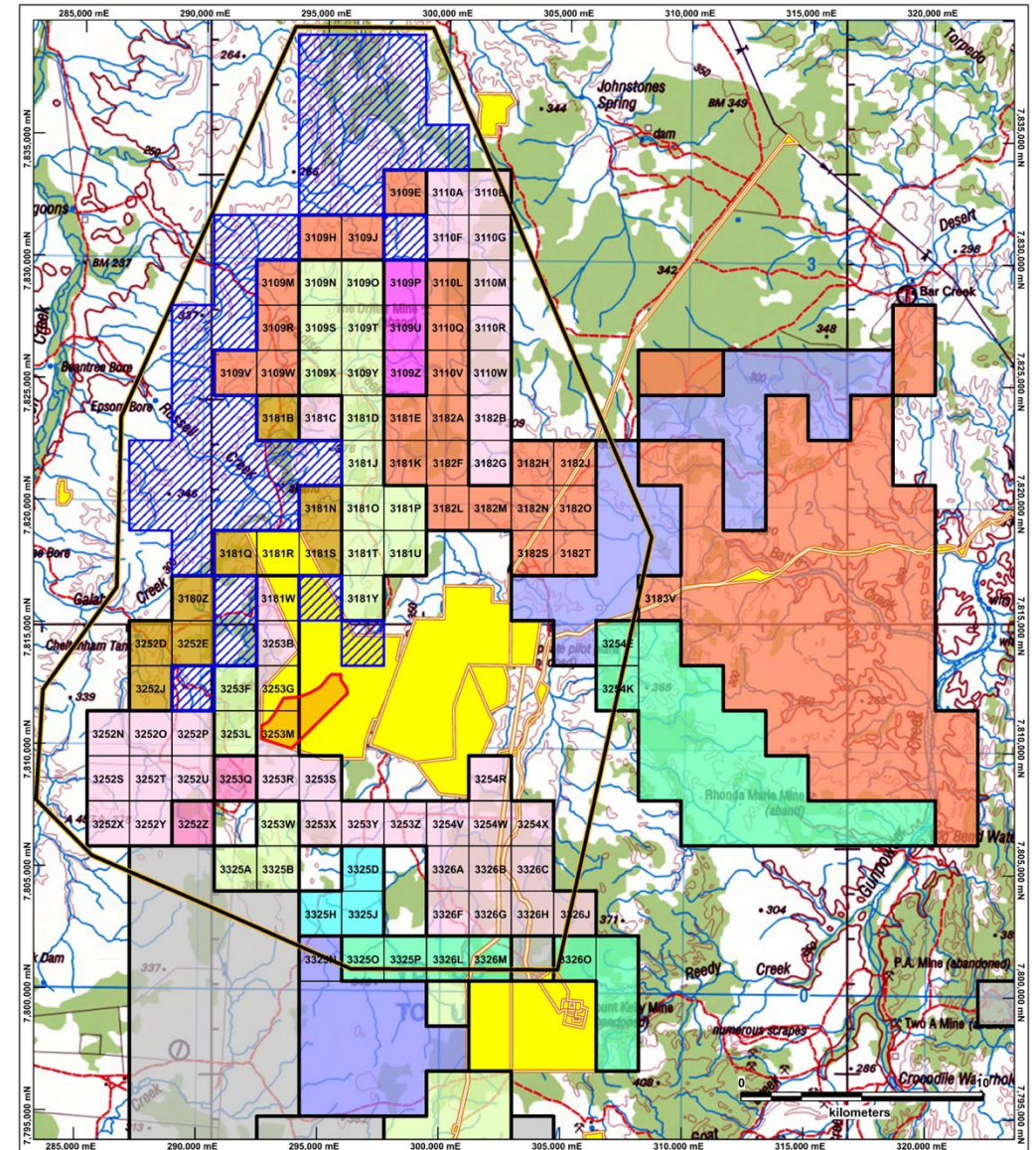
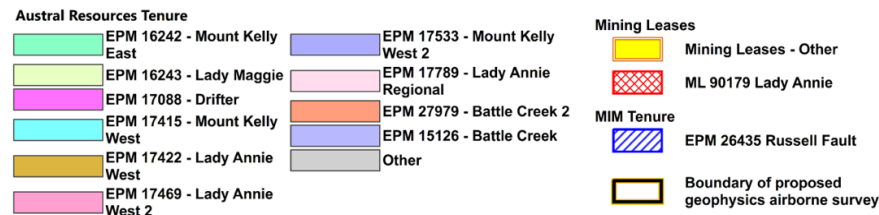
Superb potential to unlock the next major sulphide discovery in the district. MIM spending **\$6.3M** to earn **65% interest in Austral's 330km² of EPMs**



Austral has retained the rights on any oxide copper discoveries from its EPMs and can earn into **116km² of MIM EPMs for oxide copper**



Austral retains another **1,800km² of exploration tenure for other exploration and development opportunities (in progress)**








Austral-MIM JV area

INVESTMENT HIGHLIGHTS – BOOTH #40



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

	In Production, funded, de-risked	<ul style="list-style-type: none">• First Anthill ore delivered to plant in March. At 10,000tpa planned cathode production, Austral generates ~AUD\$140,000,000pa revenue• Now evaluating options to increase ore feed to plant and extend mine life
	Excellent exploration potential - funded	<ul style="list-style-type: none">• Clearly defined exploration program to increase oxide resources and mine life - a target rich environment self-funded through Anthill cashflow• MIM JV enhances discovery potential
	Mount Isa: a prolific copper region	<ul style="list-style-type: none">• Mount Isa district is a prolific copper region, containing numerous other copper and base metal assets. Austral holds 2,100km² of highly prospective tenure• Austral's Mt Kelly plant is ideally positioned to promote regional consolidation
	Pure Copper Exposure	<ul style="list-style-type: none">• One of few pure-play copper companies on the ASX• Earnings leveraged to >US\$10,000 Cu price and imminent production ramp-up
	Significant Cu Inventory	<ul style="list-style-type: none">• Large JORC Mineral Resource Estimate of 60Mt @ 0.70% Cu (approx. 423kt of contained Cu)• A substantial initial copper inventory to be further expanded through exploration and discovery. Drilling commencing in June

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



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MINERAL RESOURCE & ORE RESERVES*



In total Austral holds 15 Mining Leases and 33 Exploration Permits. 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