

ASX-LISTED COPPER PRODUCER, CURRENTLY THE ONLY SX/EW COPPER OXIDE PRODUCER IN AUSTRALIA WITH A HUGE GROWTH AND EXPLORATION UPSIDE

**AUSTRAL RESOURCES AUSTRALIA LTD (ASX:ARI)
FUTURE FACING COMMODITIES CONFERENCE
DAN JAUNCEY (MD AND CEO)
6th APRIL 2023**

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Competent Persons’ Statement

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results and Mineral Resources is based on and fairly reflects information compiled and conclusions derived by Mr Ben Coutts, Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Coutts is Exploration Manager at Austral, 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 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” and further updated on 28 October 2022 as “Lady Colleen Grade Increases by 200%” and in the 2022 Annual Report dated 31 March 2023. 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 as “Prospectus” and 15 February 2023 as “Positive Scoping Study for Lady Colleen Copper Project” continue to apply and have not materially changed. Austral confirms that the Company is not aware of any new information or data that materially affects the results cross referenced in this announcement.

Peer comparisons

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

Approval

This presentation has been approved for release by Managing Director and Chief Executive Officer, Dan Jauncey on 5 April 2023.

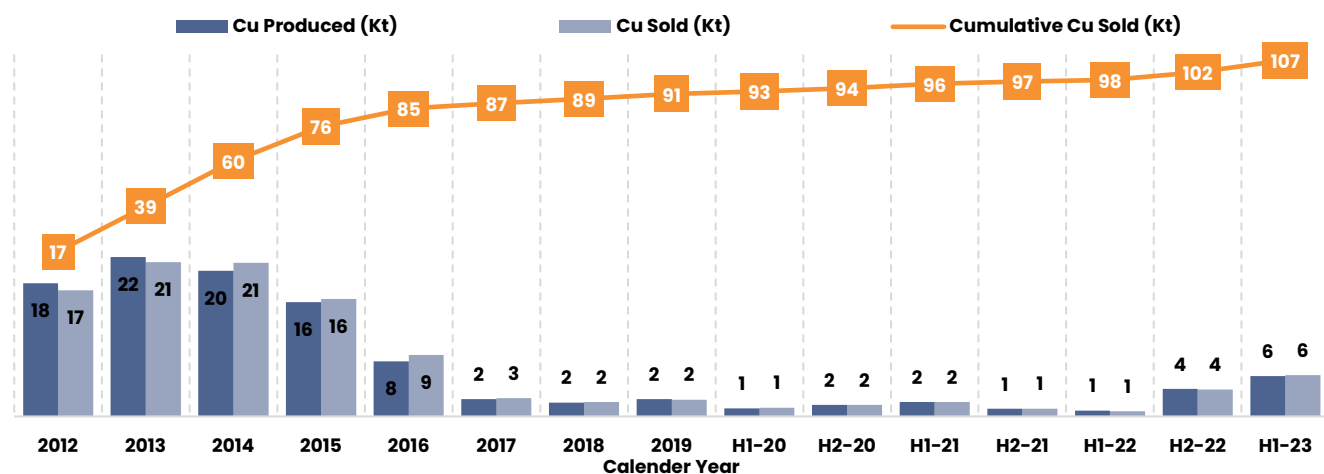
LADY ANNIE MINE – PROVEN PRODUCER SINCE 2007



LADY ANNIE OPERATIONS HAS BEEN PRODUCING LME GRADE-A COPPER CATHODE FOR OVER 15 YEARS. THE REPLACEMENT VALUE OF AUSTRAL'S EXISTING INFRASTRUCTURE AMOUNTS TO A\$395M – A\$495M.

- **Previous Production (2010–2018) by CST Minerals Australia Pty Ltd (“CST”)**
 - +90Kt of LME Grade-A Copper Cathode
 - Mined 4 of the 8 deposits (Lady Annie, Lady Brenda, Mt. Clarke & Flying Horse).
- **Production from the Remnant Mining Project (2019–2021) by Austral**
 - +7.1Kt of LME Grade-A Copper Cathode
- **Steady State Production (2022 -)**
 - +10Kt p.a. of LME Grade-A Copper Cathode

LADY ANNIE COMPLEX HISTORICAL PRODUCTION & SALES^(1,2)



LADY ANNIE HISTORY⁽¹⁾

2007

Copper Co. began mining operations at Lady Annie copper mine targeting copper oxide for processing via SX-EX Plant

2010

CST recommenced mining operation of the Lady Annie deposits. Mining activities targeted the Lady Annie, Lady Brenda, Mount Clarke and Flying Horse deposits.

2016 – 2018

Production continued by processing of stockpiles. Production the rate of ~150.0t per month. Anthill received open cut mining approval.

Dec – 2021

Since July 2019, Austral has sold 7,195.0t of LME Grade-A Copper Cathode from remnant operations.

2009

Cape Lambert Lady Annie Exploration Pty Ltd (CLLAE) purchased the operations with CST Lady Annie Pty Ltd (CST) entering into a Share Sale Agreement to acquire 100% of CLLAE.

2016

Open pit mining was suspended in January 2016 due to a low price environment.

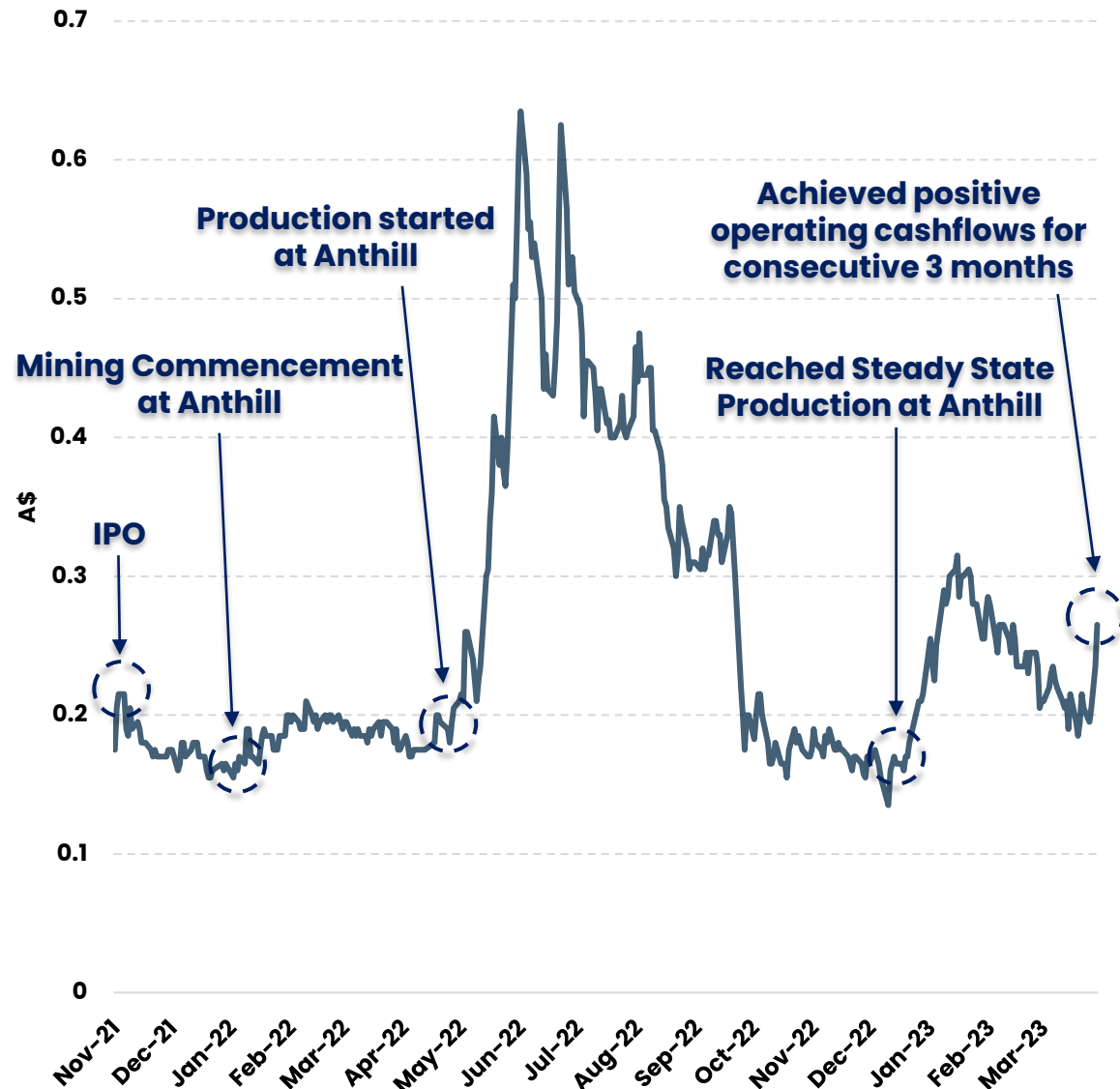
2019

Austral wholly acquired the Lady Annie Project (inclusive of all tenements and assets) from CST.

Jan – 2022

Austral commenced open-pit mining operation of the Anthill deposit.

SHARE PRICE (ASX:ARI)



CAPITAL STRUCTURE

Share Price	A\$0.29
Shares on Issue	527.2M
Market Cap	A\$152.9M
Cash	A\$6.16M

TOP 5 SHAREHOLDERS

Yellow Gear Pty Ltd	44.6%
Thiess Group Investments Pty Ltd	4.74%
G Harvey Nominees Pty Ltd	3.15%
Sparta AG	3.02%
Mr John Kamara	2.5%

BOARD OF DIRECTORS

Phil Thomas	Chairman
Dan Jauncey	Managing Director and CEO
Michael Hansel	Non-Executive Director

ANTHILL IS AN OPERATING OPEN-PIT COPPER MINE WHICH HAS SIGNIFICANT INVENTORY AND INFRASTRUCTURE IN PLACE.

- **Currently producing +10Kt p.a. of LME Grade-A Copper Cathode.**
- **Anthill Resources⁽¹⁾ of 12.5MT grading 0.66% Cu (Contained Copper: 82.7Kt).**
- **Anthill Reserves⁽²⁾ of 4.4Mt grading 0.85% Cu (Contained Copper: 37.5Kt).**
- **Continuous exploration and resource definition drilling being undertaken to replace depleted reserves.**
- **Existing infrastructure at Mt. Clarke includes:**
 - **Solvent Extraction (SX) – Electrowinning (EW) Plant**
 - **Heap-Leach**
 - **Power Station & Storage & Warehouse**
 - **Crushing Circuit**
 - **General Areas (Offices, Workshops, Camp/Village, Yards)**



- **Outstanding Sales Revenue of A\$35.5m in Q1-2023**
- **All-in-Costs for Jan-23 and Feb-23 were ~US\$2.76 per lb.**
- **Combined EBITDA for Jan-23 and Feb-23 was A\$6.6m.**
- **Average production rate of 33.3 tonnes per day in Jan-23 and Feb-23.**
- **Consistent positive operating cashflows achieved every month in 2023, which resulted from optimised mine plan and strong operational management.**
- **No significant safety incidents to report**
- **No serious environmental breaches**

STRATEGIC PARTNERSHIP

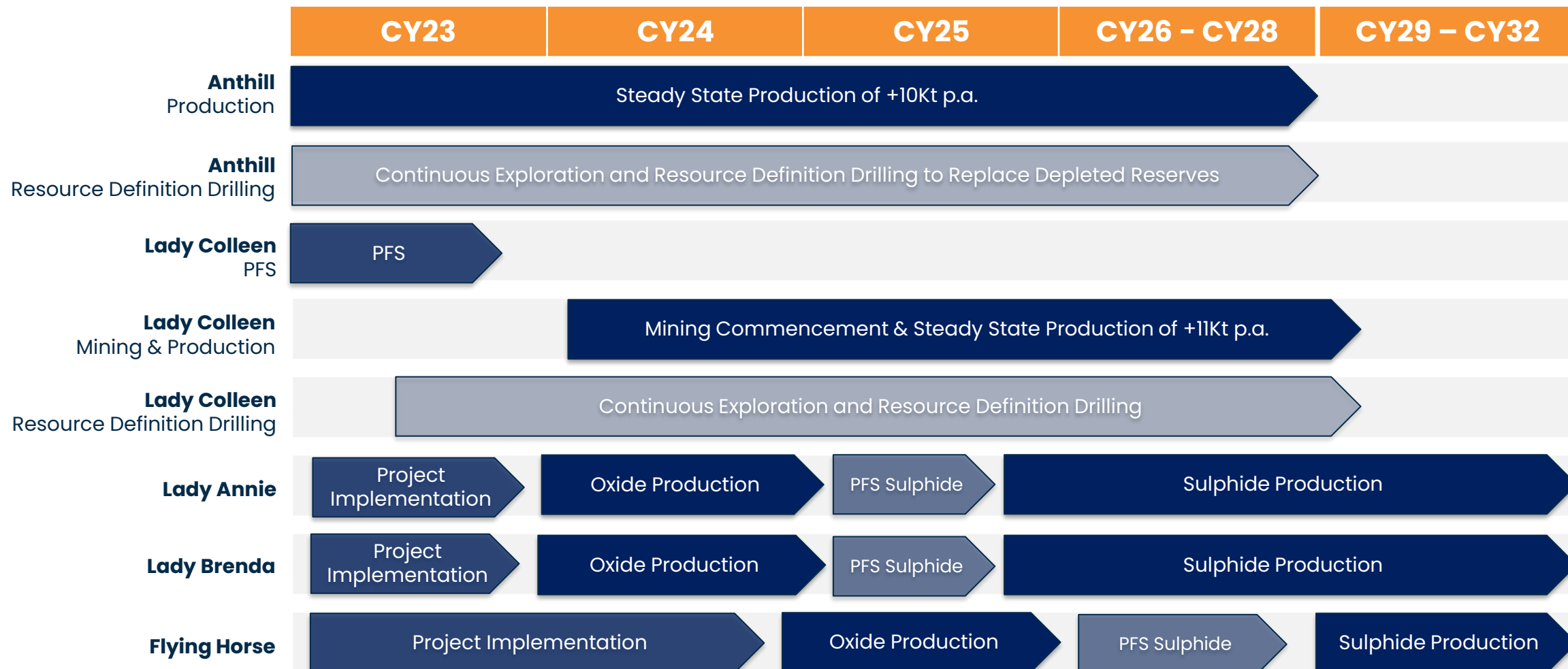
THIESS



MINE EXPANSION AND GROWTH TIMELINE



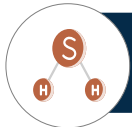
LADY ANNIE MINE COMPRISES A MULTITUDE OF COPPER DEPOSITS WITH ALREADY GRANTED MINING & ENVIRONMENTAL PERMITS. AUSTRAL AIMS TO ACHIEVE PRODUCTION GROWTH AND EXTENSION OF MINE LIFE BEYOND +10 YEARS ORGANICALLY.





PHASE 1

- **Further Drilling to extend mine life at Anthill.**
- **Lady Colleen - Progress recent positive scoping study on large, sulphide open-pit operation.**



PHASE 2

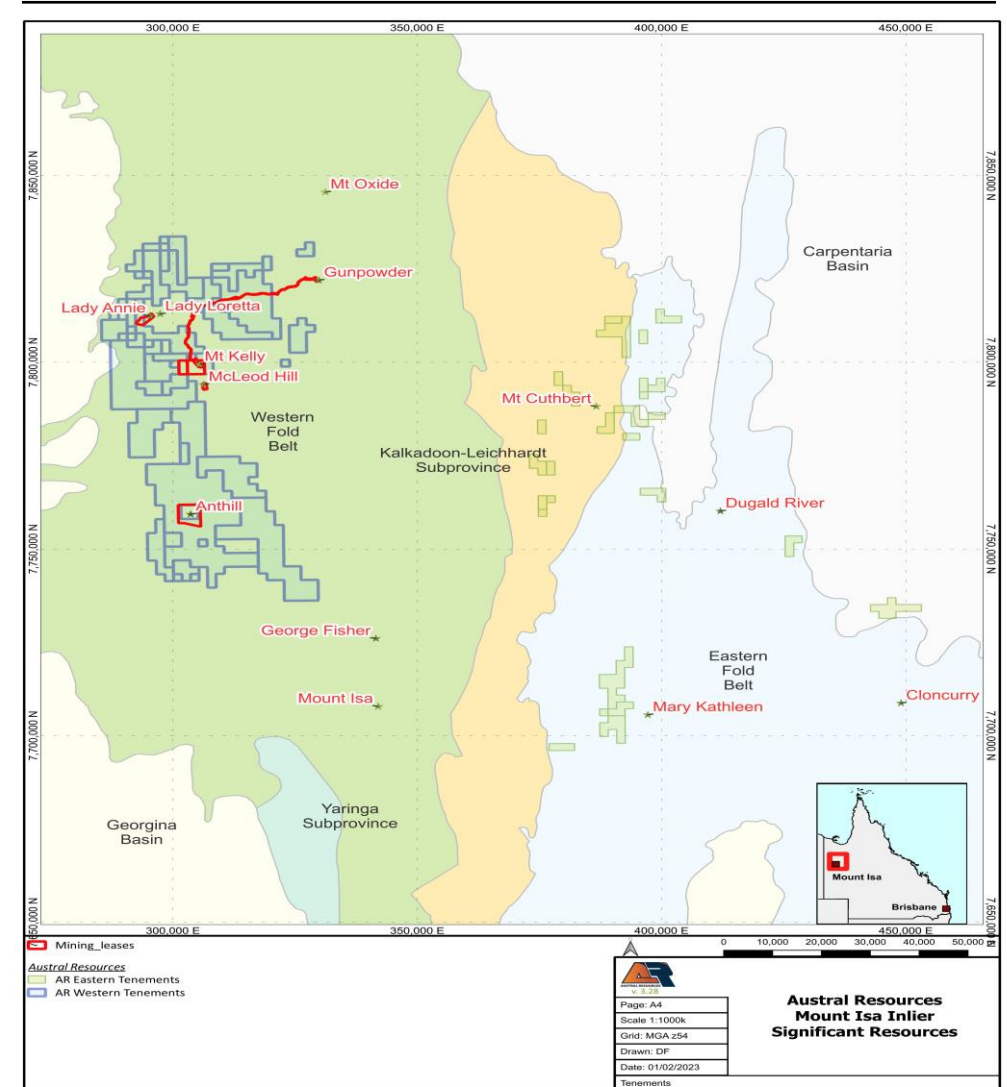
- **Exploration to expand existing Oxide Resources (~84Kt of Contained Copper⁽¹⁾).**
- **Exploration to expand existing Sulphide Resources (~222Kt of Contained Copper⁽¹⁾).**



PHASE 3

- **Earn-in-Agreements with Glencore to spend A\$6.3m over 4 years - Significant resource extension opportunities.**
- **Actively seeking for the Joint Venture opportunities to evaluate highly prospective exploration potential.**

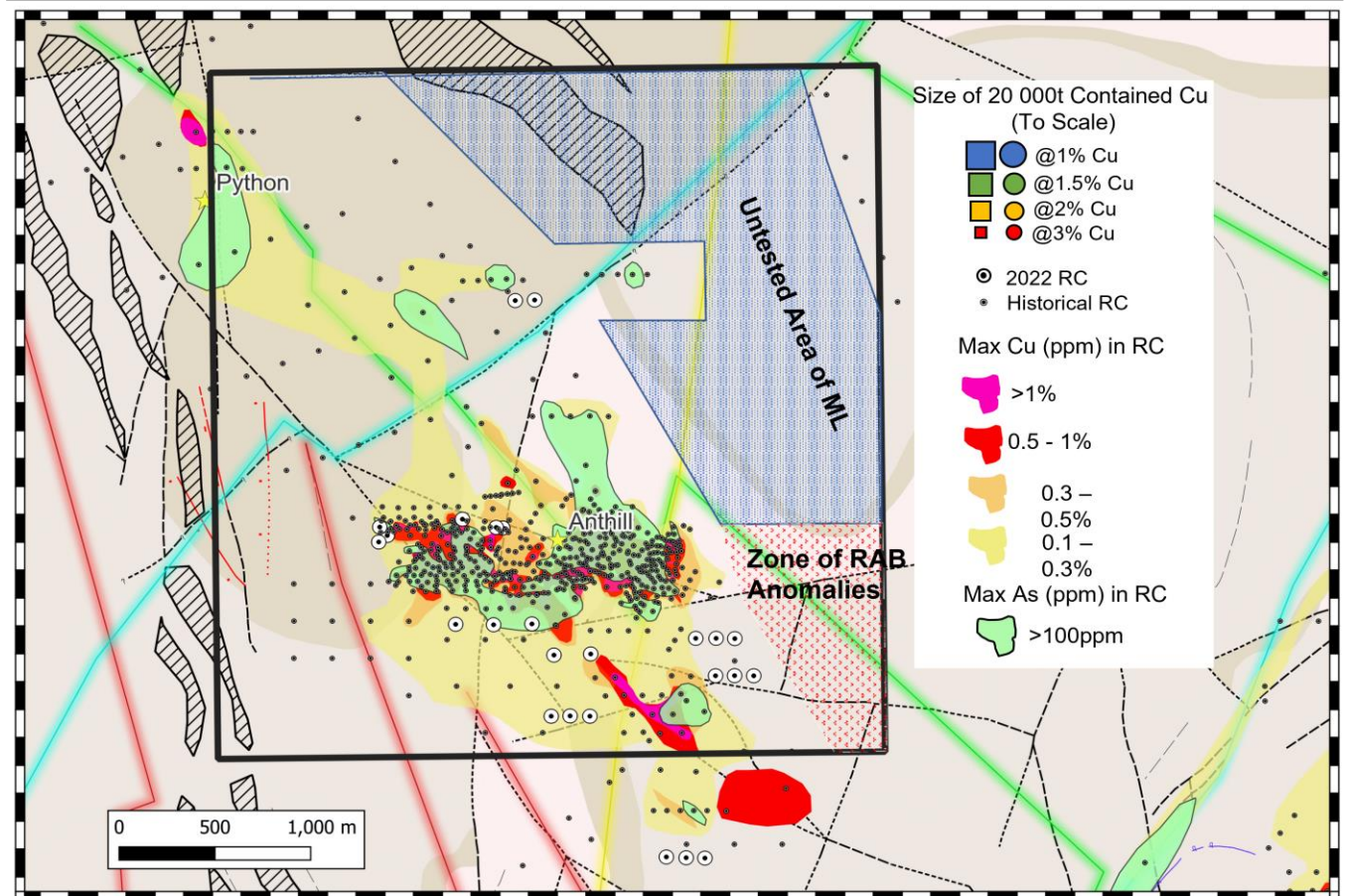
AUSTRAL'S TENURE LOCATION IN QLD



CONSISTENT RESOURCE DEFINITION DRILLING WORK HAS BEEN CONDUCTED TO REPLACE DEPLETED RESERVES, UNDERPINNED BY A SUBSTANTIAL AMOUNT OF HISTORICAL EXPLORATION WORK.

- **Austral’s exploration strategy for Anthill** is targeting extensions to the known resource areas, with newer and more sophisticated technology by:
 - Evaluating prior exploration works.
 - Integrating all available geology, geophysics, geochemistry, structural and remote sensing data.
 - Identifying prospective yet untested ground.
 - Integrating mine-scale geological knowledge obtained from the current mining operation into the exploration design, highlighting critical controls on mineralisation.
 - 2023 drilling program for a total of 2,000m.

SCHEMATIC PLAN VIEW OF GEOLOGY AND DRILLING ACROSS THE ANTHILL ML



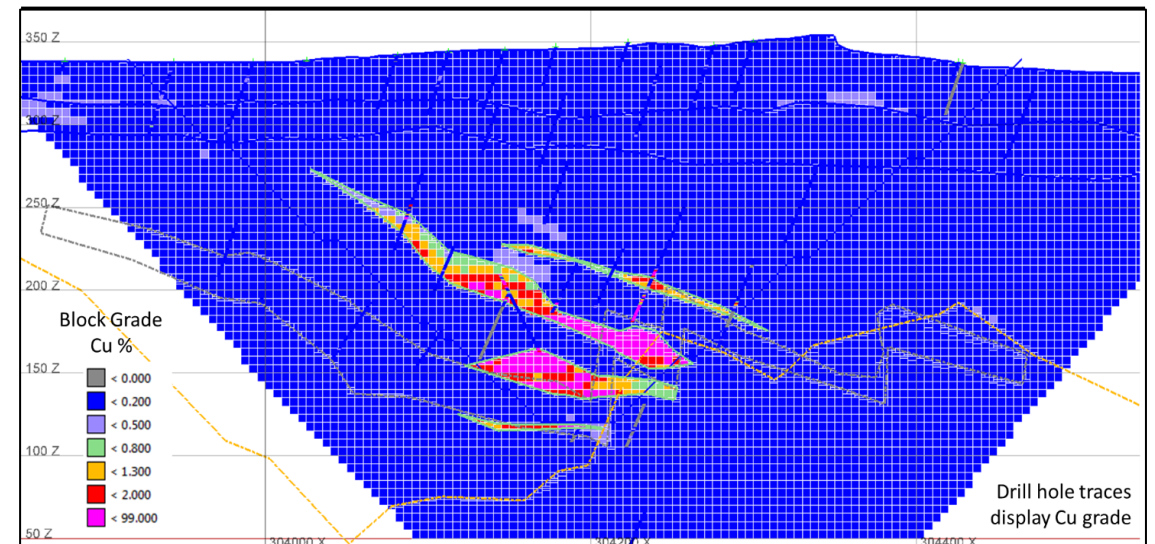
THE SCOPING STUDY PREPARED BY CSA GLOBAL ESTIMATES A SUBSTANTIAL NPV_{7.5%} OF ~A\$60.5M (PRE-TAX) OVER THE LIFE OF MINE – WITH MATERIAL UPSIDE BASED ON CURRENT COPPER PRICE.

- **The scoping study delivered robust project economics for the Lady Colleen project⁽¹⁾;**
 - Total recovered Cu of ~44Kt from both leach and flotation methods.
 - C1 costs of ~US\$2.78⁽²⁾ per lb.
 - Total operating cashflows of ~A\$91.1m
 - IRR (pre-tax) of 38.9%
 - Average payback period of 2.6 years
- **CY2023 Lady Colleen Development Program consists of:**
 - Metallurgical test work (in-progress) for floatation and recovery.
 - Explore high-grade mineralisation along strike and down plunge.
 - Geotechnical and Waste Rock characterisation drilling.
 - Hydrological evaluation.
 - Optimise critical operational metrics like sink rate.

LADY COLLEEN DRILLHORE MTKD011 @ APPROX. 259M



COPPER GRADE BLOCK MODEL AT LADY COLLEEN

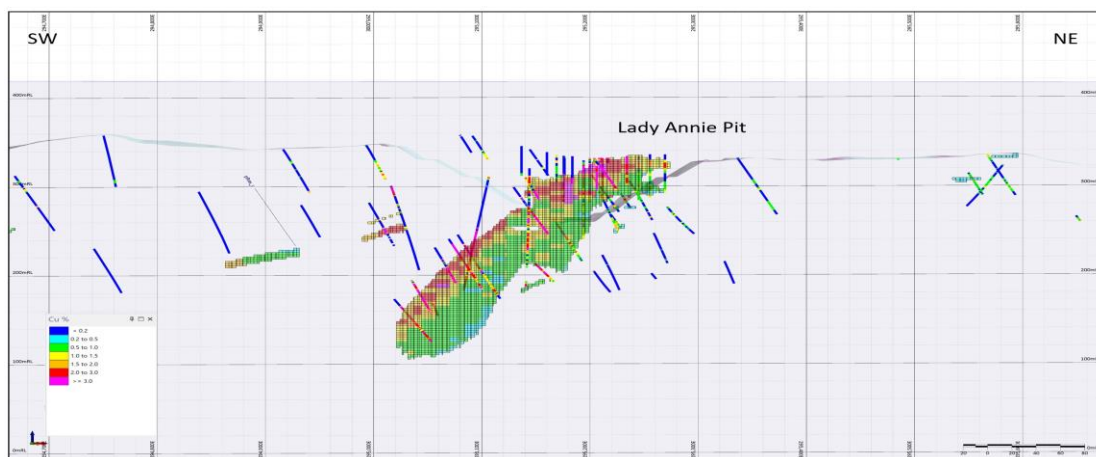


AUSTRAL AIMS TO CONVERT ~84KT OF OXIDE AND ~222.0KT OF SULPHIDE JORC-COMPLIANT MINERAL RESOURCES INTO RESERVES AS WELL AS TO EXPAND EXISTING RESOURCES TO LEVERAGE EXISTING INFRASTRUCTURE.

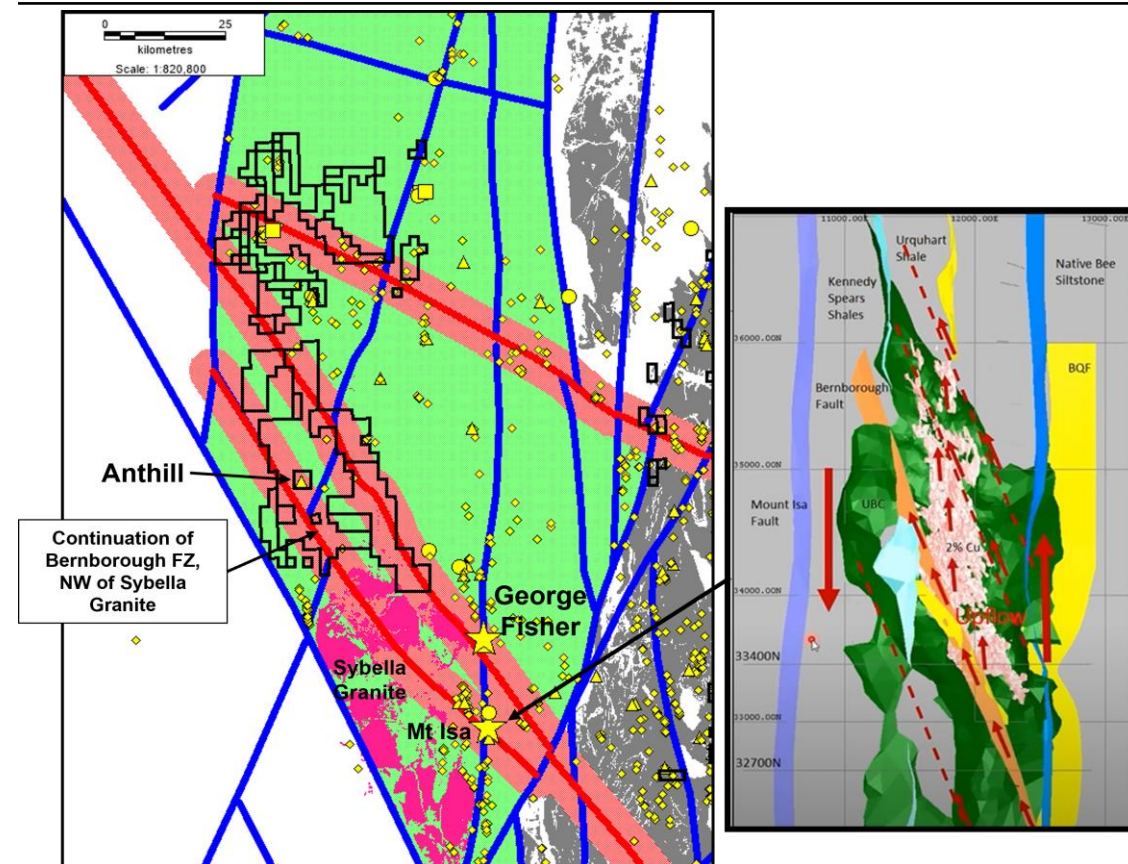
• **The primary focus for exploration in 2023!:**

- Discovery of +40Kt Cu on existing MLs within 50km of the SX-EX plant as oxide (planned 4,600m of drill holes on 4 MLs) and sulphide (planned 2,800m of drill holes on 2 MLs)
- Regional exploration (planned 13,400m of drill holes) across 2,100km² of exploration tenure over 13 highest priorities - including the Busy Bee prospect where recent surface rock samples of copper oxide returned assays of ~+16.1% Cu.

RESOURCE BLOCK MODEL FOR SULPHIDE AT LADY ANNIE

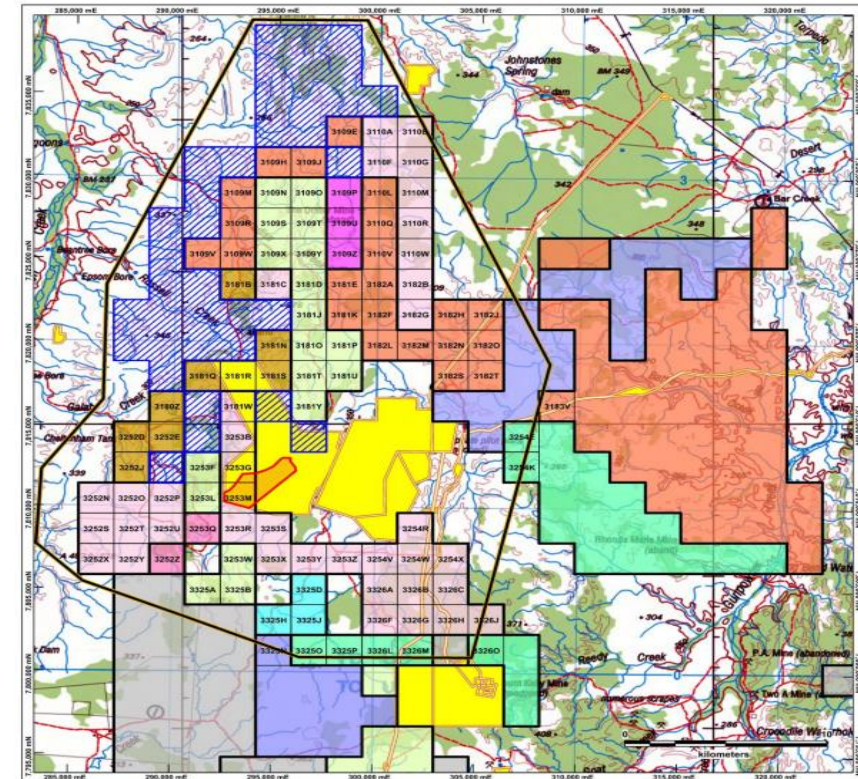


REGIONAL INTERPRETATION OF STRUCTURAL LINKAGE BETWEEN MT ISA AND AUSTRAL WESTERN TENEMENTS



AUSTRAL SEEKS FOR THE VALUE-ACCRETIVE JV OPPORTUNITIES TO EVALUATE HIGHLY PROSPECTIVE EXPLORATION POTENTIAL.

- In Sep-22, Austral entered into binding earn-in agreements with MIM (a subsidiary of Glencore):
 - To explore for copper oxide over its neighbouring Russell Fault tenement and
 - For MIM to explore Austral tenements surrounding MIM's Lady Loretta and Austral's Lady Annie mine.
- Under the earn-in agreements, Austral obtains up to a 65% interest in the Russell Fault Exploration Area by spending A\$2M over 4 years, while MIM acquires up to a 65% interest in Austral's tenements by spending A\$6.3m over 4 years.
- Austral has evaluated all pertinent exploration data from MIM for the Russell Fault tenement and has identified copper prospects for follow-up in 2023.



AUSTRAL RESOURCES IS A PURE-PLAY AUSTRALIAN COPPER COMPANY, STRATEGICALLY POSITIONED IN A TIER 1 JURISDICTION.



Steady State Production

- Austral has reached steady state production of 1,000t of LME Grade-A Copper Cathode in Dec-22.
- Austral aims to increase production and extend mine life organically.



Substantial Mineral Resources

- Large JORC-Compliant Mineral Resource Estimate of 55.4Mt @ 0.7% Cu (Contained Copper: ~410Kt)¹.
- A substantial initial copper inventory will be further expanded through scheduled exploration.



Established Infrastructure

- The only company with an operating SX-EW Oxide Plant in Australia
- The replacement value of existing infrastructure amounts to A\$395M – A\$495M.



Pure Copper Exposure

- One of few pure-play copper companies on the ASX.
- Escalated earnings leveraging off buoyant copper market and imminent production ramp-up.











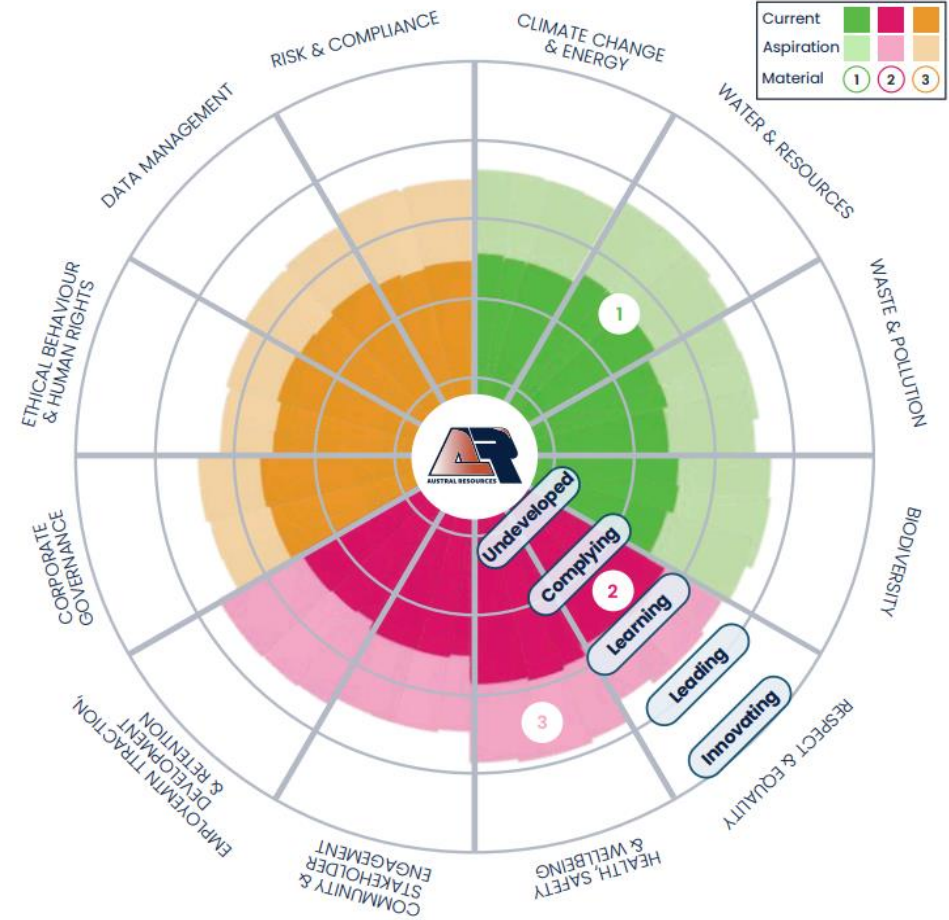
Significant Exploration Upside

- Clearly defined exploration program to increase oxide/sulphide resources and mine life.
- Joint Ventures will enhance mineral discovery potential and reduce exploration risk.

STRONG ALIGNMENT WITH ESG FUNDAMENTALS

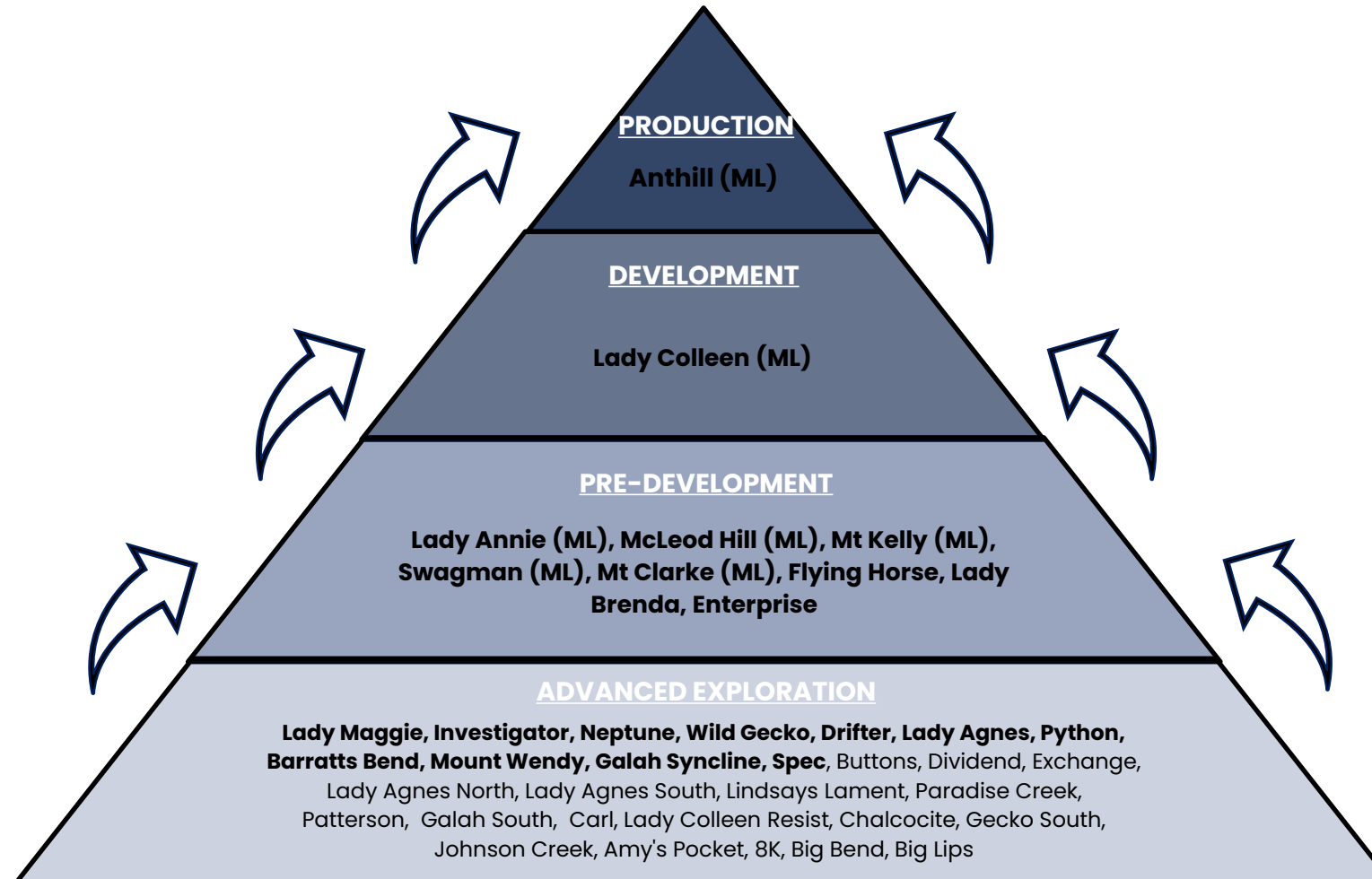
SUSTAINABLE DEVELOPMENT GOALS (SDG) ALIGNMENT

SDG	CURRENT ALIGNMENT SUMMARY	ESG THEME ALIGNMENT
	Occupational Health and Safety Management System	Health, Safety and Wellbeing
	Water Management Plan	Water and Resources
	Corporate Governance Statement Diversity & Whistleblower Policy	Employment, Attraction, Development and Retention
	Waste management Practices & Air Quality	Waste and Pollution
	Waste Management Practices per Minimum government requirements	Waste and Pollution
	Emissions and Energy Annual Reports to NPI and NGER	Climate Change and Energy
	Rehabilitation and Closure Plan	Biodiversity
	Anti Bribery and Corruption Policy	Risk and Compliance



APPENDIX

PORTFOLIO OF DEVELOPMENT OPPORTUNITIES WITH OVER +410KT OF CONTAINED COPPER IN MINERAL RESOURCES



MINERAL RESOURCES¹



	Measured			Indicated			Inferred			TOTAL		
	Mt	Cu (%)	Cu (Kt)	Mt	Cu (%)	Cu (Kt)	Mt	Cu (%)	Cu (Kt)	Mt	Cu (%)	Cu (Kt)
Anthill												
Oxide	2.26	0.72%	16.27	5.23	0.65%	34.00	0.14	0.37%	0.52	7.63	0.67%	51.12
Transition	0.29	0.90%	2.61	1.82	0.76%	13.83	0.26	0.47%	1.22	2.37	0.74%	17.54
Sulphide	0.02	0.70%	0.14	0.84	0.61%	5.12	1.67	0.54%	9.02	2.53	0.57%	14.42
Total	2.57	0.74%	19.02	7.89	0.67%	52.95	2.07	0.52%	10.76	12.53	0.66%	82.70
Lady Annie												
Oxide	0.51	0.56%	2.86	1.35	0.44%	5.94	0.03	0.40%	0.12	1.89	0.47%	8.88
Transition	1.94	0.68%	13.19	3.33	0.83%	27.64	0.12	0.57%	0.68	5.39	0.77%	41.5
Sulphide	0.55	0.91%	5.01	3.84	0.89%	34.18	0.49	0.58%	2.84	4.88	0.86%	41.97
Total	3.00	0.70%	21.06	8.52	0.80%	68.16	0.64	0.57%	3.65	12.16	0.76%	92.42
Lady Brenda												
Oxide	0.33	0.43%	1.42	2.76	0.39%	10.76	0.16	0.35%	0.56	3.25	0.39%	12.68
Transition	0.29	0.57%	1.65	2.99	0.52%	15.55	0.65	0.46%	2.99	3.94	0.51%	20.09
Sulphide	0.02	0.42%	0.08	0.45	0.56%	2.52	0.37	0.45%	1.67	0.84	0.51%	4.28
Total	0.64	0.49%	3.14	6.20	0.47%	29.14	1.18	0.44%	5.19	8.03	0.46%	36.94
Flying Horse												
Oxide	0.72	0.47%	3.38	0.57	0.44%	2.51	0.01	0.34%	0.03	1.30	0.46%	5.98
Transition	0.76	0.59%	4.48	1.37	0.61%	8.36	0.06	0.56%	0.34	2.19	0.60%	13.14
Sulphide	0.95	1.16%	11.02	5.75	0.85%	48.88	4.01	0.77%	30.88	10.71	0.85%	91.04
Total	2.42	0.78%	18.88	7.69	0.78%	59.98	4.08	0.77%	31.42	14.20	0.77%	109.34

MINERAL RESOURCES¹ (continued)



Mt Clarke												
Oxide	0.15	0.46%	0.69	0.35	0.43%	1.51	0.02	0.48%	0.10	0.52	0.44%	2.29
Transition	0.41	0.55%	2.26	0.16	0.47%	0.75	0.00	0.46%	0.00	0.57	0.53%	3.02
Sulphide	0.36	0.61%	2.20	0.69	0.57%	3.93	0.50	0.55%	2.75	1.55	0.57%	8.84
Total	0.92	0.56%	5.15	1.20	0.52%	6.24	0.52	0.55%	2.86	2.64	0.54%	14.26

Lady Colleen												
Oxide	0.01	0.77%	0.08	0.01	0.80%	0.08	0.00	0.00%	0.00	0.01	0.79%	0.08
Transition	0.13	0.85%	1.11	0.18	0.99%	1.78	0.01	0.61%	0.00	0.32	0.93%	2.98
Sulphide	0.49	1.70%	8.33	1.96	1.91%	37.44	0.37	1.50%	5.55	2.82	1.82%	51.32
Total	0.63	1.51%	9.51	2.14	1.83%	39.16	0.37	1.49%	5.51	3.15	1.73%	54.50

McLeod Hill												
Oxide	0.00	0.00%	0.00	0.00	0.00%	0.00	0.48	0.35%	1.68	0.48	0.35%	1.68
Transition	0.00	0.00%	0.00	0.00	0.00%	0.00	0.55	0.57%	3.14	0.55	0.57%	3.14
Sulphide	0.00	0.00%	0.00	0.00	0.00%	0.00	0.39	0.56%	2.18	0.39	0.56%	2.18
Total	0.00	0.00%	0.00	0.00	0.00%	0.00	1.42	0.49%	6.96	1.42	0.49%	6.96

Swagman												
Oxide	0.14	0.67%	0.94	0.03	0.62%	0.19	0.02	0.53%	0.11	0.19	0.65%	1.24
Transition	0.00	0.00%	0.00	0.07	0.60%	0.42	0.04	0.45%	0.18	0.11	0.55%	0.61
Sulphide	0.00	0.00%	0.00	0.00	0.00%	0.00	0.03	0.45%	0.14	0.03	0.45%	13.5
Total	0.14	0.67%	0.94	0.10	0.61%	0.61	0.09	0.47%	0.42	0.33	0.60%	1.98

Swagman												
Oxide	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
Transition	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
Sulphide	0.00	0.00%	0.00	0.00	0.00%	0.00	0.95	0.97%	9.22	0.95	0.97%	9.22
Total	0.00	0.00%	0.00	0.00	0.00%	0.00	0.95	0.97%	9.22	0.95	0.97%	9.22



ASX Listed Copper Producer with Significant Exploration Upside

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