

ASX ANNOUNCEMENT



21 June 2023

Lady Annie Exploration and Glencore Collaboration Update

Copper producer Austral Resources Australia Ltd (ASX: ARI) (“Austral” or the “Company”) provides an update to the Company’s ASX release of 6 June 2023 and provides the following drilling results as detailed in Tables 1 & 2 including **5m @ 0.54% Cu at Lady Annie**.

A total of 18 RC holes completed in 2023 by Austral at Lady Annie are reported. In addition, a **further 24 drillholes** earlier completed by Glencore are reported.

Significant assay intersections for material classified as oxide or transitional oxidation state, resulting from both these combined sets of drilling results are detailed below.

Table 1 – Austral Lady Annie Results. Significant Intersections of material logged as oxide or transitional, details for drillholes detailed in Appendix 1 completed in 2023 by Austral.

Prospect	Hole_ID	From	To	Length	ME-ICP61 Cu%	Significant Result
Lady Annie	LANC0509	78.00	86.00	8.00	0.4	8m @ 0.4% Cu from 78m
	incl.	82.00	84.00	2.00	0.7	2m @ 0.7% Cu from 82m
Lady Annie	LANC0510	102.00	120.00	18.00	0.31	18m @ 0.31% Cu from 102m
	incl.	110.00	115.00	5.00	0.54	5m @ 0.54% Cu from 110m
Lady Annie	LANC0511					NSA
Lady Annie	LANC0512					NSA
Lady Annie	LANC0513	50.00	64.00	14.00	0.75	14m @ 0.75% Cu from 50m

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Prospect	Hole_ID	From	To	Length	ME-ICP61 Cu%	Significant Result
	incl.	50.00	55.00	5.00	1.65	5m @ 1.65% Cu from 50m
Lady Annie	LANC0514					NSA
Lady Annie	LANC0515					NSA
Lady Annie	LANC0516					NSA
Lady Annie	LANC0517					NSA
Lady Annie	LANC0518					NSA
Lady Treska	LANC0519	27.00	35.00	8.00	0.33	8m @ 0.33% Cu from 27m
Lady Treska	LANC0520	22.00	29.00	7.00	0.3	7m @ 0.3% Cu from 25m
	and	42.00	51.00	9.00	0.3	9m @ 0.3% Cu from 42m
Lady Treska	LANC0521					NSA
Lady Treska	LANC0522	21.00	25.00	4.00	0.32	4m @ 0.32% Cu from 21m
Lady Treska	LANC0523	40.00	42.00	2.00	0.37	2m @ 0.37% Cu from 40m
Big Nose	LANC0524					NSA
Big Nose	LANC0525					NSA
Lady Annie	LANC0526					NSA

Notes: NSA - No Significant Assay oxide or transitional material. Cut-off Grade (CoG) is 0.3% Cu.

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Table 2 – Glencore Results. Significant Intersections of material logged as oxide or transitional, details for drillholes detailed in Appendix 1 completed prior to 2023 by Glencore. All conclusions are by the Exploration Manager of Austral Mr Ben Coutts, Competent Person.

Prospect	Hole_ID	From	To	Length	ME-ICP4I Cu%	Significant Result
Glencore	XLAD01					NSA
Glencore	XLAD02					NSA
Glencore	XLAD02RC	32.00	44.00	12.00	0.72	12m @ 0.72% Cu from 32m
Glencore	XLAD03					NSA
Glencore	XLAD04	17.00	19.00	2.00	0.40	2m @ 0.4% Cu from 17m
Glencore	and	69.00	94.00	25.00	0.35	25m @ 0.35% Cu from 69m
Glencore	XLASE01					NSA
Glencore	XLASE02					NSA
Glencore	XLAT01					NSA
Glencore	XLAT02					NSA
Glencore	XLAT04	14.00	22.00	8.00	0.37	8m @ 0.37% Cu from 14m

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Prospect	Hole_ID	From	To	Length	ME-ICP41 Cu%	Significant Result
Glencore	XLAT05	26.00	28.00	2.00	0.58	2m @ 0.58% Cu from 26m
Glencore	XLAT05A					NSA
Glencore	XLAT06					NSA
Glencore	XLAT07					NSA
Glencore	XLAT08					NSA
Glencore	XLAT09	29.00	63.00	34.00	0.54	34m @ 0.54% Cu from 29m
Glencore	incl.	33.00	36.00	3.00	1.01	3m @ 1.01% Cu from 33m
Glencore	and	49.00	61.00	12.00	0.94	12m @ 0.94% Cu from 49m
Glencore	incl.	50.00	56.00	6.00	1.27	6m @ 1.27% Cu from 50m
Glencore	XLAT10					NSA
Glencore	XLAT11					NSA
Glencore	XLAT12	13.00	25.00	12.00	0.69	12m @ 0.69% Cu from 13m

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Prospect	Hole_ID	From	To	Length	ME-ICP41 Cu%	Significant Result
Glencore	XLAT13	36.00	41.00	5.00	0.89	5m @ 0.89% Cu from 36m
Glencore	and	52.00	59.00	7.00	0.33	7m @ 0.33% Cu from 52m
Glencore	XLAT14	43.00	45.00	2.00	0.47	2m @ 0.47% Cu from 43m
Glencore	XLAT17	29.00	42.00	13.00	0.32	13m @ 0.32% Cu from 29m
Glencore	and	54.00	71.00	17.00	2.51	17m @ 2.51% Cu from 54m
Glencore	incl.	59.00	70.00	11.00	3.39	11m @ 3.39% Cu from 59m
Glencore	XLT01					NSA
Glencore	XLT02					NSA

Notes: NSA- No Significant Assay oxide or transitional material. CoG is 0.3% Cu.

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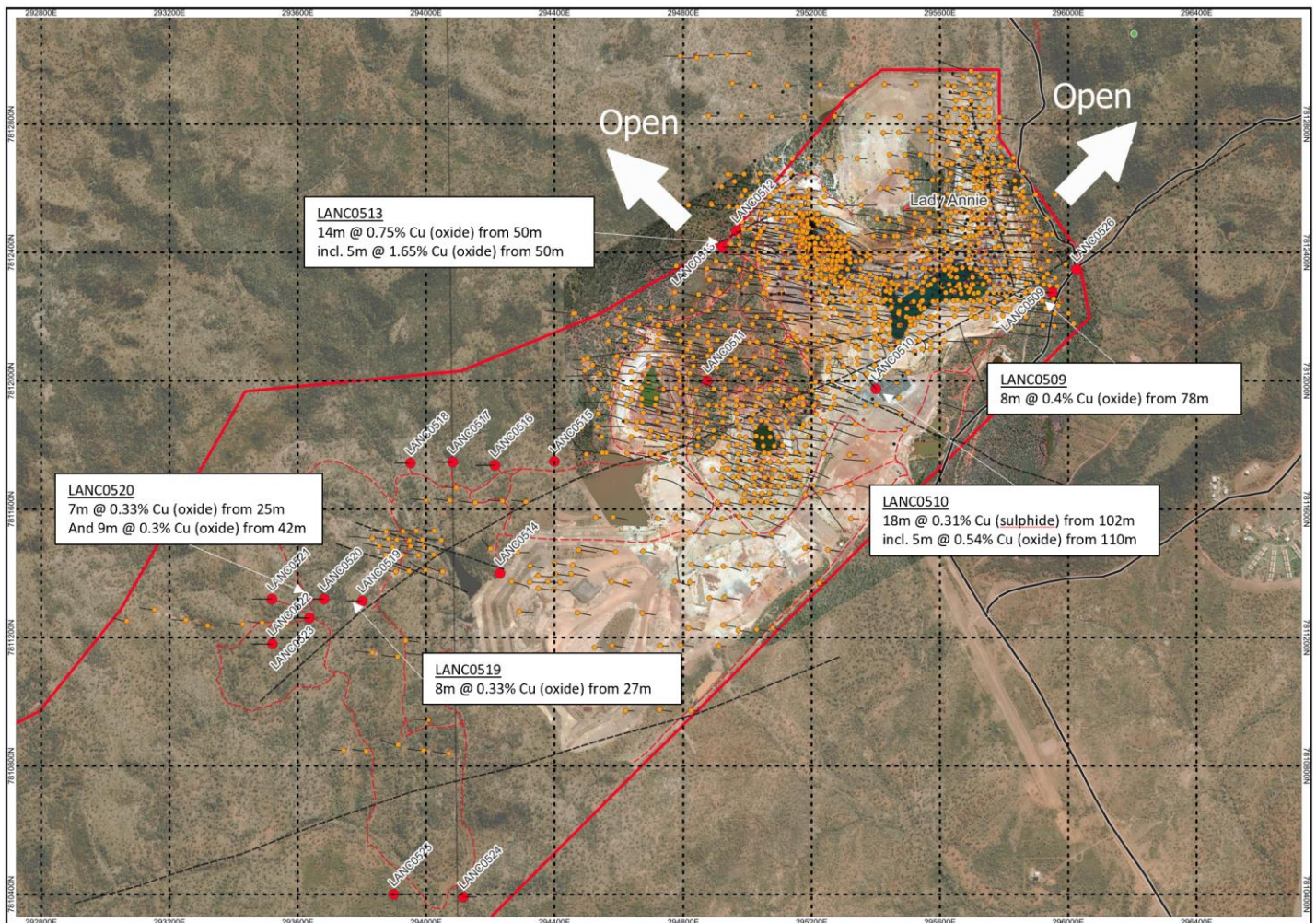


Figure 1. Plan view Lady Annie Austral drilling detailed in Appendix 1.

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Figure 2. Plan view Lady Loretta Glencore drilling detailed in Appendix 1.

Authorised for release by the board of the Company.

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 4.41Mt at 0.85% Cu. The Company has been producing copper cathode from mid-2022.

Austral also owns a significant copper inventory with a JORC-compliant Mineral Resource Estimate of 55Mt@ 0.7% Cu 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 Ore Reserves and Mineral Resource Estimates information 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 and further updated on 28 October 2022 as "Lady Colleen Grade increases by 200%" and in the Annual Report dated 31 March 2023. 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. The estimated Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the JORC code.

Competent Persons' Statement

The information in this announcement that relates to Austral's 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 of the Company. 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 Company confirms that it is not aware of any new information or data that materially affects the exploration results cross referenced in the announcement.

Glencore Disclaimer

Glencore has not prepared this announcement, does not make any statement contained in it and has not caused or authorised the release of this announcement. Glencore expressly disclaims any liability in connection with this announcement, and any statement contained in it, to the maximum extent permitted by law.

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Appendix 1. Drill collar details for Prospects discussed in this Release.

HoleID	Date Drilled	East (GDA94)	North (GDA94)	RL	Dip	Mag_Azim	EOH	Depth RC	Drilled by
LANC0509	14-Apr-23	295950	7812275	331	-60	264	100	100	Austral
LANC0510	17-Apr-23	295400	7811975	328	-60	314	120	120	Austral
LANC0511	20-Apr-23	294875	7812000	343	-60	84	114	114	Austral
LANC0512	21-Apr-23	294965	7812467	345	-90	-6	90	90	Austral
LANC0513	22-Apr-23	294923	7812417	344	-60	84	96	96	Austral
LANC0514	23-Apr-23	294230	7811400	332	-90	84	66	66	Austral
LANC0515	24-Apr-23	294400	7811749	324	-90	84	84	84	Austral
LANC0516	25-Apr-23	294214	7811737	336	-60	264	66	66	Austral
LANC0517	26-Apr-23	294083	7811747	338	-60	264	66	66	Austral
LANC0518	29-Apr-23	293951	7811744	334	-60	264	72	72	Austral
LANC0519	1-May-23	293801	7811314	344	-60	264	60	60	Austral
LANC0520	2-May-23	293682	7811320	334	-60	264	60	60	Austral
LANC0521	3-May-23	293519	7811320	346	-60	264	60	60	Austral
LANC0522	3-May-23	293521	7811180	343	-60	264	60	60	Austral
LANC0523	4-May-23	293636	7811261	333	-60	264	54	54	Austral
LANC0524	4-May-23	294116	7810392	320	-70	84	102	102	Austral
LANC0525	5-May-23	293899	7810400	321	-70	84	78	78	Austral

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HoleID	Date Drilled	East (GDA94)	North (GDA94)	RL	Dip	Mag_Azim	EOH	Depth RC	Drilled by
LANC0526	6-May-23	296025	7812347	343	-90	-6	76	76	Austral
XLAD01	23-Aug-07	294698	7812345	341	-65	335	600	106	Glencore
XLAD02	9-Sep-07	294510	7812057	332	-55	326	599	0	Glencore
XLAD02RC	12-Aug-07	294511	7812059	332	-55	326	100	0	Glencore
XLAD03	17-Sep-07	295740	7811936	320	-60	314	450	0	Glencore
XLAD04	3-Oct-07	295177	7812093	351	-60	345	461	0	Glencore
XLASE01	27-Nov-12	296138	7812463	323	-60	317	550	0	Glencore
XLASE02	28-Nov-12	294995	7812696	338	-60	332	468	0	Glencore
XLAT01	6-Dec-12	294783	7812416	334	-70	328	502	0	Glencore
XLAT02	21-Nov-12	294876	7812220	343	-75	337	508	0	Glencore
XLAT04	17-Nov-12	294968	7812224	345	-60	339	582	0	Glencore
XLAT05	2-Jul-14	294882	7812322	356	-65	350	504	105	Glencore
XLAT05A	4-Sep-16	294882	7812322	356	-65	350	999	0	Glencore
XLAT06	19-Jul-14	294664	7812229	332	-70	326	583	0	Glencore
XLAT07	12-Jul-16	295381	7810846	313	-60	307	450	0	Glencore
XLAT08	20-Aug-16	295663	7813161	333	-60	327	162	162	Glencore
XLAT09	21-Aug-16	296005	7812752	336	-60	330	180	180	Glencore
XLAT10	21-Sep-16	295731	7812278	245	-70	239	282	282	Glencore

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HoleID	Date Drilled	East (GDA94)	North (GDA94)	RL	Dip	Mag_Azim	EOH	Depth RC	Drilled by
XLAT11	26-Sep-16	295728	7812305	244	-60	238	240	240	Glencore
XLAT12	3-Oct-16	295355	7812273	291	-65	285	228	228	Glencore
XLAT13	5-Oct-16	295375	7812150	305	-60	299	118	118	Glencore
XLAT14	1-Nov-17	295933	7812785	330	-70	324	300	0	Glencore
XLAT17	26-Nov-17	295938	7812626	335	-65	329	156	156	Glencore
XLT01	5-Aug-08	294299	7811359	327	-60	321	411	144	Glencore
XLT02	15-Aug-08	293792	7810762	330	-60	324	350	102	Glencore

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Appendix 2. JORC 2012 – Table 1 Assessment Criteria

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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 (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>All responses in these tables relate to both Austral and Glencore activities, unless specifically differentiated.</p> <p>RC drilling was sampled on 1 m intervals to collect 2 to 3 kg samples.</p> <p>The splitter was cleaned at the end of each rod, the cyclone was cleaned at the start of each hole.</p> <p>When water was intersected, this was noted in the logs for consideration of sample recovery.</p> <p>Diamond core drilling was used to sample half core in 1 m lengths based on mineralisation.</p> <p>Samples were sent to ALS lab for sample preparation and analysis. The laboratory conforms to Australian Standards ISO 9001 and ISO 17025.</p> <p>For Glencore drilling, MEICP41 used is an ALS laboratory aqua regia digest multi-element method with analysis by mass spectrometry with Inductively Coupled Plasma. Cu_OG46 is an ALS ore grade method using aqua regia digest with ICP analysis.</p>
Drilling techniques	<p><i>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).</i></p>	<p>Reverse circulation and percussion methods were used to test near surface oxide mineralisation while diamond drilling (HQ and NQ) was used for evaluating deeper sulphide mineralisation.</p> <p>RC drilling used standard face sampling hammers, high pressure compressor and a riffle splitter.</p> <p>Diamond drilling was HQ size using standard/triple tubing.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>For RC samples the weight of the recovered sample was recorded as high, medium or low or as a number from 1 to 5.</p>

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Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Historical records indicated the majority of drillhole samples and medium to high in weight, indicating representative sample recovery has been achieved.</p> <p>For diamond drilling, the sample recovery typically averages >95%.</p> <p>RC and diamond sampling methods are appropriate for the style of mineralisation.</p> <p>RC drilling procedures include adequate measures to control sample contamination and minimise sample loss.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Every meter of Diamond, RC & RAB drilling has been logged and includes lithology, alteration, mineralogy, and veins.</p> <p>Assays were recorded either every meter, or over 4m composites for some holes.</p> <p>The logging is generally qualitative in nature. Some percentages of identified minerals have been recorded which were quantitative.</p> <p>Geological logging entered into industry standard digital databases includes lithology, oxidation, grain size, color, rock texture, dominant copper minerals, fracture angle and bedding angle (DD).</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>A diamond core is sawn longitudinally with half core taken for sampling. Where core is orientated, the orientated core preserved for records & structural data.</p> <p>Duplicates for diamond core samples were taken from the crushed rejects at ALS laboratory.</p> <p>The RC drilling has an attached cyclone and riffle splitter from which 2 to 3 kg samples were collected. Each 1m RC homogenised sample is assumed to be of same quantity for combining purposes.</p> <p>Field duplicates were collected for specific RC samples using a spear sample of bagged drill cuttings.</p> <p>When required or directed, composite sampling (~4m intervals) of RC drill samples was by spearing each of the 1m, 2kg triple deck riffle split homogeneous samples in the interval and placing them into a single numbered calico bag. There is no active consideration as to whether</p>

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Criteria	JORC Code explanation	Commentary
		individual meter sample weights differed over the 4m composite range that could bias a composite toward one meter or another when spearing.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Standards and blanks were inserted, generally at a rate of 1 in 25 and a minimum of 2 standards per batch. Standards were picked to match the expected grade of the mineralised interval.</p> <p>Blanks were inserted immediately after the standard. Field duplicates were inserted with the blanks and standards.</p> <p>Available QAQC data was assessed and there were no significant sampling and assaying issues noted. The frequency of standards, blanks and duplicates is considered adequate.</p> <p>2022 XRF sampling protocols are being established to statistically determine levels of accuracy compared to laboratory assay methods.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>A twinning program was conducted by CopperCo of selected Buka drilling at the Lady Annie deposit and assessed by FinOre. The assessment showed that the CopperCo twinned drilling within 7.5 m (81 drill holes) of existing Buka drilling showed a higher mean copper grade while comparison with drilling within 10 m (296 drill holes) showed a lower mean copper grade. However, the older Buka and CopperCo drilling is overwhelmed by the more recent drilling by CST.</p> <p>Drill hole databases are maintained by the respective companies using industry standard digital databases and hard-copy format. A designated database administrator maintains the database and is tasked with adding data and making any corrections to the database.</p> <p>Below detection assay values indicate half detection limit (typically 0.005). Unsampled intervals within the mineralised envelope were assigned a value of 0.01% Cu.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and</i></p>	<p>Majority of the drill hole locations are reported to be by differential GPS which provides sub-meter accuracy for regional AMG coordinates. All drilling data is recorded in both Australian Map Grids AGD84 and GDA94 coordinates.</p>

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Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All drill collars are picked-up after drilling by registered surveyors.</p> <p>Down hole surveys were collected using a range of methods with the majority of the drill holes surveyed using a single-shot or multi-shot camera on approximately 30 m intervals.</p> <p>Topography is provided by a detailed survey by Austral, which is continuously updated with sub-meter accuracy. The current topography surfaces have been updated to the end of January 2021.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Lady Annie/Lady Brenda: drill spacing varies from 10m by 10m to 100m by 100m, averages 20m by 10m to 20m by 20m.</p> <p>Drill hole data was composited to 3 m intervals by mineralisation domain for Lady Annie and Mt Kelly/Flying Horse.</p> <p>The drill spacing is sufficient to capture the salient geological features controlling the mineralisation and is sufficient, in places, to define Measured and Indicated Mineral Resources.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>Lady Annie/Lady Brenda: drilling is oriented on average 60 toward an azimuth of 090 and 270.</p> <p>Copper mineralisation is shallow dipping in the near surface oxide, with shallow RC drilling often vertical.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples were collected by field staff during previous and current drilling campaigns.</p> <p>Sample numbers are recorded on the sample sheet and the data is later entered into the corresponding drill log. Once the hole/log is complete the file is sent to the database manager and checked by a geologist. Samples are placed in numbered samples dispatch bins, prior to being sent to the laboratory. The sample number, bin and date-time are recorded in the sample dispatch sheet which is signed by the operating field technician.</p>

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Criteria	JORC Code explanation	Commentary
		<p>Each sample bin or approximately every 300 samples are allocated a batch number and a separate laboratory submission sheet. Samples were dispatched by truck to the ALS Townsville laboratory weekly.</p> <p>The assay results were sent from the Laboratory directly to the database manager. The assay results were sent from the laboratory directly to the technical team by email.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>FinOre Mining Consultants undertook an audit of the drill hole QAQC including an audit of the laboratory in 2005 for the CopperCo Lady Annie Feasibility Study.</p> <p>In 2007 and 2008 Maxwell GeoServices assessed the CopperCo QAQC data.</p> <p>Snowden in 2010 assessed the QAQC data collected since 2008.</p> <p>Golder completed a high-level database review in 2012, including undertaking a small number of checks of the hard-copy data with the digital data and rudimentary checks of the drill hole database.</p> <p>No major issues with the sampling and assaying were identified by the reviews. The RC and diamond drilling data are appropriate for Mineral Resource estimation.</p>

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**Section 2: Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Austral Resources Lady Annie Pty Ltd holds 15 Mining Leases (ML) and 14 Exploration Permit for Minerals (EPM) around the Lady Annie Copper Project. Mineral Resources, Ore Reserves and all mining and processing infrastructure are located on ML's.</p> <p>A further 18 EPM's are held by Austral Resources Exploration Pty Ltd, a 100% subsidiary of Austral Resources. All tenements are in good standing and no known impediments exist.</p> <p>The Lady Loretta Mining Lease ML5568 (LLML) is held by Glencore. Whilst due diligence was undertaken by Austral in considering and disclosing the information provided, including the reasonable expectation of industry standard practice, Austral has not verified ML5568 itself.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Buka Minerals Limited (Buka) purchased the Lady Annie and Lady Loretta deposits in 1996 and commissioned a pre-feasibility study into the development of a standalone cathode copper operation at Lady Annie.</p> <p>In June 2004, Avon Resources was renamed to CopperCo Limited (CopperCo) and acquired 100% of the Lady Annie Project from Buka. The Lady Annie Project was developed by CopperCo and mining commenced at Mount Clarke with pre-stripping in April 2007 and at Lady Annie in October 2008. The Mount Kelly process plant was commissioned in October 2007. Exploration primarily utilised RC and diamond drilling to test the Lady Annie, Mt Kelly and Anthill areas.</p> <p>Exploration drilling at Lady Annie was conducted from 1964 to present-day with the majority of the drilling completed from 2004 onwards using predominantly modern reverse circulation and diamond drilling methods.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Lady Annie mining area is contained within the north trending Lady Loretta High Strain Zone. The Lady Annie deposit is hosted by fault-bounded blocks of gently folded Paradise Creek and Upper Gunpowder Creek Formations. The Lady Brenda deposit is located approximately 300 m to the south-west of the Lady Annie deposit.</p>

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Criteria	JORC Code explanation	Commentary
		Copper mineralisation at Lady Annie and Lady Brenda is hosted in dolomitic, carbonaceous and argillaceous sandstones and siltstones. Oxidation of these units has removed the dolomitic material leaving behind ferruginous silty sandstones or kaolinitic sandy siltstones. Copper mineralisation appears to be structurally controlled, being commonly associated with well-defined fault-related silicification and stockwork dolomite +/- siderite veining.
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <p><i>easting and northing of the drillhole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>Drillhole information is considered to be of a good standard.</p> <p>The drilling results discussed in this ASX release are from exploration programs, and evaluated for the purpose of copper oxide exploration.</p>
Data aggregation methods	<p><i>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.</i></p>	<p>Significant intersections presented in this ASX release have been calculated applying a 0.3% Cu cut-off grade.</p> <p>No data aggregation methods have been applied.</p> <p>No metal equivalents are used or presented.</p>

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	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	Drill intersections are reported as downhole intersections and may not reflect true widths.
Diagrams	<i>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.</i>	All diagrams contained in this document are generated from spatial data displayed in industry standard mining and GIS packages.
Balanced reporting	<i>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.</i>	Balanced reporting principles are being applied. The drilling results discussed in this ASX release are evaluated for the purpose of copper oxide exploration.
Other substantive exploration data	<i>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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Historic geophysical data was reprocessed late 2021 to confirm projections and apply new processing methods where possible. FALCON and VTEM aerial surveys of the area were completed in 2021, with results integrated into the design of exploration programs.
Further work	<i>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</i>	Further work planned by Austral is detailed in the body of this report, and may include geophysical surveys, surface mapping and geochemical sampling and drilling as appropriate.

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	<i>information is not commercially sensitive.</i>	