ASX ANNOUNCEMENT

10 July 2023

Lady Maggie EPM with 6m @ 4.7% Cu granted to Austral

Highlights

- Austral is pleased to announce the award of EPM28325 "Dingo" which includes the historical Lady Maggie surface and underground mine located 15 kilometres south of the Mount Kelly SX-EW processing plant[1].
- Prior drilling has intersected substantial high-grade near surface copper intervals with exceptional oxide results including 58m @ 0.97% Cu from surface (including 15m @ 1.75% Cu from 32m downhole) and sulphide results including 17m @ 2.01% Cu from 59m downhole (including 6m @ 4.70% Cu from 60m downhole) as listed in Table 1[1].

HOLEID	TYPE	Intercept
BG07006	OXIDE	58m @ 0.97% Cu from surface
	INCLUDING	15m @ 1.75% Cu from 32m downhole
BG07007	SULPHIDE	17m @ 2.01% Cu from 59m downhole
	INCLUDING	6m @ 4.70 % Cu from 60m downhole

Table 1. Assays intersection from previous Copper Co. drilling

- Lady Maggie is considered a highly prospective opportunity. The reported drill results demonstrate consistent high grade copper mineralisation.
- Austral has an accelerated focus to complete all required surveys and gain approvals to launch exploration at Lady Maggie.
- Once approved, Austral will commence a 21-hole drill program totalling 2,200m.

[1] ASX Release 8 January 2008 by Copper Co.

Summary

Lady Maggie tenement, also known as the Boomerang Mine, is located 15km south of the Mount Kelly SX-EW plant and sits 3km east of the McNamara Road on EPM 28325 "Dingo" which is 100% owned by Austral (Figure 1).

The Lady Maggie historical surface and underground (UG) workings now present as a collapsed shaft and minor surface workings along a discrete line of lode. Historical records indicate the shaft is 60m deep with narrow drives extending 200m either side of the shaft mainly from a level approximately 25m below surface. The mine was privately owned and operated during the late 1960's and early 1970's producing copper ore for shipment to Mt Isa for processing.

The Lady Maggie historical mine appears to have ceased production after 1971. The mine then remained abandoned but under privately owned mine leases until 2004. Exploration activities since 2004 have included RC drilling and surface geochemistry.

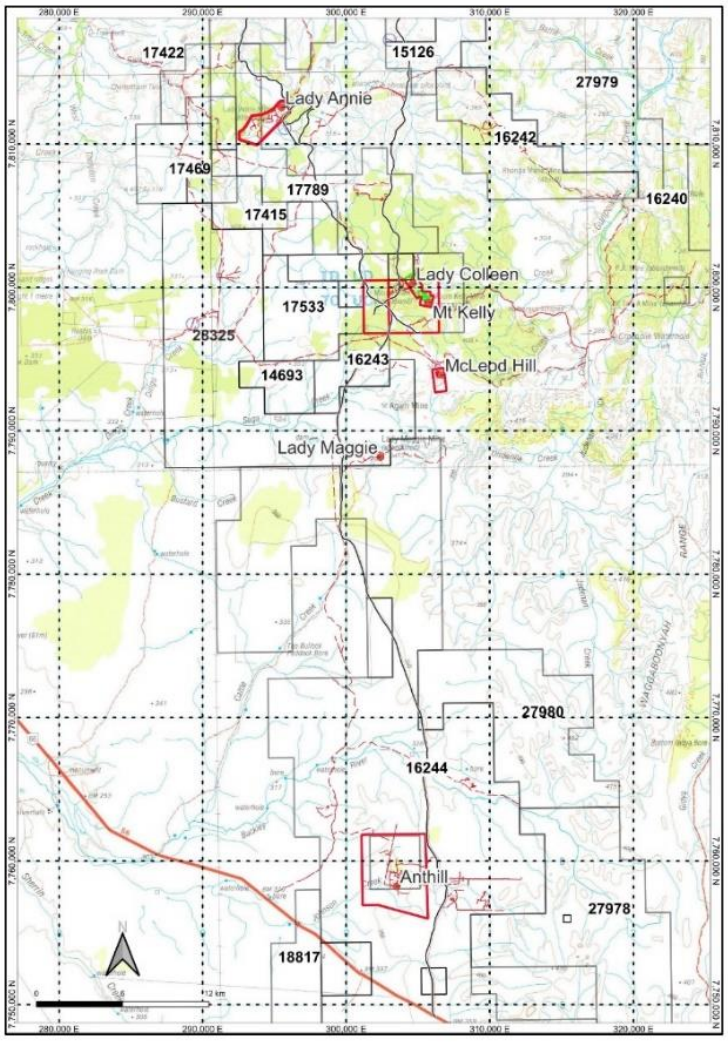

Figure 1. Location of EPM28325 & Lady Maggie prospect, relative to Mt Kelly SX-EW plant and Anthill mine

Austral considers the Lady Maggie tenement as highly prospective, with multiple regional 1st priority structural geology present, in addition to historical production and the reported drill intersections.

The review of historical exploration data at Lady Maggie included generating an indicative 3D model of legacy UG workings from historical maps (Figure 2). These workings define the known high-grade core of the system and have been used to target Phase 1 exploration drilling.

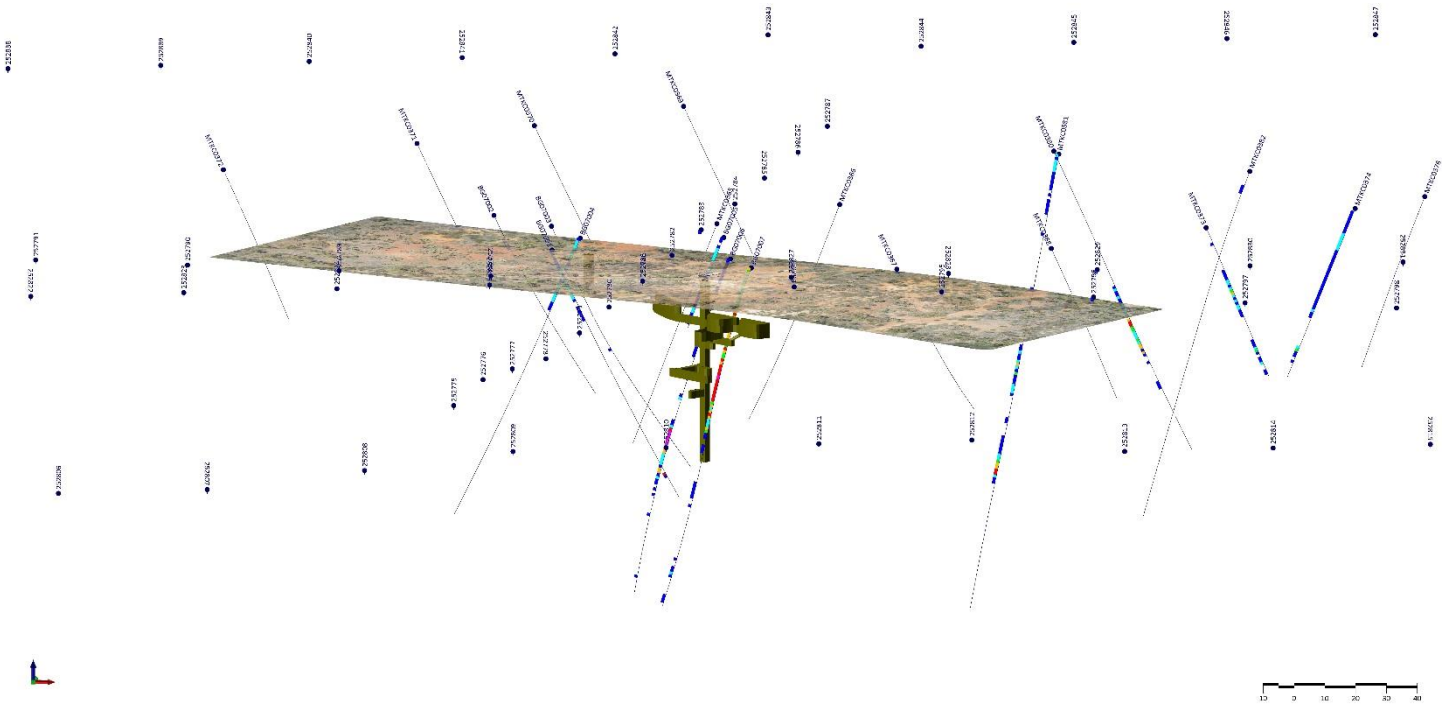

Figure 2. Schematic view of Lady Maggie historical underground workings and historical drilling results.

Proposed Drilling

Austral intends to drill 21 RC holes for a total of 2,200m over 2 passes. Drill collar details are presented in Appendix 2.

The proposed drilling will begin by twinning the Copper Co. hole BG 07007 to establish an accurate position of the known mineralisation (Figure 3). The first pass drilling will step out on 100m centres over the Cu anomaly and along the strike of the Boomerang Fault. Drilling will incrementally test the mineralisation to determine if economic grades persist outside of the mine envelope.

As a second pass and dependent on results from the first pass, there will be infill of the main structure and secondary targets identified along the Boomerang Fault.

Drilling will commence once all required approvals are in hand, including cultural and ecological.

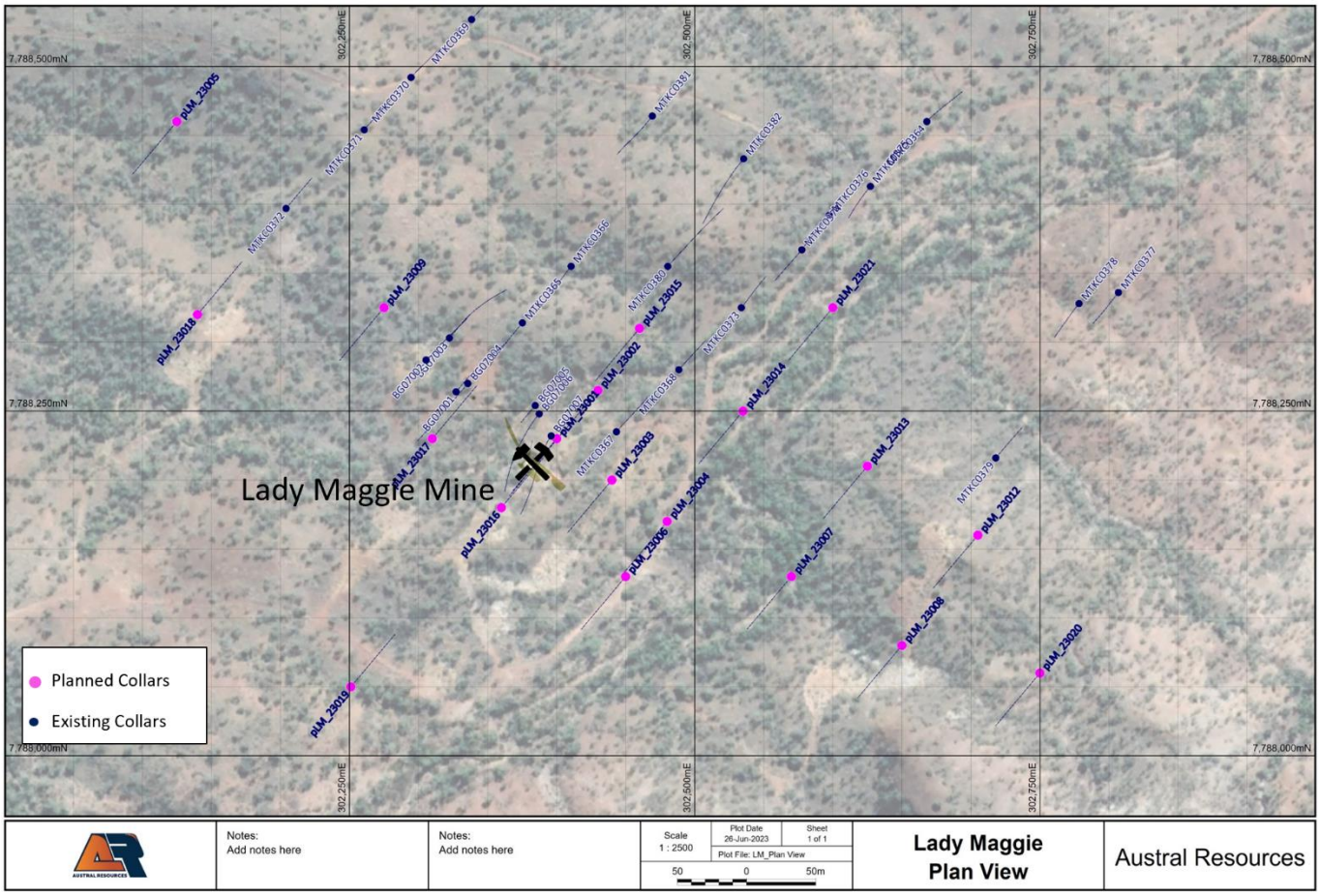

Figure 3. Plan view of Lady Maggie prospect (same field-of-view as Figure 4) showing proposed 2023 drilling, with collars and hole traces of historical drilling

Previous Exploration

The Lady Maggie mine ceased production sometime after 1971 when the last records show a load of ore sent to Mt Isa for processing. The mine remained abandoned but under privately owned mine leases until 2004.

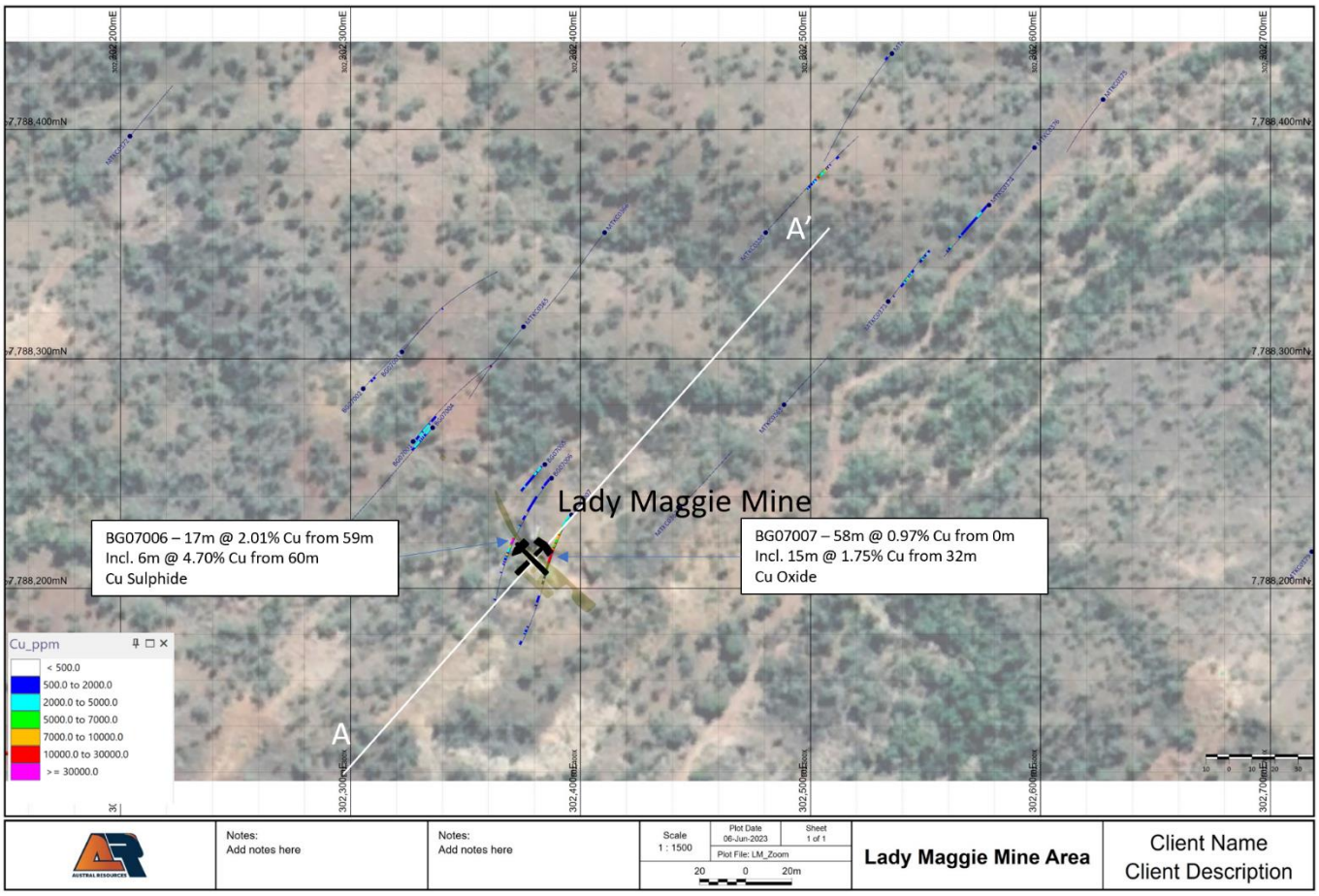

Figure 4. Plan view of Lady Maggie prospect showing historical drill hole traces and Cu assay results. (section line A-A' in Figure 5)

In 2004 Copper Co. commenced a series of soil sampling programs that culminated in a drill program in 2007 with 7 RC holes for 649m identifying well developed ore grade copper mineralisation at depth and remaining open to the northwest and southeast (Figure 4 & Figure 5). All significant intersections reported by Copper Co. are listed in Appendix 1.

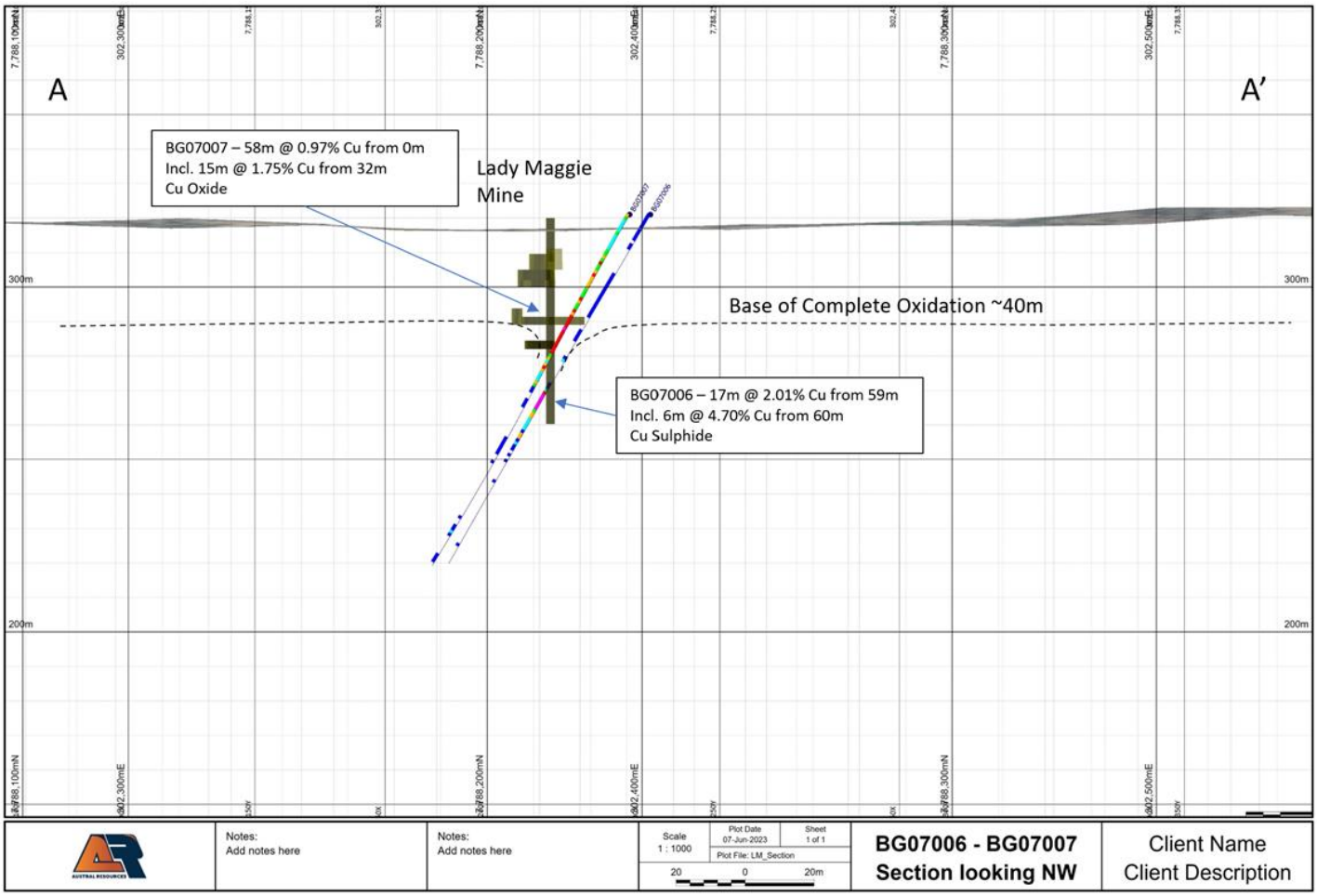

Figure 5. Section A-A' of Lady Maggie prospect showing UG working, historical drill hole traces and Cu assay results

In 2009 Cape Lambert revisited the area with further soil sampling but was also unable to follow up on drill results due to financial constraints caused by the Global Financial Crisis.

CST took over from Cape Lambert in 2012 and continued exploration with a small RC program to the northeast of the mine. Intersections were inconclusive with minor oxide and sulphide intersections well away from both the mine and the main structures. Collar details of this drilling and all significant intersections are listed in Appendix 1.

Regional and Prospect Geology

The tenement sits within the Western Fold Belt of the Proterozoic Mt Isa Inlier in North-West Queensland. The Lower McNamara Group is the main sequence within the drilling area, comprised of basal coarse clastic sediments fining upwards into a thick sequence of dolomitic siltstones, dolomitic sandstones and dolomite with occasional phases of quartz-clastic sedimentation. The regional structure is complex with multiple phases of deformation. Regional WNW-ESE trending fault sets are recognised at Lady Annie, Mt Kelly and Anthill as a primary control on mineralisation.

The Lady Maggie prospect sits in a gently folded antiformal closure of Paradise Creek Formation. The carbonaceous units within this unit provide a suitable fluid reducing host to trap copper bearing fluids. The Boomerang Fault has a WNW-ESE trend dipping steeply NE and appears to run parallel to the antiformal fold axis Volcanic basement underlies the district with outcropping volcanics less than 5km to the east.

Environmental

In 2014 drainage channels around the Lady Maggie prospect were included into an Endangered Regional Ecosystem, constraining further exploration at that time (Figure 6). Austral will complete ecological and biological surveys across the Lady Maggie prospect. Results from the survey will be reviewed with the regulators to seek revision from the original boundaries of the Endangered Regional Ecosystem and enable exploration activities.

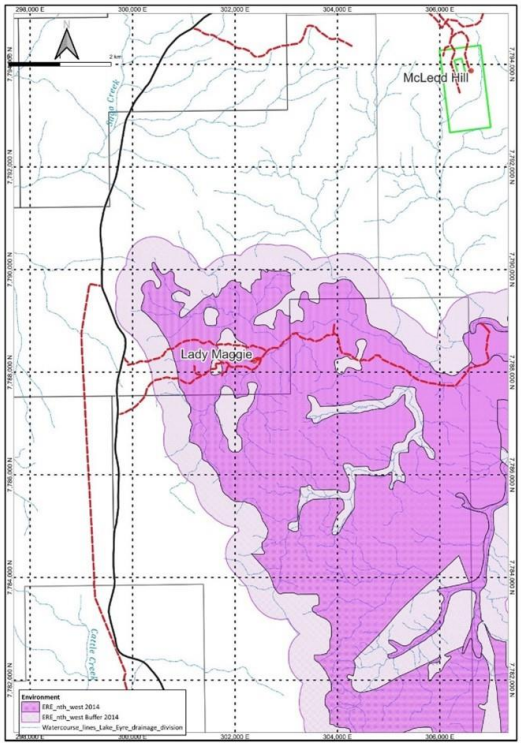

Figure 6. Plan view of Lady Maggie prospect showing the 2014 ERE core and buffer zones at the prospect.

Managing Director and CEO Dan Jauncey authorises this announcement for market release.

FURTHER INFORMATION, PLEASE CONTACT:

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About Austral Resources

Austral Resources Australia Ltd (ASX:AR1) 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 2,100km^2 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 Person's Statement

The information in this announcement that relates to Austral's Mineral Assets, Exploration Results, Exploration Targets 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.

Appendix 1; Collar details and reported significant intersections.

A. Copper Co 2008[1]

Hole	Easting (GDA94)	Northing (GDA94)	RL (m)	Azi	Dip	EoH	From (m)	To (m)	Interval (m)	Grade (Cu %)[2]	Oxidation
BG07001	302327	7788264	320	34	-60	101	7	10	3	0.32	Oxide
BG07002	302305	7788287	327	34	-60	76	No significant intersection				
BG07003	302322	7788303	321	34	-60	101	No significant intersection				
BG07004	302335	7788270	323	214	-60	101	No significant intersection				
BG07005	302384	7788254	327	214	-60	32	4	9	5	0.32	Oxide
BG07006	302387	7788248	321	215	-60	119	59 Inc. 60	76 66	17 6	2.01 4.70	Sulphide Sulphide
BG07007	302396	7788232	322	214	-60	119	0 Inc. 32	58 47	58 19	0.97 1.75	Oxide Oxide

[1] Lower cut-off grade of 0.3% Cu

[2] Assay method used 3 acid digest and AAS finish.

B. CST 2012[1]

Hole	Easting (GDA94)	Northing (GDA94)	RL (m)	Azi	Dip	EoH	From (m)	To (m)	Interval (m)	Grade (Cu %)[2]	Oxidation
MTKC0364	302668	7788460	321	40	-60	66	No significant intersection				
MTKC0365	302375	7788314	321	220	-60	78	No significant intersection				
MTKC0366	302410	7788355	321	220	-60	78	No significant intersection				
MTKC0367	302443	7788235	321	40	-60	60	No significant intersection				
MTKC0368	302488	7788280	321	40	-60	60	No significant intersection				
MTKC0369	302338	7788534	321	40	-60	60	No significant intersection				
MTKC0370	302295	7788492	321	40	-60	60	No significant intersection				
MTKC0371	302261	7788454	321	40	-60	60	No significant intersection				
MTKC0372	302204	7788397	321	40	-60	60	No significant intersection				
MTKC0373	302534	7788325	321	40	-60	60	21	33	12	0.34	Oxide
And							48	50	2	0.53	Transitional
MTKC0374	302578	7788367	321	220	-60	60	13	14	1	0.31	Oxide
And							49	52	3	0.37	Transitional
MTKC0375	302627	7788413	321	220	-60	60	No significant intersection				
MTKC0376	302597	7788392	321	220	-60	60	No significant intersection				
MTKC0377	302807	7788336	321	220	-60	60	No significant intersection				
MTKC0378	302778	7788328	321	220	-60	60	No significant intersection				
MTKC0379	302718	7788216	321	40	-60	60	No significant intersection				
MTKC0380	302480	7788355	340	40	-60	120	55	81	26	0.45	Transitional
Including							67	70	3	1.29	Transitional
MTKC0381	302469	7788464	320	220	-75	150	2	4	2	0.3	Oxide
And							69	79	11	0.31	Sulphide
And							99	107	8	0.79	Sulphide
Including							104	106	2	1.53	Sulphide
MTKC0382	305535	7788433	321	220	-60	120	No significant intersection				

[1] Lower cut-off grade of 0.3% Cu

[2] Assay methods used;

I. AR_ICPES – Aqua Regia ICP finish for a multi- element suite including Cu.
II. 3AOG_AAS – 3 acid digest with AAS finish used on ore grade Cu

Appendix 2; Proposed drilling collar coordinates and design metrics

HoleID	East	North	RL	Dip	Azi_MGA	Azi_Mag	Depth	Target	Priority
pLM_23001	302400	7788230	320	-60	220	214	100	Twin BG07007	1
pLM_23002	302430	7788265	320	-60	220	214	200	Sulphide	1
pLM_23003	302440	7788200	320	-60	220	214	100	50m E	1
pLM_23004	302480	7788170	320	-60	220	214	100	100m E	1
pLM_23005	302125	7788460	320	-60	220	214	100	350m W	1
pLM_23006	302450	7788130	320	-60	220	214	100	EM Target	1
pLM_23007	302570	7788130	320	-60	220	214	100	Geol Target	1
pLM_23008	302650	7788080	320	-60	220	214	100	350m E	1
pLM_23009	302275	7788325	320	-60	220	214	100	150m W	1
pLM_23010	301830	7788690	320	-60	220	214	100	Anomaly 1	2
pLM_23011	301160	7789395	320	-60	220	214	100	Anomaly 2	2
pLM_23012	302705	7788160	320	-60	220	214	100	100m Step out	2
pLM_23013	302625	7788210	320	-60	220	214	100	100m Step out	2
pLM_23014	302535	7788250	320	-60	220	214	100	100m Step out	2
pLM_23015	302460	7788310	320	-60	220	214	100	100m Step out	2
pLM_23016	302330	7788160	320	-60	40	36	100	100m Step out	2
pLM_23017	302290	7788200	320	-60	40	36	100	100m Step out	2
pLM_23018	302140	7788320	320	-60	40	36	100	100m Step out	2
pLM_23019	302251	7788050	320	-60	40	36	100	100m Step out	2
pLM_23020	302750	7788060	320	-60	220	214	100	100m Step out	2
pLM_23021	302600	7788325	320	-60	220	214	100	100m Step out	2
							2,200m		

JORC 2012 – Table 1 Assessment Criteria

All response in these tables are based on CP review and validation of historical Copper Co / CST data and records held by Austral Resources.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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 (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation (RC) drilling was sampled on 1 m intervals to collect 2 to 3 kg samples. The splitter was cleaned at the end of each rod, the cyclone was cleaned at the start of each hole. When water was intersected, this was noted in the logs for consideration of sample recovery. Samples were sent to the ALS lab in Brisbane for sample preparation and analysis. The laboratory conforms to Australian Standards ISO 9001 and ISO 17025. Copper Co, assay method used was Cu_OG48, a 3-acid digest with an AAS finish. CST, assay methods used include; 1. AR_ICPES – Aqua Regia ICP finish for a multi- element suite including Cu. 2. 3AOG_AAS – 3 acid digest with AAS finish used on ore grade Cu.
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).*	RC drilling techniques were used to test near surface oxide and sulphide mineralisation. RC drilling used standard face sampling hammers, high pressure compressor and a riffle splitter.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Austral is unable to locate procedures or data sets for recording and assessing RC chip sample recovery specifically at the Lady Maggie prospect.

Criteria	JORC Code explanation	Commentary
	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.*	Austral will address this by twinning of BG07006 & BG07007 at the commencement of the intended drilling program. RC sampling methods taken are appropriate for the style of mineralisation. RC drilling procedures include adequate measures to control sample contamination and minimise sample loss.
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.*	Every meter of RC drilling has been logged and includes lithology, alteration, mineralogy, and veins. Assays were recorded every meter. The logging is generally qualitative in nature. Some percentages of identified minerals have been recorded which were quantitative. Geological logging entered into industry standard digital databases includes lithology, oxidation, grain size, color, rock texture and dominant copper minerals.
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.*	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. Field duplicates were collected for specific RC samples using a spear sample of bagged drill cuttings.
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.*	Procedures sighted stated standards and blanks were to be inserted at a rate of 1 in 25 and a minimum of 2 standards per batch. Review of actual data records indicates actual insertion rate was closer to 1 in 50. Standards were picked to match the expected grade of the mineralised interval.

Criteria	JORC Code explanation	Commentary
	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.*	Field duplicates were inserted in mineralized zones, at the same rate as standards. Available QAQC records and data relevant to the reported data was assessed and there were no significant sampling and assaying issues noted. The frequency of standards and duplicates is 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 known or recorded verification of sampling and assaying specifically at the Lady Maggie prospect. Austral will address this by twinning of BG07006 & BG07007 at the commencement of the intended drilling program. Austral has digital and hardcopy documentation for all exploration completed at the Lady Maggie prospect since 2004. 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.
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.*	Drill hole locations are recorded by differential GPS which provides sub-meter accuracy for regional AMG coordinates. All drilling data was recorded originally in AMG AGD84 and was then transformed to AMG GDA94 coordinates, as detailed in this release. Downhole surveys were collected using an Eastman camera on approximately 30 m intervals. The current topography surfaces have been updated to the end of January 2021.
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.*	At Lady Maggie, historical drill spacing varies from a minimum of 20m by 20m to a maximum of 100m by 100m. The drill spacing is sufficient to capture the salient geological features controlling the mineralisation and is sufficient for the purpose of copper oxide exploration. No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	
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.*	At Lady Maggie, drilling is oriented toward an azimuth of either 035 or 215 degrees and is inclined at -60. These drilling orientations are perpendicular to the Boomerang Fault, considered to be major structure controlling the distribution of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Samples were collected by field staff during drilling campaigns. Sample numbers were recorded on the sample sheet and the data is later entered into the corresponding drill log. Once the hole/log is complete the file was sent to the database manager and checked by a geologist. Samples were placed in numbered samples dispatch bins, prior to being sent to the laboratory. The sample number, bin and date-time were recorded in the sample dispatch sheet which is signed by the operating field technician. 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In 2007 and 2008 Maxwell GeoServices assessed the CopperCo QAQC data. Snowden in 2010 assessed the QAQC data collected since 2008. 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. No major issues with the sampling and assaying were identified by the reviews.

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	*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.*	EPM28325 DINGO is held 100% by Austral Resources, and was issued on 7 July 2023. The Lady Maggie prospect falls within an Endangered Regional Ecosystem (ERE), constraining exploration. Austral intends to complete ecological and biological mapping over the ERE and review the results with regulators to seek exemption from the original boundaries of the ERE to enable exploration activities.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Lady Maggie historical surface and underground (UG) workings were privately owned and operated during the late 1960's and early 1970's, ceasing production in 1971. The mine remained abandoned but under privately owned mine leases until 2004. Between 2004 and 2008 Copper Co completed a series of soil sampling programs and a drill program in 2007 with 7 RC holes for 649m identifying well developed ore grade copper mineralisation at depth and remaining open to the northwest and southeast. From 2009 to 2012 Cape Lambert completed further soil sampling. Between 2012 to 2014 CST completed a small RC program northeast of the mine. Intersections were inconclusive with minor oxide and sulphide intersections well away from the main structures.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Lady Maggie prospect sits in a gently folded antiformal closure of Paradise Creek Formation. The carbonaceous units within this unit provide a suitable fluid reducing host to trap copper bearing fluids. Regional faulting provides conduits for the fluid including WNW-ESE faulting which has been seen at Lady Annie, Mt Kelly and Anthill as having a higher probability of being mineralised. The Boomerang Fault has a WNW-ESE trend dipping steeply NE and appears to run parallel to the fold axis of the surrounding Paradise Creek Formation. Volcanic basement underlies the district with outcropping volcanics less than 5km to the east.

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.*	Drillhole information is considered to be of a good standard. The drilling results discussed in this ASX release are from exploration programs, and evaluated for the purpose of copper oxide exploration.
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.*	Significant intersections presented in this ASX release have been calculated applying a 0.3% Cu cut-off grade. No data aggregation methods have been applied. No metal equivalents are used or presented.
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*	Drill intersections are reported as downhole intersections and may not reflect true widths.

Criteria	JORC Code explanation	Commentary
	be a clear statement to this effect (e.g. 'downhole length, true width not known').	
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.*	All diagrams contained in this document are generated from spatial data displayed in industry standard mining and GIS packages.
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.*	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	*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.*	Historical regional geophysical data was reprocessed late 2021 to confirm projections and apply new processing methods where possible.
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.*	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.