ASX ANNOUNCEMENT

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20 May 2024

Significant increase for the McLeod Hill Copper Mineral Resource

Highlights

- *McLeod Hill Mineral Resource estimate (MRE)* is updated based on 21 additional drill holes completed by Austral Resources in 2023 at a 0.3% cut-off:*
  - *Oxide and transition material at a 0.3% Cu cut-off*
    - *Indicated Mineral Resource* — *0.4 Mt @ 0.6% Cu*
    - *Inferred Mineral Resource* — *0.5 Mt @ 0.6% Cu*
    - *Total Mineral Resource* — *0.9 Mt @ 0.6% Cu*
  - *Fresh material at a 0.3% Cu cut-off*
    - *Indicated Mineral Resource* — *0.2 Mt @ 0.7% Cu*
    - *Inferred Mineral Resource* — *0.6 Mt @ 0.7% Cu*
    - *Total Mineral Resource* — *0.8 Mt @ 0.7% Cu*
  - *Combined total material at a 0.3% Cu cut-off*
    - *Indicated Mineral Resource* — *0.6 Mt @ 0.7% Cu*
    - *Inferred Mineral Resource* — *1.1 Mt @ 0.6% Cu*
    - *Total Mineral Resource* — *1.7 Mt @ 0.6% Cu*
- *The total Mineral Resource has 10.7 kt of contained copper is an increase of 50% over the previous estimate with increases in both tonnes and grade.*
- *Mineral Resource confidence has improved, with one third now classified as Indicated.*
- *Located just 5 km southeast of the AR SX-EW processing plant, noting:*
  - *Resource samples are consistently low carbonate (<1.0% Ca).*
  - *Acid solubility assays indicate some fresh material may suit heap leach processing.*
- *Cu oxide mineralisation remains open along strike to the north.*
- *This MRE update for the McLeod Hill Deposit underpins planned work:*
  - *Evaluation of technical, operational and economic aspects for heap leach processing.*
  - *Diamond drilling to acquire local density measurements and copper mineralogy.*
  - *Further modelling of the high carbonate units within the Gunpowder Creek Formation.*

* Inferred, indicated and measured resource estimates have different probabilities of the median estimate and as such the total resources estimate is not strictly additive.

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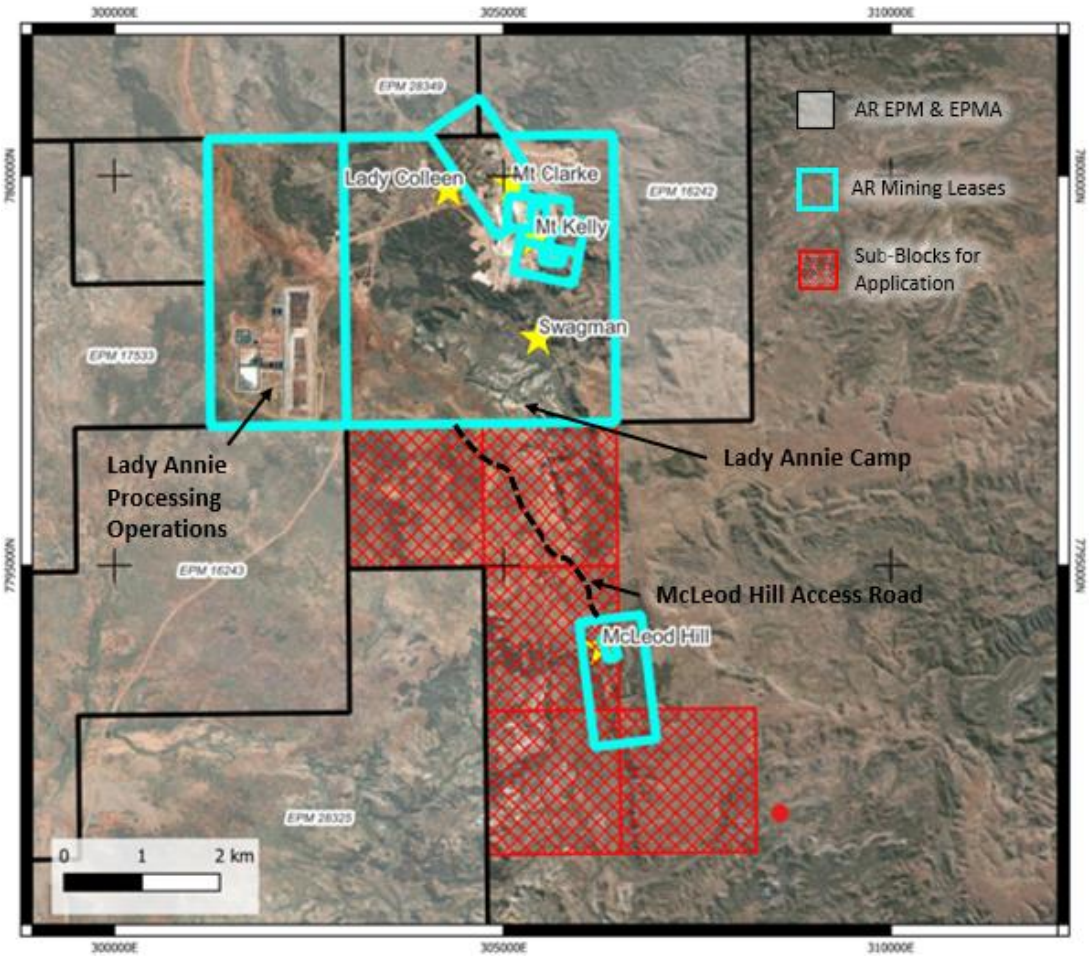


Figure 1. Location of ML5426 & ML5474 McLeod Hill, relative to Mt Kelly SX-EW plant. Red hatched areas are sub-blocks adjoining McLeod Hill that have been successfully applied for under EPM28881

Summary

Copper producer Austral Resources Pty Limited (**ASX:AR1**) ("**Austral**" or the "**Company**") is pleased to announce the completion of an update to the Mineral Resource Estimate for the McLeod Hill deposit within ML5426 and ML5474, near the Mount Kelly processing plant and Mount Clarke mine.

The McLeod Hill deposit was defined by CST Minerals and last estimated in 2010 and subsequently reported unchanged since 2010. The estimate concentrated on heap leach processing, using a lower grade cut-off and large-scale blocks, but included significant fresh sulphide material. The deposit was not subsequently developed.

Austral has undertaken the current drilling program and Mineral Resource estimate to refocus the Mineral Resource on principally a leach feed deposit. If warranted, deeper fresh material may present sulphide for toll floatation treatment.

Lady Annie Project

Location and Tenure

McLeod Hill Mineral Leases (ML5426 & ML5474) are located 5 km southeast of the Mount Kelly SX-EW plant (Figure 1) with access along established station tracks (Figure 2).

The McLeod Hill Mineral Resource is totally within the granted Mineral Leases, and is held by wholly owned subsidiary Austral Resources Operations Pty Ltd.

Austral successfully applied for EPM28881 that covers most of the northern strike extension potential at McLeod Hill, following relinquishment of EPM27345 previously in moratorium.

Geology

The Lady Annie group of exploration tenements (Figure 1) are located within the Western Mount Isa Block, which consists of a north-trending belt of Proterozoic rocks (the Kalkadoon-Leichardt Belt), flanked by two belts of Middle Proterozoic rocks, known as the Eastern and Western Succession. The tenements are within the Western Succession with its most distinctive feature being the Mount Gordon fault Zone (MGFZ).

The Mount Kelly mining area is dominated by early to mid-Proterozoic siltstones and dolomitic siltstones of the McNamara Group (Figure 2). The rock sequence is folded about north-trending axes and is cut by several late-stage faults including the regional-scale, north-trending McNamara Fault and the north-northeast trending Mount Gordon Fault, which can be traced for over 150 km and 120 km respectively.

The McLeod Hill Prospect is hosted within the upper part of the Gunpowder Formation, immediately below the Mt Oxide Chert Member within the basal Paradise Creek Formation. The mineralised system is hosted within the eastern limb of a syncline that is truncated in the east against a major north trending D1 (fault) structure known as the McNamara Fault (Figure 3). The Eastern Creek Volcanics basement lies east and adjacent to the fault, unconformably overlain by the sandstones of the Surprise Creek Formation. The north and northwestern parts of the prospect are overlain by Permian silcrete that completely obscure the Proterozoic basement.

McLeod Hill historical surface and underground workings now present as collapsed shaft and minor surface workings along a discrete line of lode. The mine was privately owned and operated up until the late 1950's, producing copper ore for shipment to Mt Isa for processing. It reportedly produced 250 t of handpicked ore averaging 14% Cu up until 1958. No further production was recorded. Prior exploration drilling between 1961 to 1998 was focused on basement sulphides, with recent oxide-orientated exploration from 1998 to 2018 by Reefway followed by Copper Co and then CST drilled further RC holes and defined a small copper resource.

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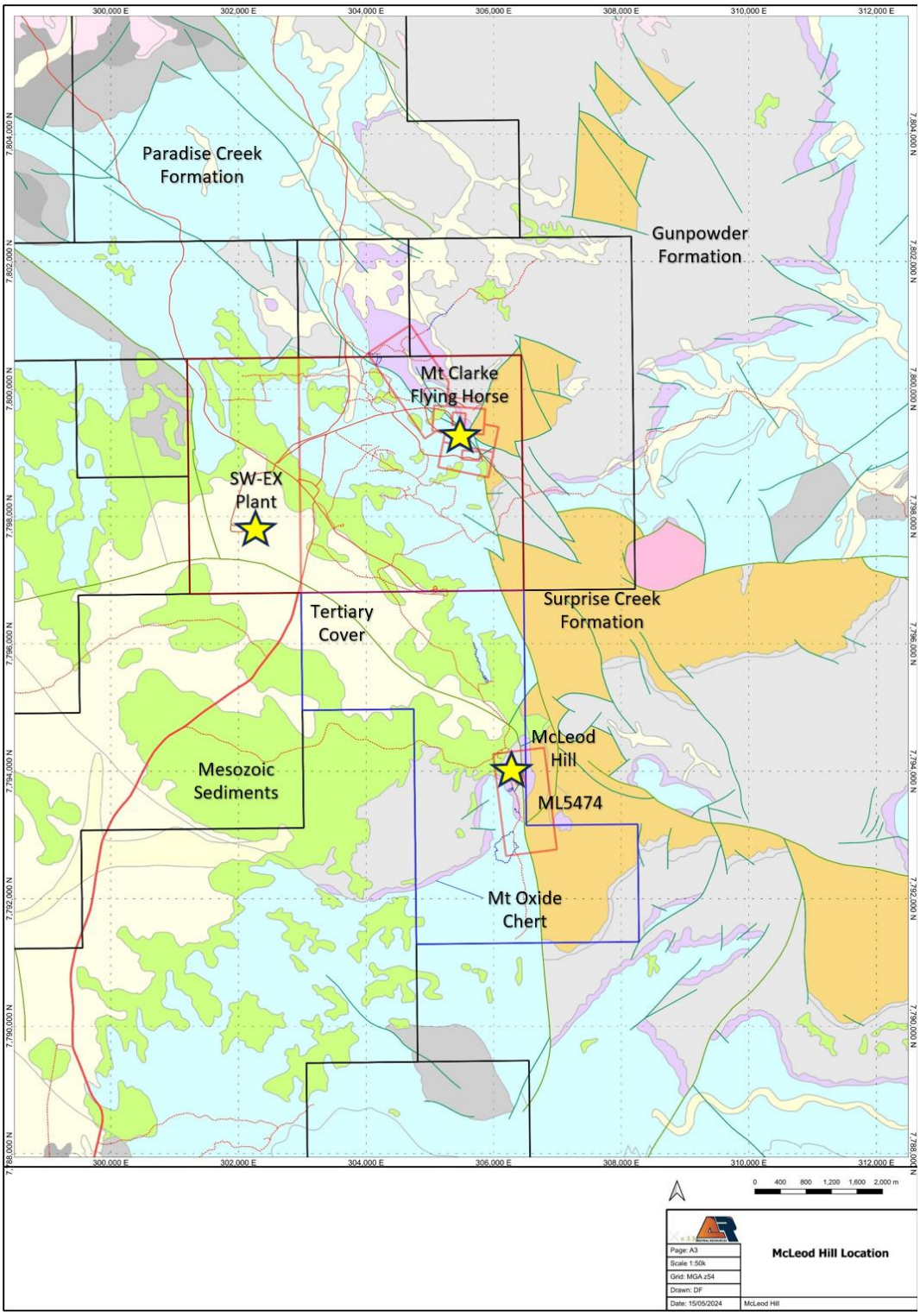


Figure 2. Austral Resources tenements showing Mount Kelly and McLeod Hill region geology and location relative to processing plant

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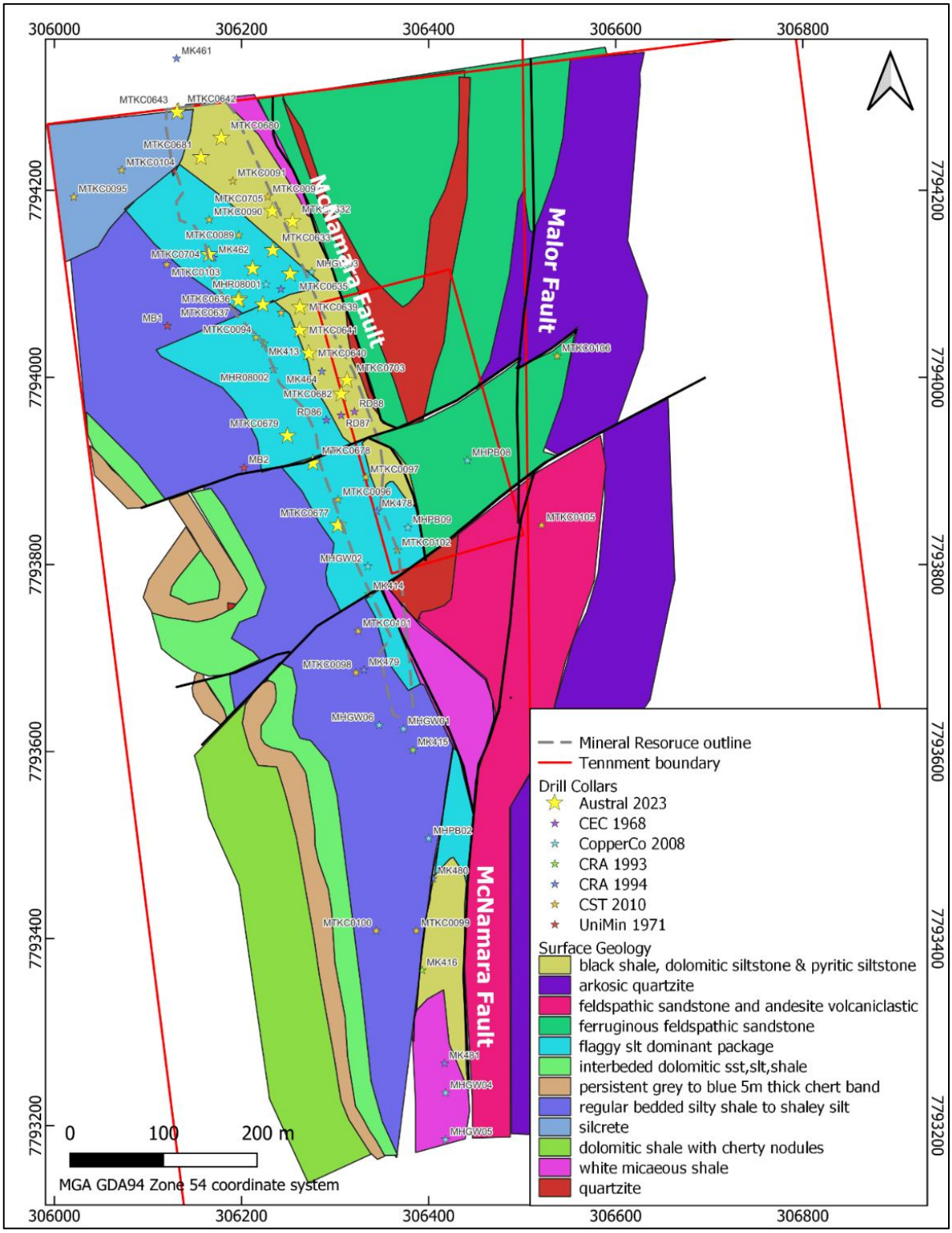


Figure 3. McLeod Hill local geology and drill collars

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Drilling

The McLeod Hill drilling database includes a variety of drilling types, but is dominantly comprised of RC drilling. The available data is summarised in Table 1 and Figure 4. All drilling was used to assist interpretations, but for the purpose of the grade estimation, the oldest drilling was not relied on due to uncertainty regarding assay quality and where adequately informed or replaced by more recent drilling. The assay data exclusions include the early CEC drilling, one of the two deep UniMin diamond drill holes (sufficiently replaced by Austral drilling) and CRA 1993 (which are missing assays). In addition, the 2008 CopperCo RAB drilling listed in Table 1, has little impact on the Mineral Resource, as it mostly targeted water exploration towards the south. Although lower quality, the RAB drilling was retained to close out the southern margin of the deposit.

Table 1. McLeod Hill drill hole drill program summary

Company	Year	Drill Type	Hole Name Range	Holes	Avg Depth	Metres	Avg Survey	Assays	Assay Length	Completeness
CEC	1968	RP	RD86-RD88	3	76	229	1	78	2.9	99%
UniMin	1971	DDH	MB1-MB2	2	225	450	1	111	1.3	31%
CRA	1993	RC	MK413-MK416	4	101	402	2.3	0		0%
	1994	RC	MK461-MK481	8	89	710	1	352	2.0	100%
Copper Co	2008	RAB	MHGW01-MHPB09	9	102	914	1	415	2.2	100%
	2008	RC	MHR08001-MHR08002	2	108	216	4.5	216	1.0	100%
CST	2010	RC	MTKC0089-MTKC0106	18	97	1750	4.9	1747	1.0	100%
Austral	2023 May	RC	MTKC0632-MTKC0682	18	87	1566	4.3	1556	1.0	99%
	2023 Aug	RC	MTKC0703-MTKC0705	3	110	330	4.7	236	1.0	72%
Total				67	98	6566		4711		

Collar surveys were generally by DGPS using existing mine survey control points and down holes surveys were undertaken on 30 m intervals using a magnetic digital survey tool.

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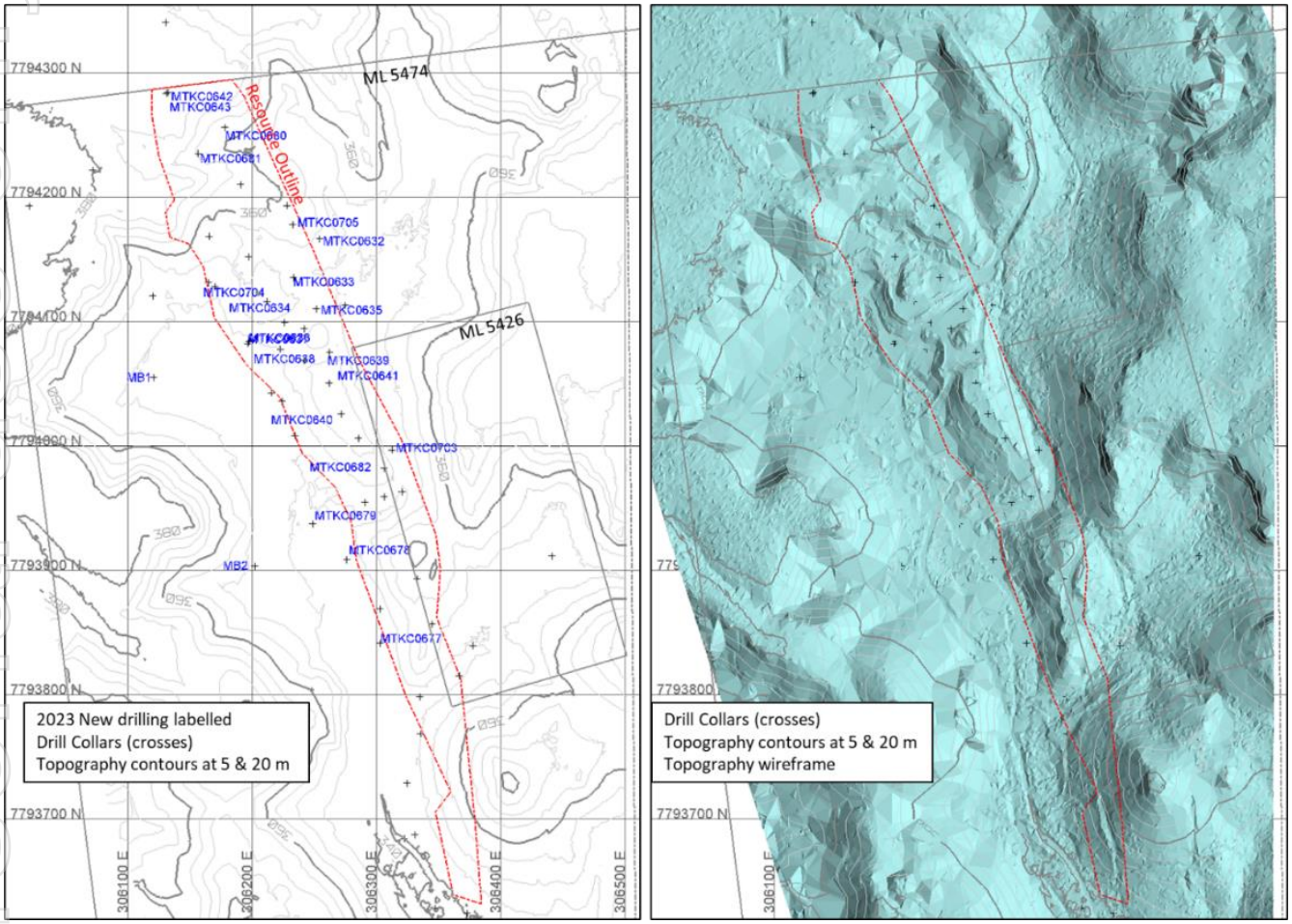


Figure 4. McLeod Hill drill hole locations and topography

Sampling

CopperCo, CST and Austral reverse circulation (RC) drilling used standard face sampling hammers (114 to 137 mm), high pressure compressor and riffle/rotary/cone splitting methods to generate between 3 to 5 kg of sample from 1 m intervals. CRA RC drilling was similar but on sampled on 2 m intervals. CopperCo RAB drilling has variety of diameters (100 to 187 mm). Sampling for at least the 8 water exploitation holes was by spear sampling. Earliest sampling by CEC and UniMin are not described.

Sample Analysis

Sample preparation and assaying was undertaken at ALS laboratories in Mt Isa or Townsville for all modern programs.

Austral used pXRF to target laboratory assaying with retained pXRF data only informing waste areas. Austral assaying was mostly by a four-acid digest ICP method. Earlier assaying included by aqua

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regia and three acid digest ICP methods (details in Appendix 3). Though less complete in digestion of the sample, these methods are considered suitable for the current level of assessment.

CST and Austral undertook analysis of blanks, duplicates and standards which indicate acceptable results. No umpire or check samples have been undertaken and there are no comparative checks of the different analytical methods.

To date only CST samples have some selected acid soluble copper analyses. Similar work by Austral is being planned.

Interpretation

The Austral drilling effectively doubles the available drilling in the Mineral Resource areas, so all aspects were reinterpreted. Logging only records limited visual copper minerals and has petrology completed in 2010. This suggests the presence of chalcocite as the dominant transition and possible fresh copper mineral species which can be difficult to recognise within the largely black shale host rock.

Interpretation of weathering is based only on drill holes logs, a variable coverage of multielement analysis, particularly for calcium and sulphur and some acid soluble analyses.

Geology modelling was basic and used to predict the Gunpowder Creek formation that has dolomitic rich units and which could influence carbonate occurrence and be of interest for leach acid consumption. Projected surface interpretations were refined with magnesium and calcium geochemistry.

Mineralisation consists of two domains with:

- A moderate to steep westerly dipping main structurally controlled mineralisation within the McNamara Fault and mostly hosted in the Gunpowder Creek Formation.
- A shallow westerly dipping near surface (hangingwall) oxide domain down slope from the main mineralisation and a possible remnant secondary enrichment zone.

The main structural domain was interpreted at a 0.3% Cu cut-off, that was relaxed for interpretation extensions. A lower 0.15% Cu cut-off was used for the hangingwall oxide zone owing to its lower grade profile.

Small surface mapped fault offsets of the McNamara Fault were not modelled given the current wider drill spacing on the southern sections (~50 m).

Mineralisation continues at depth and laterally, but potential underground extraction is not yet considered or reported.

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Figure 6 displays an example section of the interpretation of the Mineral Resource domains, oxidation and basic geology.

Appendix 2 lists the drilling intervals from the interpreted mineralised domain wireframe models.

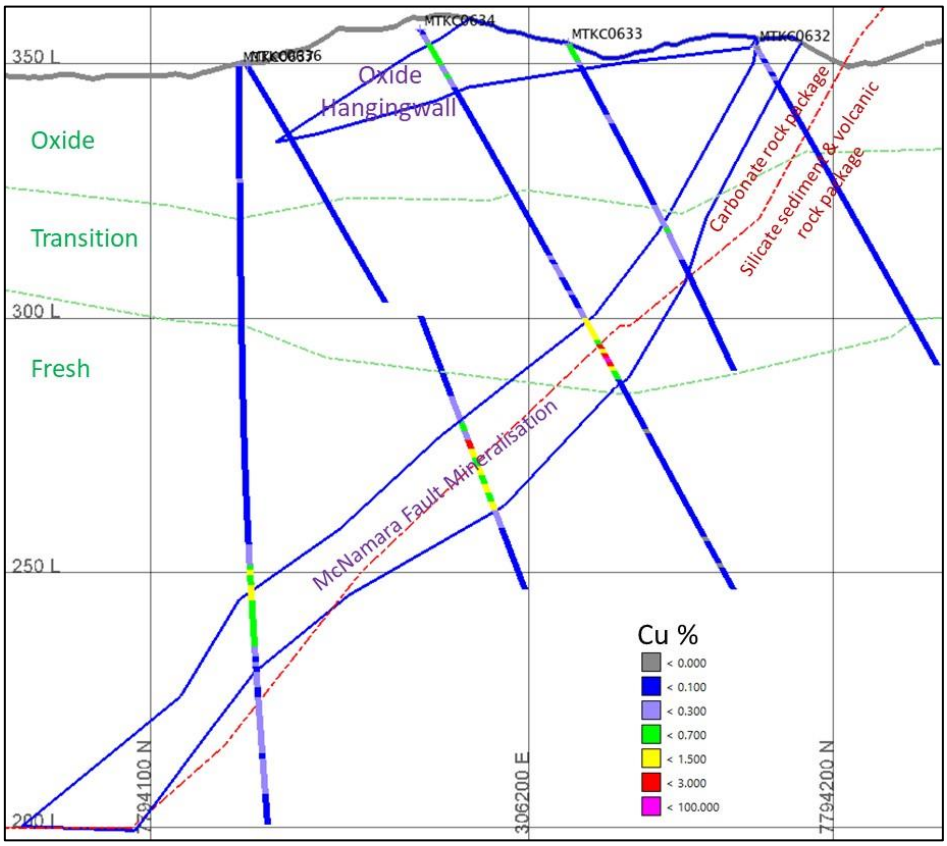


Figure 5. Oblique Cross Section ~7794150mN displaying oxidation. geology and mineralisation domain interpretations

Grade Estimation

A block model with 5 by 10 by 5 m parent blocks and 2.5 by 5 by 2.5 m sub-blocks was constructed. Grade was estimated for each domain and oxidation types using inverse distance squared using a single wide search pass, 2 m composites and limitations of 16 composites, 5 drill holes and 4 composites per drill hole. For copper, transition and fresh domains were combined due to similarities in grade distribution. Estimates for Au, Ag, Co, Ca, Mg, Mn, Fe, As, S and acid soluble copper ratio were also compiled for mine planning studies.

There is no local density measurement data. Assumed densities were applied from operational and estimation local experience for Gunpowder Creek hosts mineralisation and assume 2.3, 2.5 and 2.6 t/m^3 for oxide transition and fresh material, respectively.

An example of the block grade estimates is presented in Figure 6. This section comprises recent Austral drilling.

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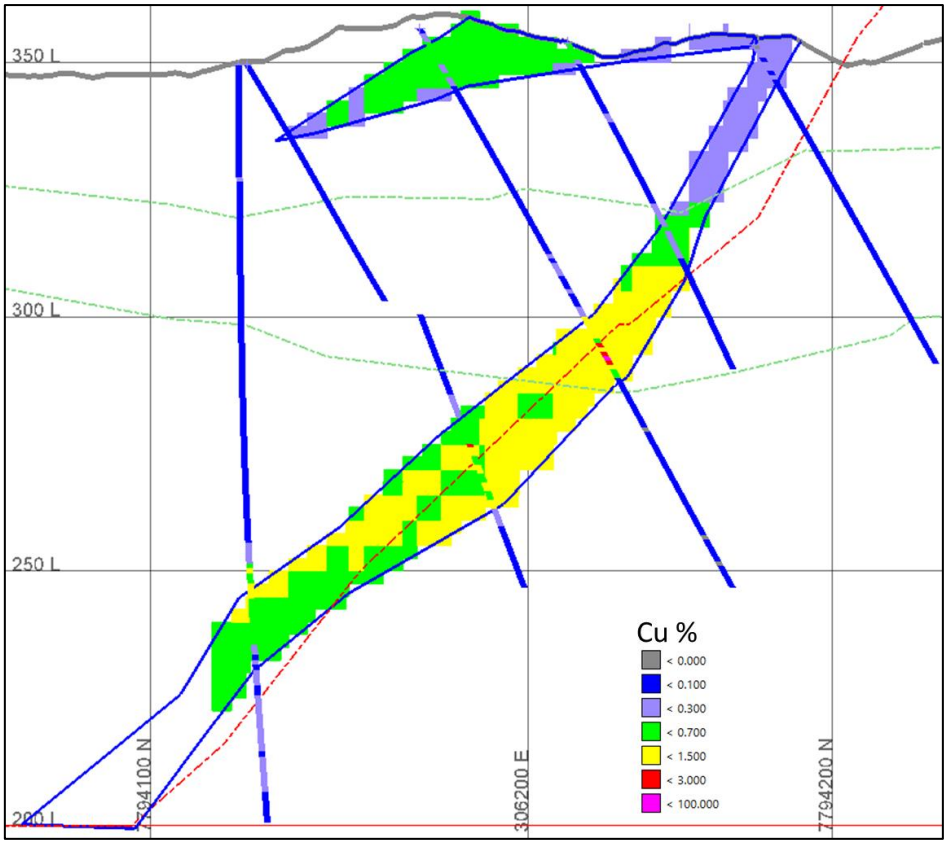


Figure 6. Oblique Cross Section ~7794150mN displaying classified Mineral Resource blocks

Classification

The Mineral Resource classification (Figure 7) is based on drill spacing approach with:

- Indicated targeting 30 m spacing.
- Inferred restricted to 60 m spacing.
- Excludes northern extensions beyond the Mining Lease boundary.

This approach is more conservative than normal practise at Lady Annie projects and reflects shorter variogram ranges, uncertainty about the dominant copper mineralogy and recovery, lack of deposit specific density data and mix of copper assaying methods. There may be scope later to broaden the classification approach when some of these aspects are improved or further understood. The approach does not classify all areas interpreted, excluding depth and southern extents.

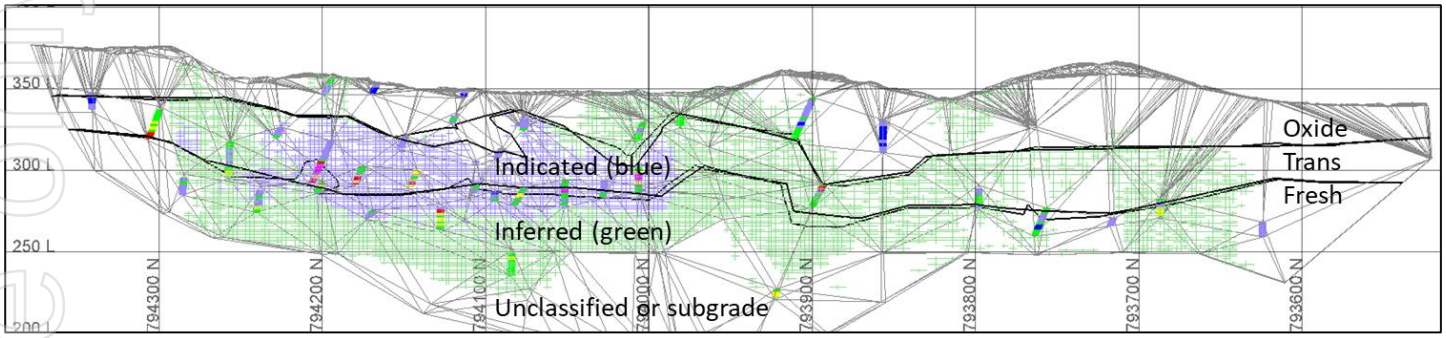


Figure 7: Long Section of classification against the main mineralisation domain wireframe and drill intersections

Mineral Resource

The Mineral Resource estimate is provided at a single 0.3% copper cut-off based on heap leach processing costs and practise at Mount Kelly. This is consistent with current reporting for McLeod Hill. Calcium grades and acid soluble copper results suggest potential for some of the fresh domain to be potential leach feed material. There is no other available metallurgical test work to date. There are no known environmental or heritage impediments to mining with all Mineral Resource within existing Mining Leases.

For the Mineral Resource, average calcium grades estimated include 0.1, 0.4 and 1% Ca for oxide, tradition and fresh, respectively. Calcium occurrence within the fresh and variable with same areas similar to transition. This along with some persistent acid solubility assays for the fresh suggest some fresh material may suit leach processing.

At this stage, the reporting of the fresh and float processing target at a higher 0.7% Cu cut-off should await further metallurgical work. Currently the fresh material is reported separately from the oxide and transition material.

Preliminary pit optimisation by Austral achieved a pit depth of 80 m in one area at current metal price and 70% recovery assumptions. The Mineral Resource is restricted to a depth of between 100 to 120 m below surface. The majority of the Mineral Resource is included in optimised pits at 50% higher price assumptions suggesting the Mineral Resource has reasonable prospects for future development.

Table 2 includes details of the Mineral Resource reported with additional breakdown of the oxide and transition.

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Released on 16 January 2023

Table 2: McLeod Hill Mineral Resource by classification and weathering type at a 0.3% Cu cut-off

Domain – Weathering	Indicated			Inferred			Total		
	Mt	Cu %	Density t/m³	Mt	Cu %	Density t/m³	Mt	Cu %	Density t/m³
Oxide Hangingwall	0.18	0.36	2.30	0.05	0.36	2.30	0.23	0.36	2.30
Oxide Main Zone	-			0.09	0.36	2.30	0.09	0.36	2.30
Transition Main Zone	0.22	0.88	2.50	0.36	0.63	2.50	0.58	0.73	2.50
Oxide + Trans Subtotal	**0.40**	**0.65**	**2.41**	**0.49**	**0.56**	**2.44**	**0.90**	**0.60**	**2.43**
Fresh Main Zone	0.19	0.75	2.60	0.60	0.66	2.60	0.79	0.68	2.60
Grand Total	**0.59**	**0.68**	**2.47**	**1.09**	**0.61**	**2.53**	**1.68**	**0.64**	**2.50**

Additional details for the Mineral Resource Estimate are discussed in Appendix 3 under the JORC (2012) Table 1 guide.

Table 3 provides a comparison of updated and previous 2010 Mineral Resource estimate. There is a 20% increase in tonnage and 30% increase in grade along with a conversion of 35% of the Mineral Resource to Indicated classification. The increase in grade can be largely attributed to a higher-grade interpretation threshold and more selective block size. The additional tonnes are in part due to a more extensive strike and down dip interpretation but is mostly related to extensions of the core mineralisation areas by Austral drilling. The classification improvement follows the near doubling of the central drilling density by Austral and the definition of some areas to a 30 m drill spacing.

Table 3: McLeod Hill Mineral Resource comparison at a 0.3% Cu cut-off

Estimate	Previous 2010 Estimate[1]		Updated 2023 Estimate					
Classification	Inferred & Total		Total		Indicated		Inferred	
Unit	Mt	Cu %	Mt	Cu %	Mt	Cu %	Mt	
Oxide	0.48	0.35	0.32	0.36	0.18	0.36	0.14	0.36
Transition	0.55	0.57	0.58	0.73	0.22	0.88	0.36	0.63
Sulphide/Fresh	0.39	0.56	0.79	0.68	0.19	0.75	0.60	0.66
Total	1.42	0.49	1.68	0.64	0.59	0.68	1.09	0.61

1. Previously reported as "Prospectus" dated 01 November 2021.

Preliminary Metallurgical Analysis

Following the Mineral Resource estimate Austral undertook some additional copper sequential analyses to better understand the copper mineral species and the potential processing recovery. The results were reviewed by PPM Global to provide some preliminary metallurgical indications.

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From the 21 holes drilled in the 2023 drilling program, 3 holes were chosen for sequential copper analysis., including MTK0642, MTK0703 and MTK0705 with 207 samples between 0 to 100 m depth. The samples comprise consistently low calcium grades indicating potentially low acid consuming gangue minerals. PPM Global conclude the sequential copper results suggest complicated copper mineralisation in the oxide domain which would require further investigation to determine the extent of copper recovery via heap leaching. Conversely, the acid and cyanide solubility of the transitional domain demonstrates reasonable susceptibility to heap leaching pending adequate lixiviant solution chemistry. The results indicate potential to achieve good recoveries under the right leaching conditions. Further metallurgical testwork, ideally on diamond core is required as well asa greater understanding of the fresh rock material.

Of note the highest copper grade contiguous intervals of 5 m from MTK0642 and 17 m MTK0705 demonstrates >80% acid+cyanide solubility. This includes 10 m of samples from MTK0705 averaging 98%.

Further Work

The McLeod Hill deposit requires additional metallurgical test work and mine planning studies.

The main zone would benefit from a greater understanding of the leaching characteristics, particularly into the fresh domain that may still offer pockets of low carbonate leachable material.

The hangingwall oxide domain appears to be a relatively unique surface secondary enrichment zone reflecting enrichment of copper down slope from the McNamara Fault mineralisation. Though a low grade, this oxide zone provides an interesting target. Other near surface zones have displayed favourable leaching recoveries at Ant Hill. However, variable historic acid soluble copper analyses suggest some of the hangingwall copper mineralogy may be mixed.

The deposit would benefit from:

- Diamond drilling to acquire local density measurements, better understand the copper mineralogy and allow metallurgical test work.
- More detailed modelling of the high carbonate units within the Gunpowder Creek Formation.

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

FURTHER INFORMATION, PLEASE CONTACT:

Austral Resources Australia Ltd
Dan Jauncey
Managing Director & CEO
Level 9, 60 Edward Street
Brisbane City Qld 4000
P: +61 7 3520 2500

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 a Total Ore Reserve of 2.87Mt at 0.94% Cu, as of Dec 2023. 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 55.41Mt @ 0.74% 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

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.

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Competent Person's Statement

The information in this announcement that relates to Mineral Resources is based on and fairly reflects information compiled and conclusions derived by Mr John Horton who is a Charted Fellow of the Australasian Institute of Mining and Metallurgy, and employee of ResEval Pty Ltd. Mr Horton is an independent consulting 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 Horton consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Austral's Mineral Assets, Exploration Results and Exploration Targets is based on and fairly reflects information compiled and conclusions derived by Mr Don Fraser, a Competent Person who is a Member of the Australasian Institute Geoscience. Mr Fraser is Senior Geologist of the Company. Mr Fraser 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 Fraser 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.

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Appendix 1. McLeod Hill drilling summary

Year	Company	Hole Name	Hole Type	Easting	Northing	RL	Total Depth	Surveys	Collar Azimuth	Collar Dip	Assays	Assayed Length
1968	CEC	RD86	RD	306291	7793954	346.4	76	1	90	-65	26	76
1968	CEC	RD87	RD	306306	7793959	346.8	76	1	90	-65	26	76
1968	CEC	RD88	RD	306321	7793963	344.8	76	1	90	-65	26	76
1971	UniMin	MB1	NR	306121	7794055	348.8	254	1	75	-60	53	68
1971	UniMin	MB2	NR	306203	7793903	349.0	196	1	75	-60	58	72
1993	CRA	MK413	NR	306224	7794036	346.3	102	3	75	-60	0	0
1993	CRA	MK414	NR	306336	7793769	344.9	102	2	95	-60	0	0
1993	CRA	MK415	NR	306383	7793602	339.6	102	2	90	-55	0	0
1993	CRA	MK416	NR	306393	7793366	341.8	96	2	95	-60	0	0
1994	CRA	MK461	NR	306131	7794341	375.6	78	1	90	-60	39	78
1994	CRA	MK462	NR	306170	7794128	350.6	120	1	90	-60	60	120
1994	CRA	MK463	NR	306242	7794094	354.5	78	1	0	-90	37	78
1994	CRA	MK464	NR	306286	7794006	356.7	79	1	0	-90	39	79
1994	CRA	MK478	NR	306345	7793857	352.0	49	1	0	-90	24	49
1994	CRA	MK479	NR	306331	7793687	340.2	102	1	90	-60	51	102
1994	CRA	MK480	NR	306405	7793464	337.2	96	1	90	-60	48	96
1994	CRA	MK481	NR	306417	7793266	332.2	108	1	90	-60	54	108
2008	CopperCo	MHGW01	RAB	306373	7793624	340.3	103	1	0	-90	34	103
2008	CopperCo	MHGW02	RAB	306335	7793798	342.1	103	1	0	-90	34	103
2008	CopperCo	MHGW03	RAB	306275	7794113	348.9	103	1	0	-90	34	103
2008	CopperCo	MHGW04	RAB	306418	7793235	342.0	97	1	0	-90	32	97
2008	CopperCo	MHGW05	RAB	306418	7793185	335.0	97	1	0	-90	32	97
2008	CopperCo	MHGW06	RAB	306347	7793628	339.9	150	1	0	-90	50	150
2008	CopperCo	MHPB02	RAB	306400	7793507	338.5	91	1	0	-90	30	91
2008	CopperCo	MHPB08	RAB	306441	7793911	347.9	91	1	0	-90	91	91
2008	CopperCo	MHPB09	RAB	306378	7793839	344.7	79	1	0	-90	78	78
2008	CopperCo	MHR08001	RC	306226	7794099	353.4	102	5	90	-60	102	102
2008	CopperCo	MHR08002	RC	306234	7794008	351.4	114	4	90	-60	114	114
2010	CST	MTKC0089	RC	306197	7794152	354.5	80	4	40	-60	80	80
2010	CST	MTKC0090	RC	306165	7794169	357.5	84	5	40	-60	84	84
2010	CST	MTKC0091	RC	306191	7794210	362.9	66	4	40	-60	65	65
2010	CST	MTKC0092	RC	306228	7794193	358.3	72	4	40	-60	72	72
2010	CST	MTKC0093	RC	306242	7794069	353.8	96	5	40	-55	96	96
2010	CST	MTKC0094	RC	306215	7794043	346.0	126	6	40	-50	126	126
2010	CST	MTKC0095	RC	306021	7794193	382.1	126	6	45	-55	126	126
2010	CST	MTKC0096	RC	306303	7793869	341.8	138	6	40	-60	137	137
2010	CST	MTKC0097	RC	306333	7793893	357.7	108	5	40	-60	108	108
2010	CST	MTKC0098	RC	306322	7793684	339.8	90	5	46	-60	90	90
2010	CST	MTKC0099	RC	306387	7793408	339.1	84	5	90	-55	83	83
2010	CST	MTKC0100	RC	306344	7793408	353.7	102	5	90	-55	102	102
2010	CST	MTKC0101	RC	306325	7793729	340.8	96	5	40	-60	96	96
2010	CST	MTKC0102	RC	306367	7793815	343.5	102	5	90	-60	102	102
2010	CST	MTKC0103	RC	306120	7794121	352.0	72	4	40	-60	72	72
2010	CST	MTKC0104	RC	306072	7794222	379.8	103	5	45	-60	103	103
2010	CST	MTKC0105	RC	306521	7793842	374.6	100	4	315	-60	100	100
2010	CST	MTKC0106	RC	306537	7794023	377.5	105	5	300	-60	105	105
2023	Austral	MTKC0632	RC	306254	7794167	353.4	72	3	39	-60	71	71

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Year	Company	Hole Name	Hole Type	Easting	Northing	RL	Total Depth	Surveys	Collar Azimuth	Collar Dip	Assays	Assayed Length
2023	Austral	MTKC0633	RC	306233	7794136	353.9	72	3	41	-61	72	72
2023	Austral	MTKC0634	RC	306212	7794116	356.6	126	5	40	-59	123	123
2023	Austral	MTKC0635	RC	306252	7794110	353.8	66	3	44	-60	66	66
2023	Austral	MTKC0636	RC	306197	7794084	349.6	54	3	40	-59	54	54
2023	Austral	MTKC0637	RC	306196	7794082	349.5	150	6	115	-90	149	149
2023	Austral	MTKC0638	RC	306223	7794078	350.0	84	4	38	-60	84	84
2023	Austral	MTKC0639	RC	306262	7794075	354.4	60	3	82	-61	60	60
2023	Austral	MTKC0640	RC	306272	7794026	357.7	90	4	67	-90	90	90
2023	Austral	MTKC0641	RC	306262	7794050	357.5	102	4	97	-90	102	102
2023	Austral	MTKC0642	RC	306132	7794285	377.6	108	4	53	-60	107	107
2023	Austral	MTKC0643	RC	306131	7794284	377.7	108	4	97	-90	107	107
2023	Austral	MTKC0677	RC	306303	7793842	342.1	72	1	0	-90	72	72
2023	Austral	MTKC0678	RC	306276	7793908	343.0	66	4	0	-90	65	65
2023	Austral	MTKC0679	RC	306249	7793937	343.8	60	3	0	-90	60	60
2023	Austral	MTKC0680	RC	306178	7794256	363.1	102	8	0	-90	101	101
2023	Austral	MTKC0681	RC	306157	7794235	365.0	96	9	0	-90	96	96
2023	Austral	MTKC0682	RC	306306	7793982	353.0	78	6	98	-60	77	77
2023	Austral2	MTKC0703	RC	306313	7793997	346.0	120	5	311	-59	88	88
2023	Austral2	MTKC0704	RC	306165	7794131	351.1	96	4	42	-60	46	46
2023	Austral2	MTKC0705	RC	306233	7794178	356.7	114	5	313	-59	102	102

Appendix 2. McLeod Hill Mineral Resource domain intercepts

Hole Name	From	To	Length m	Cu %	Au ppm	Ag ppm	As ppm	Co ppm	Ca %	Fe %	Mg %	Mn %	S %	Acid Sol Cu Ratio
MB2	140.2	147.7	7.5	0.82				298						
MHGW01	72	81	9	0.21										
MHGW02	0	6	6	0.20										
MHGW02	51	66	15	0.33										
MHGW03	0	6	6	0.09										
MHR08001	0	15	15	0.39										
MHR08001	56	60	4	0.20										
MHR08002	0	17	17	0.14										
MHR08002	71	77	6	0.23										
MK461	32	46	14	0.10	0.05	0.50	38							
MK462	14	22	8	0.22	0.05	0.50	29							
MK462	82	102	20	0.77	0.05	1.50	589							
MK463	0	17	17	0.40	0.05	0.50	52							
MK463	67	73	6	0.28	0.05	0.50	411							
MK464	0	9	9	0.10	0.05	0.50	44							
MK464	53	69	16	2.86	0.06	6.44	1430							
MK478	0	5	5	0.52	0.20	0.50	30							
MK478	21	41	20	0.10	0.05	0.50	145							
MK479	66	80	14	0.62	0.03	1.71	472							
MTKC0089	0	11	11	0.24	0.01	0.25	8	145	0.05	10.2	2.58	0.03		0.53
MTKC0089	60	75	15	0.99	0.01	0.92	617	436	0.46	17.3	2.24	0.25		0.70
MTKC0090	0	9	9	0.35	0.01	0.37	10	183	0.06	7.0	3.72	0.03		0.67
MTKC0090	76	84	8	0.49	0.01	1.41	464	231	2.99	10.7	4.38	0.46		0.73
MTKC0091	0	4	4	0.25	0.02	0.18	13	85	0.06	6.6	2.75	0.02		0.51
MTKC0091	42	50	8	0.21	0.02	0.40	203	210	0.09	16.2	2.26	0.31		0.52
MTKC0092	0	14	14	0.31	0.02	0.29	7	178	0.06	5.3	5.91	0.02		0.76
MTKC0093	1	23	22	0.30	0.01	0.18	64	136	0.02	20.8	0.09	0.32		0.46
MTKC0093	49	58	9	0.16	0.01	0.18	146	149	0.23	6.8	0.31	0.11		0.41
MTKC0094	9	16	7	0.20	0.01	0.26	70	73	0.03	8.1	0.31	0.06		0.37
MTKC0094	74	88	14	0.66	0.02	1.09	568	449	0.24	14.4	1.43	0.47		0.56
MTKC0096	1	16	15	0.32	0.01	0.13	111	223	0.08	13.1	2.61	0.05		0.43
MTKC0096	59	78	19	1.02	0.01	1.28	840	358	0.10	7.7	0.22	0.07		0.80
MTKC0097	0	1	1	0.11	0.01	0.10	46	50	0.07	5.8	1.54	0.02		
MTKC0097	15	48	33	0.32	0.01	0.34	204	185	0.25	7.2	0.28	0.03		0.62
MTKC0098	82	88	6	0.18	0.01	0.52	207	135	0.11	14.6	2.66	0.01		0.64
MTKC0101	75	96	21	0.25	0.01	0.67	279	183	0.20	5.9	1.15	0.00		0.72
MTKC0102	0	2	2	0.52	0.00	0.15	13	12	0.11	0.6	0.33	0.00		1.00
MTKC0632	1	8	7	0.12		0.41	17	52	0.03	4.8	0.64	0.01	0.02	
MTKC0633	0	5	5	0.37		0.25	4	178	0.06	6.3	5.44	0.03	0.01	
MTKC0633	37	47	10	0.23		0.82	28	97	0.18	6.0	1.16	0.01	0.01	
MTKC0634	2	13	11	0.32		0.36	7	123	0.03	6.6	4.76	0.02	0.01	
MTKC0634	65	79	14	1.16		1.48	416	417	0.44	14.1	3.17	0.11	0.03	
MTKC0635	0	11	11	0.30		0.58	7	213	0.06	10.2	4.31	0.02	0.01	
MTKC0635	21	29	8	0.20		0.82	42	191	0.16	6.7	3.26	0.02	0.02	
MTKC0637	98	114	16	0.57		1.80	487	266	3.17	19.1	4.55	0.58	2.97	
MTKC0638	0	17	17	0.31		0.41	53	169	0.06	7.3	4.87	0.03	0.04	
MTKC0638	64	76	12	0.33		0.93	220	166	0.12	13.8	0.99	0.16	0.33	

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Hole Name	From	To	Length m	Cu %	Au ppm	Ag ppm	As ppm	Co ppm	Ca %	Fe %	Mg %	Mn %	S %	Acid Sol Cu Ratio
MTKC0639	0	19	19	0.18		0.31	62	114	0.06	20.5	1.16	0.04	0.05	
MTKC0639	24	34	10	0.28		0.55	146	163	0.09	8.4	1.29	0.02	0.05	
MTKC0640	0	14	14	0.15		0.25	30	89	0.04	27.9	0.32	0.10	0.04	
MTKC0640	64	75	11	0.25		0.96	291	393	0.13	9.5	3.64	0.48	0.04	
MTKC0641	0	27	27	0.38		0.47	36	130	0.04	8.0	4.05	0.02	0.02	
MTKC0641	63	80	17	1.33		1.31	437	256	0.32	7.4	2.01	0.02	0.79	
MTKC0642	45	69	24	0.90		1.62	487	500	0.08	21.6	0.90	0.21	0.09	0.39
MTKC0643	80	93	13	0.17		1.40	160	64	2.69	10.8	4.71	0.21	2.16	
MTKC0677	9	13	4	0.15		0.25	47	102	0.09	5.2	6.41	0.07	0.02	
MTKC0678	0	13	13	0.19		0.49	116	136	0.06	8.8	0.61	0.17	0.03	
MTKC0679	3	8	5	0.15		0.30	67	99	0.07	6.7	0.58	0.03	0.04	
MTKC0680	45	68	23	0.36		2.10	309	267	1.21	17.0	1.18	0.50	0.07	
MTKC0681	75	91	16	0.38		1.61	338	152	0.24	24.3	2.46	0.99	2.88	
MTKC0682	0	12	12	0.35		0.25	69	409	0.08	17.3	1.37	0.08	0.09	
MTKC0682	21	31	10	0.50		0.76	130	201	0.30	4.0	0.86	0.00	0.01	
MTKC0703*	17	33	16	0.41		1.25	123	401	0.09	15.8	0.39	0.02	0.01	0.35
MTKC0704	3	22	19	0.17		0.3	27	114	0.05	13.5	0.30	0.46	0.01	
MTKC0704	89	96	7	0.35		0.99	307	197	1.34	13.8	4.15	0.23	2.03	
MTKC0705*	0	6	6	0.21		0.25	5	116	0.04	5.2	6.58	0.02	0.01	0.29
MTKC0705*	44	78	34	1.75		4.13	781	533	0.26	12.2	2.74	0.18	1.16	0.27

** Down dip orientation*

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Appendix 3; JORC 2012 – McLeod Hill JORC Code Table 1

Section 1: Sampling Techniques and Data

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.*	CopperCo, CST and Austral RC drilling was sampled on 1 m intervals to collect 2 to 3 kg samples. The on-board splitter was cleaned at the end of each rod, the cyclone is cleaned at the start of each hole. Splitting by a mixture of riffle and rotary splitters. CRA RC drilling used hammer 5.5 inch bit and sampled in 2 m intervals and riffle split to 2 to 3 kg. Copper Co RAB drilling targeted water exploration on the southern periphery of the deposit. These are not well described but include 100, 112 and 187 mm and were spear sampled. They are retained to close out the southern low-grade end of the deposit. CRA, CopperCo, CST and Austral samples were sent to ALS laboratory for sample preparation and analysis. The laboratory conforms to Australian Standards ISO 9001 and ISO 17025. Primary methods vary and are further described. Earlier RAB and diamond core drilling prior to 1980 are poorly described for sampling and assaying processes. Though used to assist interpretation the assays were not used for estimation purposes except for one deep diamond drill hole. Though this hole was outside the classified Mineral Resource area the grades were retained to help inform deeper estimates.
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).*	Predominantly 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 rotary, riffle or cone splitters. 9 RAB were used by CopperCo predominantly for vertical ground water bore holes as well as a few exploration drill holes. Earliest drilling included three rotary percussion holes and two diamond core holes (predominantly HQ but reducing to NQ near end of hole).
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*	Austral, CST and CopperCo sample interval recovery was estimated visually but not systematically logged and currently recorded or retained. However, Golder (2013) notes the drill hole database had 35% of the samples have a high

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Criteria	JORC Code explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	sample recovery weight and 51% with medium sample recovery weights. Austral, CST and CopperCo also logged sample condition (moisture) as dry, moist or wet, indicating: • Austral drilling 1% is recorded a as moist or wet. • CST moisture logs are missing but the Golder (2013) review indicated 4% moist or wet sample project wide. • CopperCo RC drilling 8% is recorded a as moist only. • CopperCo RAB drilling 20% was moist and 5% wet samples. RC drilling procedures include adequate measures to control sample contamination and minimise sample loss. RAB is retained only to inform deposit southern margin and is mostly outside the resource domains.
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.*	CRA, Copper Co, CST and Austral RC drilling has been logged for each 1 m interval for lithology, alteration, mineralogy, and veins. Assays were recorded every meter except for 2 m sample intervals by CRA. CopperCo RAB drilling logging is missing and sampling is on both 3 m and 1 m intervals for different programs. Earlier logging by CEC and UniMin is less consistent and not fully digitized. 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, colour, 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.*	CRA, Copper Co, CST and Austral RC drilling had an attached cyclone and rotary, riffle or cone splitter from which an average 3 kg sample was collected. Each 1 m RC homogenised sample is assumed to be of same quantity. Field duplicates were collected for selected RC samples using a spear sample from the reject bagged drill cuttings. CopperCo RAB drilling sampling is not documented but indicated to be all or in part spear sampled with laboratory samples weight averaging only 1.5 kg. Earlier percussion and diamond drill sampling is not described.

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Criteria	JORC Code explanation	Commentary
	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.*	The earliest assaying in 1968 and 1971 is not described but likely to be simple digest ASS analysis and was for Cu, Pb and Zn. CRA assaying in 1994 was by ALS Brisbane method IC580 (Perchloric acid digest ICP) for 8 elements. Au was by method PM209 (50g fire assay and ASS finish). CopperCo assaying in 2008 was ALS Townsville method Cu-OG48 (3 acid digest AAS) for only Cu. CST assaying in 2010 was by ALS Townsville method ME-ICP41 (aqua regia digest ICP) for 14 elements. >0.5% Cu grades were repeated by method Cu-OG48 (3 acid digest AAS) for Cu. Au was fire assayed using a 30 g charge. Austral assaying in 2023 was initially undertaken in the field using pXRF. Samples >0.1% Cu were dispatched for assay at ALS Mount Isa method ME-ICP61 (4 acid digest ICP) for 33 elements. >1.0% Cu grades were repeated by method Cu-OG62 (4 acid digest ICP). The last three Austral RC drill holes targeted metallurgical sampling and were instead assayed by ME-ICP49 (aqua regia digest ICP) for five elements. Samples >5.0% Cu grades were repeated by method Cu-OG46 (aqua regia digest ICP). The assaying methods include a variety of four, three and single acid digests. There is no data available to determine if the single or three acid digests understate total copper due to incomplete digestion. If so, than the results present a conservative analysis. For CST and Austral sampling standards and blanks were inserted at rate of 1 in 25 and a minimum of 2 standards per batch. Standards were picked to match the expected grade of the mineralized interval. Blanks were inserted immediately after the standard. RC field duplicates were inserted with the blanks and standards. CopperCo standards and blanks are not recorded against drill holes and the coverage specifically for MacLeod Hill cannot derived. Available QAQC data for CopperCo, CST and Austral drilling was reassessed and there were no significant sampling and assaying issues noted. The frequency of standards, blanks and duplicates are considered adequate.

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Criteria	JORC Code explanation	Commentary
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 are no twin holes, however there are multiple drilling programs by different operators that have reported similar tenor and arrangement of copper grades. Austral has digital and hardcopy documentation for all RC drilling completed at the McLeod Hill prospect back to the 1994 CRA program. However some details of the CopperCo RAB program are yet to be discovered. Four CRA RAB holes have no available assays and one CEC diamond hole has no available details. Information for the earliest drilling relies on open file exploration reports. The long term existence of mining Leases at McLeod Hill (1970s) limits open file exploration reports that include McLeod Hill drilling. Drilling details in cases of CRA are drawn from open file exploration reports from neighbouring areas drilled at the same time. 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. For estimation negative assay values were replaced with half detection limit (typically 0.005% for Cu). Unsampled intervals are limited and generally relate to lost sample return or missing data. Hence, these were treated as null values.
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.*	CopperCo, CST and Austral drilling are surveyed predominantly by differential GPS using mine survey reference stations. CRA drilling was surveyed by a licensed surveyor using GPS and traditional methods. All drilling is in Australian Map Grid (MGA94) coordinates Zone 54. Earlier data has been converted. CST and Austral down hole surveys were collected on regular 30 m intervals using a north seeking digital magnetic survey tool. Topography survey is sourced from a recent Austral drone survey. The data was detailed but retained elevations relating to treetops. The DTM was auto and manually filtered to remove the affects the gaps filled by linear extension.

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Criteria	JORC Code explanation	Commentary
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.* *Whether sample compositing has been applied.*	At McLeod Hill, historical drill spacing varies from a minimum of 30 m by 30 m to a maximum of single holes on 50 m spaced sections. The drill spacing is sufficient to capture the salient geological features controlling the mineralisation and is sufficient for the purpose of copper oxide exploration. Most samples are on 1 m intervals and were used for interpretations. For estimation 2 m length weighted composites were used.
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 McLeod Hill, early drilling is predominantly at 60° towards 075 or 090. Some Copper Co RAB drilling and deeper Austral drilling is vertical. Most subsequent CST and Austral drilling is east dipping toward ~040 but at times near vertical or slightly west dipping. These more northerly drill directions though less than ideal for the mineralisation still provide reasonable intersections. The orientation was chosen to be more perpendicular to the lithology dip in the northern half of the deposit and avoid down hole deflection. The steep site and limiting ground disturbance being additional factors. Two of the last three Austral drill holes are close to down dip, targeting greater sample material for metallurgical test work. Though the orientation is not ideal the sample are retained for estimation.
Sample security	*The measures taken to ensure sample security.*	Golder (2013) recorded that CST samples were collected by CST field staff. Sample numbers were recorded on the sample sheet and the data then entered into the corresponding drill log, issued to the database manager and checked by a geologist. Samples were placed in numbered sample 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 were allocated a batch number and a separate laboratory submission sheet. Samples were then dispatched by truck to the ALS Townville laboratory weekly. The assay results were sent from the Laboratory directly to the database The assay results are sent from the laboratory directly to the manager and geologist by email. Austral employed similar sample management and dispatch methods. There is no description of security arrangements for earlier drilling.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There are previous audits for specifically for McLeod Hill There are several Lady Annie project wide reviews that did not raise any major issues with the sampling and assaying. These include: • FinOre Mining Consultants (FinOre) completed and audit 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.

Section 2: Reporting of Exploration Results

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.*	The Mineral Resource is totally within mining lease: • ML5474, 130 ha granted in 1974, expires 31 Jan 2027 • ML5426, 4 ha granted in 1974, expires 31 Jan 2031 The northern strike extension of the Mineral Resource falls within and exploration lease application EPMA28881 (applied 1 Aug 2023). Austral have no indications that the EPM will not be granted. All the leases are held 100% by Austral Resources McLeod Hill MLs do not contain any Endangered Regional Ecosystems (ERE's).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The McLeod Hill historical surface and underground workings reportedly produced 250 t of handpicked ore averaging 14% Cu up to 1958. No further production was recorded. Between 1961 and 1968 Carpentaria Exploration completed a series of soil and rock chip sampling defining a significant >250 ppm soil anomaly followed by drilled 3 RC and 1 diamond drill hole. From 1969 to 1981 Union Miniere drilled several holes with the best interval of 5.1 m @ 1.0% Cu from 142.7 m. Between 1991 and 1998 CRA and later Rio Tinto drilled shallow RAB and RC and collected dipole-dipole IP .

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Criteria	JORC Code explanation	Commentary
		From 1998 to 2018 Reefway followed by Copper Co and then CST drilled further RAB and RC holes and defined a small copper resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McLeod Hill Prospect is hosted within the upper part of the Gunpowder Formation, immediately below the Mt Oxide Chert Member within the basal Paradise Creek Formation. The mineralised system is hosted within the eastern limb of a syncline that is truncated in the east against a major north trending D1 (fault) structure known as the McNamara Fault. The Eastern Creek Volcanics basement lies east and adjacent to the fault, unconformably overlain by the sandstones of the Surprise Creek Formation. The north and northwestern parts of the prospect are overlain by Permian silcrete that completely obscure the Proterozoic basement.
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.*	Exploration results and individual drill holes are not presented in this report. Recent exploitation results by Austal are provided in the previous ASX announcements dated: • 15 Aug 2023 • 6 Sep 2023 A summary of all the Mineral Resource drilling is presented in Appendix 1.
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.*	Exploration results and aggregates are not presented in this report. A summary of the Mineral Resource intervals is presented in Appendix 2 as length weighted intervals within the mineralisation domains. Though targeting a 0.3% Cu cut-off the criteria were relaxed near surface to assess low grade oxide potential. Consequently, the intervals include internal dilution and maybe subgrade. 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 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.

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Criteria	JORC Code explanation	Commentary
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.*	Maps and sections are provided in the body of the announcement.
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.*	All significant drilling results relevant to the Mineral Resource are tabulated in Appendix 2. Lower grade halo zones are not reported and are only a minor contribution the Mineral Resource reported.
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.*	Mineral Resources are primarily defined by drilling and assaying. Geophysics and surface geochemistry are used in exploration but have no meaningful input to the resource definition.
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.*	No further work planned on the Mineral Resource definition estimate at this stage. Austral has commenced metallurgical test work and plans a mine planning review. Pending these results • diamond drilling is warranted to derive density and minerology information • soluble copper analysis of the Austral drilling

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Golder (2013) completed hard-copy data checks (<2% of drill holes) for the greater Lady Annie project database and raise no major concerns. The drill hole database was in a good overall state with no overlapping or duplicate records and suitable for use in Mineral Resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	Don Fraser as the Senior Geologist for Austral Resources visited the McLeod Hill site, camp and core processing on several occasions during regular site rosters over the McLeod Hill 2023 drilling program.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made.*	A basic geology model was constructed using the 2010 surface mapping was simplified into two packages to help predict carbonate rich hanging wall material. These

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	The effect, if any, of alternative interpretations on Mineral Resource estimation. *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	were protected down the McNamara Fault and only minor adjustment needed to fit the available calcium assay. Oxidation was initial interpreted from geological logs and then refined using the available sulphur, calcium and copper soluble assays. Mineralisation occurs in two principal zones • West dipping structural zone along the McNamara Fault. This used a 0.3% Cu cut-off for interpretation with some relaxation to gain continuity. • A near surface hanging wall oxide zone assumed to be secondary in formation. This used a 0.15% Cu cutoff for interpretation as the zone is generally lower grade.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The main mineralisation domain dips moderate to steeply toward the west and extends 150 m down dip and 1200 m along strike with the main mineralisation zone generally 10 m thick and up to 30 m. The upper hanging wall zone dip shallowly towards the west and extends 150 m down dip and 500 m along strike with the main mineralisation zone generally 10 to 20 m thick. Restriction of the reported Mineral Resource to adequately drilled areas restricts the depth report to at most 120 m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.*	The Mineral Resource was estimated used two-meter composites and inverse distance squared for parent blocks of 5 by 10 by 5 m with sub-blocking down to 2.5 by 5 by 2.5 m. Estimation used a single search pass with a 200 by 200 by 40 m radius along with 1 to 16 composites and a maximum of 4 composites per drill hole and 5 drill holes. A 4 to 1 flattening anisotropy was used with local varying search to unfold the small dip and strike variations. Each combination of the domain and oxidation were estimated separately, except for copper where transition and fresh were combined due to similar grade distributions. Estimates included values for Cu, Co, Au, Ag, Fe, S, Mg, Mn as well as the ratio of acid soluble copper over total copper. Unestimated blocks were set to 0% Cu and local block estimate averages for other default values.

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	Any assumptions about correlation between variables. *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Au, Ag and Co grades low and do not present any bi-product potential for leach processing. There is no local density measurement data. Assumed densities were applied from operational and estimation local experience for Gunpowder Creek hosts mineralisation and assume 2.3, 2.5 and 2.6 t/m^3 for oxide transition and fresh material, respectively. Cu 2 m composite grades were cut to 4% Cu. Validation was undertaken on the model estimates using visual and statistical methods.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages and bulk density are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	All reporting is undertaken at a 0.3% Cu cut-off. This is based on current practise and economics for Lady Annie project deposits for heap leach processing. There are indications some fresh material may also suit leach processing. Fresh material is reported separately and in time some will need to be relegated to potential floatation feed material where a 0.7% Cu cut-off will be more suitable.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open cut mining considered. Cell dimensions were selected based on the mining method with respect to the current smallest mining unit (SMU). Internal dilution is incorporated into the mineralisation domains. No edge dilution was considered. Austral completed preliminary pit optimisation with current copper price and 70% process recovery assumptions that resulted in a small open pit with 80 m in depth within the mineralisation. Higher price pits included the majority of the Mineral Resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical test work is available. However CST and Austral have completed some sequential copper analysis that provide variable results but overall indicate leachable potential. Despite being proximal to high carbonate hangingwall hosts rocks the Mineral Resource Samples indicate good leaching in the oxide and transition and only partial mixing of carbonate samples in the fresh material.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental*	There are no known environmental factors that restrict or impact on the Mineral Resource estimate.

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	impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	There is no bulk density test work completed for McLeod Hill specific samples. Austral has considerable operation experience and exploration density test work on other nearby deposits with similar geology. This is used as the basis for the assumptions for bulk density of: • oxide 2.3 t/m^3 • transition 2.5 t/m^3 • fresh 2.6 t/m^3 These assumptions remain unchanged from the previous estimate by Snowden in 2010 and are the same as used at Mt Kelly 5 km to the north.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource classification is based on drill spacing approach with: • Indicated targeting 30 m spacing by requiring 3 drill holes within 30 m radius. • Inferred restricted to 60 m spacing by requiring 3 drill holes within 60 m radius. • Unclassified mineralisation within the interpretation includes both down dip and southern extension areas • Classification excludes northern extensions beyond the Mining Lease boundary. This approach is more conservative than normal practice at Lady Annie projects and reflects shorter variogram ranges, uncertainty about the dominant copper mineralogy and recovery, lack of deposit specific density data and mix of copper assaying methods. There may be scope later to broaden the classification approach when some of these aspects are improved or further understood
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The current Mineral Resource has not been audited or reviewed

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Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No studies of relative confidence have been carried out. The earliest drilling completed before 1994 is used to assist interpretation but is not relied on significantly for estimation. The drilled used for estimation is based on modern drilling and assaying methods. There is moderate to high confidence in the location of the drill hole samples. There were no major issues or bias detected with sampling and assaying. Copper mineralisation shows good continuity in structure between drill holes although grades are more variable. Previous mining is limited to near surface gouging and predates all drilling.