ASX ANNOUNCEMENT

28 October 2022

Lady Colleen grade increases by 200%

Highlights:

- *Lady Colleen Mineral Resource updated to include estimates for potential on-site heap leach and toll sulphide treatment.*
  - *Low calcium leach feed at a 0.3% Cu cut-off*
    - *Measured Mineral Resource 0.1 Mt @ 0.8% Cu*
    - *Indicated Mineral Resource 0.1 Mt @ 1.0% Cu*
    - *Total Mineral Resource 0.2 Mt @ 0.9% Cu*
  - *Float sulphide feed at a 0.7% Cu cut-off*
    - *Measured Mineral Resource 0.5 Mt @ 1.8% Cu*
    - *Indicated Mineral Resource 1.8 Mt @ 2.0% Cu*
    - *Inferred Mineral Resource 0.3 Mt @ 1.6% Cu*
    - *Total Mineral Resource 2.6 Mt @ 2.0% Cu*
  - *Combined Total*
    - *Measured Mineral Resource 0.6 Mt @ 1.6% Cu*
    - *Indicated Mineral Resource 1.9 Mt @ 2.0% Cu*
    - *Inferred Mineral Resource 0.3 Mt @ 1.6% Cu*
    - *Total Mineral Resource 2.8 Mt @ 1.9% Cu*
- *The update includes:*
  - *18 new Austral drill holes completed 2022 and*
  - *Improved geological understanding of lithology and faulting*
- *The Mineral Resource is restricted to an optimised pit shell to only report material which has potential for economic extraction. Though a reduction from the previous CST (2013) unrestricted report, the update provides a slight improvement in tonnes and grades for like areas along with an improvement in classification category.*
- *The Mineral Resource provides a basis for metallurgical sample select and the planned scoping study.*

ASX ANNOUNCEMENT

Copper producer Austral Resources Australia Ltd (ASX:**AR1**) (**"Austral"** or the **"Company"**) is pleased to announce the completion of an update to the Mineral Resource Estimate for the Lady Colleen deposit within ML 90170 neighbouring the Mount Kelly treatment plant and Mount Clarke mine.

The lady Colleen deposit was defined by CST Minerals and last estimated and reported in 2013. The estimate concentrated on heap leach processing using a lower grade cut-off and large-scale blocks but included significant fresh sulphide material. Due to elevated calcium and magnesium as carbonate minerals over most of the Mineral Resource heap leach process was not viable and mining never commenced.

Austral has undertaken the current drilling program and Mineral Resource estimate to refocus the Mineral Resource on principally a sulphide deposit for toll floatation treatment.

Location and Tenure

Lady Colleen is 120 km north-northwest of Mount Isa by road and neighbours the Mount Kelly treatment plant and Mount Clarke Mines (**Error! Reference source not found.**).

The Lady Colleen deposit lies within a granted Mining Lease ML90170 and is held 100% by Austral Resources Operations Pty Ltd (Figure 2).

ASX ANNOUNCEMENT

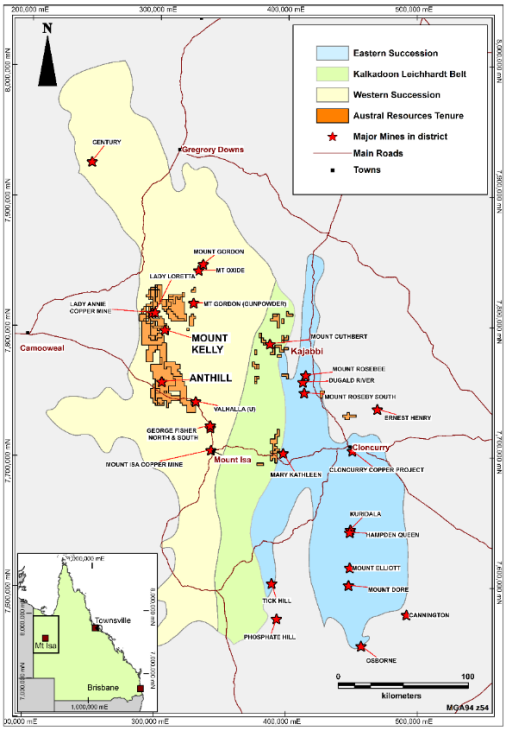

Figure 1. Lady Colleen and Mount Kelly location

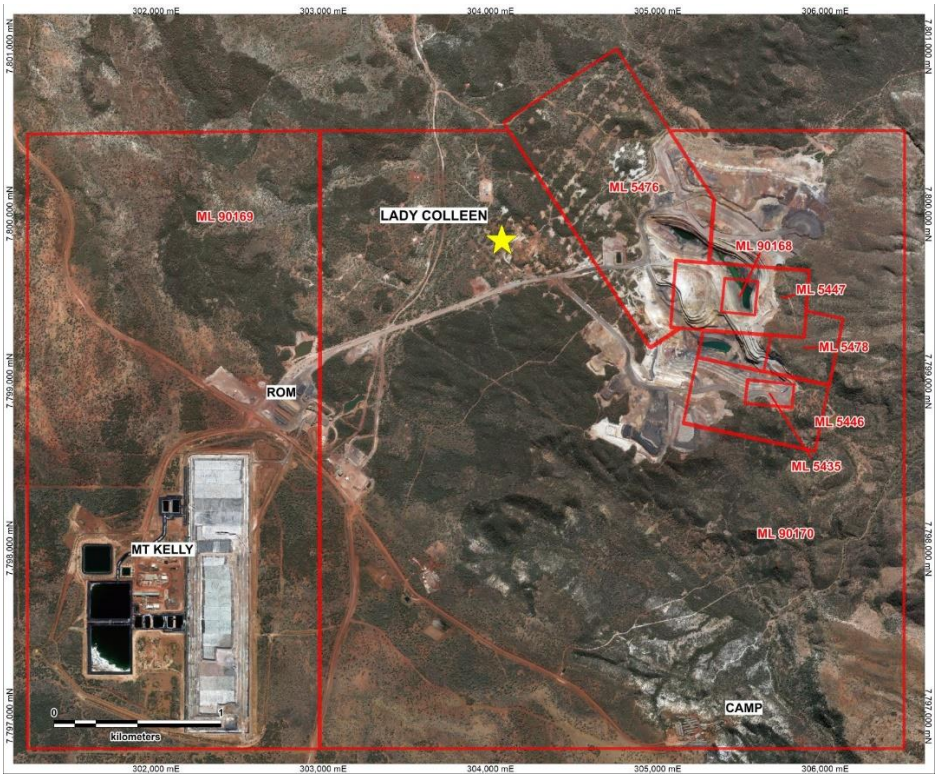

Figure 2. Lady Colleen tenements and Infrastructure

Geology

The Lady Annie group of exploration tenements (**Error! Reference source not found.**) are located within the Western Mount Isa Block which consists of a north-trending belt of Proterozoic rocks (the Kalkadoon-Leichardt Belt), flanked by two belts of Middle Proterozoic rocks, known as the Eastern and Western Succession. The tenements are within the Western Succession with its most distinctive feature being the Mount Gordon fault Zone ("**MGFZ**").

The MGFZ is a 5 km wide, 120 km long, north-northeast trending, zone of faulting with associated shears, folds and extensive alteration plus localised base metal and gold mineralisation. In its central section the MGFZ bifurcates to form the subparallel Esperanza Fault while it truncates a series of major east-west fault sets including the Investigator and Redie Creek Fault.

The Mount Kelly mining area is dominated by early to mid-Proterozoic siltstones and dolomitic siltstones of the McNamara Group (Figure 3). The rock sequence is folded about north-trending axes and is cut by several late-stage faults including the regional-scale, north-trending McNamara Fault and the north-northeast trending Mount Gordon Fault, which can be traced for over 150 km and 120 km respectively.

Copper mineralisation occurs within units of the McNamara Group and is reportedly related to the northwest-trending Mount Kelly and Spinifex Faults, which intersect and cut the McNamara Fault. The known mineralisation is associated with multiple phases of brecciation and veining along the fault zones. Outside of the fault zones, the degree of fracturing, veining and copper mineralisation decreases, but is still evident up to 100 m away from the controlling faults. The main copper oxide mineral is malachite, with minor azurite, chrysocolla, cuprite and tenorite. The copper oxide mineralisation appears to be shear and fault controlled. The primary mineralisation consists of chalcopyrite and pyrite, concentrated in the matrix of breccia zones and in quartz-carbonate stockwork veins.

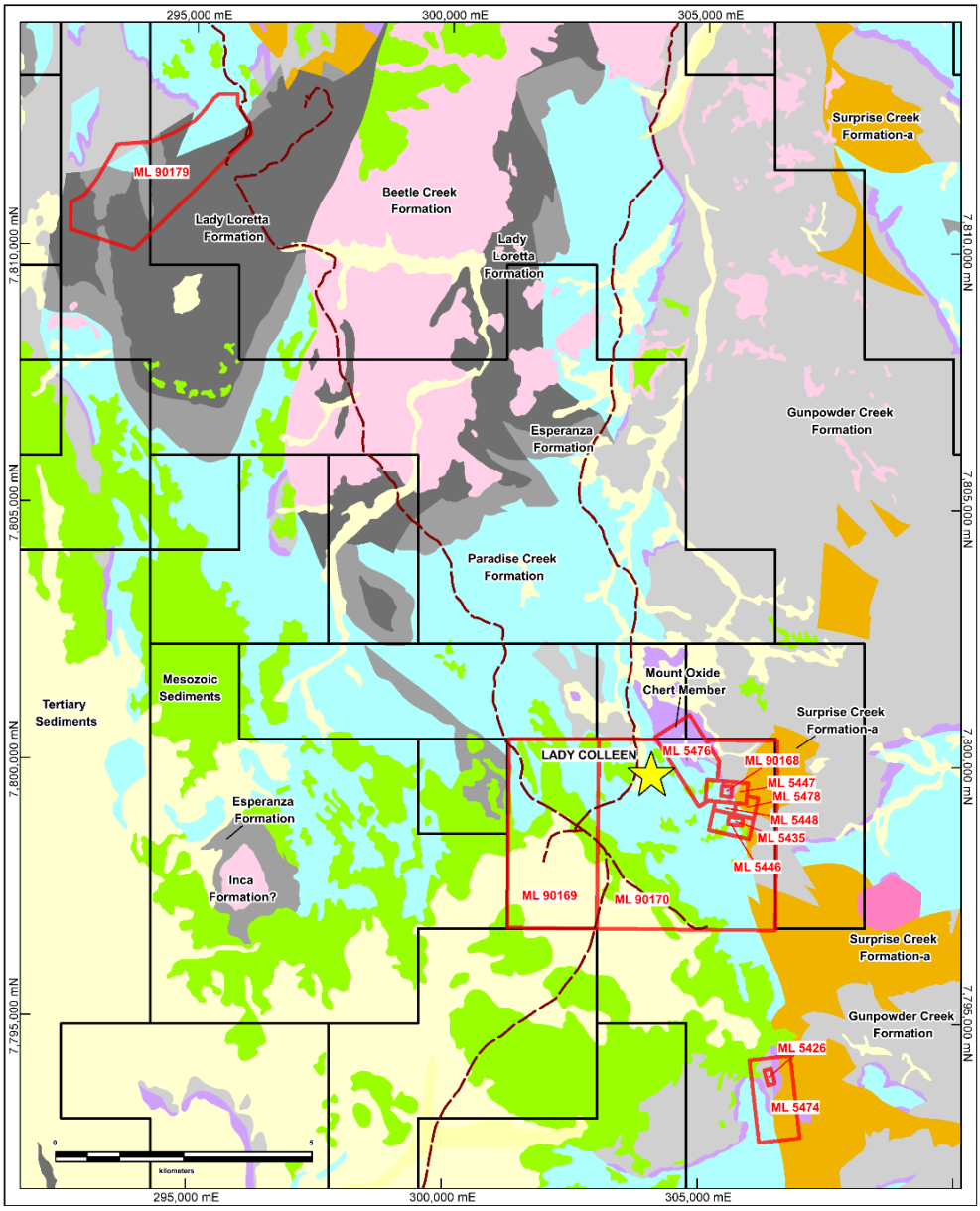

Figure 3. Mount Kelly and Lady Colleen region geology

Drilling

At Lady Colleen the drill holes are on average oriented 60° toward azimuths of predominantly 220°. Copper mineralisation at Lady Colleen consists of shallow dipping near surface oxide mineralisation and deeper sulphide mineralisation dipping ~35° and striking ~145°.

The Lady Colleen drilling database includes a variety of surface RC and diamond tail drilling over a 4 km^2 area (Figure 4, Appendix 1) and the available data is summarised in Table 1. The earliest drilling up until 2007 in Table 1 includes shallow drilling in peripheral areas with only one RAB drill hole (KB028C) intersecting the Mineral Resource domains. There is little available documentation for the pre 2010 drilling, and it is excluded from the Mineral Resource estimate as it is largely not relevant and alleviates data quality concerns. This removes all RAB and earlier RC drilling leaving only recent CST and Austral drilling to contribute to the Mineral Resource Estimate.

Table 1. Lady Colleen drill hole drill program summary

Company	Year	Hole Type	Holes	Total Length (m)	Core Length (m)	RC Length (m)
UniMin	1993	RAB	4	1410		
CRA	1993-1994	RAB	17	603		
CopperCo	2005-2007	RC	20	1270		1270
CST	2010-2013	RC & DH	212	31050	5483	25567
Austral	2022	RC & DH	18	3321	1168	2153
CST & Austral Total		**RC & DH**	**230**	**34371**	**6651**	**27720**

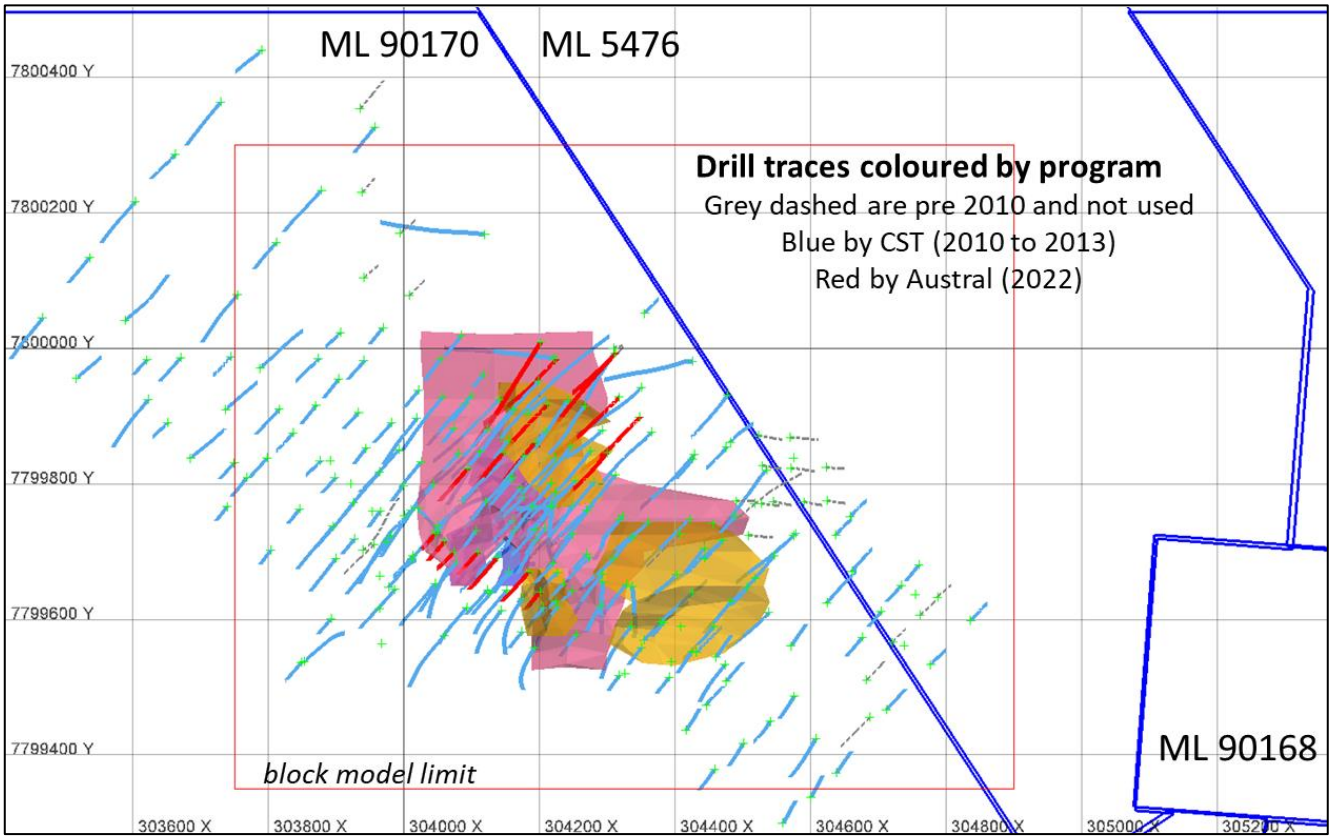

Figure 4. Lady Colleen drill hole locations and mineralisation domains

CST and Austral reverse circulation ("**RC**") drilling used standard face sampling hammers, high pressure compressor and riffle splitting methods while diamond drilling ("**DD**") was predominately HQ triple tube size. Reverse circulation and earlier percussion methods were used to test near surface oxide mineralisation while diamond drilling was used for evaluating deeper generally sulphide mineralisation.

Collar surveys were generally by DGPS using existing mine survey control points and down holes surveys were undertaken on 30 m intervals using a magnetic digital survey tool.

CST and Austral RC and diamond drill sampling and collar and down hole surveys are considered suitable for reliable Mineral Resource evaluation. Lower quality RAB and early drilling with less survey control and quality assurance information have been excluded and are generally peripheral to the deposit drilling.

Sampling

CST and Austral RC samples were collected by cyclone and split using an onboard triple deck riffle splitter to generate a 1 in 8 split of the RC chips. Some 3 and 4 m composite sampling was undertaken in assumed waste zones, but if significant copper grades were returned, these were reassayed on the original 1 m sample intervals. CST and Austral diamond core were halved for sampling. All Austral core was orientated and reassembled for core cutting.

Sample Analysis

CST and Austral samples were prepared for analysis by ALS using standard commercial laboratory processes. CST initial assaying was by aqua regia digest and ICP analysis. All assays over 0.3% Cu were reassayed using a three-acid digest and ICP analysis. Additionally, select samples were reassayed with a copper sequential analysis as well as a four-acid digest and ICP method. The CST results indicate reasonable consistency between all the assaying methods. Austral used an aqua regia digest and ICP analysis for all RC drilling and a four-acid digest with an ICP analysis for all diamond core samples.

CST and Austral undertook analysis of blanks, duplicates and standards which indicate acceptable results though CST RC exhibit some variance for high copper grades, possibly because of spear sampling the duplicates. No umpire or check samples have been undertaken other than the multiple assay methods used by CST that display excellent assay repetition though the assays.

Interpretation

Interpretation of weathering is based only on drill holes logs, a scattering of copper sequential assays and calcium and sulphur whole rock assays that provided a good indication of the depth of weathering. Oxide material has little evident copper mineralisation above the lowest cut-off grades and suggests some level of depletion in the oxide. Transition and fresh zone display similar copper grades with a transition of dominantly chalcocite and a fresh of dominantly chalcopyrite copper minerals.

Mineralisation is concentrated along a moderately dipping structure interpreted to be the Spinifex Fault. Recent drilling has aided the interpretation of a hanging wall parallel

mineralised structure at depth and identified the presence of marker beds and a black shale unit. The lithology is now understood to be block faulted and this now explains the lower footwall mineralisation that is associated with the top or bottom margin of the faulted shallower dipping black shale unit.

Interpretation of the mineralised domains was based on a 0.5% Cu cut-off, but this was relaxed up-dip in the transition and to obtain continuity of the structures or thickness and to help define some lower grade reporting in the transition. Mineralisation domains dip at 35° toward the northeast, except in the lower black shale related footwall zones which are shallower following bedding, and which are fault offset.

Figure 5 displays the combination of weathering, geology and mineralisation domain interpretations.

The defined mineralisation domains extend 500m down dip and 550m along strike with the main mineralisation zone generally 10m thick and up to 30m thick. Additional stacked mineralisation lenses occur locally at similar 5 to 10 m thicknesses. Restriction of the reported Mineral Resource to potential economic area by open pit mining limited the reported extent to 220 m down dip and 200 m strike extent.

Appendix 2 lists the drilling intervals from the interpreted mineralised domain wireframe models.

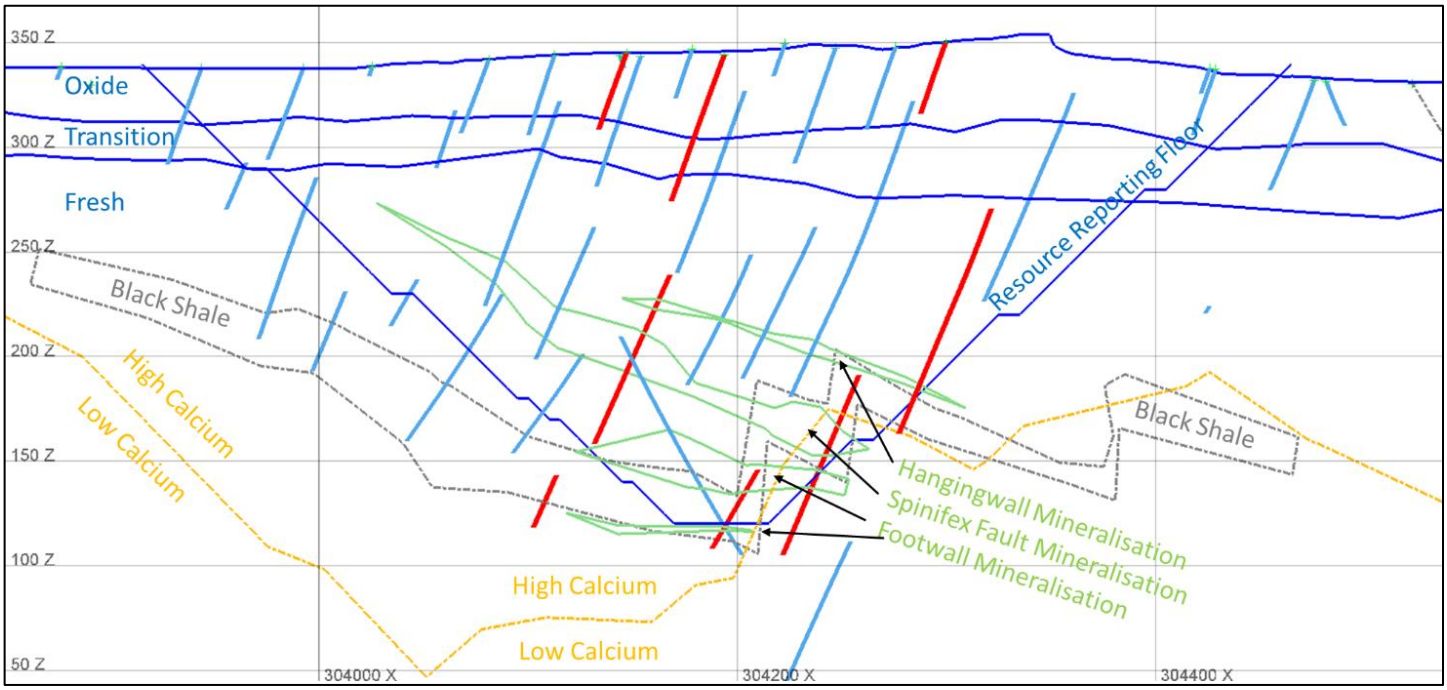

Figure 5. East-West cross section 7799850mN displaying wireframe model profiles

Grade Estimation

A block model was constructed with parent block size of 5 by 5 by 5 m and sub blocked to 2.5 by 2.5 by 1.25 m.

Variograms were modelled for copper mineralisation and displayed continuity with total ranges of 90 by 60 by 19 m. Grade estimation for Cu, Co, Au, Ca, Mg, Fe and S grades and bulk density, was by ordinary kriging using a single search pass with a 90 by 90 by 30 m radius with 1 to 24 one-meter composites and a maximum of 6 composites per drill hole. This achieved samples from the nearest 4 to 5 drill holes for estimation of local grades for most blocks.

Examples of the block grade estimates are presented in Figure 6.

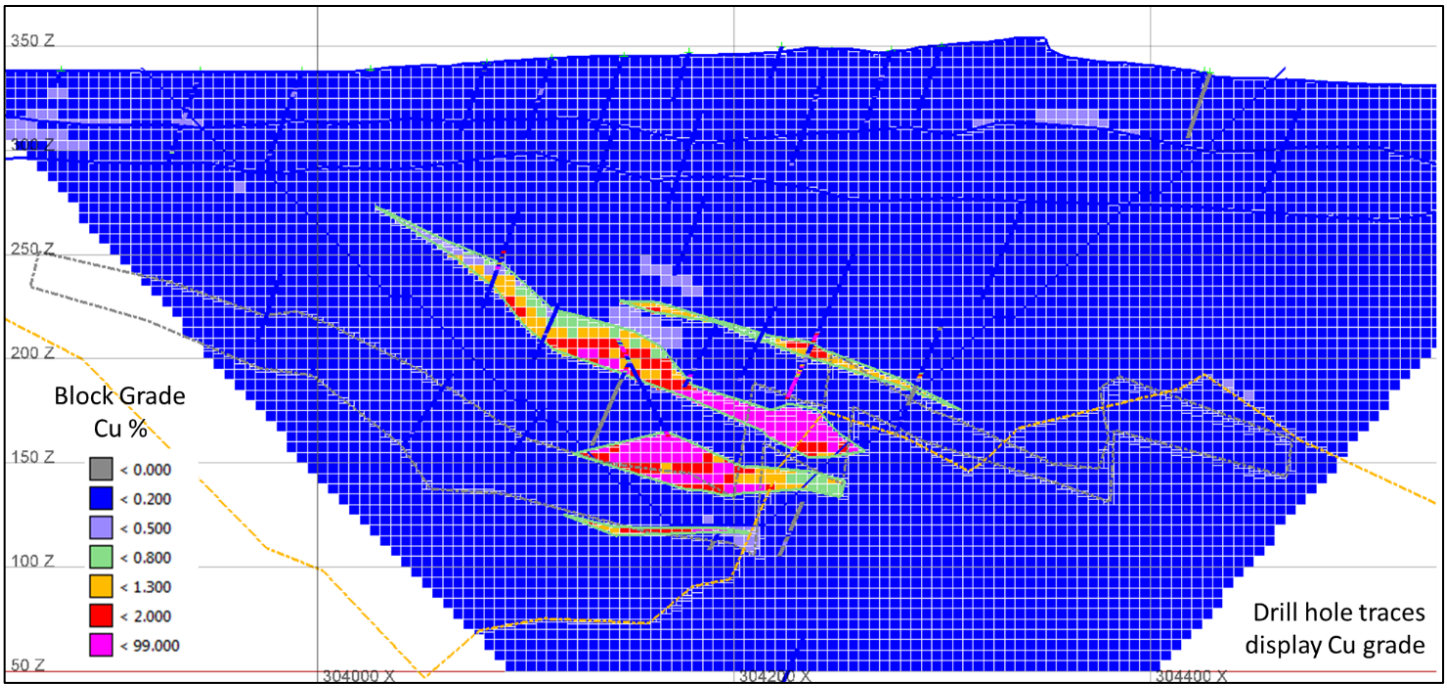

Figure 6. Section 7799850mN displaying block grades for copper

Classification

The Mineral Resource classification is consistent with previous CST mine operations and reporting using a target of ~20 m drill spacing for Measured and ~40 m spacing for Indicated Mineral Resource classification.

Mineral Resource reporting is restricted to the preliminary optimistic pit optimisation that limits reporting to 220 m depth below surface and a conical pit shape, displayed in profile in Figure 5 and Figure 6. One third of the sulphide mineralisation estimated is not reported as it is too deep to present an open pit mining target.

Mineral Resource

The Mineral Resource is provided at dual cut-offs for the reporting two potential processing streams with:

- Low calcium oxide or transition copper at a 0.3% Cu cut-off suitable for on-site heap leach processing. This cut-off is at the upper end of current operational practice by Austral at Mount Kelly and Lady Annie.
- Higher calcium transition or fresh sulphide material at a 0.7% Cu cut-off potentially suitable for floatation processing and toll treatment off-site. This cut-off is at the lower end of potential current cost and recovery scenarios for toll treatment and includes estimated ore transport and toll treatment costs.

Table 2 includes details of the Mineral Resources reported at the exclusive two cut-off grades and potential processing routes.

Table 2: Lady Colleen Mineral Resource by classification and weathering type

Model	Material Type	Measured			Indicated			Inferred			Total		
		Mt	Cu %	SG	Mt	Cu %	SG	Mt	Cu %	SG	Mt	Cu %	SG
Leach >0.3% Cu	Transition	0.12	0.75	2.43	0.09	0.99	2.43				0.21	0.86	2.43
	Sulphide												
	Sub-total	**0.12**	**0.75**	**2.43**	**0.09**	**0.99**	**2.43**	**0.000**			**0.21**	**0.86**	**2.43**
Float >0.7% Cu	Transition	0.02	1.17	2.37	0.06	1.18	2.40	0.001	0.73	2.56	0.08	1.17	2.39
	Sulphide	0.43	1.86	2.53	1.75	2.07	2.68	0.32	1.64	2.77	2.50	1.98	2.67
	Sub-total	**0.46**	**1.83**	**2.52**	**1.81**	**2.04**	**2.67**	**0.32**	**1.64**	**2.77**	**2.58**	**1.95**	**2.66**
Combined	Transition	0.14	0.83	2.42	0.15	1.06	2.42	0.001	0.73	2.56	0.29	0.95	2.42
	Sulphide	0.43	1.86	2.53	1.75	2.07	2.68	0.32	1.64	2.77	2.50	1.98	2.67
	Total	**0.57**	**1.61**	**2.50**	**1.90**	**1.98**	**2.66**	**0.32**	**1.64**	**2.77**	**2.79**	**1.87**	**2.64**

The float Mineral Resource may potentially recover and pay biproduct values for cobalt and gold. These are not included in the Mineral Resource statement due to greater uncertainly regarding recovery. Gold is relatively low averaging 0.07 g/t Au for the float feed where recovered gold may potentially be above penalty rates and become a biproduct. Cobalt averages 95 ppm Co for the float reported Mineral Resource but has a broader distribution than copper. It is not uncommon for cobalt recovery to be low via floatation targeting copper. It remains to be demonstrated that cobalt is sufficiently associated with copper or sulphide minerals that will be recoverable by floatation. Neither gold nor copper are recoverable in the leach processing route.

Additional details for the Mineral Resource are discussed in Appendix 3 under the JORC (2012) Table 1 guide.

Further Work

The Lady Colleen deposit has previously been overlooked for development due to generally high carbonate levels that make heap leach processing at the local treatment plant uneconomic. However, toll treatment by floatation for the majority of the Mineral Resource presents a potential economic development strategy. Following recent core drilling by Austral a scoping study and floatation test work is planned to use the recent fresh drill core samples remaining.

This announcement is authorised for market release by the board

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About Austral Resources

Austral Resources Australia Ltd is an ASX listed copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SXEW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral has developed its Anthill oxide copper mine which has an Ore Reserve of 5.06Mt at 0.94% Cu. The Company expects to produce 40,000t of copper cathode over a four-year period from mid-2022.

The Company is implementing an intensive exploration and development programme designed to extend the life of mine, increase its resource base and then review options to commercialise its copper resources.

Competent Persons' Statement

The information in this announcement that relates to Exploration Results is based on and fairly reflects information compiled and conclusions derived by Mr Ben Coutts, who is a Chartered Member of the Australasian Institute of Mining and Metallurgy. Mr Coutts is a geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Ore Reserves (2012 JORC Code). Mr Coutts consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on and fairly reflects information compiled and conclusions derived by Mr John Horton who is a Charted Fellow of the Australasian Institute of Mining and Metallurgy, and employee of ResEval Pty Ltd. Mr Horton is an independent consulting geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Ore Reserves (2012 JORC Code). Mr Horton consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

ASX ANNOUNCEMENT

AUSTRAL RESOURCES

Appendix 1. Key Austral ASX announcements

DATE	TITLE
1 Nov 2021	Austral Prospectus
3 Nov 2021	Austral lists on ASX
9 Nov 2021	Anthill and Mt Kelly development underway
17 Nov 2021	Anthill blasting commences
7 Dec 2021	Thiess signing
14 Dec 2021	Updated Company presentation
11 Jan 2022	Mining commences at Anthill
30 Jan 2022	December Quarter Report
3 Feb 2022	Offtake and Prepayment Agreement secured with Glencore
31 Mar 2022	Austral's Anthill Mine Ore Shipments Commence
26 Apr 2022	Exploration update
28 Apr 2022	March Quarter Report
4 May 2022	RIU Conference presentation
6 Jun 2022	Austral exploration update
8 Jun 2022	Glencore (MIM) JV
8 Jun 2022	Resources Rising Stars Presentation
27 Jul 2022	June Quarter Report
28 Jul 2022	Lady Colleen Drilling Update
2 Aug 2022	Drilling at Flying Horse
9 Aug 2022	Maiden Mineral Resource at Enterprise
11 Aug 2022	Successful Placement
26 Aug 2022	Operational and Strategic Update
29 Aug 2022	Half-year Report
5 Sep 2022	New Drilling at Lady Colleen
16 Sep 2022	Austral Board Approves Scoping Study for Lady Colleen
26 Sep 2022	Austral and Glencore Finalise Agreements for $8.3M Spend
27 Sep 2022	Lady Colleen Assays Confirm 5m @ 5.74% Cu
13 Oct 2022	Step-out Drilling Delivers 6m @ 2.95% Cu at Lady Colleen

Appendix 2. Lady Colleen drilling summary

Hole Name	Company	Year	Hole Type	Easting mE	Northing mN	Elevation mRL	Depth m	Copper Samples
MTKC0019	CST	2010	RC	304482.8	7799626.6	346.0	90	90
MTKC0020	CST	2010	RC	304506.9	7799647.7	345.1	72	72
MTKC0021	CST	2010	RC	304546.4	7799694.4	335.9	84	84
MTKC0022	CST	2010	RC	304637.7	7799724.4	334.3	60	60
MTKC0023	CST	2010	RC	304658.8	7799751.5	333.8	60	60
MTKC0045	CST	2010	RC	304661.1	7799671.3	335.7	78	78
MTKC0046	CST	2010	RC	304624.5	7799624.6	336.4	100	100
MTKC0047	CST	2010	RC	304570.8	7799560.4	355.1	80	80
MTKC0048	CST	2010	RC	304443.3	7799705.4	360.3	90	90
MTKC0081	CST	2010	RC	304481.6	7799861.9	331.8	78	78
MTKC0082	CST	2010	RC	304488.6	7799752.3	340.7	66	66
MTKC0083	CST	2010	RC	304470.3	7799716.7	350.8	72	72
MTKC0087	CST	2010	RC	304426.1	7799836.6	338.0	78	78
MTKC0088	CST	2010	RC	304476.0	7799853.9	332.0	84	84
MTKC0144	CST	2010	RC	304759.8	7799680.3	333.4	60	60
MTKC0145	CST	2010	RC	304174.3	7799581.5	343.2	60	60
MTKC0146	CST	2010	RC	304318.0	7799517.2	343.9	60	60
MTKC0147	CST	2010	RC	304350.5	7799558.1	345.6	60	60
MTKC0148	CST	2010	RC	304383.0	7799595.6	346.1	54	54
MTKC0183	CST	2010	RC	304712.1	7799466.4	359.2	90	90
MTKC0188	CST	2010	RC	304836.5	7799598.4	334.7	72	72
MTKC0190	CST	2010	RC	304676.5	7799573.6	337.7	72	72
MTKC0191	CST	2010	RC	304704.7	7799611.8	334.4	60	60
MTKC0192	CST	2010	RC	304734.3	7799650.5	332.9	66	66
MTKC0193	CST	2010	RC	304777.1	7799533.0	340.2	60	60
MTKC0194	CST	2010	RC	304205.3	7799616.8	341.4	78	78
MTKC0195	CST	2010	RC	304235.0	7799653.4	342.4	66	66
MTKC0196	CST	2010	RC	304270.3	7799697.3	346.0	64	64
MTKC0197	CST	2010	RC	304318.3	7799748.1	357.2	78	78
MTKC0198	CST	2010	RC	303943.8	7799852.5	338.0	60	60
MTKC0199	CST	2010	RC	303898.5	7799808.8	339.0	60	60
MTKC0200	CST	2010	RC	303846.0	7799763.0	338.0	60	60
MTKC0201	CST	2010	RC	303803.8	7799702.2	338.4	54	54
MTKC0202	CST	2010	RC	303848.6	7799536.8	347.0	72	72
MTKC0203	CST	2010	RC	303892.2	7799600.8	342.7	60	60
MTKC0222	CST	2010	RC	304355.0	7800051.2	337.5	60	60
MTKC0226	CST	2010	RC	304478.0	7799931.4	338.3	144	144
MTKC0253	CST	2010	RC	304425.0	7799552.3	330.0	77	77
MTKC0254	CST	2010	RC	304457.4	7799590.3	349.0	149	149
MTKC0301	CST	2010	RC	304328.0	7799651.9	344.7	149	149
MTKC0303	CST	2010	RC	304289.7	7799620.0	344.4	89	89
MTKC0307	CST	2010	RC	304254.4	7799577.8	342.1	83	83
MTKC0334	CST	2010	RC	304460.8	7799544.3	353.0	83	83
MTKC0335	CST	2010	RC	304475.5	7799508.3	355.0	83	83
MTKC0336	CST	2010	RC	304391.0	7799514.7	345.0	71	71
MTKC0337	CST	2010	RC	304445.9	7799473.3	349.0	84	84
MTKC0338	CST	2010	RC	304416.2	7799436.3	350.0	78	78
MTKC0339	CST	2010	RC	304458.4	7799379.3	350.0	78	78

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AUSTRAL RESOURCES

Hole Name	Company	Year	Hole Type	Easting mE	Northing mN	Elevation mRL	Depth m	Copper Samples
MTKC0340	CST	2010	RC	304500.9	7799417.3	350.0	78	78
MTKC0341	CST	2010	RC	304540.6	7799449.6	355.5	78	78
MTKC0342	CST	2010	RC	304575.9	7799486.6	354.1	78	78
MTKC0343	CST	2010	RC	304608.1	7799424.3	355.0	150	150
MTKC0344	CST	2010	RC	304638.7	7799373.3	355.0	84	84
MTKC0345	CST	2010	RC	304600.5	7799337.3	354.0	84	84
MTKC0346	CST	2010	RC	304559.4	7799299.3	351.0	78	78
MTKC0386	CST	2011	RC	304154.7	7799670.6	341.7	90	90
MTKC0387	CST	2011	RC	304112.7	7799847.2	344.1	60	60
MTKC0388	CST	2011	RC	304073.6	7799881.9	342.4	60	60
MTKC0389	CST	2011	RC	304086.3	7799775.1	341.8	60	60
MTKC0402	CST	2011	RC	304194.0	7799732.8	356.1	108	108
MTKC0403	CST	2011	RC	304222.3	7799768.0	356.4	174	174
MTKC0404	CST	2011	RC	304253.3	7799805.4	352.5	120	120
MTKC0405	CST	2011	RC	304153.9	7799864.6	343.6	72	72
MTKC0406	CST	2011	RC	304025.5	7799833.0	338.7	96	96
MTKC0407	CST	2011	RC	304021.5	7799937.9	340.8	66	66
MTKC0408	CST	2011	RC	303904.0	7799954.8	339.3	78	78
MTKC0409	CST	2011	RC	303940.9	7799981.3	339.8	72	72
MTKC0410	CST	2011	RC	304091.8	7799918.5	342.4	66	66
MTKC0411	CST	2011	RC	304059.9	7799576.7	341.4	174	174
MTKC0412	CST	2011	RC	304092.3	7799617.8	340.4	144	144
MTKC0413	CST	2011	RC	303986.1	7799644.0	340.0	162	162
MTKC0414	CST	2011	RC	303899.8	7799690.2	342.6	126	126
MTKC0415	CST	2011	RC	303926.7	7799718.4	341.6	60	60
MTKC0416	CST	2011	RC	303964.8	7799759.7	339.3	60	60
MTKC0417	CST	2011	RC	303998.7	7799797.2	338.0	60	60
MTKC0418	CST	2011	RC	303969.0	7800030.3	337.3	60	60
MTKC0452	CST	2011	RC	304053.9	7799984.1	339.1	72	72
MTKC0453	CST	2011	RC	304085.0	7800019.1	339.7	78	78
MTKC0454	CST	2011	RC	303982.0	7799890.4	337.3	78	78
MTKC0455	CST	2011	RC	303870.1	7799915.7	337.0	72	72
MTKC0456	CST	2011	RC	303836.2	7799875.3	337.4	78	78
MTKC0457	CST	2011	RC	303768.3	7799809.6	337.8	72	72
MTKC0458	CST	2011	RC	304046.7	7799731.0	338.9	300	300
MTKC0459	CST	2011	RC	304012.8	7799694.1	338.7	84	84
MTKC0460	CST	2011	RC	304117.1	7799961.6	340.6	48	48
MTKC0461	CST	2011	RC	304182.1	7799903.3	345.0	78	78
MTKC0462	CST	2011	RC	304123.5	7799643.8	339.8	96	96
MTKC0463	CST	2011	RC	303738.7	7799766.4	337.9	54	54
MTKC0474	CST	2011	RC	304432.1	7799551.7	353.0	119	119
MTKC0479	CST	2011	RC	303798.0	7799838.6	337.5	78	78
MTKC0490	CST	2011	RC	304273.2	7799691.2	344.2	180	180
MTKC0491	CST	2011	RC	304322.6	7799752.3	358.0	204	204
MTKC0492	CST	2011	RC	304126.4	7799638.8	339.9	210	210
MTKC0493	CST	2011	RC	304218.0	7799766.9	356.5	204	204
MTKC0494	CST	2011	RC	304218.0	7799766.9	356.5	216	216
MTKC0495	CST	2011	RC	304046.1	7799653.4	340.4	198	198
MTKC0496	CST	2011	RC	304077.3	7799684.4	339.7	198	198
MTKC0497	CST	2011	RC	304143.9	7799613.7	340.1	156	156
MTKC0498	CST	2011	RC	304152.1	7799643.4	341.3	180	180
MTKC0499	CST	2011	RC	303977.5	7799647.5	339.7	300	300

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Hole Name	Company	Year	Hole Type	Easting mE	Northing mN	Elevation mRL	Depth m	Copper Samples
MTKC0500	CST	2011	RC	304011.4	7799689.3	339.1	162	162
MTKC0501	CST	2011	RC	303981.0	7799724.6	339.9	228	228
MTKC0502	CST	2011	RC	304020.6	7799763.4	338.2	174	174
MTKC0503	CST	2011	RC	304010.6	7799761.0	338.4	246	246
MTKC0504	CST	2011	RC	304081.2	7799845.3	342.0	252	252
MTKC0505	CST	2011	RC	304043.1	7799799.8	340.1	240	240
MTKC0506	CST	2011	RC	304106.8	7799731.7	344.2	270	270
MTKC0507	CST	2011	RC	304275.2	7799766.1	352.1	192	192
MTKC0508	CST	2011	RC	304159.6	7799746.0	353.4	234	234
MTKC0509	CST	2011	RC	304171.9	7799793.5	353.8	216	216
MTKC0510	CST	2011	RC	304247.0	7799855.6	347.6	252	252
MTKC0511	CST	2011	RC	304222.9	7799837.6	349.7	246	246
MTKC0512	CST	2011	RC	304220.3	7799683.6	346.4	162	162
MTKC0513	CST	2011	RC	304248.5	7799725.2	349.6	180	180
MTKC0514	CST	2011	RC	303852.8	7799537.3	346.8	204	204
MTKC0515	CST	2011	RC	304354.7	7799569.6	346.6	174	174
MTKC0516	CST	2011	RC	304378.7	7799596.1	346.7	192	192
MTKC0517	CST	2011	RC	303895.0	7799737.4	339.8	162	162
MTKC0518	CST	2011	RC	303926.1	7799772.1	339.9	162	162
MTKC0519	CST	2011	RC	303964.2	7799817.6	337.9	162	162
MTKC0520	CST	2011	RC	303992.4	7799850.7	337.9	162	162
MTKC0521	CST	2011	RC	304019.1	7799896.7	341.4	162	162
MTKC0522	CST	2011	RC	304057.4	7799928.4	341.9	180	180
MTKC0523	CST	2011	RC	304336.6	7799649.4	344.8	162	162
MTKC0524	CST	2011	RC	304226.8	7799618.5	342.3	150	150
MTKC0527	CST	2011	RC	304337.2	7799721.0	358.0	156	156
MTKC0528	CST	2011	RC	304293.5	7799667.0	344.5	162	162
MTKC0529	CST	2011	RC	304293.6	7799655.3	344.3	144	144
MTKCD032	CST	2011	RCD	304218.0	7799766.9	356.3	278.8	282
MTKCD036	CST	2011	RCD	304143.9	7799868.3	343.8	387.3	387
MTKCD038	CST	2011	RCD	304086.3	7799775.2	341.7	356.8	362
MTKCD039	CST	2011	DD	304046.8	7799726.4	338.7	296	299
MTKCD043	CST	2011	DD	304123.7	7799880.9	344.8	300.4	301
MTKCD044	CST	2011	RCD	304140.4	7799924.9	341.1	227.2	227
MTKCD045	CST	2011	RCD	304275.7	7799848.7	348.1	240.9	244
MTKCD047	CST	2011	RCD	304266.4	7799914.7	350.4	322.5	322
MTKCD048	CST	2011	RCD	304311.9	7799812.8	352.7	269.4	269
MTKCD050	CST	2011	RCD	304253.4	7799805.4	352.5	249.5	251
MTKCD055	CST	2011	RCD	304162.6	7799730.8	354.9	254.1	254
MTKCD056	CST	2011	RCD	304190.8	7799766.2	355.3	272.9	269
MTKCD057	CST	2011	RCD	304217.6	7799801.4	355.9	252	253
MTKCD059	CST	2011	RC	304208.3	7799735.1	355.9	102	102
MTKCD060	CST	2011	RCD	304178.5	7799841.5	346.9	251.5	250
MTKCD061	CST	2011	RCD	304120.6	7799774.4	344.6	114.2	118
MTKCD064	CST	2011	RCD	304160.3	7799808.5	351.5	252.5	253
MTKCD065	CST	2011	RC	304209.6	7799878.2	343.3	120	120
MTKCD066	CST	2011	RC	304194.2	7799717.2	356.8	102	102
MTKCD067	CST	2011	RC	304226.2	7799668.8	343.9	150	150
MTKCD068	CST	2011	RC	304248.0	7799642.4	342.5	138	138
MTKMET006	CST	2011	DD	304223.8	7799626.7	341.9	90.2	94
MKMB02	CST	2012	RC	304326.6	7799520.3	352.3	105	105
MKMB03	CST	2012	RC	304754.5	7799636.3	350.0	120	120

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Hole Name	Company	Year	Hole Type	Easting mE	Northing mN	Elevation mRL	Depth m	Copper Samples
MTKC0534	CST	2012	RC	304473.8	7799533.0	353.6	150	150
MTKC0535	CST	2012	RC	304538.8	7799610.3	353.5	252	252
MTKC0536	CST	2012	RC	304193.1	7799558.7	342.1	156	156
MTKC0537	CST	2012	RC	304335.8	7799590.0	346.7	162	162
MTKC0538	CST	2012	RC	304175.2	7799630.4	341.2	156	156
MTKC0539	CST	2012	RC	304162.0	7799908.7	341.7	282	282
MTKC0540	CST	2012	RC	304574.7	7799723.6	335.3	60	60
MTKC0541	CST	2012	RC	304577.5	7799726.8	335.0	216	216
MTKC0542	CST	2012	RC	304535.0	7799820.4	331.9	300	300
MTKC0543	CST	2012	RC	304100.3	7799930.1	341.7	162	162
MTKC0544	CST	2012	RC	304518.2	7799660.7	344.7	204	204
MTKC0545	CST	2012	RC	304198.8	7799951.9	348.9	300	300
MTKC0546	CST	2012	RC	304350.5	7799942.3	338.6	348	348
MTKC0547	CST	2012	RC	304311.3	7799993.1	344.4	348	348
MTKC0548	CST	2012	RC	304292.6	7799879.4	347.8	358	358
MTKC0549	CST	2012	RC	304359.9	7799743.5	359.7	222	222
MTKC0550	CST	2012	RC	304421.4	7799747.9	360.0	252	252
MTKC0551	CST	2012	RC	304365.6	7799876.5	338.7	246	246
MTKC0552	CST	2012	RC	304402.2	7799666.3	351.6	150	150
MTKC0553	CST	2012	RC	304309.0	7799689.7	348.3	150	150
MTKC0554	CST	2012	RC	303622.5	7799924.0	345.6	150	150
MTKC0555	CST	2012	RC	303670.4	7799986.5	341.0	96	96
MTKC0556	CST	2012	RC	303753.8	7800078.5	337.8	150	150
MTKC0557	CST	2012	RC	303811.6	7800156.4	335.5	96	96
MTKC0558	CST	2012	RC	303878.0	7800233.3	335.2	150	150
MTKC0559	CST	2012	RC	303957.1	7800326.4	336.7	96	96
MTKC0561	CST	2012	RC	303729.2	7800362.7	334.1	150	150
MTKC0562	CST	2012	RC	303466.6	7800044.8	345.6	150	150
MTKC0563	CST	2012	RC	303535.7	7800133.7	339.4	96	96
MTKC0564	CST	2012	RC	303603.5	7800216.4	335.8	150	150
MTKC0565	CST	2012	RC	303662.8	7800286.4	335.8	96	96
MTKC0574	CST	2012	RC	303789.9	7800440.1	333.5	108	108
MTKC0577	CST	2012	RC	303588.3	7800040.5	343.5	192	192
MTKC0578	CST	2012	RC	303516.3	7799955.1	356.6	102	102
MTKC0579	CST	2012	RC	303787.9	7799970.8	336.5	156	156
MTKC0580	CST	2012	RC	303737.1	7799909.6	338.7	120	120
MTKC0582	CST	2012	RC	303685.0	7799837.7	338.2	150	150
MTKCD058	CST	2012	RCD	304248.0	7799767.7	355.7	244.5	247
MTKCD062	CST	2012	RCD	304242.0	7799923.3	350.5	300.4	305
MTKCD063	CST	2012	RCD	304280.6	7799801.8	352.5	250.8	253
MTKCD069	CST	2012	RCD	304154.7	7799670.4	341.7	205.6	205
MTKCD070	CST	2012	RCD	304470.4	7799716.7	350.8	234.6	183
MTKCD071	CST	2012	RCD	304428.9	7799843.6	337.4	253.3	192
MTKMET014	CST	2012	DD	304050.9	7799739.1	338.6	102	102
MTKMET015	CST	2012	DD	304157.4	7799807.4	351.8	110	111
MTKMET016	CST	2012	DD	304176.3	7799780.1	354.5	130	132
MTKMET017	CST	2012	DD	304223.5	7799787.3	356.0	200.9	202
MTKMET018	CST	2012	DD	304269.6	7799760.6	351.7	171.7	173
MTKC0609	CST	2013	RC	303876.7	7799833.6	338.2	60	60
MTKC0610	CST	2013	RC	303933.2	7799905.5	337.2	66	66
MTKC0611	CST	2013	RC	303749.4	7799830.6	337.7	60	60
MTKC0612	CST	2013	RC	303815.8	7799910.1	336.9	90	90

Hole Name	Company	Year	Hole Type	Easting mE	Northing mN	Elevation mRL	Depth m	Copper Samples
MTKC0613	CST	2013	RC	303873.6	7799984.0	336.6	90	90
MTKC0614	CST	2013	RC	303906.1	7800023.0	336.7	60	60
MTKC0615	CST	2013	RC	303744.8	7799987.2	338.3	72	72
MTKC0616	CST	2013	RC	303620.4	7799982.8	344.4	60	60
MTKC0617	CST	2013	RC	303651.5	7799890.6	340.8	60	60
MTKCD076	CST	2013	RCD	304119.1	7800167.7	356.8	405.8	406
MTKCD078	CST	2013	RCD	304221.3	7799985.3	356.8	465.9	466
MTKCD079	CST	2013	RCD	304425.9	7799980.9	349.9	396.3	396
MTKC0618	Austral	2022	RC	304074.1	7799699.5	339.4	75	75
MTKC0619	Austral	2022	RC	304060.3	7799715.4	339.2	75	75
MTKC0620	Austral	2022	RC	304049.4	7799729.4	339.2	75	75
MTKC0621	Austral	2022	RC	304201.2	7799640.8	341.8	75	75
MTKC0622	Austral	2022	RC	304184.3	7799670.1	344.6	129	129
MTKC0623	Austral	2022	RC	304137.9	7799691.7	344.8	129	129
MTKC0624	Austral	2022	RC	304109.7	7799700.0	343.2	93	93
MTKC0625	Austral	2022	RC	304094.5	7799823.0	344.1	129	129
MTKC0626	Austral	2022	RC	304147.1	7799846.8	345.2	150	150
MTKC0627	Austral	2022	RC	304193.8	7799861.4	344.4	231	231
MTKC0628	Austral	2022	RC	304299.7	7799845.7	350.1	225	225
MTKCD083	Austral	2022	RCD	304347.8	7799898.1	339.2	300	302
MTKCD084	Austral	2022	RC	304312.6	7799992.6	344.6	177.4	177
MTKCD085	Austral	2022	RCD	304317.3	7799927.7	342.3	270.4	270
MTKCD086	Austral	2022	RCD	304201.7	7800008.8	356.2	300.3	302
MTKCD087	Austral	2022	RCD	304224.7	7799983.0	356.8	300.3	302
MTKCD088	Austral	2022	RC	304212.0	7799917.6	347.6	280.5	281
MTKD011	Austral	2022	RCD	304312.6	7799992.6	344.6	306.4	308

* Coordinates in MGA94 Zone 54

Appendix 3. Lady Colleen Mineral Resource domain intervals

Hole	Mid-point Coordinate			Depth (m)		Length	Cu	Au	Co
Name	mE	mN	mRL	From	To	(m)	%	g/t	ppm
MTKC0505	304031	7799784	304	37.0	45.0	8.0	0.39	0.023	31
MTKC0502	304034	7799749	301	35.0	49.0	14.0	0.17	0.031	22
MTKC0620	304035	7799713	300	43.0	46.0	3.0	0.44	0.002	7
MTKC0619	304048	7799700	305	38.0	41.0	3.0	0.16	0.014	27
MTKC0543	304050	7799874	242	121.0	130.0	9.0	0.25	0.008	96
MTKC0504	304056	7799819	278	70.0	77.0	7.0	0.34	0.006	34
MTKCD039	304059	7799742	295	34.9	60.0	25.1	0.15	0.006	12
MTKC0618	304060	7799686	305	36.0	42.0	6.0	0.23	0.005	8
MTKC0458	304061	7799745	295	38.0	59.0	21.0	1.31	0.036	15
MTKMET014	304065	7799753	295	38.0	58.0	20.0	1.47	0.028	14
MTKCD039	304066	7799750	271	60.0	89.0	29.0	0.53	0.017	21
MTKC0458	304068	7799752	271	59.0	90.0	31.0	1.18	0.024	37
MTKC0625	304072	7799797	286	63.0	72.0	9.0	0.51	0.001	22
MTKMET014	304073	7799761	272	58.0	88.2	30.2	2.25	0.158	25
MTKC0625	304074	7799799	291	61.0	63.0	2.0	1.66	0.001	12
MTKCD044	304085	7799869	226	135.0	144.0	9.0	1.64	0.045	48
MTKCD043	304088	7799840	247	106.5	117.0	10.5	1.28	0.017	31
MTKC0506	304088	7799707	290	56.0	69.0	13.0	0.51	0.006	9
MTKCD064	304089	7799734	174	202.6	208.0	5.4	0.50	0.018	25
MTKC0624	304090	7799677	291	56.0	64.0	8.0	0.33	0.001	26
MTKC0508	304091	7799671	187	191.0	198.0	7.0	0.57	0.009	40
MTKCD061	304096	7799742	268	74.0	100.2	26.2	1.34	0.028	108
MTKC0509	304102	7799694	186	205.0	211.0	6.0	0.26	0.017	39
MTKCD055	304105	7799664	193	183.0	186.0	3.0	0.86	0.005	34
MTKC0626	304111	7799802	245	104.0	128.0	24.0	1.13	0.002	31
MTKC0539	304112	7799844	217	141.0	157.0	16.0	0.06	0.018	16
MTKCD039	304117	7799799	108	246.0	259.0	13.0	0.63	0.024	351
MTKCD088	304119	7799817	131	255.0	258.0	3.0	0.39	-	-
MTKMET015	304120	7799773	262	97.0	110.0	13.0	1.06	0.162	144
MTKCD062	304124	7799807	117	288.5	300.4	11.9	0.25	0.021	291
MTKCD064	304126	7799767	258	101.0	115.0	14.0	1.95	0.266	44
MTKC0545	304127	7799872	202	171.0	195.0	24.0	1.89	0.123	47
MTKC0627	304129	7799778	157	213.0	218.0	5.0	1.27	0.001	300
MTKC0508	304131	7799715	280	82.0	88.0	6.0	0.18	0.007	9
MTKCD086	304131	7799897	183	205.0	231.0	26.0	2.67	-	-
MTKCD078	304131	7799995	111	256.0	268.0	12.0	0.65	0.012	43
MTKC0509	304138	7799752	265	86.0	122.0	36.0	0.70	0.018	35
MTKCD060	304138	7799792	233	120.0	141.0	21.0	3.21	0.150	62
MTKCD057	304141	7799725	171	212.0	218.0	6.0	0.35	0.022	76
MTKMET016	304144	7799750	256	96.5	119.0	22.5	0.73	0.023	21
MTKC0511	304145	7799743	161	218.0	234.0	16.0	0.36	0.021	110
MTKCD038	304145	7799832	208	145.3	169.0	23.7	2.08	0.051	51
MTKCD087	304149	7799912	169	208.0	222.0	14.0	1.21	-	-
MTKC0627	304149	7799806	221	138.0	147.0	9.0	2.73	0.001	51
MTKCD088	304152	7799853	203	159.0	181.0	22.0	1.30	-	-
MTKC0510	304158	7799746	155	237.0	244.0	7.0	0.77	0.010	69
MTKCD056	304158	7799725	260	101.0	117.0	16.0	0.28	0.018	22
MTKCD087	304159	7799920	192	173.0	203.0	30.0	1.35	-	-
MTKCD088	304160	7799862	220	145.0	152.0	7.0	1.52	-	-
MTKCD062	304160	7799812	158	227.0	249.0	22.0	1.22	0.034	230
MTKCD032	304160	7799710	209	155.0	180.5	25.5	1.48	0.038	45

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Hole	Mid-point Coordinate			Depth (m)		Length	Cu	Au	Co
Name	mE	mN	mRL	From	To	(m)	%	g/t	ppm
MTKC0493	304164	7799763	239	120.0	139.0	19.0	2.18	0.045	30
MTKC0492	304164	7799672	236	106.0	125.0	19.0	2.39	0.036	10
MTKC0511	304164	7799771	204	164.0	178.0	14.0	0.60	0.009	83
MTKMET017	304167	7799731	210	152.9	181.0	28.1	1.97	0.060	92
MTKCD057	304169	7799756	239	126.0	144.3	18.3	1.78	0.025	34
MTKC0511	304171	7799781	220	141.0	161.0	20.0	2.53	0.079	132
MTKC0403	304172	7799713	214	148.0	174.0	26.0	3.21	0.031	39
MTKCD032	304174	7799723	244	121.0	136.0	15.0	0.38	0.111	37
MTKCD047	304175	7799798	131	262.0	269.0	7.0	1.36	0.049	99
MTKCD038	304176	7799855	150	207.9	245.0	37.1	3.41	0.096	173
MTKCD062	304180	7799835	193	188.0	195.0	7.0	1.13	0.020	46
MTKCD032	304180	7799728	257	105.0	121.0	16.0	0.68	0.045	30
MTKC0510	304180	7799775	195	178.0	194.0	16.0	0.52	0.012	106
MTKMET017	304181	7799745	249	110.0	135.0	25.0	0.66	0.018	29
MTKCD047	304182	7799807	147	237.0	255.0	18.0	2.12	0.055	149
MTKC0403	304184	7799725	244	118.0	134.0	16.0	0.25	0.019	56
MTKC0621	304185	7799622	297	39.0	63.0	24.0	0.69	0.001	4
MTKC0403	304188	7799730	256	108.0	118.0	10.0	0.29	0.041	27
MTKC0510	304190	7799787	212	155.0	170.0	15.0	1.30	0.027	83
MTKC0194	304191	7799599	300	39.0	56.0	17.0	0.38	0.064	2
MTKCD062	304192	7799851	217	159.0	160.0	1.0	0.93	0.007	67
MTKC0512	304193	7799653	274	81.0	86.0	5.0	3.31	0.076	4
MTKD011	304193	7799851	118	292.0	294.0	2.0	5.97	-	427
MTKCD038	304195	7799867	118	264.0	267.0	3.0	0.32	0.027	81
MTKMET006	304197	7799600	271	79.0	82.0	3.0	0.45	0.020	14
MTKCD067	304199	7799641	239	108.0	116.0	8.0	0.49	0.024	7
MTKC0510	304199	7799798	229	140.0	141.0	1.0	0.45	0.010	12
MTKCD050	304201	7799747	205	157.0	180.0	23.0	1.20	0.083	224
MTKCD047	304202	7799830	187	191.0	200.0	9.0	2.79	0.087	58
MTKD011	304205	7799866	138	255.0	275.0	20.0	2.28	-	83
MTKC0524	304206	7799586	276	74.0	79.0	5.0	0.61	0.049	12
MTKCD045	304207	7799772	190	181.0	197.0	16.0	1.90	0.060	102
MTKCD067	304207	7799651	274	70.0	80.0	10.0	0.32	0.041	3
MTKCD050	304208	7799755	223	138.0	156.0	18.0	3.13	0.158	1041
MTKMET006	304209	7799613	305	22.2	62.0	39.8	0.74	0.068	6
MTKCD067	304210	7799654	285	56.0	70.0	14.0	1.27	0.535	3
MTKD011	304212	7799874	150	242.8	255.0	12.2	1.65	-	42
MTKC0548	304212	7799822	151	216.0	224.0	8.0	0.24	0.035	256
MTKCD058	304214	7799720	241	113.0	144.4	31.4	1.52	0.054	46
MTKC0494	304214	7799715	244	112.0	136.0	24.0	2.00	0.029	14
MTKCD047	304214	7799844	213	162.0	164.0	2.0	0.08	0.005	9
MTKC0494	304214	7799721	256	109.0	112.0	3.0	1.65	0.025	33
MTKCD045	304215	7799780	207	157.0	181.0	24.0	2.68	0.070	83
MTKC0524	304215	7799602	308	25.0	54.0	29.0	0.94	0.051	20
MTKC0195	304218	7799633	294	44.0	66.0	22.0	0.50	0.070	5
MTKC0513	304218	7799684	256	91.0	123.0	32.0	1.63	0.105	10
MTKCD068	304222	7799614	257	91.0	96.0	5.0	0.24	0.014	30
MTKC0513	304223	7799690	270	90.0	91.0	1.0	0.27	0.230	39
MTKMET018	304224	7799718	236	116.0	147.1	31.1	1.51	0.117	23
MTKC0548	304225	7799831	180	168.0	206.0	38.0	4.01	0.439	380
MTKCD045	304226	7799790	227	143.0	145.1	2.1	0.26	0.030	9
MTKCD063	304228	7799744	223	144.4	158.4	14.0	3.31	0.157	359

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Hole	Mid-point Coordinate			Depth (m)		Length	Cu	Au	Co
Name	mE	mN	mRL	From	To	(m)	%	g/t	ppm
MTKC0507	304234	7799714	239	122.0	141.0	19.0	1.51	0.119	27
MTKCD068	304235	7799629	302	44.0	46.0	2.0	0.40	0.040	2
MTKCD085	304237	7799854	141	225.0	234.0	9.0	0.51	-	-
MTKC0548	304239	7799839	210	150.0	157.0	7.0	1.94	0.056	11
MTKC0307	304239	7799558	299	41.0	59.0	18.0	0.25	0.017	13
MTKC0490	304242	7799659	227	124.0	127.0	3.0	0.45	0.110	28
MTKC0628	304243	7799785	201	162.0	179.0	17.0	4.25	0.001	104
MTKCD085	304243	7799859	155	207.0	219.0	12.0	1.21	-	-
MTKCD048	304250	7799742	205	170.0	181.0	11.0	0.36	0.010	13
MTKC0628	304250	7799792	219	148.0	152.0	4.0	0.31	0.001	10
MTKC0528	304259	7799622	250	100.0	120.0	20.0	0.32	0.021	17
MTKC0553	304264	7799648	231	131.0	134.0	3.0	0.21	0.013	55
MTKC0547	304267	7799922	103	247.0	264.0	17.0	0.63	0.053	55
MTKC0303	304270	7799583	270	84.0	87.0	3.0	0.43	0.007	8
MTKC0527	304284	7799661	227	152.0	156.0	4.0	0.18	0.058	5
MTKC0546	304284	7799891	174	174.0	195.0	21.0	2.18	0.118	34
MTKC0553	304284	7799666	284	71.0	74.0	3.0	0.80	0.230	3
MTKC0551	304288	7799796	161	209.0	212.0	3.0	0.32	0.017	8
MTKCD083	304289	7799840	192	167.0	171.0	4.0	0.90	0.001	22
MTKC0491	304290	7799703	212	152.0	163.0	11.0	0.00	0.006	2
MTKC0529	304291	7799603	260	92.0	107.0	15.0	0.35	0.009	16
MTKC0301	304299	7799614	257	94.0	106.0	12.0	0.24	0.012	39
MTKC0549	304300	7799690	212	166.0	171.0	5.0	0.28	0.005	9
MTKC0527	304300	7799680	264	104.0	115.0	11.0	1.23	0.115	4
MTKC0549	304312	7799702	237	133.0	143.0	10.0	0.83	0.138	49
MTKC0537	304322	7799573	315	35.0	42.0	7.0	0.37	0.014	3
MTKC0523	304340	7799608	273	78.0	87.0	9.0	1.09	0.021	14
MTKCD071	304364	7799777	149	206.0	214.0	8.0	0.95	0.215	121
MTKC0148	304368	7799576	304	44.0	54.0	10.0	0.19	0.008	4
MTKC0552	304370	7799638	256	100.0	109.0	9.0	0.43	0.016	18
MTKC0515	304372	7799588	301	42.0	62.0	20.0	0.90	0.068	77
MTKC0550	304377	7799705	219	150.0	158.0	8.0	0.53	0.073	35
MTKC0516	304408	7799623	277	62.0	99.0	37.0	0.30	0.076	35
MTKCD070	304413	7799666	232	131.5	151.0	19.5	0.43	0.048	85
MTKC0516	304416	7799630	256	99.0	109.0	10.0	0.21	0.098	479
MTKC0254	304433	7799562	280	75.0	82.0	7.0	0.35	0.097	566
MTKC0019	304456	7799594	270	84.0	89.0	5.0	0.61	0.070	46
MTKC0474	304462	7799582	272	81.0	103.0	22.0	1.69	0.145	33
MTKC0474	304466	7799586	261	103.0	105.0	2.0	0.58	0.030	76
MTKC0544	304479	7799620	253	89.0	126.0	37.0	0.57	0.066	64
MTKC0542	304480	7799749	104	233.0	257.0	24.0	0.67	0.072	99
MTKC0541	304509	7799669	186	171.0	177.0	6.0	0.89	0.034	32
Total						2059.6	1.29		

Appendix 4. Lady Colleen JORC Code Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	CST and Austral RC drilling was samples on 1 m intervals to collect 2 to 3 kg sample. The splitter was cleaned at the end of each rod, the cyclone is cleaned at the start of each hole. CST and Austral diamond core drilling were used to sample half core in 1 m lengths based on mineralisation. CST and Austral samples were sent to ALS lab for sample preparation and analysis. The laboratory conforms to Australian Standards ISO 9001 and ISO 17025.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation and percussion methods were used to test near surface oxide mineralisation while diamond drilling (HQ) was used for evaluating deeper sulphide mineralisation. CST and Austral RC drilling used standard face sampling hammers, high pressure compressor and a riffle splitter. CST and Austral diamond drilling were generally HQ size using standard/triple tubing. Earlier drill holes considered less reliable such as water bore, percussion holes, RAB holes, were excluded from the Mineral Resource and were outside the Mineral Resource except for one early deep RAB hole.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	For CST RC samples the weight of the recovered sample was recorded as high, medium or low or as a number from 1 to 5. Golder (2013) record the drill hole database had 35% of the samples have a high sample recovery weight and 51% with medium sample recovery weights. Review of the laboratory RC samples weights from the 1 in 8 riffle split also indicates acceptable recovery. Drill logs indicate at most 4% of samples were moist or wet indicating wet samples were only a minor issue.

Criteria	JORC Code explanation	Commentary
		CST diamond drilling the sample recovery averaged 96% in 2010 and 2011 and 98% in 2013. Austral diamond drilling the sample recovery averaged 96% in 2022.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logging entered into a Microsoft Access database includes lithology, oxidation, grain size, colour, rock texture, dominant copper minerals, fracture angle and bedding angle (DD).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	CST and Austral diamond core are sawn longitudinally with half core taken for sampling. Austral core drilling was orientated and reconstructed prior to sampling. CST and Austral RC drilling was collected by an onboard cyclone and 1 in 8 riffle splitter from which 2 to 3 kg samples were collected. Field duplicates were collected for the RC samples from a bucket containing the rejects using a spear by CST and riffle split by Austral. CST had a few duplicates for diamond core samples taken from the crushed rejects at ALS laboratory.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	For CST and Austral sampling standards and blanks were inserted at rate of 1 in 25 and a minimum of 2 standards per batch. Standards were picked to match the expected grade of the mineralized interval. Blanks were inserted immediately after the standard. RC field duplicates were inserted with the blanks and standards. Available QAQC data was reassessed and there were no significant sampling and assaying issues noted. The frequency of standards, blanks and duplicates are considered adequate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	There is no specific twin or verification drilling at Lady Colleen with the Mineral Resource defined by only CST drilling between 2010 and 2013. Austral drilling in 2022 infilled previous CST drilling and achieved expected results. Earlier drilling is shallower and in peripheral areas within the prospect.

Criteria	JORC Code explanation	Commentary
		CST compiled and maintained the drill hole database in a Microsoft Access database maintained by a designated database administrator. Austral ported the data to Datashed using the same database manager. Replace negative assay values with half detection limit (typically 0.005). Unsampled intervals were assigned a value of 0.001% Cu.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	CST and Austral drilling are surveyed predominantly by differential GPS using mine survey reference stations. All drilling is in Australian Map Grid (MGA94) coordinates Zone 54. CST and Austral down hole surveys were collected on regular 30 m intervals using a north seeking digital magnetic survey tool. Topography survey is sourced from CST mine work. The original source is not identified but most CST mine operations work used aerial Lidar surveys. The data is sufficiently detailed and consistent with the drill collar surveys for Mineral Resource evaluation and mine planning studies.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Lady Colleen drill spacing varies from a 50 m spaced grid regionally and down to 25 m in the core Mineral Resource area. Full depth potential is not drilled consistently resulting in >50 m spacing in deep areas. Most central area gaps were addressed by recent Austral drilling. Some RC drilling was composited to 3 to 4 m intervals in assumed waste areas but was resampled on the original 1 m intervals if mineralised leaving composites only in the waste areas. The few longer samples intervals were split to 1 m intervals to provide 1 m composites for assessment.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling at Lady Colleen is on a square grid orientated perpendicular to the assumed strike of the Spinifex Fault based inferred from previous mining nearby at Mount Clarke. Drilling is on generally a 50 m grid with most drilling dipping at 60° towards 220. The mineralisation is higher grade and more stacked in a central area where drilling is generally on a tighter 25 m spacing or around 30 m down dip.
Sample security	*The measures taken to ensure sample security.*	Golder (2013) recorded that CST samples were collected by CST field staff. Sample numbers were recorded on the sample sheet and the data then entered into the corresponding drill log, issued to the database manager and checked by a geologist. Samples were placed in numbered sample dispatch 'bins' prior to being sent to the laboratory. The sample

Criteria	JORC Code explanation	Commentary
		number, bin and date-time are recorded in the sample dispatch sheet which is signed by the operating field technician. Each sample bin or approximately every 300 samples were allocated a batch number and a separate laboratory submission sheet. Samples were then dispatched by truck to the ALS Townville laboratory weekly. The assay results were sent from the Laboratory directly to the database The assay results are sent from the laboratory directly to the manager and geologist by email. Austral employed similar sample management and dispatch methods.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There are several Lady Annie project reviews that predate resource definition drilling at Lady Collen. Relevant reviews for Lady Colleen include: • Snowden in 2010 assessed the QAQC data collected since 2008. • Golder undertook a data review in 2012, including a small number of checks of the hard-copy data with the digital data and rudimentary checks of the drill hole database. No major issues with the sampling and assaying were identified by the reviews. The RC and diamond drilling data is considered appropriate for Mineral Resource estimation.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Lady Colleen Mineral Resource lies with ML90170. Review of the tenure for Queensland State Government website GIS GeoResGlobe indicates the Mining lease is granted until 2027
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mineralisation at Mount Kelly and Spinifex Queen was identified by CEC Exploration in the 1960s and then farmed-out and drilled by UniMin (Union Miniere Development and Mining Corp) in the mid-1970s. These deposits were further explored and drilled by Shell in the late 1970s and then subsequently by Powder Metals and Triako.

Criteria	JORC Code explanation	Commentary
		A broader RAB drilling program by CRA in 1992-4 identified a bedrock anomalous zone stretching towards Lady Colleen. Buka Minerals Limited purchased the Lady Annie and Lady Loretta deposits in 1996 and commissioned a prefeasibility study into the development of a standalone cathode copper operation at Lady Annie. In June 2004, CopperCo Limited and acquired 100% of the Lady Annie Project from Buka and commenced mining and processing at Mount Clarke in 2007 and at Lady Annie in 2008 Follow-up deeper RC and diamond tail drilling at Lady Colleen by CST then defined the Lady Colleen deposit in 2010 to 2013. CST operated Lady Annie and Mount Kelly heap leach plants in the early 2000s and engaged Golder Associates to compile and report all their Mineral Resources with a focus on heap leach copper processing. An initial Lady Colleen Mineral Resource estimated was compiled by Golder Associates in 2013 and included a total 7.9 Mt @ 0.85% Cu using a 0.3% Cu cut-off. High calcium was noted to occur in the main high-grade area and the deposit was not developed for processing by CST.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Lady Colleen mineralisation occurs along a structural zone known as the Spinifex Fault that dips moderately towards the Northeast, a trend that was previously identified in the Mount Clarke Mine nearby. Mineralisation also occurs in the hangingwall as a parallel structure and in the footwall in association with a shallower dipping black shale unit with evidence of block faulting stepping downwards towards the west. Mineralisation is associated with high sulphur and generally high carbonate (high calcium and magnesium) though some low carbonate areas are identified towards the southwest and in the back shales. The carbonate is potentially metasomatic in origin and more elevated that some other nearby deposits.

Criteria	JORC Code explanation	Commentary
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration results and individual drill holes are not presented in this report. Recent exploitation results by Austal are provided in the previous ASX announcements dated: • 13 Oct 2022 • 27 Sep 2022 • 5 Sep 2022 A summary of the Mineral Resource drilling is presented in the.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results and aggregates are not presented in this report. A summary of the Mineral Resource intervals is presented in Appendix 2 as length weighted intervals within the mineralisation domains. Though targeting a 0.5% Cu cut-off the criteria were relaxed up dip and to enable continuity in the Mineral Resource domain envelopes. Consequently, the intervals include internal dilution.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Most drilling is orientated roughly perpendicular tot eh structural and bedding orientation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and sections are provided in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant drilling results relevant to the Mineral Resource are tabulated in Appendix 2. Lower grade halo zones are not reported and are only a minor contribution the Mineral Resource reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	Mineral Resources are primarily defined by drilling and assaying.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysics and surface geochemistry are used in exploration but have no meaningful input to the resource definition.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	No further work planned on the Mineral Resource definition estimate at this stage. Austral plans on completing metallurgical test work and a scoping study for Lady Colleen, principally targeting toll treatment of the sulphide mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Golder (2013) completed hard-copy data checks (<2% of drill holes) for the greater Lady Annie project database and raise no major concerns. The current data was rechecked against the Golder (2013) database and differences were only found where higher accuracy four acid digest samples are now being used in preference to the three acid digest assays. The drill hole database was in a good overall state with no overlapping or duplicate records and suitable for use in Mineral Resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Ben Coutts is the Exploration Manager Austral Resources and visited the Lady Colleen site, camp and core processing on a number of occasions during regular site rosters over the Lady Colleen 2022 drilling program.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The Austral exploration geologist developed models for the fault and black shale and marker bed horizons based on the new orientated drill core. For modelling the black shale was extended based on a combination of high sulphur and low calcium and magnesium (carbonate). Extension of the black shale indicates 3 to 4 stepped block faults downthrown towards the west. High Calcium zone was also defined from geochemistry and assumed to be metasomatic in origin since is cross cuts lithology at a low angle. Copper is noted to occur in three defined areas: • The Spinifex Fault provide the most continuous roughly planar zone of structural mineralisation.

Criteria	JORC Code explanation	Commentary
		• Above the Spinifex Fault there are two zones that indicate a parallel hangingwall structure. • Below and amongst the spinifex fault there is an association of the copper above and within the black shale. The current interpretation of fault blocks explains the more discontinuous nature of the footwall mineralisation. Mineralisation domains were defined at a 0.5% Cu cut-off. The cut-off is consistent with a grade that provides continuity and the likely sulphide/float processing economic cut-off assumed to be around 0.7% Cu. The criteria were relaxed in places to achieve continuous domains with consistent width and in up-dip weaker mineralised areas where lower grade oxide or transition area might in provide leach feed material.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The defined mineralisation domains extend 500 m down dip and 550 m along strike with the main mineralisation zone generally 10 m thick and up to 30 m. Additional stacked mineralisation lenses occur locally at 5 to 15 m thickness. Restriction of the reported Mineral Resource to potential economic areas by open pit mining limits the reported extent to 220 m down dip and 200 m strike extent.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.*	The Mineral Resource was estimated used one-meter composites and ordinary kriging for parent blocks of 5 by 5 by 5 m with suitable sub-blocking. Estimation used a single search pass with a 90 by 90 by 30 m radius along with 1 to 24 samples and a maximum of 6 samples per drill hole. These parameters ensure 4 to 5 drill holes inform most block estimates. Estimates includes Cu, Au, Co, S, Fe, Ca and Mg grades and bulk density. Potential by products from Au and Co are available at low grade but metallurgical work is yet to be undertaken to determine if they are recoverable. Estimated bulk density measurements that were factored down by 5% to account for potential sampling bias by sample selection and porosity. Cu grades were cut to 10% Cu before estimation, reducing average mineralised domain copper grade by 1 to 2%. Validation was undertaken on the model estimates using visual and statistical methods.

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping. *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages and bulk density are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Dual copper treatment and cut-offs are considered for open pit mining: • A minor component of transitional low calcium material is available for potential heap leach processing at the nearby Mount Kelly plant with a 0.3% Cu cut-off assumed. • For the remaining sulphides transition and fresh material might be toll treated by floatation with 0.7% Cu cut-off considered. This includes assumptions of toll treatment and ore transposition costs.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open cut mining considered. Cell dimensions were selected based on the mining method with respect to the current smallest mining unit (SMU). Internal dilution is incorporated into the mineralisation domains. No edge dilution was considered. Deeper mineralisation not currently reported may eventually be considered for potential underground reporting when furth analysis is completed.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Low calcium-magnesium oxide and transition material is currently being mined at the Lady Annie mine and processed by acid heap leach. Though not yet tested low calcium Mineral Resource comprising transitional material at Lady Colleen that should also be suitable for heap leach processing. There is currently no capability to process high calcium or fresh sulfide material on-site. There is not available metallurgical test work, but the occurrence of chalcopyrite/chalcocite and high sulphur content suggest that the material would be amenable to floatation and could be toll treated off-site. Floatation test work is planned as part of the current scoping study.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	There are no known environmental factors that restrict or impact on the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	CST collected 488 debulk density measurements from the Lady Colleen drilling data area using a water immersion method on drill core using sealed (with wax) and mostly unsealed methods. Austral collected 103 additional density measurements from whole core samples using a similar water immersion method. Most of the density measurements are within a tight spread around 2.7 t/m^3 but a few lower measurements are evident for weathered materials and some higher values noted for high grade copper and sulphur assays. The relationship between copper, sulphur and density is evident above 2% Cu and 2% S and is sufficient to warrant estimation of bulk density to preserve any local variations. Block estimates were factored down by 5% to account for likely cores sample selection bias and porosity not measured by the density measurements. This approach is like that adopted by Golder. Slightly higher average density results than reported by Golder are attributed to slightly higher average density measurement by Austral and the high cut-ff and model selectivity used in 2022 that has better preserved the density grade relationship.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resource classification has followed the approach used by Golder across all Lady Annie project deposits and is based on drill spacing. • Measured targeting a 20 m spacing inside domains by requiring 4 drill holes within 30 m radius • Indicated targeting 40 m spacing inside domains by requiring 4 drill holes within 60 m radius • Inferred restricted to 100 m spacing inside mineralisation domains or 60 m spacing unconstrained areas outside the mineralisation domains. In addition, Mineral Resources are now restricted in depth to a lower likely limit of open pit mining. This is based on a preliminary pit optimisation at a 1.5 revenue factor. This limits the report to a pit shape with a maximum depth of 120 m RL or 220 m below surface.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The current Mineral Resource has not been audited or reviewed
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No studies of relative confidence have been carried out. Lady Colleen is not reliant on historical drilling and assaying with all information drawn from work by CST and Austral completed since 2010. There is moderate to high confidence in the location of the drill hole samples. There were no major issues or bias detected with sampling and assaying. Copper mineralisation shows good continuity between drill holes along strike and down-dip. 70% to 90% of spatial grade variability is within the range of the average drill spacing. Grades can be correlated up to a range of three times the central drill spacing (Measured Classification). Where the drill spacing is <30 m the grade continuity is sufficient to define Measured. There is no previous mining, historical or modern.