ASX ANNOUNCEMENT

26 April 2022

30,000m drilling program to extend Austral's mine life

Austral Resources Australia Ltd (ASX:AR1) ("Austral" or "Company"), is pleased to provide an exploration update and announce the commencement of an extensive exploration programme. The Company's exploration team is driving an intensive drilling campaign in 2022. The focus will be on drilling historical and new prospects on granted Mining Leases ("MLs") to organically grow the Company's large JORC complaint copper ("Cu") resource base, and to extend Austral's mine life.

Highlights

- **An aggressive commitment to mine life extension with a budget of AUD$10M over the next 12 months for exploration and drilling.**
- **Dedicated exploration team on the ground to maximise the integration and interpretation of the extensive historical datasets.**
- **The exploration team will be concurrently working on 2-3 prospects, and we expect steady reporting of results and news flow from May onwards.**
- **In addition to the existing 1,340km^2 of EPMs, the Company has lodged 800km^2 of adjacent applications.**
- **The planned drilling will focus on high priority brownfield exploration targets to organically grow Austral's current JORC Mineral Resource Estimate (420kt of contained copper).**

High priority oxide Cu targets include:

- McLeod Hill - located 5km southeast of the existing Mt Kelly processing facility (on 2 existing MLs 5426 and 5474):
  - Historical results include: **8m@ 1.81% Cu from 59m** - MTKC0096.
  - +400m of untested strike southeast of existing oxide resource of **1.4Mt@ 0.49% Cu.**
  - Previous resource model was geologically unconstrained, indicating significant upside.
- Dividend (located on EPM 16242 within 5km of the Mt Kelly processing facility):
  - Historical intercepts include: **18m@ 0.5% Cu from 44m** (DR007), and **11m@ 0.54% Cu from 23m** (DVDC0011).
- Drifter – Kechenaj Trend:
  - >5km of strike potential to host Cu mineralisation.
  - Historical intercepts of high-grade Cu, include: **8m@ 2.21% Cu from 38m** (DRFC0008), and **13m@ 2.11% Cu from 34m** (DRFB0025).

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Mt Kelly Resources and Prospects

Mt Kelly deposits consists of a cluster of mined Cu pits (Flying Horse and Mt Clarke), an unmined resource at Lady Colleen, adjacent Cu occurrences such as Dividend and Swagman, and McLeod Hill to the south – see Figure 5.

Cu occurrences lay where the McNamara fault is intersected by cross-faults.

Flying Horse, Lady Colleen and Mt Clarke account for 24.74Mt of the Company's 30Mt JORC Mineral Resource Estimate, and the exploration team has identified potential for new work to increase resource tonnes.

Historical drilling at the Mt Kelly group of deposits reported wide intervals of high-grade sulphide Cu, including:

Significant drill intercepts:

- Lady Colleen: **32m@ 4.63% Cu/0.18g/t Au** from 169m (MTKC0548).
- Flying Horse: **11m@ 2.9% Cu/0.05 g/t Au** from 334m (MTKCD029).
- Mt Clarke: **6m@ 2.34% Cu/0.11g/t Au** from 134m (MTKCD011).

Figure 1: Cu oxide mineralisation from Mt Kelly.

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Brownfield Targets

McLeod Hill

This deposit is located 5km southeast of the Mt Kelly processing facility on Mining Leases (MLs). Mineralisation is controlled by structural features such as shear zones and faults interacting with permissive stratigraphy, suggesting potential for larger scale 'replacement type' mineralised systems. The southern 400m of the host shear within the ML is untested.

A high-density composite rock chip sampling program is in progress to define the southern extent with 250 samples collected of a 500-sample program on a 100 x 25m grid.

Historical intercepts include: 8m@ 1.8% Cu from 59m (MTKC0096), 15m@ 0.98% Cu from 60m (MTKC0089), and 6m@ 0.67 % Cu from 74m (MTKC0094).

1,500m of RC drilling is planned to infill the existing 1.42Mt@ 0.49% Cu resource area and to extend drill testing into the southern extension target zone.

Figure 2: Secondary Cu oxide, McLeod Hill ML.

Figure 3: Rock chip sampling at McLeod Hill ML.

Dividend

Extensive surface Cu anomalism coincident with multiple ironstone ridges define an alteration system of considerable size (500m x 1,500m). Controlling structures continue west directly into the Mt Kelly deposits.

Historical drilling defined +500m strike extent of oxide Cu mineralisation. Recent field mapping shows untested structures to the west and north likely represent repeat mineralised zones.

Historic intercepts include: 18m@ 0.5% Cu from 44m (DR007), 11m@ 0.54% Cu from 23m (DVDC0011).

An initial **2,000m** of RC drilling is planned to extend the known mineralisation envelope.

Figure 4: Spectacular outcropping Cu oxide (malachite) in shear at Dividend prospect.

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Mt Kelly

In the Mt Kelly area Cu occurrences lay where the McNamara fault is intersected by cross-faults. Mt Kelly consists of a cluster of mined pits (Flying Horse and Mt Clarke) an unmined resource at Lady Colleen, adjacent Cu occurrences such as Dividend and Swagman, and McLeod Hill to the south.

Deposit	Total			
	Mt	Cu%	Ca%*	Mg%*
Flying Horse	**14.20**	**0.77**	**4.9**	**2.9**
Lady Colleen	**7.90**	**0.84**	**4.2**	**2.3**
Mt Clarke	**2.64**	**0.54**	**1.5**	**1.0**
McLeod Hill	**1.42**	**0.49**	**-**	**-**
Swagman	**0.33**	**0.60**	**-**	**-**

Refer to full table in Appendix 3 for resource categories.

Significant drill intercepts:

- Lady Colleen: **32m@ 4.6% Cu/0.18g/t Au from 169m** (MTKC0548), **37.1m@ 3.46% Cu/0.09g/t Au from 207.9m** (MTKCD038), **17m@ 2.51% Cu/0.15g/t Au from 177m** (MTKC0545).
- Flying Horse: **11m@ 2.9% Cu/0.05 g/t Au from 334m** (MTKCD029).
- Mt Clarke: **6m@ 2.5% Cu/0.11g/t Au from 134m** (MTKCD011).

A review of these deposits (3D modelling of drill data, long section interpretation, incorporating surface geochemistry and geophysics) indicates that each resource has potential for additional discoveries through further drilling outside of current mineralisation envelopes.

Within current mineralisation envelopes, infill drilling of these deposits is likely to lead to improved resource classification by converting a proportion of Inferred Resources to Measured and Indicated status (higher confidence of estimate).

Additional potential exists to define additional Cu mineralisation at prospects adjacent to the Mt Kelly cluster of mineral prospects such as Dividend, Swagman and Spex. Each of these prospects has outcropping Cu mineralisation, anomalous surface geochemistry and drill intercepts that are being reviewed for follow up programmes.

A three-hole diamond drilling programme is being finalised at Flying Horse to collect fresh core samples for metallurgical test work evaluation in Canada. This is to determine the suitability of Mt Kelly sulphide (chalcopyrite) mineralisation for an emerging sulphide heap leach SXEW technology. If the evaluation is positive, there is exciting potential for Austral to have an alternate processing solution for its considerable sulphide resource base of **26.5Mt@ 0.8% Cu** (210,000t of contained Cu). This has low capital expenditure potential as the sulphide ore can be processed at the existing Mt Kelly SXEW processing facility.

1,500m initial drill programme at Flying Horse.

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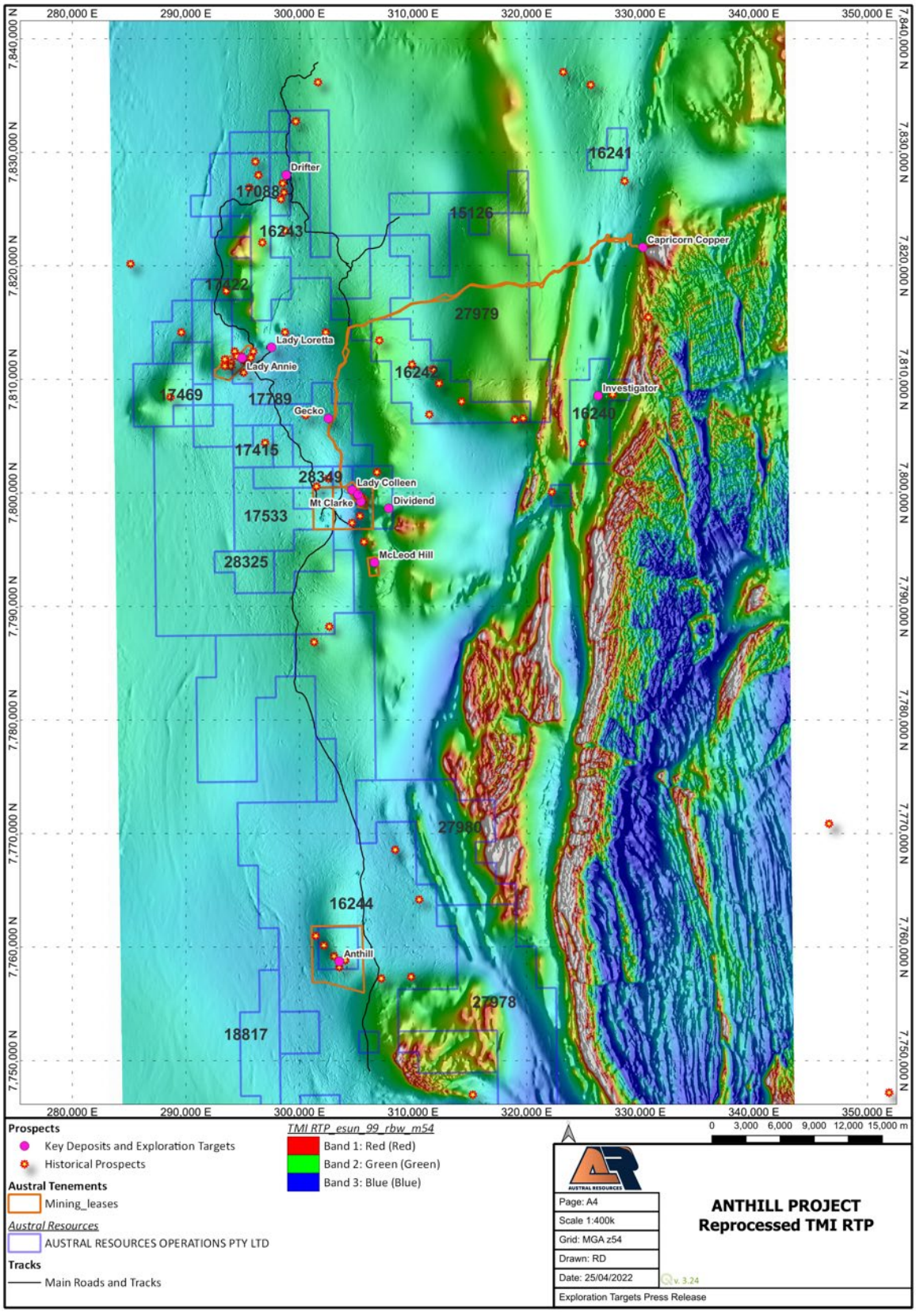

Figure 5: Key prosects over tenure.

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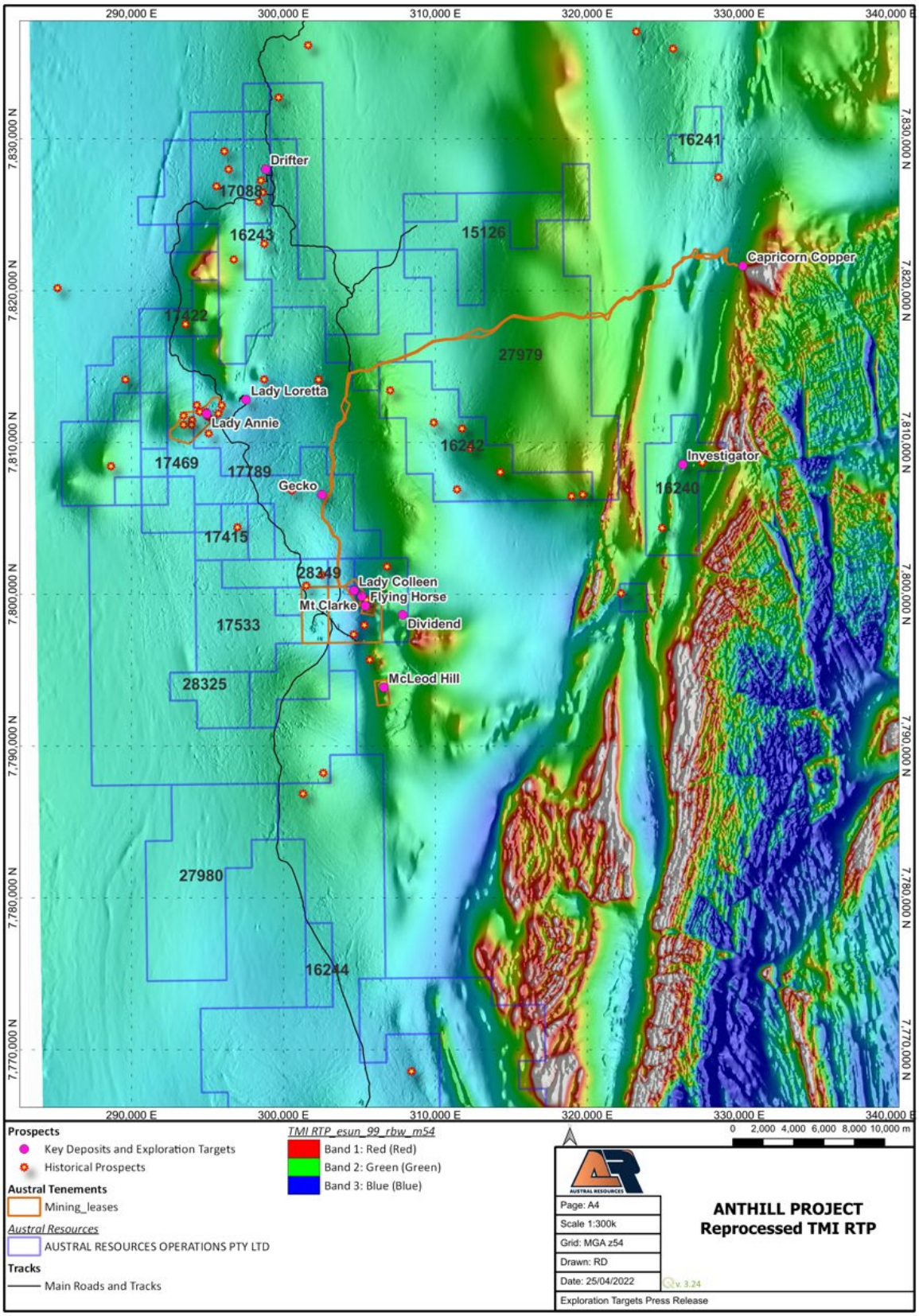

Figure 6: Mt Kelly resource and prospect locations.

Greenfield Targets

The exploration team has selected a number of high tenor regional prospects with limited historical exploration for follow up work (and is preparing field programmes), including:

Drifter – Kechenaj

Strong zones of oxide mineralisation with intercepts of high-grade Cu: **8m@ 2.3% Cu from 38m** (DRFC0008), **13m@ 2.11% Cu from 34m** (DRFB0025). Large-scale Zn-Pb anomalism is associated with Cu mineralization indicating potential for a much larger sulphide system at depth.

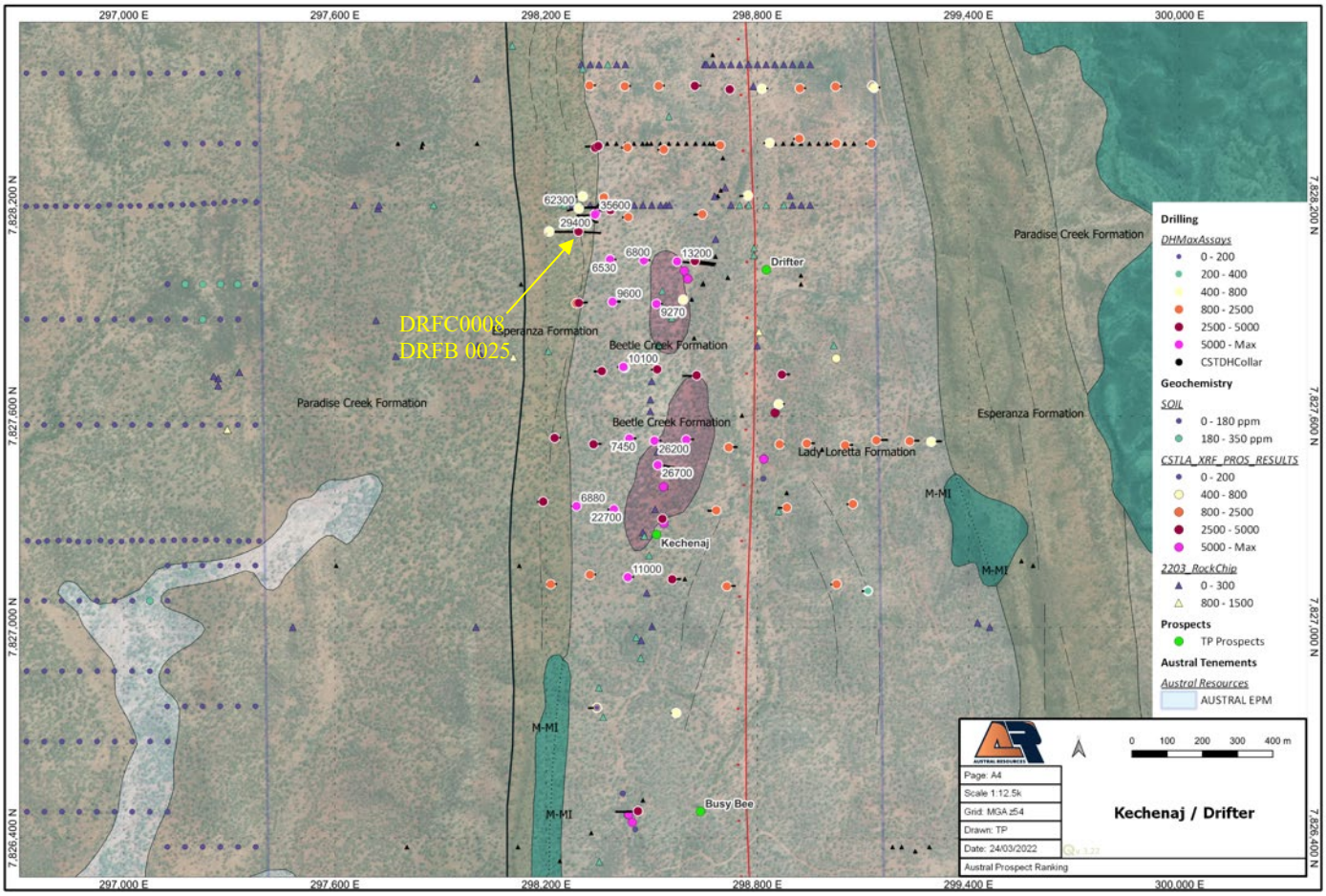

Figure 7. Drifter – Kechenaj plan with key drill, geochemical and rock chip results.

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Wild Gecko – Barratt's Bend

A walk-up drill target. Grades in existing drilling results: **5m @ 1.2% Cu from 70m** (WG07004).

A large 3km x 1.5km wide soil geochemistry anomaly open to the west with large areas that remain untested by drilling.

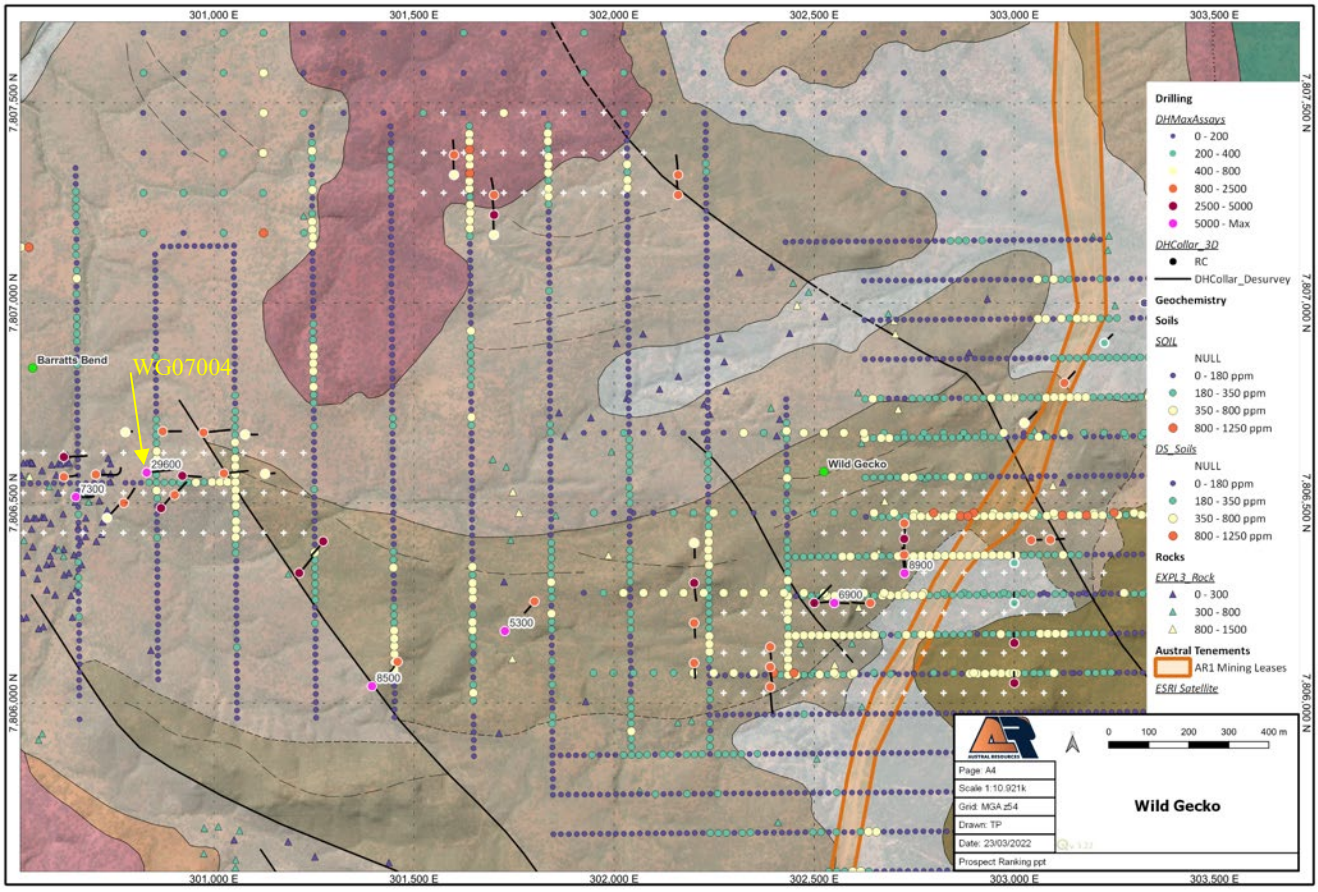

Figure 8. Wild Gecko portion of 3km x 1.5km Barrett's/Gecko soil anomaly.

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Investigator Camp

The prospect shows remarkable similarities to the Mammoth–Esperanza camp, located 12km along strike to the north (structure, geology and interpreted system architecture). There are numerous Cu anomalies with sparse drilling. Each anomaly ranges between 800m and 1.2km in strike.

Investigator north and central areas are the highest priority: **4m@ 1.36 % Cu from 150m** (INVC0003, includes 1m@ 4.16% Cu from 150m).

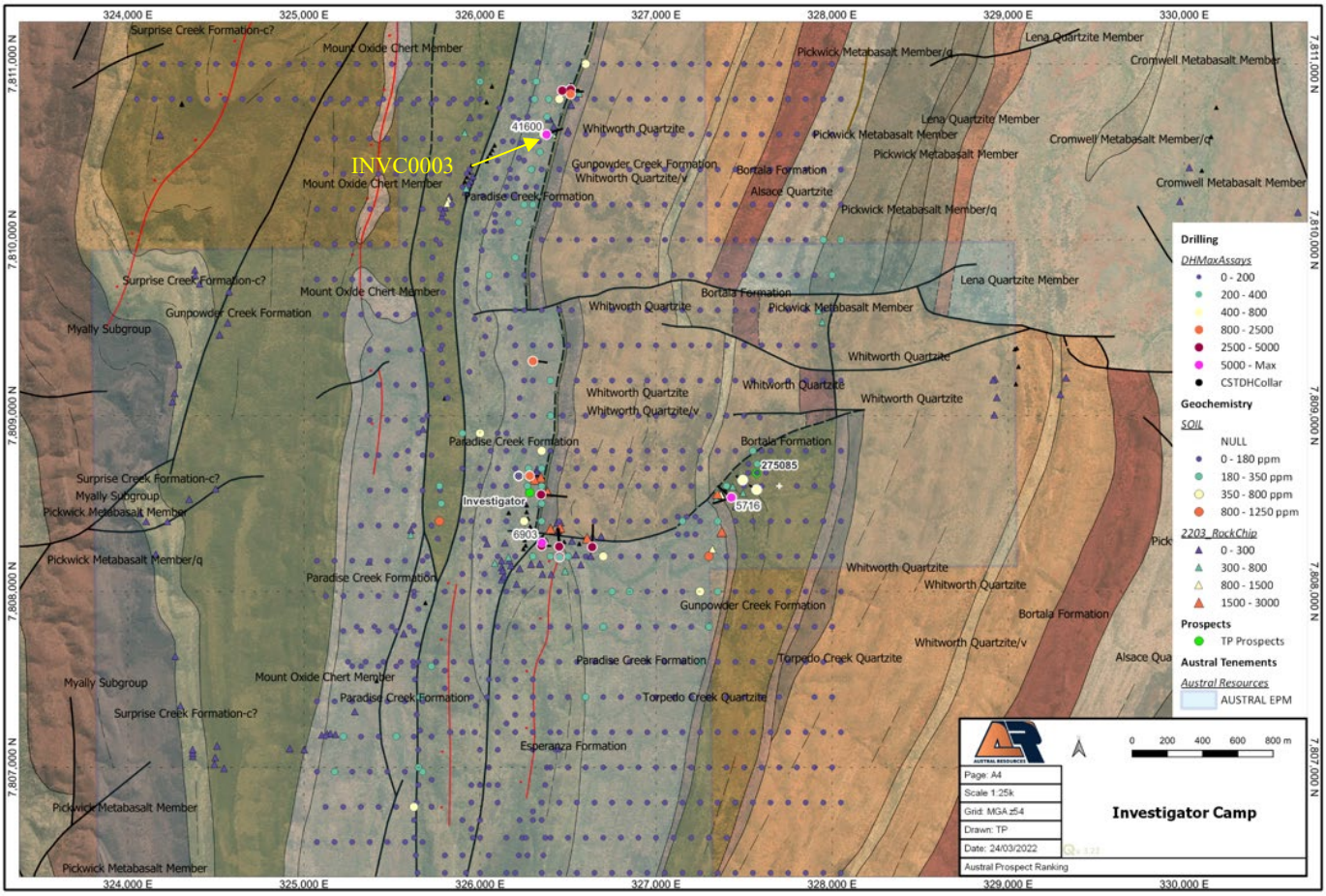

Figure 9. Investigator plan showing mineralised clusters along lithology and fault boundaries.

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Amy's Pocket

Located 8km north northwest of the Mt Kelly processing facility with widespread ironstone (to 0.92% Cu (Portable XRF) CST 2012. Sample XS01270) in an area of limited large-scale soil sampling and no drilling. To the northeast is a substantial Zn anomaly that has not been followed-up.

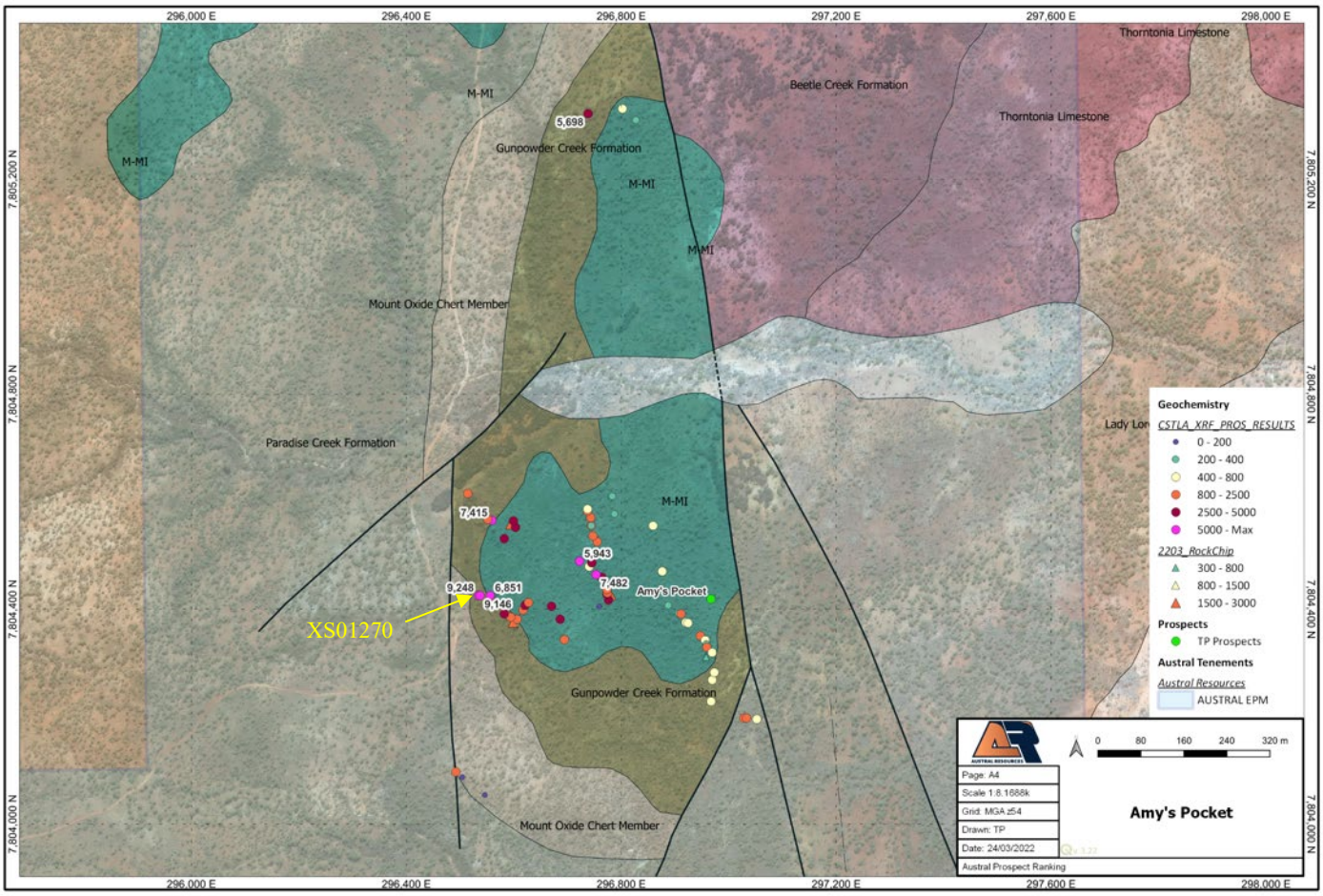

Figure 10. Plan over Amy's pocket showing key surface geochemistry results (PXRF).

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Austral's JORC Mineral Resource Estimate

Austral has an existing JORC compliant Mineral Resource Estimate of 60Mt@ 0.7% Cu, hosting 420,000t of contained Cu. This is fully tabled in Appendix 3.

Mineral Resource Estimate at 31 December 2021 – Copper Mineral Resource, Queensland.

Classification	Tonnes (million)	Cu%	Ca%	Mg%
Measured	10.35	0.72	3.6	2.2
Indicated	35.71	0.72	4.9	2.9
Inferred	14.43	0.64	4.4	2.6
Total	**60.48**	**0.70**	**4.6**	**2.7**

Table 1. Global JORC 2012 Copper Mineral Resources (0.3% Cu cut-off grade)

This Mineral Resource Estimate is distributed within 8 deposits:

Deposit	Total			
	Mt	Cu%	Ca%*	Mg%*
Anthill	**13.80**	**0.70**	**2.3**	**1.4**
Flying Horse	**14.20**	**0.77**	**4.9**	**2.9**
Lady Annie	**12.16**	**0.76**	**7.5**	**4.6**
Lady Brenda	**8.03**	**0.46**	**5.7**	**3.5**
Lady Colleen	**7.90**	**0.84**	**4.2**	**2.3**
Mt Clarke	**2.64**	**0.54**	**1.5**	**1.0**
McLeod Hill	**1.42**	**0.49**	**-**	**-**
Swagman	**0.33**	**0.60**	**-**	**-**
Total	**60.48**	**0.70**	**4.6**	**2.7**

A review of these deposits (3D modelling of drill data, long section interpretation, incorporating surface geochemistry and geophysics) indicates that all have potential to be increased through further drilling outside of current resource envelopes.

Within current resource envelopes, infill drilling of these deposits is likely to lead to improved resource classification by converting a proportion of Inferred Resources to Measured and Indicated status.

Additional potential exists to define additional Cu resources at prospects adjacent to the Mt Kelly cluster of mineral resources such as Dividend, Swagman and Spex. Each of these prospects has outcropping Cu mineralisation, anomalous surface geochemistry and drill intercepts that is being reviewed for follow up programmes.

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Steve Tambanis, Austral's Chief Executive Officer commented:

"Our exploration team has wasted no time reviewing a massive historic dataset, getting on the ground, and selecting priority targets for follow up resource estimate work – some of which are drill ready. Focussing on Cu oxides, they have selected a combination of brownfield and greenfield targets for the initial drill programme.

There are a number of lower grade oxide resources near our Mt Kelly processing facility that were not progressed a decade ago due to lower Cu prices. We are looking at the potential of these to deliver short term feed to supplement Anthill ore to our Mt Kelly plant. Our clear objective here is to extend our current four-year mine life through discovery and by commercialising our 420,000t contained Cu resource base.

The exploration team has the resourcing to concurrently work on 2-3 prospects, so we expect steady reporting of results and news flow from May onwards.

We are also preparing to collect diamond core samples at Flying Horse to provide fresh ore samples for a metallurgical test work programme. This will determine if our sulphide ore is amenable to a newly developed heap leach sulphide process that shows promising results in a North American copper mine. This has transformational potential for AR1 if we can treat sulphide Cu ore at our existing Mt Kelly oxide plant.

We look forward to further updating shareholders as we build Cu production from Anthill and scale-up exploration and development activities."

This announcement is authorised for market release by Steve Tambanis, Chief Executive Officer.

FOR FURTHER INFORMATION PLEASE CONTACT:

Jane Morgan
Head of Investor Relations & Communications
M +61 405 555 618
E jm@janemorganmanagement.com.au

Company Contact
Level 9, 60 Edward Street
Brisbane City, Qld 4000
P +61 7 3520 2500

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About Austral Resources

Austral Resources Australia Ltd is an ASX listed copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SXEW) 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 and 1,940km^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 programme designed to extend the life of mine, increase its resource base, and then review options to commercialise its copper resources.

Competent Persons' Statement

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by Mr Steven Tambanis, Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tambanis is Chief Executive Officer of the Company. Mr Tambanis 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 Tambanis and consents 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. 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 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.

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AUSTRAL RESOURCES

Appendix 1. Key Austral ASX announcements

DATE	TITLE
1 Nov 2021	Austral Prospectus
3 Nov 2021	Austral lists on ASX
9 Nov 2021	Anthill and Mt Kelly development underway
17 Nov 2021	Anthill blasting commences
7 Dec 2021	Thiess signing
14 Dec 2021	Updated Company presentation
11 Jan 2022	Mining commences at Anthill
3 Feb 2022	Offtake and Prepayment agreement secured with Glencore
31 Mar 2022	Austral's Anthill Mine ore shipments commence

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Appendix 2 JORC Code Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section applies 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.*	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. Diamond core drilling was used to sample half core in 1 m lengths based on mineralisation. Samples were sent to ALS lab for sample preparation and analysis. The laboratory conforms to Australian Standards ISO 9001 and ISO 17025. Reconnaissance rock chip sampling may use a portable XRF (PXRF) in the field to provide real-time indicative assay results. PXRF assay results are indicative and not as accurate or absolute such as laboratory assays. As such, any PXRF samples are noted as such when reported and logged as PXRF for database entry.
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).*	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. RC drilling used standard face sampling hammers, high pressure compressor and a riffle splitter. Diamond drilling was HQ size using standard/triple tubing. Drill holes considered unreliable such as water bore, percussion holes, RAB holes, were excluded from the resource estimate
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	For RC samples the weight of the recovered sample was recorded as high, medium or low or as a number from 1 to 5. The drill hole database indicates that 35% of the samples have a high sample recovery weight and 51% with medium sample recovery weights. For diamond drilling, the sample recovery averages 95.39%. RC and diamond sampling methods are appropriate for the style of mineralisation. The CST RC drilling procedures include adequate measures to control sample contamination and minimize sample loss. No attempt was made to assess drill sample recovery (Dividend, Drifter, Gecko, Investigator).
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.*	Geological logging of drill holes was done on a visual basis with logging including lithology, oxidation, grain size, colour, rock texture, dominant copper minerals, fracture angle and bedding angle (DD). Geological data was entered into a Microsoft Access database.
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.*	A diamond core is sawn longitudinally with half core taken for sampling. The RC drilling has an attached cyclone and riffle splitter from which 2 to 3 kg samples were collected. Field duplicates were collected for the RC samples from a bucket containing the rejects using a spear. Duplicates for diamond core samples were taken from the crushed rejects at ALS laboratory.

Criteria	JORC Code explanation	Commentary
	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.*	
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.* *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.*	Standards and blanks were inserted 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. Blanks were inserted immediately after the standard. Field duplicates were inserted with the blanks and standards. Prior to 2008 there was minimal QAQC, but some check sampling and production reconciliation indicated no material problems with assaying. 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. 2022 XRF sampling protocols are being established to statistically determine levels of accuracy compared to laboratory assay methods. For exploration rock chip and core, samples were analyzed for a multi-element suite by ICPES and a separate Fire Assay for gold. Reconnaissance rock chip sampling may use a portable XRF (PXRF) in the field to provide real-time indicative assay results. PXRF assay results are indicative and not as accurate or absolute such as laboratory assays. As such, any PXRF samples are noted as such when reported and logged as PXRF for database entry. Sample preparation and analysis was completed at ALS, Townsville.
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.*	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. There are a small number (19) of closed spaced drilling (within 10 m) that intersect the **Anthill** copper mineralisation. Comparison of the close-spaced drilling show that in most cases the trend and magnitude of the copper mineralisation is consistent between the paired drill holes. The drill hole database is maintained on site in digital (Microsoft SQL database) and hard-copy format. A designated database administrator maintains the database and is tasked with adding data and making any corrections to the database. Negative assay values indicate half detection limit (typically 0.005). Unsampled intervals within the mineralised envelope were assigned a value of 0.01% Cu. Exploration field data was collected on site using a standard set of logging templates entered directly into a laptop computer. Data was then sent to the CST Database Manager (Datashed, Perth) for validation and uploaded into 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.*	Majority of the drill hole locations are reported to be by differential GPS which provides sub-metre accuracy for regional AMG coordinates. All drilling is in Australian Map Grid (AMG84) coordinates Zone 54. 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. 16% of samples at Lady Annie were surveyed by compass and 3% were vertical. For 34% of the Lady Annie drill holes the survey method is not recorded in the database. Topography is provided by a detailed survey by Austral, which is continuously updated with sub metre accuracy. 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*	Lady Annie/Lady Brenda: drill spacing varies from 10 m by 10 m to 100 m by 100 m, averages 20 m by 10 m to 20 m by 20 m. Mt Kelly/Flying Horse: drill spacing varies from less than 20 m by 20 m to 100 m by 50 m, averages approximately 50 m. Swagman: drill spacing on oblique grid of 20 m by 20 m.

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	McLeod Hill: drill spacing is approx. 50 m by 25 m. Anthill drill spacing varies from 20 m to over 100 m and averages approximately 20 m by 40 m. Drill hole data was composited to 3 m intervals by mineralisation domain for Lady Annie, Mt Kelly and Anthill main areas, and 1 m intervals by mineralisation and oxide domain for Swagman and McLeod Hill. Drill hole data was composited to 3 m intervals by mineralisation domain for Lady Annie and , Mt Kelly/Flying Horse. 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. Exploration hole spacing is not regular, the holes being placed to provide a systematic traverse pattern or to assess specific geophysical / geochemical targets.
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.*	Lady Annie/Lady Brenda: drilling is oriented on average 60 toward an azimuth of 090 and 270 ; copper mineralisation shallow dipping in the near surface oxide. Mt Kelly/Flying Horse: drilling is oriented 60 toward azimuths of both 040 and 220 ; copper mineralisation is flat dipping near surface oxide and steeper mineralisation is dipping 35 to 40 with a strike of 120 to 170 . Swagman: drilling gridlines are orientated towards the north-east; mineralisation is flat lying in the oxide and dips approximately 50 toward 200 for the transition and sulphide mineralisation. McLeod Hill: drilling is oriented toward the east to north-east; mineralisation strikes at 170 and dips approximately 60 toward the west. Anthill: drilling is oriented on average 60 toward azimuths 090 and 270 in Anthill west and 035 and 215 for Anthill east and link zone; Copper mineralisation is generally shallow dipping in the near surface oxide; Anthill west there is steep mineralisation that dips 40 to 65 and strikes 300. Drilling is appropriately oriented to intersect the mineralisation across dip to avoid any sampling bias. Exploration holes average -60 dip in varying directions appropriate for perpendicular intersection of targets. No quantitative measurements of mineralized zones / structures exist and all drill intercepts are reported as downhole length, true width unknown.
Sample security	*The measures taken to ensure sample security.*	Samples were collected by CST field staff during previous drilling campaigns. 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. 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. The assay results were sent from the Laboratory directly to the database The assay results were sent from the laboratory directly to the manager and geologist by email.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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. 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. The RC and diamond drilling data are appropriate for Mineral Resource estimation.

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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	*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.*	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. A further 18 EPM's are held by Austral Resources Exploration Pty Ltd, a 100% subsidiary of Austral Resources.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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. 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. Drilling at Lady Annie and Mt Kelly was conducted from 1964 to present-day with the majority of the drilling completed in 2004 using predominantly modern reverse circulation (61% of drilling) and diamond drilling (11% of drilling) methods. The rest of the drilling is predominately rotary air blast (RAB 12% of drilling) and unspecified drilling methods (10%). Drilling at the Anthill deposit was conducted from 1972 to 2012 with the majority completed in 2010 to 2012. Drilling is by predominantly modern reverse circulation (70% of drilling) and diamond drilling (14% of drilling) plus RC with diamond tail (12%) methods. In relation to reported drill hole intervals in this exploration report: All exploration holes were completed by CST in 2012 (Drifter, Dividend, Investigator) except DR007 at Drifter and WG07004 at Gecko that were drilled by Copperco in 2006 and 2007 respectively.
Geology	*Deposit type, geological setting and style of mineralisation.*	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. 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. The primary copper sulphide mineralisation appears to be structurally controlled, being commonly associated with well-defined fault-related silicification. The Mount Kelly mining area, where Flying Horse Deposit is located, is dominated by early to mid-Proterozoic siltstones and dolomitic siltstones of the McNamara Group. Copper mineralisation occurs within units of the McNamara Group and is reportedly related to the north-west-trending Mount Kelly and Spinifex Faults, which intersect and cut the McNamara Fault. The known mineralisation is associated with multiple phases of brecciation and veining along the fault zones. The copper oxide mineralisation appears to be shear and fault controlled. The Swagman and McLeod Hill deposits occur within a few kilometres of the Mt Kelly mining area and have similar rock types and mineralisation styles. The mineralisation at both deposits is controlled by structural features such as shear zones and faults. The Anthill deposit is hosted predominately within the Esperanza Formation. The host lithologies of the ore body are mostly inferred to be dolomitic siltstones; however the strong weathering and oxidation process has resulted in the near complete loss of dolomite from the rock in the upper oxide zone. The mineralisation appears to be controlled by a combination of steep structural elements and broad domal features. The Anthill transition is commonly hosted in structurally controlled silicified zones as well as in silicified sedimentary breccias in dolomite, which appear to have been a preferred permeability horizon for mineralising fluids.

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.*	Refer to drillhole collar table (Appendix 4) for collar information and significant composite sample assay data. Drillhole information is considered to be of a good standard.
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.*	Tables of the relevant assay interval of significance are included in this release. Criteria for inclusion are based on samples where Cu assay >= 0.1% Cu. Parts-per-million data reported from the assay laboratory for Cu have been converted to percent values and reported to two decimal places.
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 be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Drill intersections are reported as downhole intersections and may not reflect true widths.
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.

Criteria	JORC Code explanation	Commentary
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.
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.*	Historic 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.*	Detailed geological mapping Increased surface geochemical sampling density Detailed topographic surveys are recommended. Lag sampling methods are being compared to soil and rock chip sampling (where available) in gridded areas. RC and DD depending on depth of interpreted target

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Appendix 3. JORC compliant Mineral Resource Estimate tables

As per Austral 2021 Prospectus

Deposit	Material Type	Measured				Indicated				Inferred				Total			
		Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*
Anthill	Oxide	2.70	0.77	0.3	0.2	6.10	0.71	0.3	0.3	0.10	0.37	0.3	0.3	8.90	0.73	0.3	0.3
	Transition	0.30	0.90	5.8	3.3	1.80	0.76	5.6	3.2	0.30	0.47	5.5	3.3	2.40	0.74	5.6	3.2
	Sulphide	0.02	0.70	5.9	3.4	0.80	0.61	5.5	3.1	1.70	0.54	6.5	3.9	2.50	0.57	6.2	3.7
	Total**	3.00	0.79	0.8	0.5	8.70	0.71	1.9	1.2	2.10	0.52	6.0	3.6	13.80	0.70	2.3	1.4
Flying Horse	Oxide	0.72	0.47	0.7	0.7	0.57	0.44	0.6	0.6	0.01	0.34	0.1	0.1	1.30	0.46	0.6	0.6
	Transition	0.76	0.59	5.0	2.9	1.37	0.61	4.3	2.6	0.06	0.56	2.7	1.5	2.19	0.60	4.5	2.6
	Sulphide	0.95	1.16	5.1	2.9	5.75	0.85	5.9	3.4	4.01	0.77	5.2	3.1	10.71	0.85	5.5	3.3
	Total**	2.42	0.78	3.8	2.2	7.69	0.78	5.2	3.0	4.08	0.77	5.1	3.1	14.20	0.77	4.9	2.9
Lady Annie	Oxide	0.51	0.56	1.0	0.6	1.35	0.44	0.5	0.5	0.03	0.40	0.4	0.7	1.89	0.47	0.6	0.5
	Transition	1.94	0.68	8.0	4.7	3.33	0.83	8.1	4.9	0.12	0.57	9.2	5.8	5.39	0.77	8.1	4.8
	Sulphide	0.55	0.91	8.3	4.9	3.84	0.89	9.7	5.9	0.49	0.58	10.4	6.5	4.88	0.86	9.6	5.9
	Total**	3.00	0.70	6.9	4.0	8.52	0.80	7.6	4.6	0.64	0.57	9.7	6.1	12.16	0.76	7.5	4.6
Lady Brenda	Oxide	0.33	0.43	1.6	1.0	2.76	0.39	1.3	0.9	0.16	0.35	2.2	1.4	3.25	0.39	1.4	1.0
	Transition	0.29	0.57	10.2	5.8	2.99	0.52	8.9	5.2	0.65	0.46	7.4	4.6	3.94	0.51	8.7	5.1
	Sulphide	0.02	0.42	2.6	1.3	0.45	0.56	10.4	6.2	0.37	0.45	7.1	4.2	0.84	0.51	8.7	5.2
	Total**	0.64	0.49	5.5	3.2	6.20	0.47	5.6	3.4	1.18	0.44	6.6	4.0	8.03	0.46	5.7	3.5
Lady Colleen	Oxide	-	-	-	-	0.10	0.63	1.0	0.4	0.10	0.52	0.7	0.3	0.20	0.58	0.9	0.4
	Transition	0.10	0.93	5.7	3.2	1.30	0.84	4.5	2.5	0.70	0.55	2.2	1.2	2.10	0.75	3.8	2.1
	Sulphide	0.10	1.03	0.7	0.4	1.90	1.14	6.1	3.3	3.60	0.75	3.5	2.0	5.60	0.89	4.4	2.4
	Total**	0.10	1.00	3.3	1.9	3.30	1.01	5.3	2.9	4.40	0.72	3.2	1.8	7.90	0.84	4.2	2.3
Mt Clarke	Oxide	0.15	0.46	0.4	0.6	0.35	0.43	0.2	0.5	0.02	0.48	0.3	0.8	0.52	0.44	0.3	0.5
	Transition	0.41	0.55	1.5	1.0	0.16	0.47	2.2	1.3	0.00	0.46	6.4	2.8	0.57	0.53	1.7	1.1
	Sulphide	0.36	0.61	1.2	0.8	0.69	0.57	1.9	1.2	0.50	0.55	2.4	1.4	1.55	0.57	1.9	1.2
	Total**	0.92	0.56	1.2	0.8	1.20	0.52	1.5	1.0	0.52	0.55	2.4	1.4	2.64	0.54	1.5	1.0
McLeod Hill	Oxide	-	-	-	-	-	-	-	-	0.48	0.35	-	-	0.48	0.35	-	-
	Transition	-	-	-	-	-	-	-	-	0.55	0.57	-	-	0.55	0.57	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.39	0.56	-	-	0.39	0.56	-	-
	Total**	-	-	-	-	-	-	-	-	1.42	0.49	-	-	1.42	0.49	-	-
Swagman	Oxide	0.14	0.67	-	-	0.03	0.62	-	-	0.02	0.53	-	-	0.19	0.65	-	-
	Transition	-	-	-	-	0.07	0.60	-	-	0.04	0.45	-	-	0.11	0.55	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.03	0.45	-	-	0.03	0.45	-	-
	Total**	0.14	0.67	-	-	0.10	0.61	-	-	0.09	0.47	-	-	0.33	0.60	-	-
Total	Oxide	4.55	0.66	0.5	0.4	11.26	0.58	0.6	0.5	0.92	0.38	0.5	0.4	16.73	0.59	0.6	0.5
	Transition	3.80	0.66	6.6	3.9	11.02	0.70	6.9	4.1	2.42	0.52	3.8	2.3	17.25	0.67	6.4	3.7
	Sulphide	2.00	0.98	5.0	2.9	13.43	0.86	6.9	4.1	11.09	0.69	4.8	2.9	26.50	0.80	5.9	3.5
	Total**	10.35	0.72	3.6	2.2	35.71	0.72	4.9	2.9	14.43	0.64	4.4	2.6	60.48	0.70	4.6	2.7

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Austral Global Mineral Resource Estimate summary

Classification	Mt	Cu%	Ca%*	Mg%*
Measured	10.35	0.72	3.6	2.2
Indicated	35.71	0.72	4.9	2.9
Inferred	14.43	0.64	4.4	2.6
Total**	**60.48**	**0.70**	**4.6**	**2.7**

Anthill Ore Reserve

Classification	Mt	Cu%	Ca%
Proved	1.86	0.93	0.51
Probable	3.20	0.95	0.64
Total**	**5.06**	**0.94**	**0.59**

Appendix 4. Historic drill hole summary table.

Company	Year	Hole_ID	Prospect	East	North	RL	Azimuth (TN)	Dip	Max_Depth	From (m)	To (m)	Downhole Interval (m)	Cu (%)	Au (ppm)	Co (ppm)
CST	2010	MTKC0096	McLeod Hill	306303	7793869	341.8	40	-60	138	59	67	8	1.81	0.008	617
CST	2010	MTKC0089	McLeod Hill	306196.96	7794152	354.5	40	-60	80	60	75	15	0.98	0.008	426
CST	2010	MTKC0094	McLeod Hill	306215.33	7794042.71	346	40	-50	126	74	80	6	0.67	0.01	507
CopperCo	2006	DR007	Dividend	307768	7798300	297.854	360	-60	90	44	62	18	0.5	0.04	Not Assayed
CST	2012	DVDC0011	Dividend	307670	7798386	298.469	180	-60	192	23	34	11	0.54	0.02	134
CST	2012	DRFC0008	Drifter	298292	7828191	320	90	-60	108	38	46	8	2.21	-0.01	89
CST	2012	DRFB0025	Drifter	298341	7828176	318	270	-60	75	34	47	13	2.11	-0.01	21
CST	2012	MTKC0548	Lady Colleen	304292.56	7799879.35	347.849	220	-65	358	169	201	32	4.63	0.18	417
CST	2011	MTKCD038	Lady Colleen	304086.26	7799775.19	341.664	40	-60	356.8	207.9	245	37.1	3.46	0.09	174
CST	2012	MTKC0545	Lady Colleen	304198.76	7799951.87	348.855	220	-60	300	177	194	17	2.51	0.15	54
CST	2011	MTKCD029	Flying Horse	305268.4	7799612.28	332	220	-70	381.7	334	345	11	3.22	0.05	360
CST	2011	MTKCD011	Mt Clarke	305138.16	7800005.28	326	220	-60	198.3	134	140	6	2.34	0.11	247
CopperCo	2007	WG07004	Gecko	300832	7806576	325	90	-60	130	70	75	5	1.2	Not Assayed	Not Assayed
CST	2012	INVC0003	Investigator	326377.81	7810598.47	315.246	60	-60	198	150	154	4	1.31	-0.01	3

Company	Hole_ID	Survey	Cu Assay	Au Assay	Sample Method	Drill Method	Batch
CST	MTKC0096	DGPS	3AOG_AAS	FAOG_AAS	RotS	Chips	TV10060262
CST	MTKC0089	DGPS	3AOG_AAS	FAOG_AAS	RotS	Chips	TV10058859
CST	MTKC0094	DGPS	3AOG_AAS	FAOG_AAS	RotS	Chips	TV10060260
CopperCo	DR007	Survey	3AOG_AAS	FA_AAS	RS	Chips	TV06128804
CST	DVDC0011	DGPS	AR_ICPES	FAOG_AAS	RS	Chips	TV12082938
CST	DRFC0008	GPS	3AOG_AAS	3AOG_AAS	SP	Chips	TV12258971
CST	DRFB0025	GPS	3AOG_AAS	FAOG_AAS	SP	Chips	TV12222372
CST	MTKC0548	DGPS	3AOG_AAS	FAOG_AAS	RS	Chips	TV12058836
CST	MTKCD038	DGPS	4AOG_UN	FAOG_AAS	CC	HCORE	TV11173288
CST	MTKC0545	DGPS	3AOG_AAS	FAOG_AAS	RS	Chips	TV12056451
CST	MTKCD029	GPS	3AOG_AAS	FAOG_AAS	CC	HCORE	TV11148972
CST	MTKCD011	GPS	3AOG_AAS	FAOG_AAS	CC	HCORE	TV11044311
CopperCo	WG07004	GPS	3AOG_AAS	Not Assayed	RS	Chips	TV07054931
CST	INVC0003	DGPS	3AOG_AAS	FAOG_AAS	SP	Chips	TV12094920

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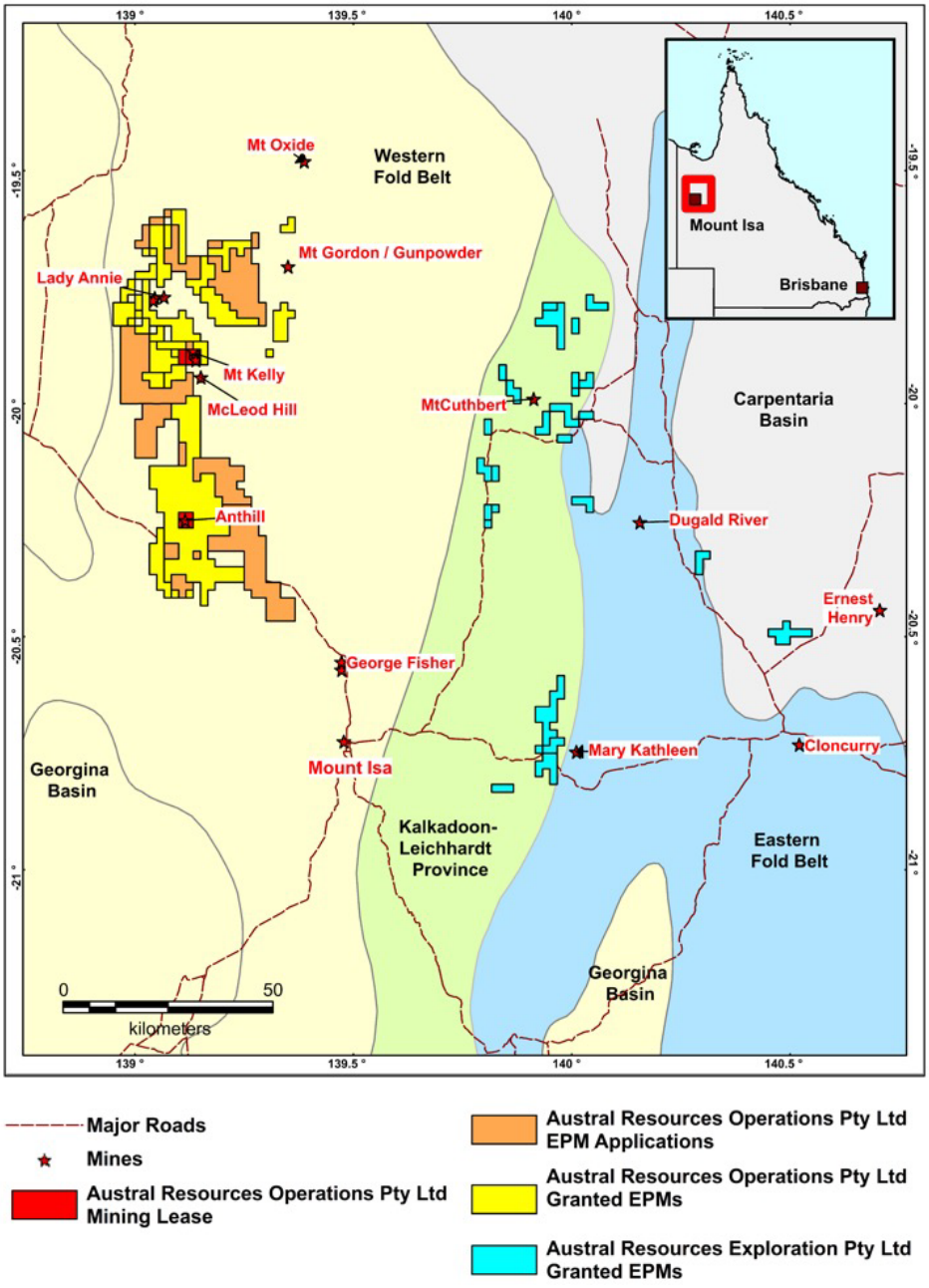
Appendix 5. Tenure Map and Summary Table



Company		Area km^2
Austral Resources Operations	Granted EPM	1,004.0
Austral Resources Operations	Applications	822.8
Austral Resources Exploration	Granted EPM	309.4
	Total	2,136.2
Austral Resources Operations	Mining Leases	53.2

Figure 11. Tenure map.