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28 October 2024

Mt Kelly Heap Leach Mineral Resource Estimate

Highlights:

- JORC Inferred Mineral Resource Estimate of 22.6 million tonnes grading 0.20% Cu for 44.6kt Cu metal within Austral's Heap Leach stockpile.
- The Mineral Resource Estimate is restricted to material above 0.14% Cu cut-off grade, with reasonable prospects for eventual economic extraction.
- The Heap Leach stockpile is located in close proximity to Austral's existing infrastructure, namely the Mt Kelly Solvent Exchange - Electrowinning (SX-EW) Plant.
- The Mineral Resource Estimate provides a basis for further investigation, including drilling and metallurgical sample selection, to facilitate a Scoping and Pre-feasibility Study.
- Reprocessing of heaps will be low cost, requiring only minor rehandling.

Copper producer Austral Resources Australia Ltd (**ASX:AR1**) ("**Austral**" or the "**Company**") is pleased to announce the results of a Mineral Resource Estimate (**MRE**) for the existing Mt Kelly Heap Leach stockpile on Austral's heap leach pads (**MKHL**), neighbouring the Mt Kelly treatment plant (**Mt Kelly**).

The Heap Leach stockpile is considered an important additional resource to the Company. Further testwork and studies will assist Austral in increasing confidence in the MRE and determining appropriate next steps to determine the feasibility of re-mining the Heap Leach stockpiles (**Heap Leach Re-mine**). Progression of the Heap Leach Re-mine is expected to provide Austral with a pathway to low-cost production.

The Mt Kelly processing plant was commissioned in October 2007 under the ownership of Copper Co. Ltd (**Copper Co**) which was then sold to CST Minerals in 2009. The total ore mined, crushed, and treated via Heap Leach to date is 22.6Mt at an average grade of 0.85% Cu. It is estimated that there is circa 45kt of residual copper metal in situ and unrecovered for various reasons; some of which include the premature over stacking of ore prior to the terminal recovery being reached due to historically aggressive mining/processing campaigns. Previous operators employed a mining fleet that was two to three times the size of what was required resulting in over mining and exceeding the run of mine (**RoM**) capacity, which put pressure on the processing circuit, and ultimately resulted in over stacking these pads prematurely.

Legacy recoveries averaged 77% prior to Austral taking over the operation. With the current price of copper, Austral sees an opportunity to remine the legacy pads to recover acid-soluble copper remaining in the ore. This process only requires a small rehandling excavator, without the need/cost of mining, hauling and crushing. The heap leach circuit is expected to be remined and re-irrigated within the next 12 months and become an added source of production for the Company.

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Austral's Chairman, Mr David Newling, provided the following comment in relation to the MRE:

"Establishment of the MRE for the Mt Kelly Heap Leach stockpile represents an outstanding outcome for the Company. The MRE is another step for Austral towards its strategy of repositioning as a leading Australian mid-tier copper production company. The results are extremely exciting with the outcomes and cut-off grades commensurate to the proximity of the stockpile to the Mt Kelly Facility and the very low-cost nature of the stockpile re-mining. Essentially for the cost of an excavator and re-irrigation, the Heap Leach Re-mine provides Austral with a pathway to increased production whilst providing a potential funding pathway to progress Austral's expansion and exploration assets.

"I want to thank all our stakeholders and shareholders for their continued support, and I look forward to sharing more positive updates as we continue to progress the recapitalisation of the Company."



Photo 1. Excavator conducting remine operations in 2019

OVERVIEW

A maiden Mt Kelly MRE technical report was prepared for Austral by independent resource consultants WSP Australia Pty Limited (WSP), using available assay and metallurgical accounting data, as of October 2024. The MKHL MRE is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012) with reported Mineral Resources above an economic cut-off (0.14% Cu), as provided in Table 1.

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The MRE totals 22.6Mt @ 0.20% Cu for 44.6kt of copper metal contained.

Table 1: MKHL Mineral Resources

CLASSIFICATION	SOURCE	VOLUME (Mm^3)	TONNAGE (Mt)	DENSITY (t/m^3)	Cu (%)	Cu (kt)
Inferred	Heap Leach Stockpile	12.9	22.6	1.75	0.20	44.6
Total	**Heap Leach Stockpile**	**12.9**	**22.6**	**1.75**	**0.20**	**44.6**

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

WSP has established that the MKHL MRE has Reasonable Prospects for Eventual Economic Extraction. Remnant Cu metal has been identified on the MKHL, following historical leaching and recovery.

A future pre-feasibility study (PFS) is anticipated to determine economic viability of the project, including metallurgical test work to determine the specific extraction and recovery methods required.

Economic material is anticipated to be re-handled with a front-end loader for re-stacking and re-leaching, with subsequent processing at the Mt Kelly SX-EW facility.

Further information and assumptions are provided below.

PROJECT HISTORY

The Lady Annie Project, located in Queensland, Australia comprises nine deposits, including Anthill, Lady Annie, Lady Brenda, Flying Horse, Mt Clarke, Lady Colleen, McLeod Hill, Swagman, and Enterprise.

Material sourced from Anthill, Lady Annie, Lady Brenda, Mt Clarke and Flying Horse to date has been transported to Mt Kelly, before crushing, agglomeration, stacking, leaching and stripping at the MKHL and SX-EW facility.

The purpose of the MRE was to determine the potentially recoverable copper remaining in the MKHL, for further treatment and extraction by acid leaching processes, or other recovery methods.

SUPPORTING DATA

To support the MRE, Austral provided WSP with a data package, which included the following:

- Original ground and current topographic surfaces
- Sampling and analytical methods
- Laboratory Quality Assurance Quality Control (QAQC) datasets
- Metallurgical accounting data, including:
  - Emplaced tonnages
  - Assayed Copper (Cu), Calcium (Ca), Magnesium (Mg) and moisture content, for day and night shift composited samples
  - Recovery % per pad
  - Sequential copper assays per pad (acid soluble, cyanide soluble, residual and total copper)
  - SX-EW stripped and transported Cu metal tonnages

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SAMPLING

Sampling was completed at multiple points at the MKHL and SX-EW facility to monitor key performance indicators. These included sampling and analysis of material prior to emplacement (continuous belt sampling), lixiviant flowrate, aqueous metal sampling and cathode button sampling.

SAMPLING AND ANALYTICAL METHODS

Continuous belt samples were sent to ALS in Mount Isa for analytical analysis of the following:

- Sequential copper analysis (sulfuric acid soluble, cyanide soluble, residual and total copper)
- Cu, Ca, Mg, Iron (Fe), Sulphur (S) by 4-acid digest and Inductively Coupled Plasma Mass Spectrometry (ICP-MS)
- Multi-element by X-ray Fluorescence (XRF)
- Moisture content (%)

Lixiviant flowrate was recorded using magnetic flow meters for instantaneous flow and flow totaliser. Daily aqueous samples collected at each pad's sump were analysed at the on-site laboratory for free acid via manual titration and copper concentration via Atomic Absorption Spectroscopy.

A random cathode sheet from each bundle was selected and sampled diagonally from the top of one corner to the bottom of the opposite corner. A sample punch with a 20mm diameter die was used to collect 10 sample buttons as representative samples of the cathode sheets for each bundle. Half of the buttons were then sent to an external laboratory to determine cathode purity by assaying for impurities. All cathode was assayed as LME A Grade cathode with >99.99% purity.

QUALITY ASSURANCE QUALITY CONTROL

Field duplicates, Certified Reference Material (CRMs) or blanks were not included in laboratory sampling submissions by CST, or Austral.

ALS is a National Association of Testing (NATA) certified laboratory, which implements internal QAQC procedures to ensure data accuracy and precision, including blanks, standards and laboratory duplicates.

Austral provided WSP with ALS QAQC results from 2011, representing CST sampling and emplacement, and 2024 data for material sampled and emplaced by Austral. Laboratory duplicate samples, blanks and CRMs all performed within acceptable ranges.

ANALYSIS

EMPLACED MATERIAL

Austral (and historically, CST and Copper Co.) emplaced ore material via a semi-mobile "grasshopper" conveyor distributor. Ore was transferred from the Mt Kelly ROM to the crusher and screen, before conveyor sampling and transport to the agglomeration plant. Agglomerated ore was then transferred along the conveyor belt system to the distributor. Ore was emplaced in an arc pattern, as the pads were retreat stacked using a radial stacker, from west to east. Emplaced material wet tonnage was measured pre-agglomeration, with dry tonnage calculated from ALS moisture content analysis of day and night shift composite samples.

The MKHL consists of six (6) separate lifts, with pads two (2) through twenty-one (21), from south to north, as shown in Figure 1.

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Figure 1. MKHL Pad Overview

Emplaced volumes were determined from pre- and post-emplacement topographic surfaces (12.9M m^3). The emplaced density was back calculated from production mass accounting tonnes (22.6Mt). The calculated density of 1.75 $t.m^{-3}$ aligned with expected ranges from WSP benchmarks, providing further confidence in the production-based mass accounting.

SX-EW RECONCILIATION

Austral's metallurgist, Tim Porter of North Line Copper (NLC), completed reconciliation of the stripped and transported copper tonnes, against the daily metallurgical accounting data. Total stripped copper metal tonnes recovered at the SX-EW for the Life of Mine (LOM) was 145,155 tonnes (t). Total leached metal tonnage from daily metallurgical accounting was 152,386t Cu, equating to a 4.98% reduction in stripped copper, compared to expected tonnage of leached copper, on a LOM basis.

Given the above, leached copper tonnages were reduced globally by 4.98%, to reconcile against the stripped copper tonnages in the SX-EW. All further data analysis was completed using reconciled copper recoveries and tonnages.

METALLURGICAL ACCOUNTING

Daily metallurgical accounting data was collected, compiled and monitored for each pad, historically by CST, and on an ongoing basis by Austral. Pad performance data, including recovered copper metal against total emplaced copper tonnage was compared to establish copper recovery. Upon pad leach completion, actual copper recovery was compared to laboratory determined Acid Soluble (AS) copper to determine the quantity of remnant and recoverable copper metal remaining in each pad.

RECOVERABLE COPPER

WSP understands that laboratory-based estimates of AS copper are optimistic for real-world conditions and should be adjusted based on site-specific leach performance. Given this, Austral provided leach performance plots (Figures 2 and 3) for the most representative and longest running pads, to establish site specific recovery upper limits. These data were then compared against the AS Cu recovery estimates, per pad, as given in Table 2. Step changes in the recovery curves provided below were noted to be due to a change from ILS solution to raffinate solution irrigation.

Recovered Cu % is generally consistent and within acceptable ranges when compared to the laboratory derived AS Cu %. Recoveries greater than the AS Cu % may be accounted for by cyanide soluble copper (CuCN).

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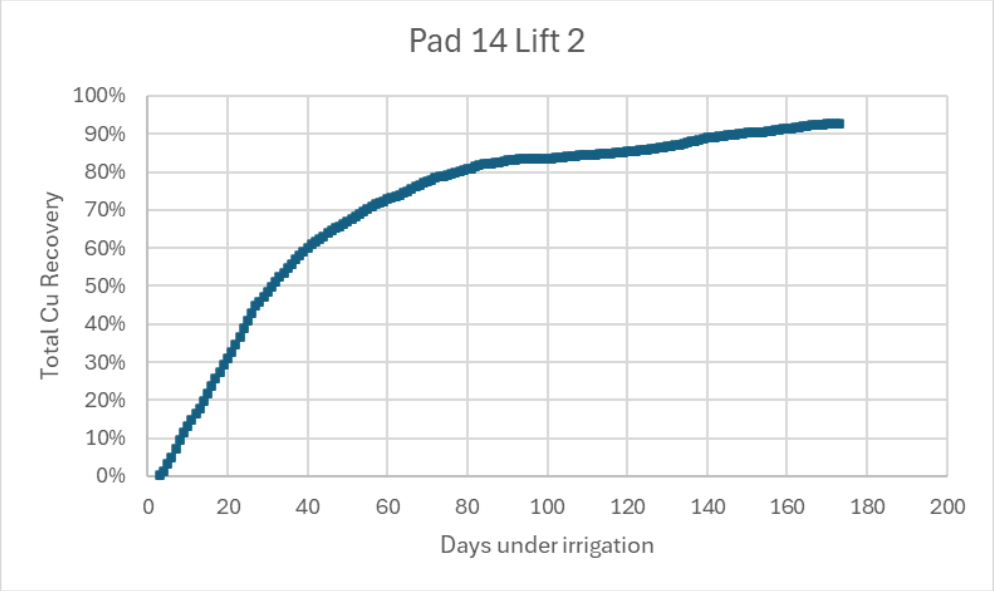


Figure 2. Copper Recovery Curve for Pad 14 Lift 2 (Note: non-reconciled recovery data)

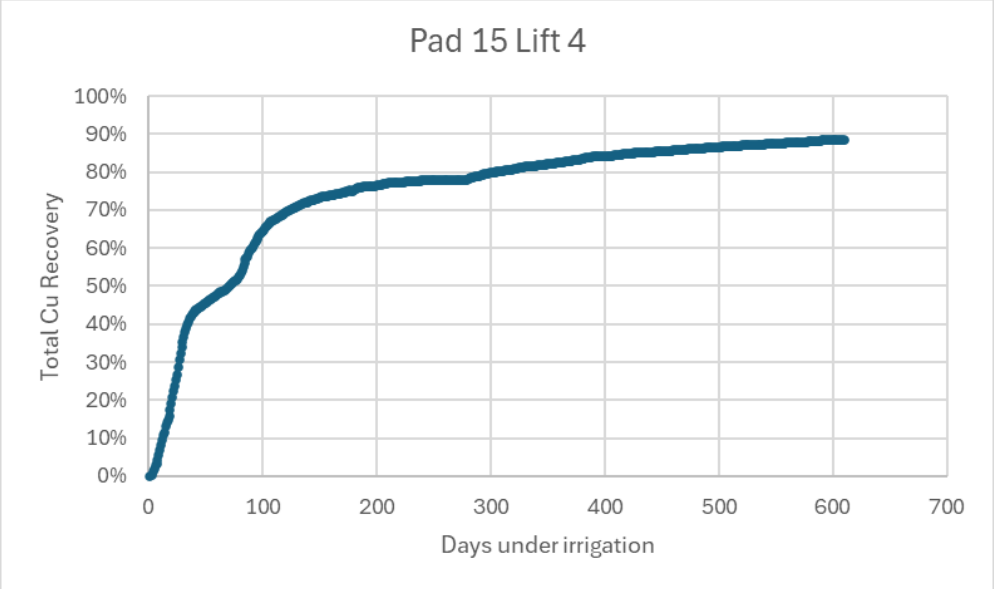


Figure 3. Copper Recovery Curve for Pad 15 Lift 4 (Note: non-reconciled recovery data)

Table 2: Pad Recovery vs Laboratory AS Cu Recovery Data

Pad	Lift	Recovery Point 1 (%)[1]	Recovery Final (%)[1]	AS Cu (%)
14	2	84	93	84
15	4	78	89	83

Notes [1]Non-reconciled recovery data.

While WSP did not include CuCN in the analysis and calculations mentioned above, historical performance at the MKHL indicates approximately 70% of CuCN extraction is possible. CuCN extraction is dependent on the abundance of native Cu, of which there has been little to none observed during operations.

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ESTIMATE

WSP notes that the Mineral Resource estimates were wholly based on laboratory analytical analysis, recorded tonnage and sequential copper assays for emplaced material, combined with reconciled metallurgical accounting data, to determine an estimated remnant and extractable copper tonnage per pad and lift.

CLASSIFICATION

WSP used the following criteria in assessing the Mineral Resource classification:

- Confidence in data support and QAQC processes
- Confidence in metallurgical accounting accuracy
- Confidence in Cu metal recovery
- Location accuracy

Given the above criteria, WSP's position is that the MKHL Mineral Resources are Inferred Resources.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

The MRE has established the presence of total contained copper following historical leaching and recovery. WSP developed an economic cut-off grade, based on assumptions provided in Table 3. The total cost to remine, based on the below assumptions, was $8.58/t, equating to a cut-off grade of 0.05% Cu.

Cost to remine sensitivity analysis was investigated, with an increase in costs to $24.8/t resulting in no loss of reported material, at a cut-off grade of 0.14% Cu.

Table 3: Mining and Processing Parameters for RPEEE

DESCRIPTION	VALUE
Target Rehandle Rate (t/month)	152,083
Processing Costs (AU$/month)	776,980
Maintenance Costs (AU$/month)	22,720
Rehandling Costs (AU$/month)	505,175
Process Recovery (%)	82
Current Copper Metal Price (US$/lb)	4.35
Copper Metal Price Used (US$/lb)	6.53
Exchange Rate (USD to AUD)	0.67

OTHER FACTORS

There is no requirement to assess drilling techniques, geology or geological factors in relation to the MRE in this report, as no drilling was completed and the MKHL stockpile was anthropogenically emplaced, and as such, these factors do not apply.

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This announcement is authorised for market release by Austral's Managing Director and CEO Dan Jauncey.

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

Investor Relations
Jane Morgan
Jane Morgan Management
M: +61 405 555 618
E: Jm@Janemorganmanagement.Com.Au

About Austral Resources

To learn more, please visit: www.australres.com

Competent Persons' Statement

The information in this report which relates to the MKHL MRE is based on, and fairly represents, information compiled by Mr Tim Porter and Mr Drew Luck. Mr Porter is a Metallurgist and full-time employee of North Line Copper based in Mount Isa, QLD and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Luck is a Senior Resource Geologist and full-time employee of WSP Australia Pty Limited based in Brisbane QLD and is a Member of the AusIMM.

Messrs Porter and Luck have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Messrs Porter and Luck consent to the inclusion in the report of the matters based on his 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 and estimates of Mineral Resources and Ore Reserves as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

JORC 2012 – Table 1 Assessment Criteria

The JORC Code, 2012 Edition describes a number of criteria that must be addressed in the Public Reporting of Mineral Resource and Ore Reserve estimates. These criteria provide a means of assessing whether or not parts of or the entire data inventory used in the estimate are adequate for that purpose. The Mineral Resource and Ore Reserve estimates stated in this document were based on the criteria set out in Table 1 of that Code. These criteria are discussed in the tables below.

<table>
<tr><th>JORC Code Assessment Criteria</th><th>Comment</th></tr>
<tr><td colspan="2">Section 1 Sampling Techniques and Data</td></tr>
<tr><td>Sampling Techniques</td><td></td></tr>
<tr><td>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</td><td>Sampling techniques used for the MKHL included crusher belt sampling, lixiviant liquor flowrate, aqueous metal sampling and cathode button sampling. The number of samples used for the MRE from belt sampling are summarised below:

MKHL Belt Sampling
<table><tr><th>Year</th><th>Number of Samples</th></tr><tr><td>2010</td><td>121</td></tr><tr><td>2011</td><td>353</td></tr><tr><td>2012</td><td>730</td></tr><tr><td>2013</td><td>730</td></tr><tr><td>2014</td><td>730</td></tr><tr><td>2015</td><td>730</td></tr><tr><td>2016</td><td>24</td></tr><tr><td>2017</td><td>4</td></tr><tr><td>2018</td><td>287</td></tr><tr><td>2019</td><td>353</td></tr><tr><td>2020</td><td>366</td></tr><tr><td>2021</td><td>31</td></tr></table></td></tr>
</table>

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JORC Code Assessment Criteria	Comment
be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	2022 437 2023 715 2024 270 **Total 5,881** Samples from the crusher belt were collected using a three-stage sampling system located on the main conveyor belt. The material was collected in intervals of 15 minutes to produce a composite sample that was collected twice daily (12 hour cycle). The samples were sent to ALS in Mount Isa for analytical analysis. The methods used were 4-Acid digest and ICP-MS (ME-ICP49) for primary elements, and XRF, sequential copper analysis (sulfuric soluble [CuS], cyanide soluble [CuCN], residual [CuR] and total copper [CuT]) and moisture content % (OA-GRA05s) for multi-element analysis. The leach solution sampling involved collecting a sample every day from the off-flow solution, after mixing in the pad sump. The samples were analysed in the onsite laboratory and assayed for free acid via manual titration and copper concentration through atomic adsorption spectroscopy. A random cathode sheet from each bundle is selected and sampled diagonally from the top of one corner to the bottom of the opposite corner. A sample punch with a 20mm diameter die is used to collect 10 sample buttons as representative samples of the cathode sheets for each bundle. Half of the buttons are then sent to an external laboratory to determine cathode purity by

JORC Code Assessment Criteria	Comment
	assaying for impurities. All cathode has been assayed as LME A Grade cathode with >99.99% purity.
Drilling Techniques	Auger drilling was completed in 2009 to assess metallurgical recoveries. Drill hole locations were not adequately recorded, therefore, the data was not used in the estimate. No other drilling was completed.
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.).	
Drill Sample Recovery	Not applicable for the Mineral Resource, as drilling was not used in the estimate.
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.*	
Logging	Not applicable for the Mineral Resource, as drilling was not used in the estimate.
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.	

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JORC Code Assessment Criteria	Comment
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography. *The total length and percentage of the relevant intersections logged.*	
Sub-Sampling Techniques and Sample Preparation	Rotary crosscut sampler (HS-4820 Continuous Vezin Sampler) recovers a representative cross-sectional fraction from a primary sample increment stream. The cutter rotates continuously, taking multiple secondary increments per primary sample. The sub-sample is collected in sample canisters, twice daily. There are no QAQC protocols for the belt sampling.
If core, whether cut or sawn and whether quarter, half or all core taken. *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of Assay Data and Laboratory Tests	Supportive QAQC data from the laboratory was available in the form of standards, blanks and duplicates (analytical precision). Austral provided ALS QAQC results from 2011, representing CST
The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	

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JORC Code Assessment Criteria	Comment
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.*	sampling and emplacement, and 2024 data for material sampled and emplaced by Austral. 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.
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.*	The sample number, date-time were recorded in the sample dispatch sheet, which was signed by the operating field technician. Samples were then dispatched by truck to the ALS Mount Isa laboratory. The assay results were sent from the laboratory to the manager and metallurgist by e-mail and loaded directly into the database. Databases were provided to WSP in Excel format. No adjustments have been made to the assay data.
Location of Data Points	
Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.*	The current topography of the heap leach surface has been provided by Austral (reference of topography files see below). The surface representing the base of the pad was constructed from a survey of the toe of the heaps and historical 5m topographical contour data.

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<table>
<tr><th>JORC Code Assessment Criteria</th><th>Comment</th></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>
<table>
<tr><th>Survey Date</th><th>Filename</th></tr>
<tr><td>Original Ground</td><td>Composite_5m-contours_polyline.shp</td></tr>
<tr><td>16 June 2020</td><td>200616_MK_Leachpad.00t</td></tr>
<tr><td>18 May 2022</td><td>220518_Leach_Pad.00t</td></tr>
<tr><td>1 June 2023</td><td>230601_MK_Leachpad.00t</td></tr>
<tr><td>April 2024</td><td>DTM_Heap_Leach_April_2024.dxf</td></tr>
<tr><td>1 June 2024</td><td>240601_MK_Leachpad.00t</td></tr>
<tr><td>1 October 2024</td><td>241001_MK_Leachpad.00t</td></tr>
</table>
Topography data during CST's ownership were not available.
</td></tr>
<tr><td>Data Spacing and Distribution</td><td rowspan="2">Continuous belt sampling was completed twice-daily and distributed on each pad from west to east. Each pad was emplaced over approximately one month. Precise location of samples is not known, however, data distribution trends across the pad can be approximated.</td></tr>
<tr><td>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.</td></tr>
<tr><td>Orientation of Data in Relation to Geological Structure</td><td rowspan="2">Not applicable for the Mineral Resource, as the MKHL was emplaced anthropogenically.</td></tr>
<tr><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td></tr>
</table>

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JORC Code Assessment Criteria	Comment
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.	
Sample Security	No details on sample security provided.
The measures taken to ensure sample security.	
Audits and Reviews	No details on audits and reviews provided.
The results of any audits or reviews of sampling techniques and data.	

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JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Mineral Tenement and Land Tenure Status	WSP has not independently verified the ownership and current standing and status of Austral's tenements and is not qualified to make any representations in this regard. Austral holds 15 Mining Leases (ML) and 19 Exploration Permit for Minerals (EPM) around the Lady Annie Project. Mineral Resources, Ore Reserves, and all mining and processing infrastructure are located within the boundaries of Austral ML's. A further 18 EPM's are held by ARE, a 100% subsidiary of Austral Resources Australia Ltd (ARA).
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.*	
Exploration Done by Other Parties	Buka Minerals Limited (Buka) purchased the Lady Annie, and Lady Loretta deposits in 1996, and commissioned a Pre-feasibility Study (PFS) 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 Mt Clarke with pre-stripping in April 2007, and at Lady Annie in October 2008.
Acknowledgment and appraisal of exploration by other parties.	

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JORC Code Assessment Criteria	Comment
	The Mt Kelly Heap Leach was commissioned in October 2007, when the site was operated by CopperCo. Stacking and leaching continued until today. Austral Resources Operations Pty Ltd (Austral) acquired the Project from CST Minerals Lady Annie Pty Ltd (CST) in 2019.
Geology	
Deposit type, geological setting and style of mineralisation.	There is no geological continuity within the Mineral Resource given it is a heap leach stockpile. The Lady Annie mining area, from which the stockpiled material has been extracted, is hosted in dolomitic, carbonaceous, and argillaceous sandstones and siltstones. Copper mineralisation, appears to be structurally controlled, being commonly associated with well-defined fault-related silicification. Oxide based copper mineralisation primarily occurs in the form of malachite, with azurite, chrysocolla, and cuprite. Chalcopyrite is the copper mineral in the sulphide zone.
Drill hole information	
A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: *Easting and northing of the drill hole collar*	Auger drilling was completed in 2009 to assess metallurgical recoveries. Drill hole locations were not adequately recorded, therefore, the data was not used in the estimate. No other drilling was completed.

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JORC Code Assessment Criteria	Comment
Elevation or rl (reduced level – elevation above sea level in metres) of the drill hole collar *Dip and azimuth of the hole* *Downhole 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.*	
Data aggregation methods	Not applicable for the Mineral Resource, as drilling was not used in the estimate.
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.*	

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JORC Code Assessment Criteria	Comment
Relationship between mineralisation widths and intercept lengths	Not applicable for the Mineral Resource, as drilling was not used in the estimate.
These relationships are particularly important in the reporting of Exploration Results. *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	
Diagrams	Not applicable for the Mineral Resource, as drilling was not used in the estimate.
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.	
Balance reporting	Not applicable for the Mineral Resource, as drilling was not used in the estimate.
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.	
Other substantive exploration data	

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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.	Not applicable for the Mineral Resource, as drilling was not used in the estimate.
Further work	Future drilling is anticipated as part of Scoping and Pre-feasibility Studies.
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.*	

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Section 3 Estimation and Reporting of Mineral Resources	
Database Integrity	High-level QC was completed between the laboratory certificates and raw data provided by Austral. No issues were identified.
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.*	
Site Visits	No site visit was conducted by WSP for the current MRE.
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.*	
Geological Interpretation	There is no geological continuity of the MKHL stockpiles as it contains anthropogenically transported material. Material in the MKHL stockpile originated from Lady Annie, Lady Brenda, Flying Horse, Mt Clarke and Anthill. The Anthill, Lady Annie, Lady Brenda, Flying Horse, and Mt Clarke interpretations were previously carried out by CST. Domaining used a nominal 0.2% Cu COG to distinguish between mineralisation, and waste.
Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. *Nature of the data used and of any assumptions made.* *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.*	

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	Oxidation surfaces were interpreted from drill hole geological logging of weathering, and drill hole copper sequential assays where available. The interpretation was generated in cross-sections parallel to the dominant drilling direction, and evenly spaced according to drill spacing. Solid wireframes were constructed from the sectional interpretations. Copper mineralisation showed good continuity between drill holes both along strike and down-dip.
Dimensions	Ore mined from the Lady Annie Project open pits are crushed and stacked onto a HDPE lined pad 350 m long by 85 m wide. Each pad is separated by 1 m high bund walls, with a total of 21 pads resulting in a pad area covering 350 m x 1.6 km.
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.	
Estimation and Modelling Techniques	WSP notes that the Mineral Resource estimates were wholly based on laboratory analytical analysis, recorded tonnage and sequential copper assays for emplaced material, combined with reconciled metallurgical accounting data, to determine an estimated remnant and extractable copper tonnage per pad and lift.
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.	

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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.* *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.*	
Moisture	

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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 densities are reported on a dry basis.
Cut-off Parameters	
The basis of the adopted cut-off grade(s) or quality parameters applied.	WSP developed an economic cut-off grade of 0.14% Cu, based on assumptions provided below in Mining Factors or Assumptions. The total cost to remine, based on the below assumptions, was $8.58/t, equating to a cut-off grade of 0.05% Cu. Cost to remine sensitivity analysis was investigated, with an increase in costs to $24.8/t resulting in no loss of reported material, at a cut-off grade of 0.14% Cu.
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.*	The MRE has established the presence of total contained copper following historical leaching and recovery. Existing SX-EW processing facilities and infrastructure are located at Mt Kelly. WSP anticipates that identified pads containing economic remnant Cu metal will be re-handled with a loader for re-stacking and re-leaching, with subsequent processing at the Mt Kelly SX-EW facility. A future PFS is anticipated to determine economic viability of the project, including metallurgical testwork to determine the specific

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<table>
<tr><th>JORC Code Assessment Criteria</th><th>Comment</th></tr>
<tr><td></td><td>extraction and recovery methods required.

Assumed Mining and Processing parameters are provided below, and informed the selected economical cut-off grade.

<table><tr><th>DESCRIPTION</th><th>VALUE</th></tr><tr><td>Target Rehandle Rate (t/month)</td><td>152,083</td></tr><tr><td>Processing Costs (AU$/month)</td><td>776,980</td></tr><tr><td>Maintenance Costs (AU$/month)</td><td>22,720</td></tr><tr><td>Rehandling Costs (AU$/month)</td><td>505,175</td></tr><tr><td>Process Recovery (%)</td><td>82</td></tr><tr><td>Current Copper Metal Price (US$/lb)</td><td>4.35</td></tr><tr><td>Copper Metal Price Used (US$/lb)</td><td>6.53</td></tr><tr><td>Exchange Rate (USD to AUD)</td><td>0.67</td></tr></table></td></tr>
<tr><td>Metallurgical Factors or Assumptions</td><td></td></tr>
<tr><td>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.</td><td>Current expected metallurgical recovery of total copper is 82%, based on laboratory sequential copper analysis and historical recovery data.

A future PFS is anticipated to determine economic viability of the project, including metallurgical testwork to determine the specific extraction and recovery methods required.</td></tr>
<tr><td>Environmental Factors or Assumptions</td><td></td></tr>
</table>

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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 impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields 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.	There are no known environmental factors that restrict or impact on the current Mineral Resource.
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.*	Emplaced volumes were determined from pre- and post-emplacement topographic surfaces (12.9 M m3). The emplaced density was back calculated from production mass accounting tonnes (22.6 Mt). The calculated density of 1.75 $t.m^{-3}$ aligned with expected ranges from WSP benchmarks.
Classification	

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JORC Code Assessment Criteria	Comment
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.*	WSP used the following criteria in assessing the Mineral Resource classification: • Confidence in data support and QAQC processes • Confidence in metallurgical accounting accuracy • Confidence in Cu metal recovery • Location accuracy Given the above criteria, WSP's position is that the MKHL Mineral Resources are Inferred Resources.
Audits or Reviews	There are currently no audits or reviews on the MKHL MRE.
The results of any audits or reviews of Mineral Resource estimates.	
Discussion of Relative Accuracy/Confidence	

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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.* *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	The accuracy of the estimate is strongly dependent on accuracy of the sampling datasets. There is moderate to high confidence in the emplaced sample data, aqueous sampling and metallurgical accounting data. There is low-medium confidence in the location of emplaced sample data, within each leach pad. There were no major issues or bias detected with sampling and assaying.

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JORC Code Assessment Criteria	Comment
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.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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