

ASX ANNOUNCEMENT



23 May 2023

2023 Annual General Meeting Chairman's Address

Dear fellow shareholders,

I welcome you to the 2023 Annual General Meeting of Austral Resources Australia Ltd. The company, one of the few listed copper producers in Australia has made great progress on several fronts:

- Sales Revenue of A\$35.5m in Q1-2023 was achieved and our All-in-Costs for Jan23 and Feb23 were ~US\$2.76 per lb. The current copper price was US\$3.87 on 1 May and USD/AUD 0.6640
- Production exceeded 1,000 tonnes of copper cathode in December, and while the recent record rainy season reduced production in April 2023, it demonstrated that we have a robust production system able to withstand major weather events.
- The exploration team have upgraded our Anthill Mineral Resources and Ore Reserves to; Anthill Mineral Resources of 12.5MT grading 0.66% Cu (Contained Copper: 82.7Kt) and Anthill Ore Reserves of 4.4Mt grading 0.85% Cu (Contained Copper: 37.5Kt).
- Our mine expansion strategy is built around a Pre Feasibility Study for Lady Colleen pit, further drilling to increase the resource and drilling Lady Brenda, Flying Horse and Lady Annie step out drilling to identify missed oxide and sulphide resources.
- Our exploration joint ventures with Glencore continue to enhance our exploration potential to extend mine life and discover sulphides that will be monetised through toll processing at Mt Isa.
- Our employees have continued to maintain an outstanding safety record during a busy production period in the latter half of 2022 and into 2023.
- The board has embraced ESG principles and has recently developed a dashboard to monitor our milestones and policies that will accommodate the environmental, social and regulatory challenges we face.

On behalf of the Board I wish to thank our employees and contractors for collaborating and delivering our new Anthill Copper Mine, expansion of Lady Colleen and the outstanding work completed during the worst rainy season experienced for a long period of time.

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Finally, I would like to thank all our shareholders and stakeholders for their continued support, and we look forward to our production return to that significant milestone of 1,000 tonnes of copper cathode per month and our oxide and sulphide resources being significantly increased to extend our mine life.

Phil Thomas

Chairman

Austral Resources Australia Ltd

This announcement is authorised for market release by Phil Thomas, Chairman.

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This announcement includes Mineral Resources and Ore Reserves previously announced in the 2022 Annual Report on 31 March 2023. Austral confirms that the Company is not aware of any information or data that materially affects the estimates (other than mining depletion) and that all material assumptions and technical parameters continue to apply and have not materially changed.

The Anthill Ore Reserve Estimate is comprised of 1.78Mt @ 0.81% Cu Proved Ore Reserves and 2.63Mt @ 0.88% Cu Probable Ore Reserves. The Anthill Mineral Resource Estimate is comprised of 2.57Mt @ 0.74% Cu Measured Mineral Resource, 7.89Mt @ 0.67% Cu Indicated Mineral Resource and 2.07Mt @ 0.52% Cu Inferred Mineral Resource.