

ASX ANNOUNCEMENT



13 March 2023

Operational Update

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

- Austral is pleased to announce that mining and drill and blast activities resumed on Saturday following the significant rainfall events of last week.
- Over the weekend, a total of 134 tonnes of copper cathode was dispatched from the site (with over 300 tonnes of cathode plated this month to date) and critical supply deliveries to site recommenced, including fuel. This is a testament to the dedicated team on site that worked tirelessly and in strict adherence to safety protocols to ensure the impact to operations was minimal.
- The rain event has caused some dilution of the Pregnant Leach Solution (PLS) which will also impact the performance of the rectifier in the short term. This may result in a minor impact on production in the short term. It is important to note the copper hasn't been lost, remains within the processing circuit and will ultimately be recovered.
- Austral emphasises that the safety of all staff and contractors, as well as the continued management of water and environmental issues, remains the top priority.
- Austral will provide a further update to the situation if there are any material changes.



Pictures 1 and 2: First lot of copper cathode bundles dispatched on 11 March.

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Pictures 3 and 4: Second lot of copper cathode bundles dispatched on 12 March.

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.