

ASX ANNOUNCEMENT



10 March 2023

Operational update

Austral Resources Australia Ltd (**ASX:ARI**) (**Austral** or the **Company**) provides the following update on operations:

- In the last four days, the Company has had over 376mm of rainfall at Lady Annie operations located 110km north-west of Mount Isa. Safety of Austral staff and contractors, along with continuing water/environmental management remains as Austral's highest priority. There have been zero safety or environmental incidents to report at this time. The Company's Mount Kelly processing facility has continued to plate Copper Cathode during this challenging period.
- Austral's mining and hauling campaign has been suspended due to access issues to McNamara Road (site access road). Austral is also pleased to highlight that Thiess (principal mining contractor) remains 12% ahead of the Anthill project mining schedule. Over the coming days maintenance works will continue on the road with an assessment date for opening scheduled for Sunday 12 March (subject to any further rainfall).
- Anthill ROM currently has 157,000 tonnes of Ore stockpiled, which is sufficient to sustain the March haulage schedule. The Company also has approximately 40,000 tonnes of broken Ore stocks in the Anthill West Pit which has been mostly unaffected by the rain event.
- Austral is within a wet weather location, being far north-west Queensland and has faced an array of extreme weather events prior to this week's rain. This is not an uncommon event, and our preparation and the management practices of the site team have been exemplary.
- Austral will provide a further update to the situation if there are any material changes.

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This announcement is authorised for market release by Managing Director and CEO, Dan Jauncey.

FOR FURTHER INFORMATION PLEASE CONTACT:

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About Austral Resources

Austral Resources Australia Ltd (ASX:ARI) is a copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral has developed its Anthill oxide copper mine which has an Ore Reserve 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.

Austral also owns a significant copper inventory with a JORC compliant Mineral Resource Estimate of 60Mt@ 0.7% Cu (420,000t of contained copper) and 2,100km² of highly prospective exploration tenure in the heart of the Mt Isa district, a world class copper and base metals province. The Company is implementing an intensive exploration and development program designed to extend the life of mine, increase its resource base and then review options to commercialise its copper resources.

To learn more, please visit: www.australres.com

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the exploration results and estimates of Mineral Resources and Ore Reserves as cross referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.