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30 January 2026

AUSTRAL ACQUIRES THE LADY LORETTA MINE TO SUBSTANTIALLY INCREASE ITS COPPER PIPELINE

UPDATE

Austral Resources Australia Ltd (**ASX:AR1**) ("**Austral**" or the "**Company**") provides an update to the announcement lodged as "Lady Loretta Mine Acquired Increasing Copper Pipeline" on 16 January 2026. This updated announcement includes minor regulatory cross reference corrections, additional exploration target explanatory text, an updated figure 6, the addition of Appendix 3 related to surface geochemistry and additional disclosures related to the of use of XRF results in the JORC tables.

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30 January 2026

AUSTRAL ACQUIRES THE LADY LORETTA MINE TO SUBSTANTIALLY INCREASE ITS COPPER PIPELINE

The Acquisition gives the potential to add copper feedstock to Austral's Mt Kelly processing plant; Glencore to pay A$45.5m at Completion

Highlights

- Austral has entered into an agreement with Glencore AG to acquire the Lady Loretta mining leases, associated EPMs, and site infrastructure, thereby consolidating tenure immediately adjacent to the Lady Annie Copper Mine.
- This acquisition unlocks substantial copper mineralisation and a pathway to supporting Mt Kelly's copper production pipeline via:
    - A pit wall cutback at Lady Annie into the Lady Loretta mining lease; and
    - Strike and down-plunge extensions of the Lady Annie copper mineralisation trend onto the Lady Loretta tenure which has not previously been developed for copper
- Austral will receive (net) ~US$30.4m (A$45.5m) cash at Completion, taking Austral's unrestricted cash balances at Completion to approximately $65m (including restricted cash, a balance of ~$130m).
- The acquisition completes the three key pillars of Austral's North-West Queensland Copper Consolidation Strategy and strengthens the Company's pathway to becoming Australia's next mid-tier copper powerhouse.

Copper producer Austral Resources Australia Ltd (**ASX:AR1**) ("**Austral**" or the "**Company**") is pleased to announce that it has entered into an agreement ("**Agreement**") with Glencore AG ("**Glencore**") for the acquisition of the Lady Loretta mining leases, associated Exploration Permits for Minerals ("**EPM**"s) (collectively, the "**Tenements**") and associated site infrastructure and mining camp ("**Lady Loretta**") ("**Acquisition**").

Lady Loretta adjoins Austral's exiting Lady Annie Copper Mine and the transaction consolidates control of a broader copper mineral system that has previously been constrained by mining lease boundaries. The Acquisition enables Austral to pursue low-risk, near-mine opportunities, while leveraging existing infrastructure and processing capacity at Austral's Mt Kelly processing plant.

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Austral's Chairman, David Newling, commented:

"This is a strategically important transaction for Austral and is a highly attractive outcome for shareholders.

The Acquisition of Lady Loretta consolidates tenure around Lady Annie and provides both short-term ore feed through the cutback and longer-term ore feed through the mineralisation extension. Importantly, the transaction is structured to significantly strengthen our balance sheet while preserving substantial development upside.

With the three key pillars of our consolidation strategy now complete, our focus turns to disciplined execution advancing near-mine opportunities at Lady Annie, progressing Rocklands toward restart in 2027, and building (including through M&A) a long-term, multi-asset copper business capability of producing around 50,000 tonnes per annum of copper metal in North-West Queensland."



Figure 1: Aerial photograph showing the proximity of Lady Annie and Lady Brenda Copper Pits, to the Lady Loretta zinc-lead-silver deposit.

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Transaction Overview

Under the terms and conditions of the Agreement:

- Austral will acquire 100% of Noranda Pacific Pty Ltd ("**Noranda Pacific**"), the owner and operator of the Lady Loretta mine, associated EPMs, processing infrastructure and mining camp from Glencore (refer to Annexure 1 for further details of the Tenements).
- US$40.0m (A$59.9m) is to be paid to Austral at completion, scheduled for 31 January 2026 ("**Completion**"), with ~US$9.6m (A$14.4m) to be deducted from the payment to cash-back the current estimated rehabilitation bond for the Lady Loretta mine, increasing unrestricted cash of Austral by ~US$30.4m (A$45.5m).
- Austral will pay Glencore a 2.5% Net Smelter Return royalty on all Copper Oxides and Copper Sulphides produced from the Tenements.
- Glencore will operate all zinc activities at the Lady Loretta mine, at its own cost and benefit, until Completion.
- Following Completion, Austral will assume responsibility for the operations at Lady Loretta, as well as the progressive rehabilitation obligations of the mine.
- Completion is subject to satisfaction of various conditions precedent including but not limited to:
    - Execution of all subsidiary documents to the Agreement;
    - ASX determination of the conditions or other requirements required under the Listing Rules as a condition of completion of the Acquisition and Austral being satisfied with such conditions and requirements; and
    - Austral obtaining any other shareholder and regulatory approvals necessary for the Acquisition and any third-party consents material to the ongoing operations,

  (together, the "**Conditions to Completion**")

Lady Loretta Mine

The Lady Loretta mine is located approximately 150km north-west of Mount Isa and 16km North of the Lady Annie Copper Mine, in Queensland. The operation has been producing high-grade zinc-lead ore since 2012, with ore historically mined at 1.6 million tonnes per year and trucked to Mount Isa for processing.

Lady Loretta comprises of an underground zinc mine, and associated site infrastructure. Zinc mining operations are scheduled to cease at completion of the Acquisition. Progressive rehabilitation has been advanced ahead of the site's planned completion of mining operations, and environmental compliance programs are in place.

Transaction Rationale

The Acquisition enables a pit wall cutback into known copper mineralisation at the Lady Annie pit which extends into Lady Loretta mining lease, representing a meaningful addition to potential future copper oxide feed ore tonnes. In addition, copper mineralisation trends suggest extension beyond the Lady Annie mining lease boundary onto Lady Loretta tenure, which has not been previously developed for copper. Austral

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considers both the cutback and extension to provide short term and medium-term ore feed, capable of being processed at the Mt Kelly processing plant.

The Tenements have significant copper potential that has historically been underexplored including limited drilling outside of the Lady Annie mining lease. The Lady Annie Sulphides ("Annie Deeps") is the highest-grade copper target with multiple intercepts that provide encouragement to investigate future underground potential. A post drilling review will be undertaken to identify if the existing underground portal can be utilised to access Annie Deeps, potentially saving significant capital expenditure.

Lady Loretta has no major legacy or environmental liabilities and benefits from existing infrastructure, haul roads and site layout that can be leveraged for future development.

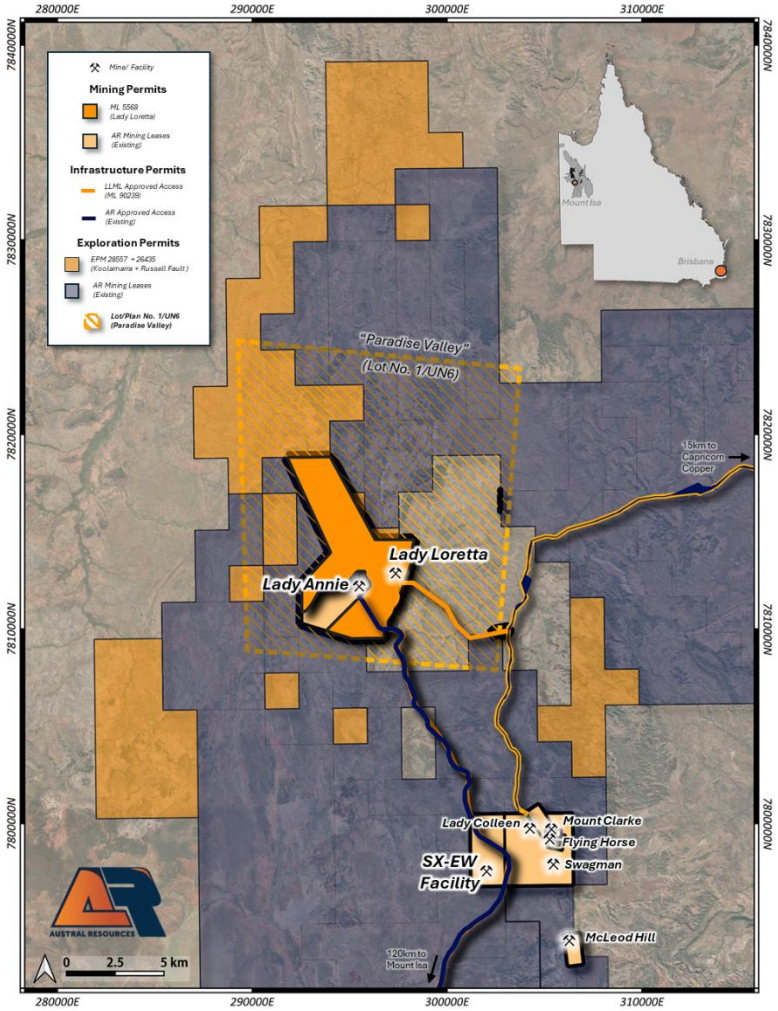

Figure 2: Details of land asset transaction as part of the Noranda Pacific acquisition.

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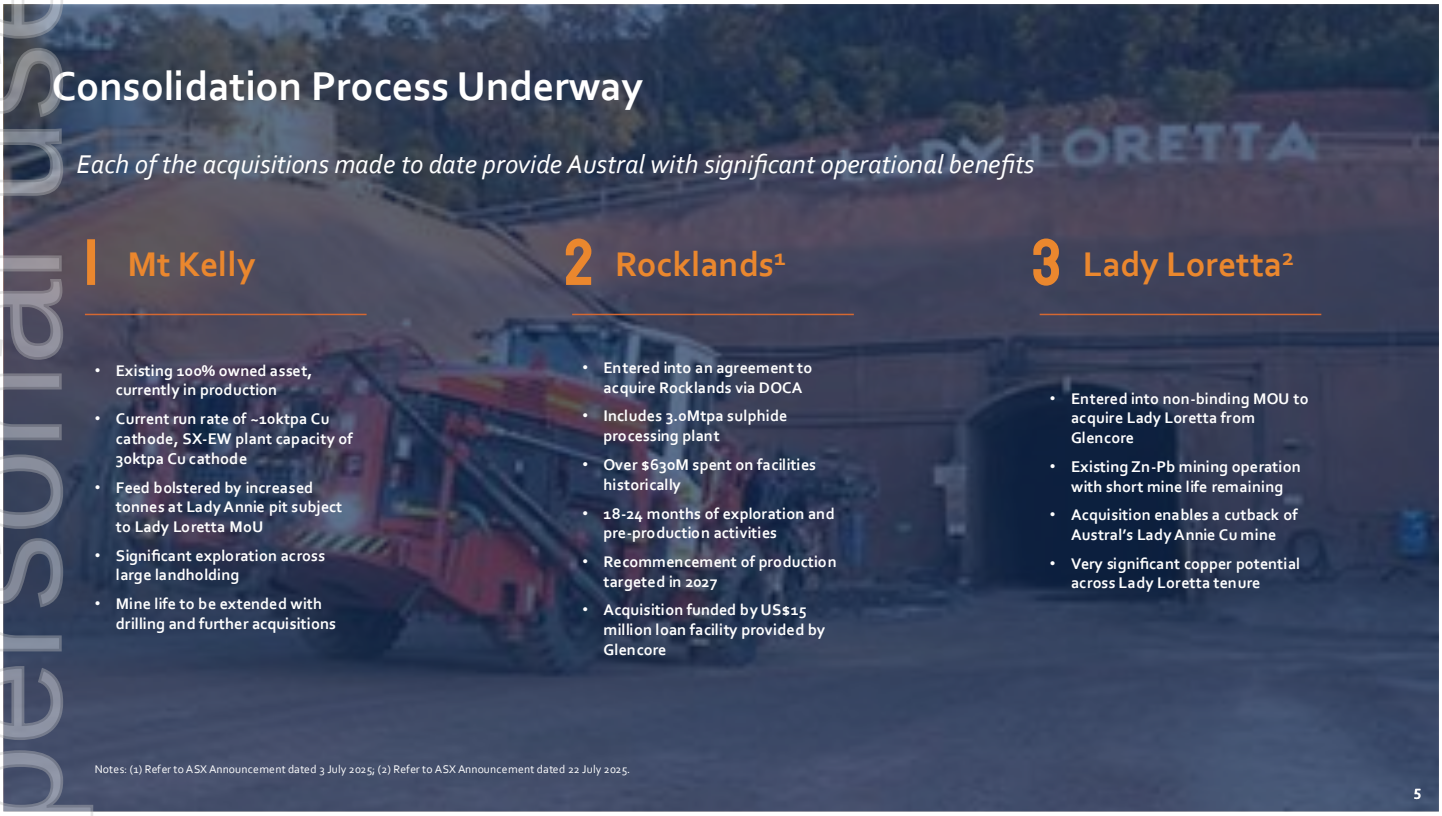
Consolidation Strategy

Austral emerged out of long term suspension on the ASX in November 2025 following a recapitalisation and revised consolidation strategy focused on North-West Queensland. The strategy was underpinned by three key pillars, all of which have now been completed.



Source: Slide extract is from the Company's 8 September 2025 Investor Presentation and is now outdated, albeit the three strategic pillars outlined therein have now been completed.

These foundations position Austral to purse its stated vision of building Australia's next mid-tier copper powerhouse, with the unique internal capability to process both copper oxides and copper sulphides in the same region.

Lady Annie Copper Mine – Past, Present and Future.

The Lady Annie Copper Mine is a proven copper system with established infrastructure, having historically produced approximately 93kt of copper metal from oxide and transitional ores. The remaining Mineral Resource inventory of 12.16 Mt at 0.76% Cu highlights the continued endowment of the system[1].

Lady Annie has historically been constrained by mining lease boundaries and depth limitations, which have restricted pit expansion and limited systematic testing of mineralisation immediately adjacent to the existing operation. The acquisition of the adjoining Lady Loretta Mining Lease directly addresses these constraints,

[1] See ASX Announcement: "Prospectus", 1 November 2021

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allowing for a more integrated assessment of the broader Lady Annie copper system and its near-mine exploration potential.

With these constraints now reduced, Austral is reassessing the near-mine opportunity at Lady Annie. Recent pit optimisation and Scoping Study work[2], based on updated financial parameters, indicates potential for additional material within and adjacent to the existing pit footprint (Fig. 3), including:

- An estimated 1.13–1.19 Mt at 0.51% Cu of oxide material that may be amenable to heap leach processing; and
- An estimated 1.5–1.6 Mt at 1.26% Cu of sulphide material that may be amenable to flotation and/or toll treatment, based on the existing Mineral Resource.

Cautionary Statement

The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

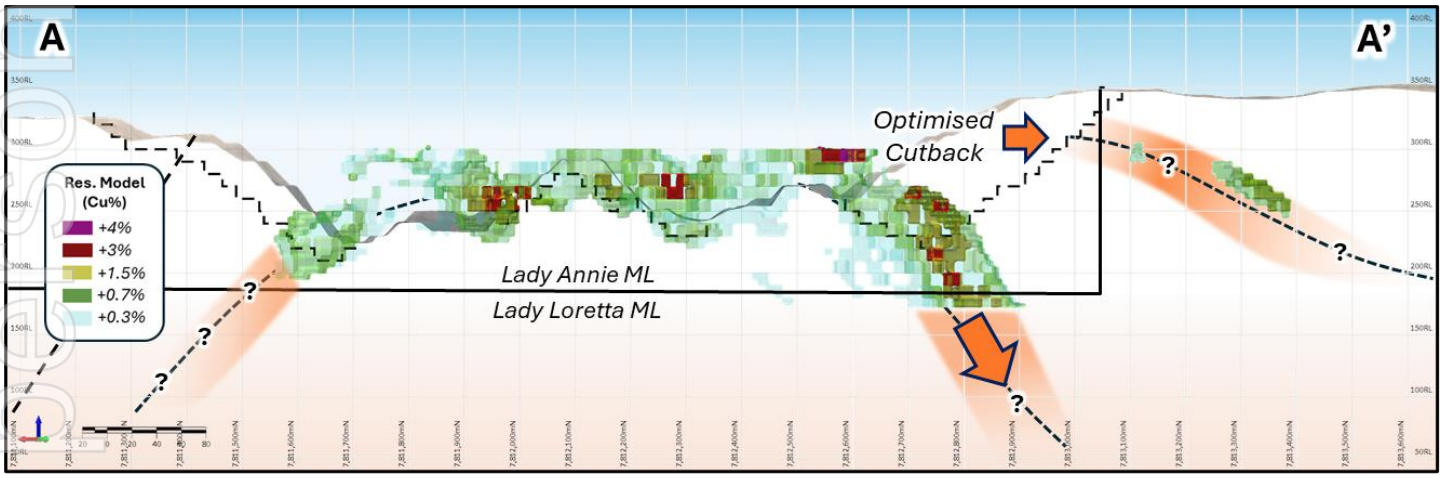

Figure 3: Long-section A-A' through the Lady Annie Copper Resource showing the results of recent pit optimisations unbound by the lateral constraints of the LAML boundary.

[2] See ASX Announcement: "Positive Scoping Study Reveals Significant Copper Production", 4 October 2024

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Importantly, geological interpretation indicates that copper mineralisation at Lady Annie is not constrained by historical pit limits or lease boundaries. The structural and stratigraphic controls on mineralisation extend beyond the Lady Annie Mining Lease and onto the adjoining Lady Loretta ML, where multiple untested targets occur along strike and down-plunge of known mineralisation (Fig. 4, 5, 6 & 7). This interpreted continuity was a key strategic driver for the acquisition, which consolidates tenure around Lady Annie and enables a more systematic evaluation of near-mine copper opportunities.

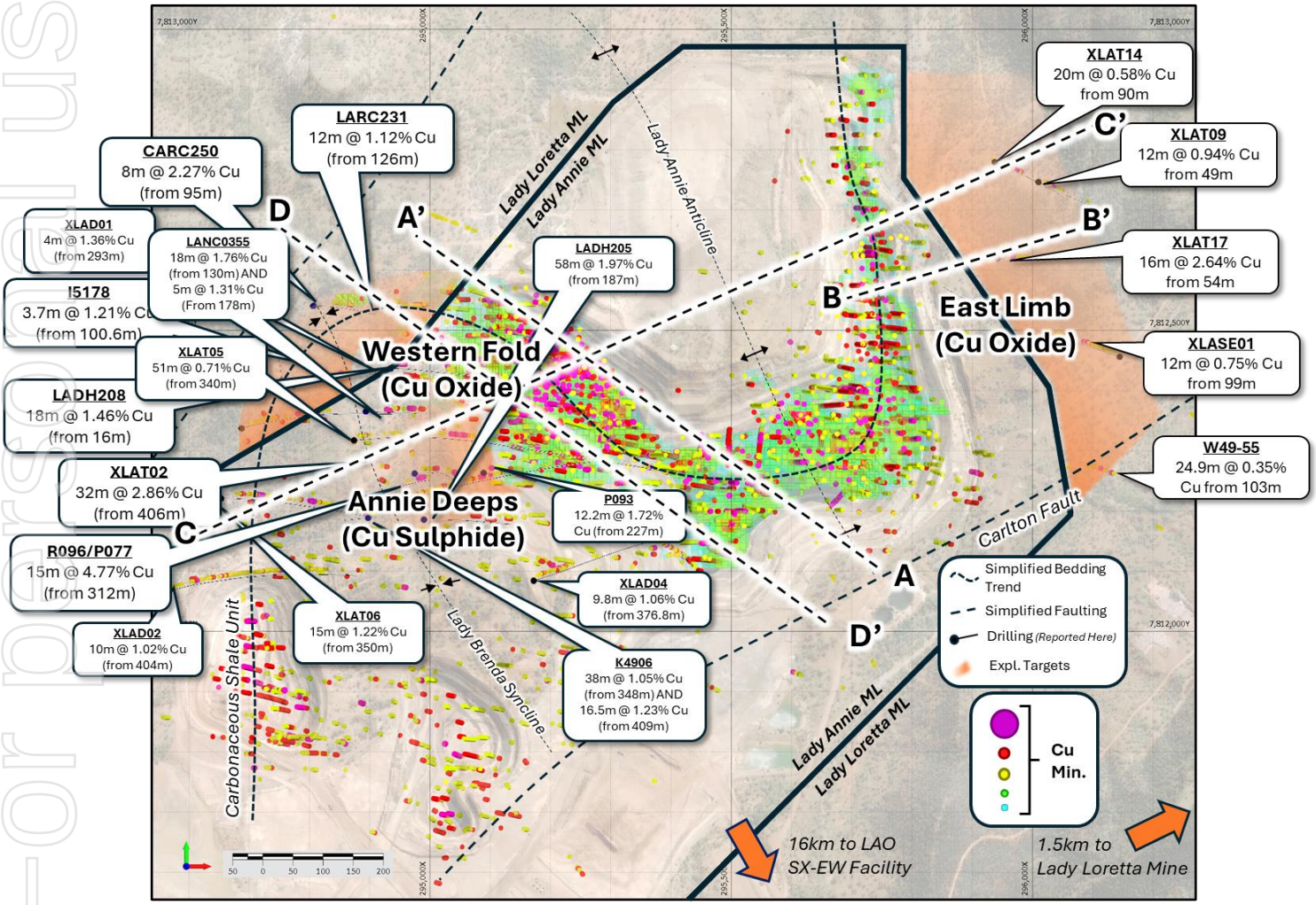

Figure 4: Plan view of the Lady Annie Copper Mine highlighting historical Cu intercepts in drilling which are now available for development (outside of LAML) as part of the Noranda Pacific Acquisition.

Copper Discovery Upside from the Noranda Pacific Acquisition

A key outcome of the Noranda Pacific Acquisition is the consolidation of tenure immediately adjacent to Lady Annie, securing access to several near-mine copper targets interpreted as likely continuations of the Lady Annie mineral system (Fig. 4, Table 1). These targets are located along established structural and stratigraphic trends and benefit from proximity to existing mining infrastructure, supporting their prioritisation for further exploration and technical assessment. Four Main Areas of Focus:

Engineering

Table 1: Details of Exploration Target Estimates

Exploration Target	Geometry	Size (LxWxD)	Assumed S.G.	Tonnage	Cu Grade	Basis and Constraints of Exploration Target
East Limb (Oxide)	Rhomboid	750m x 230m x 34m	1.7-1.9g/cm3	10 - 15 Mt	0.3 - 0.7% Cu	Drill Intercepts + Surface Cu Anomalism + Geological Modelling + Outside of LAML
Western Fold (Oxide)	Half Torus	200m x 50m x 50m	1.7-1.9g/cm3	0.5 - 1 Mt	0.3 - 0.7% Cu	Drill Intercepts + Surface Cu Anomalism + Geological Modelling + Outside of LAML
Annie Deeps (Sulphide)	Rhomboid	550m x 185m x 21m	2.7-3.0g/cm3	6 - 8 Mt	1 - 2% Cu	Drill Intercepts + Geological Modelling + Outside of LAML

Note: Exploration Targets for the "East Limb" and "Western Fold" are geometrically modelled by projecting high-tier geochemical anomalies (+500ppm Cu) surface anomalies through Cu mineralized intersections of drillholes reported here and occurring OUTSIDE of the current Lady Annie ML, but within the newly acquired Lady Loretta ML. The geometry of the three-dimensional wireframed polygons is determined by geological mapping and surface structural measurements. S.G. assumptions are based on typical results for oxide zone Cu mineralized rock at Lady Annie Mine. The "Annie Deeps" exploration target is derived by wireframe modelling between the edge of the reported MRE for the Lady Annie deposit, to the synclinal fold hinge ('Lady Brenda Syncline'), and limited in width and strike by drilling results reported here, occurring beneath the Lady Annie ML, but within the Lady Loretta ML. S.G. assumptions are based on typical results for Cu sulphide mineralization occurring in AR's Cu sulphide resources. Grade range estimates are based on known drilling results in the areas (reported here) taken to include some proportion of dilution. "Annie Airstrip" target contains insufficient data to substantiate modelling and estimation of size and/or grade for an Exploration Target.

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration work completed to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1) Near-Surface Oxide Opportunity Outside LAML Boundary – The East Limb Target

The Eastern Limb Exploration Target is situated immediately east of the Lady Annie Pit Area and LAML (Fig. 4), but north of the Carlton Fault, which separates the copper domain (Lady Annie) for the Zn-Pb domain (Lady Loretta).

The area features prominent folded ridgelines of indurated ironstone-capped strike ridges are associated with strong surface Cu anomalism (up to 1530 ppm Cu), extending for at least 800m on a north-easterly strike (~230m width) (Fig. 8). The stratigraphic sequence here is interpreted to be the same carbonaceous shale unit which host the copper mineralisation in Lady Annie and Lady Brenda copper deposits. Dip-slip transform faulting, striking NNW along the eastern wall of the Lady Annie Pit is interpreted to structurally uplifted the target stratigraphic sequence (brecciated carbonaceous unit) to once again intersect the oxide profile, allowing for the development of shallow Cu oxide mineralisation (Fig. 5) observed as in;

- XLAT17: 16m @ 2.64% Cu from 54m (as oxide: Fig. 5)
- XLAT09: 12m @ 0.94% Cu from 49m (as oxide; Fig. 6)
- XLAT14: 20m @ 058% Cu from 90m (as oxide + transitional)

Where the carbonaceous shale unit is intersected below the weathered zone, this linearly extensive target manifests as transitional and sulphide copper mineralisation, such as;

- XLASE01: 12m @ 0.75% Cu from 99m (as transitional + sulphide)

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The up-dip extent of this stratigraphy represents the immediate target for drill-testing, with a further target of transitional and sulphide mineralisation at greater depths. The East Limb target is considered to hold the potential of a larger tonnage Cu oxide target, given the ~350m strike distance between holes intersecting

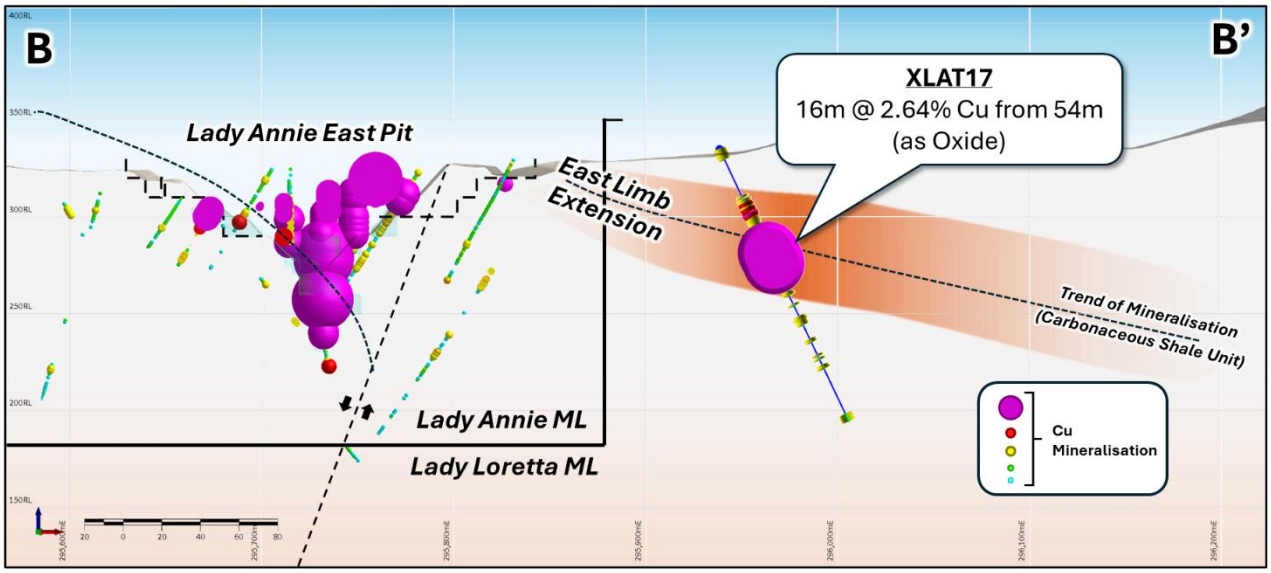

Figure 5: Cross-section B-B' through the 'East Limb' Exploration Target, showing encouraging drill intercepts outside off the LAML boundary but adjacent to the Lady Annie East Pit.

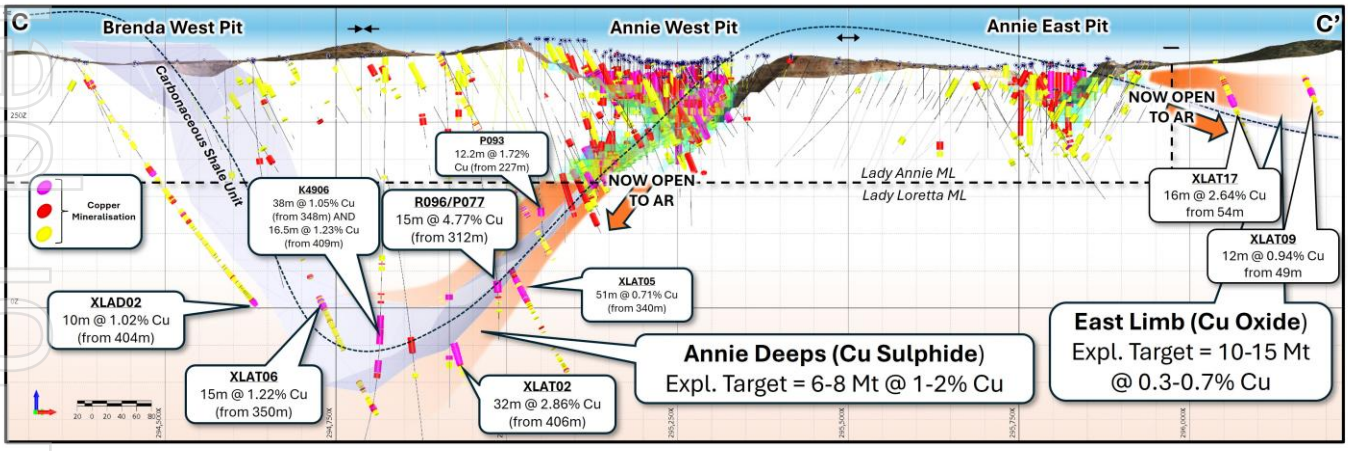

Figure 6: Cross-section C-C' through the Lady Annie and Lady Brenda Pit Areas highlighting the spatial continuity of copper mineralisation within the Lady Annie System.

copper mineralisation (Fig. 4) and size plus intensity of surface Cu anomalism (Fig. 8). Planned drilling to test and define Cu mineralisation in the East Limb target is scheduled for Q2 2026.

2) <u>Shallow Oxide Potential Adjacent to Existing Pit – The Western Fold Target</u>

The "Western Fold" target represents the interpreted strike continuity immediately to the NW of the Lady Annie Pit, and the northern fold closure of the syncline (and stratigraphic sequence) which links the Lady Annie and

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Lady Brenda Pits (Fig. 4). Ductile deformation around where the fold apex approaches 'Shane's Fault" provides structural encouragement, and continuity of Cu mineralisation to at least this extent is supported by encouraging drill intercepts;

- LADH208: 18m @ 1.46% Cu from 16m (as Oxide – Transitional; (Fig. 7)
- CARC250: 8m @ 2.27% Cu from 95m (as Transitional – Sulphide; Fig. 7))

Further evidence of the likely continuation of the Western Fold exploration target is provided by high-tenor surface copper anomalism to a maximum of 1385 ppm Cu, for a further 200m outside of the pit walls (and LAML). Drilling planned to test and link copper mineralisation in the Western Fold is scheduled for Q2 2026.

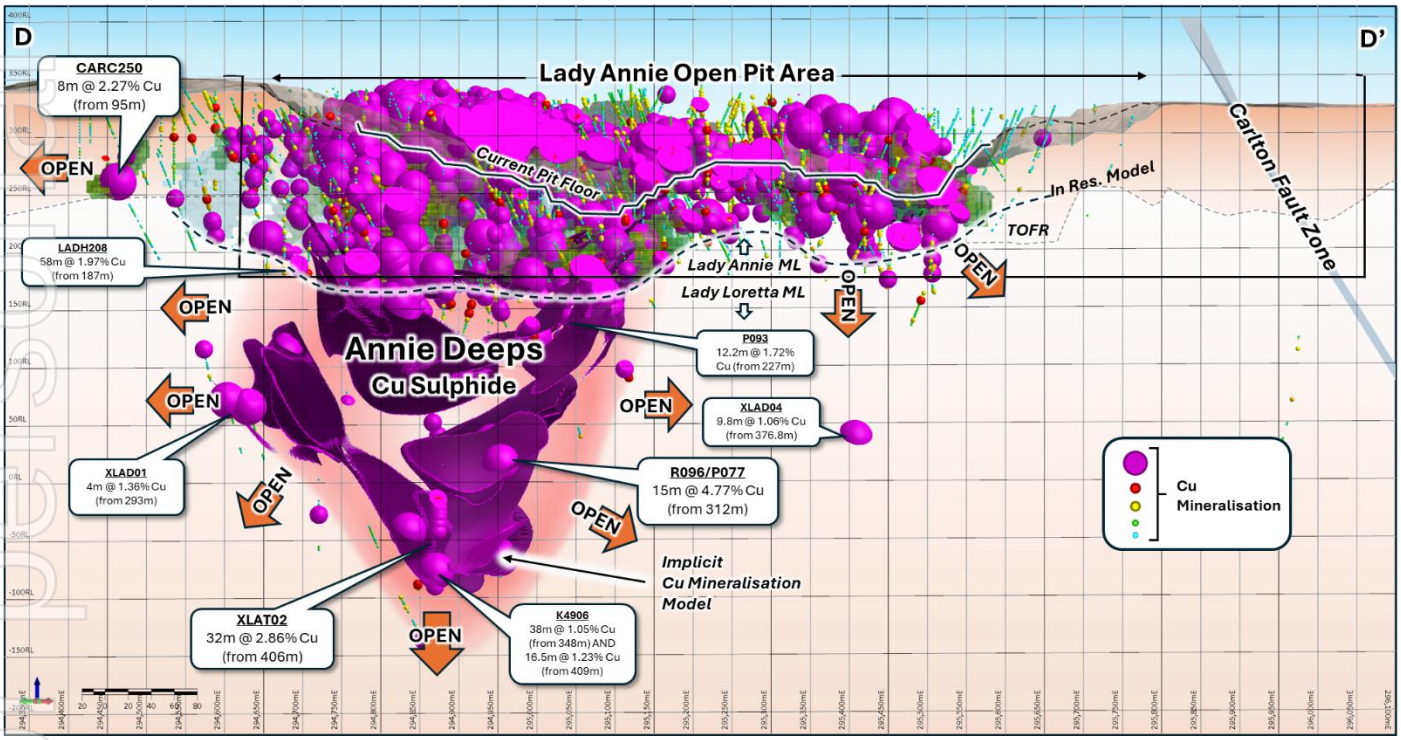

Figure 7: Long-section D-D' through the Annie Deeps target area beneath the Lady Annie Pit.

3) Down-Dip Continuation of the Lady Annie Copper System – The Annie Deeps Target

Annie Deeps represents the interpreted down-dip continuation of the Lady Annie copper mineralisation, hosted within faulted carbonaceous shales similar to those that host existing copper resources at Lady Annie and Lady Colleen. Previous drilling has intersected consistent high-grade copper mineralisation, providing confidence in geological continuity at depth. This target represents a priority area for further technical evaluation to assess its potential contribution to the broader Lady Annie Asset.

Copper mineralisation intersected in holes includes chalcopyrite, bornite and chalcocite at depths as far as ~425m below surface. Mineralisation is associated with faulted and folded carbonaceous shales and

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stockwork veins and breccias with siderite-quartz-pyrite gangue fill. Notable intersection include, but are not limited to (see figures 4, 6 & 7; Appendix 1);

- R096/P077: 15m @ 4.77% Cu from 312m (as sulphide; Fig. 7)
- XLAT02: 32m @ 2.86% Cu from 406m (as sulphide; Fig. 7)

Technical evaluation to integrate the Annie Deeps copper mineralisation into the Lady Annie resource model is anticipated to begin in the coming months (Q1 2026). Definition drilling to 40m centres is expected to cost $12 million and take more than 6 months to complete.

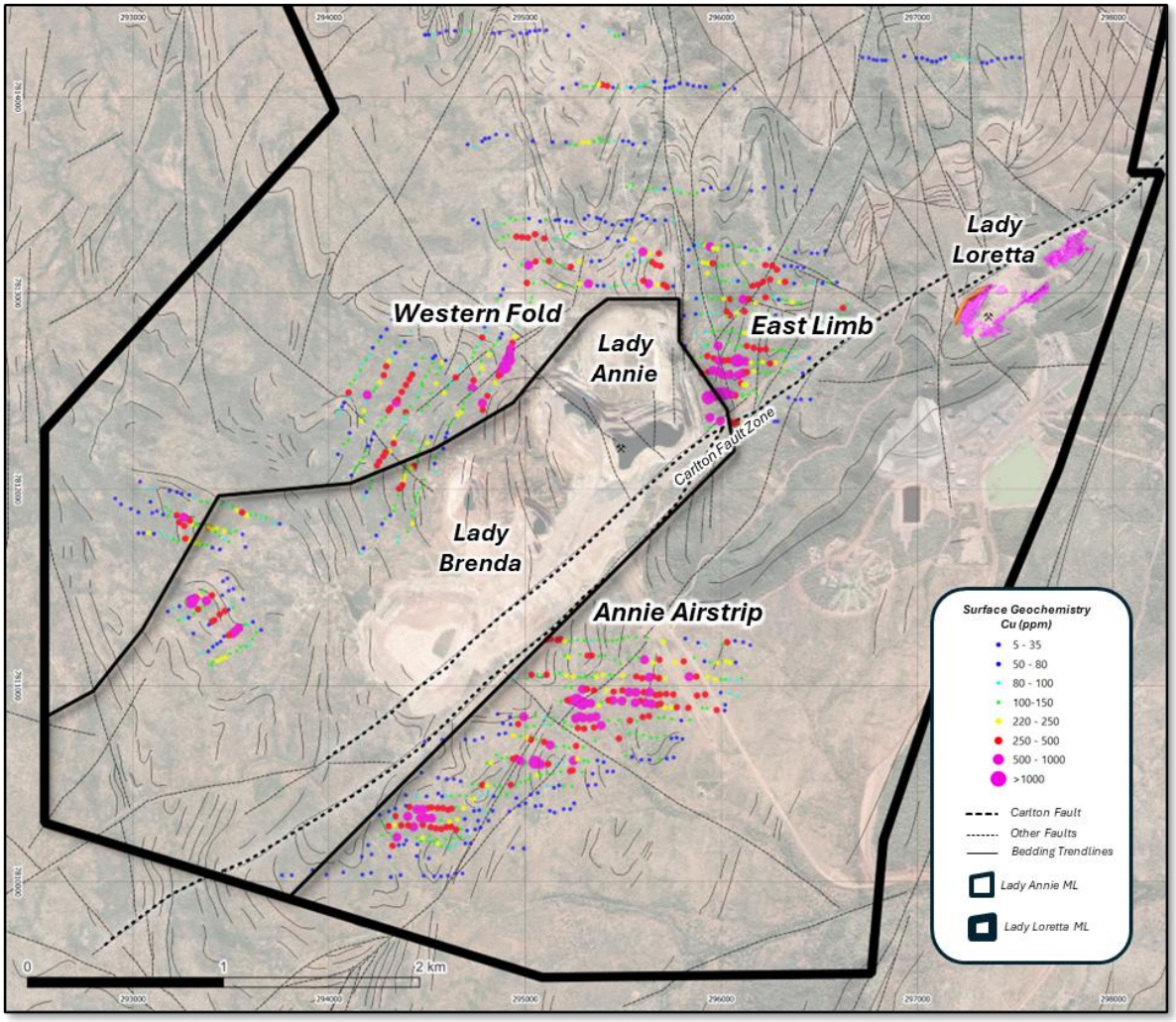

Figure 8: Plan view showing the results of recent confirmatory surface copper anomalies identified adjacent to the Lady Annie Mining Lease and with the Lady Loretta Mining Lease. The Annie Airstrip is considered particularly encouraging by the tenor, size and untested nature of the anomaly.

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4) Annie Airstrip (Copper Oxide Target)

The "Annie Airstrip" is a large (~1.2km), high-intensity (up to 1800ppm Cu) copper anomaly to the south of the Lady Annie Mining Lease (Fig. 8), and west of the airstrip from where its name is derived. The anomaly is situated along the axial plane of the fold array which hosts the Lady Loretta Zn-Pb-Ag deposit to the northeast. No historic drilling of the oxide portion of the target has occurred, despite the size, tenor and proximity of the Annie Airstrip copper anomaly to a known copper oxide deposit. A preliminary drill assessment of the Annie Airstrip anomaly is planned for Q3 2026.

Next Steps and Expected News Flow

Following the Completion, Austral's near-term focus will be on advancing technical and exploration work to assess the scale, timing and integration of additional copper feed opportunities associated with the Lady Loretta tenure.

Key next steps and anticipated news flow catalysts include:

- Completion of the Acquisition following satisfaction of Conditions Precedent.
- Integration of Lady Loretta tenure into the Lady Annie geological and mining models, to support evaluation of pit cut back and extension opportunities.
- Commencement of near-mine drilling during 2026, prioritising targets immediately adjacent to the Lady Annie pit, with results to be reported progressively to the market.
- Updated technical and mine planning assessments to evaluate the potential timing and scale of additional copper feed to the Mt Kelly processing plant.
- Commencement of mining at the Lady Annie cutback is scheduled for Q2 2026.

Bell Potter Securities Limited acted as corporate adviser to Austral in relation to the Lady Loretta Acquisition.

This announcement is authorised for market release by Austral's board of directors.

FURTHER INFORMATION, PLEASE CONTACT:

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About Austral Resources

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About Austral Resources

Austral Resources Australia Ltd is an ASX listed copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant has a nameplate capacity of 30,000tpa of copper cathode. The recent acquisition of the Rocklands Facility enables the dual processing capabilities for copper sulphides and copper oxides, as well as an increased exposure to gold.

Austral has recently embarked on an aggressive growth and consolidation strategy across the World Class Mount Isa Region, which includes the Rocklands Deposit. Austral now owns a significant copper inventory with a JORC compliant Mineral Resource Estimate standing at 64 Mt @ 0.73% Cu (468 414t of contained copper) (comprising of 52.8Mt @ 0.74% Cu at the Lady Annie Project Global MRE – 8.8Mt at 0.75% Cu Measured MRE, 33.0Mt at 0.76% Cu Indicated MRE and 11.0Mt at 0.69% Cu Inferred MRE and 11.26Mt at 0.69% Cu at the Rocklands Project – 9.12Mt at 0.72% Cu Indicated MRE and 2.14Mt at 0.55% Cu Inferred MRE), two processing facilities, as well as 2,101km^2 of highly prospective exploration tenure in the heart of the Mt Isa district, a world class copper and base metals province. The Company intends to implement an intensive exploration and development programme designed to extend the life of mine, increase its resource base and continually review options to commercialise its copper resources. The Lady Annie MRE of 12.16Mt at 0.76% Cu is comprised of 3.0Mt at 0.7% Cu Measured MRE, 8.52Mt at 0.8% Cu Indicated MRE and 0.64Mt at 0.57% Cu Inferred MRE.

Competent Person's Statement – Exploration Results and Targets

The information in this announcement that relates to Exploration Targets and Exploration Results is based on and fairly reflects information compiled and conclusions derived by Dr. Nathan Chapman, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Chapman is the Exploration Manager with Austral Resources, and a shareholder, 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). Dr. Chapman consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ore Reserves and Mineral Resource Estimate Statements

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, "Maiden Mineral Resource at Enterprise" on 9 August 2022, "Significant Increase of McLeod Hill Copper Mineral Resource" on 20 May 2024, "Acquisition of Rocklands to Transform Austral" on 3 July 2025 and "Austral Resources Prospectus" on 4 September 2025. 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 and forecast financial information derived from the production target continue to apply and have not materially 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 announcements.

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Annexure 1 – Tenement Details

The tenements which are held by Noranda Pacific Pty Ltd, and hence will be acquired by Austral are as follows:

1. Term Lease Title Reference 40045124, with a term of 21 years expiring on 29 August 2025, which is subject to a renewal application.
2. Mining Lease 5568, with a current term of 21 years due to expire on 31 January 2026, which is subject to a renewal application.
3. Mining Lease 90239, with a current term of 17 years due to expire on 30 September 2031.
4. Exploration Permit for Minerals 26435.
5. Exploration Permit for Minerals 28557.

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Appendix 1 – Drillhole Details

Hole_ID	mE (GDA94)	mN (GDA94)	mRL	Dip	Azimuth (GDA94)	EOH	Drill Type	Drilled By	Year Completed
CARC250	294816	7812547	343	-60	90	194.1	RCD	CopperCo	2007
I5178	294764	7812424	336	-60	353	161.8	DD	CEC/ Triako	1977
K4906	294906	7812197	339	-90	265	549.3	DD	CEC/ Triako	1980
LADH205	294997	7812194	343	-60	90	300	DD	Buka Minerals	1997
LADH208	294943	7812444	344	-60	90	300	DD	Buka Minerals	1997
LANC0355	294902	7812373	349	-60	90	192	RC	CST Minerals	2011
LARC231	294942	7812543	346	-70	90	150	RC	Buka Minerals	1996
P093	295095	7812271	362	-90	0	296.57	DD	Placer	1971
R096/P077	294982	7812271	343	-77	90	393.8	DD	Placer	1971
W49-55	296152	7812258	327	-80	279	509.3	AT	CEC/ Triako	1976
XLAD01	294698	7812345	341	-64	74	600.3	DD	MIM	2007
XLAD02	294510	7812057	332	-55	72	598.9	RCD	MIM	2007
XLAD04	295177	7812093	351	-60	72	460.9	DD	MIM	2007
XLASE01	294995	7812696	338	-60	290	468	DD	MIM	2012
XLAT02	294876	7812220	343	-75	68	507.8	DD	MIM	2012
XLAT05	294882	7812325	356	-65	85	1000	DD	MIM	2014
XLAT06	294664	7812229	332	-70	90	583	DD	MIM	2014
XLAT09	296005	7812752	336	-60	110	180	RC	MIM	2016
XLAT14	295933	7812785	330	-65	114	300	DD	MIM	2017
XLAT17	295938	7812626	335	-65	96	156	RC	MIM	2017

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Appendix 2 – Significant Intercept Details

Hole_ID	From (m)	To (m)	Method	Significant Intercept*	Metallurgical Class
CARC250	95.0	103.0	4A_Cu_OG48	8m @ 2.27% Cu	Oxide-Trans.
I5178	100.6	104.4	Unknown	3.75m @ 1.21% Cu	Oxide-Trans.
K4906	348.0	386.0	Unknown	38m @ 1.05% Cu	Sulph
	409.0	425.5	Unknown	16.5m @ 1.23% Cu	Sulph
LADH205	167.0	181.0	Aqua Regia ICPAES	14m @ 1.49% Cu	Sulph
LADH208	16.0	34.0	Aqua Regia ICPAES	18m @ 1.46% Cu	Oxide
LANC0355	130.0	148.0	3A_ICPES	18m @ 1.76% Cu	Sulph
	178.0	183.0	3A_ICPES	5m @ 1.31% Cu	Sulph
LARC231	126.0	138.0	Aqua Regia ICPAES	12m @ 1.12% Cu	Oxide-Trans.
P093	227.0	239.2	Unknown	12.2m @ 1.72% Cu	Sulph
R096/P077	312.0	327.0	Unknown	15m @ 4.77% Cu	Sulph
W49-55	103.0	127.9	Unknown	24.9m @ 0.35% Cu	Oxide-Trans.
XLAD01	293.0	297.0	4A_Cu_OG46	4m @ 1.36% Cu	Sulph
XLAD02	404.0	414.0	4A_Cu_OG46	10m @ 1.05% Cu	Sulph
XLAD04	376.2	386.0	4A_Cu_OG46	9.8m @ 1.06% Cu	Sulph
XLASE01	99.0	111.0	4A_Cu_OG46	12m @ 0.75% Cu	Trans.- Sulph
XLAT02	406.0	438.0	4A_Cu_OG46	32m @ 2.86% Cu	Sulph
XLAT05	340.0	391.0	4A_Cu_OG46	51m @ 0.71% Cu	Sulph
XLAT06	350.0	365.0	4A_Cu_OG46	15m @ 1.22% Cu	Sulph
XLAT09	49.0	61.0	4A_Cu_OG46	12m @ 0.94% Cu	Oxide
XLAT14	90.0	110.0	4A_Cu_OG46	20m @ 0.58% Cu	Oxide-Trans.
XLAT17	54.0	70.0	4A_Cu_OG46	16m @ 2.64% Cu	Oxide

'Significant Intercept' calculated using a 0.3% Cu cut-off, no internal dilution, no external dilution, no minimum interval and significance threshold of >0.7% Cu (sulphide), >0.3% Cu for Oxide/Transitional

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Appendix 3- Surface Geochemical Dataset Summary

Surface Geochemical Summary (Lady Annie/ Lady Loretta)	
Min. (Cu ppm)	13 ppm
Max. (Cu ppm)	1897 ppm
Mean (Geometric) (Cu ppm)	132 ppm
Median (Cu ppm)	129 ppm
Sample/ Result Ranges	
Cu > 1000ppm	n = 10
500ppm < Cu < 1000ppm	n = 65
250ppm < Cu < 500ppm	n = 169
150ppm < Cu < 250ppm	n = 248
100ppm < Cu < 150ppm	n = 213
80ppm < Cu < 100ppm	n = 113
50ppm < Cu < 80 ppm	n = 231
Cu < 35ppm	n = 94

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Appendix 4 - JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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.*	**Surface Geochemistry** ***Termitaria*** Surface geochemical results for Cu shown in this report were recently acquired samples and analysis conducted by AR personnel. Samples are comprise of fine clays comprising the tops of termitaria mounds reflecting the geochemical anomalism of surficial and sub-surface soil products (bioturbated). Both *Amitermes spp.* (*laurensis*) and *Drepanotermes spp.* (*rubiceps*). Samples are prepared by powdering and analysed insitu using handheld portable pXRF (Olympus Vanta) **Drilling** ***Placer Exploration*** No reporting exists which specifically describes the drill core (NX-size) sampling method employed by Placer, however core was sampled on intersected lengths which vary from 40cm to 1.5m. ***Carpentaria Exploration (CEC)/ Triako Mines*** No reporting exists which specifically describes how drill core was sampled. Sampling appears to be selective of the visually mineralised intervals, though where sampled are continuous ½ m samples through the interval. ***Buka Minerals*** Buka Minerals drill samples were obtained using a UDR1000 drill rig and either a 4.5" face-sampling percussion hammer (RC) or NQ-size diamond core. RC samples were riffle-split, while diamond core was sampled as ½ core (or full core for metallurgical results). ***CopperCo*** CopperCo drilling reported here was completed using a multipurpose RC-DDH rig, with reported sampling within the NQ-sized diamond tail. Sampled for assay was achieved via half sample with lengths determined by lithological boundaries, or the metre-mark. ***CST Minerals*** LANC0355 was drilled by Swick in 2011 using an RC rig using a 5.75" face-sampling hammer bit and onboard cyclone. RC chips were riffle-split and assayed per metre. ***Mount Isa Mines (MIM)*** Little is known about the specific sampling techniques employed, aside from drilling style and analytical method.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	**Surface Geochemistry** Not applicable as the sampling was not completed by drilling **Drilling** ***Placer Exploration*** Only the diamond tail results of the Placer drilling (percussion pre-collar, potentially blast rig) are reported here. The hole size is recorded as NX (approx. 54mm in diameter). ***Carpentaria Exploration (CEC)/ Triako Mines*** Holes "I5178" and "K4906" are diamond holes/ tails (top-of-hole hammer type pre-collars not reported), with the DDH size recorded as 52mm (NMLC). Drillhole 'W49-55' is recorded as a percussion hole (airtrac) with a 4" diameter and is considered semi-qualitative (indicative) at best due to this uncertainty. ***Buka Minerals*** Both LARC and LADH drilling was completed using a multipurpose UDR1000 drill rig. RC was completed using 4.5" face-sampling hammer and run through onboard cyclone. Diamond drilling was completed using NQ sized bits and triple-tube configuration. ***CopperCo*** Drilling results reported here were obtained from a multipurpose rig, with a triple-tube NQ-sized diamond tail. Core was orientated, though the specific method of orientating is unreported/ unknown. ***CST Minerals*** RC drilling was conducted by Swick (Rig 3004) in 2011 using a 5.75" face-sampling hammer with onboard cyclone. ***Mount Isa Mines (MIM)*** XLAD02 was completed using RC pre-collar and a diamond tail. All other drillholes were completed with diamond drilling. The exact size and other specifics are not known.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	**Surface Geochemistry** Not applicable as the sampling was not completed by drilling **Drilling** ***Placer Exploration*** Core recoveries were estimated by Placer and are reasonable in the DDH drilling reported here, being only limitedly affected by the karstic issues in the oxide zone. No relationship is noted between core recovery and grade in the DDH core. ***Carpentaria Exploration (CEC)/ Triako Mines***

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Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	Core recovery is recorded and noted as an issue in the oxide profile (shallow), but less so in the deeper drilling (reported here). ***Buka Minerals*** Sample recoveries are recorded for all Buka drilling. RC recovery was estimated, but sample moisture content not recorded. Diamond drilling recovery was measured, showing up to 80% core loss in some shallow drilling results (above 60m), returning to 90-100% recovery at deeper depths within fresh rock (below ~90m). ***CopperCo*** Core recoveries are recorded for all diamond holes completed by CopperCo, and have not influenced assay grade at all (recoveries of +90%). ***CST Minerals*** Sample recovery is recorded for every sample (per m as either high, medium or low) as was moisture content. Recovery was recorded as high, except for 139 – 143m where recovery was recorded as low. It is possible that recovery may have affected assay results for the first interval reported. ***Mount Isa Mines (MIM)*** Sample recoveries are not known.
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.*	**Surface Geochemistry** Not applicable as the sampling was not completed by drilling **Drilling** All RC drill chips were logged to a sufficient level of detail, colour, grain size, texture, lithology, alteration, alteration intensity, mineralisation species, mineralisation modality, veining style and veining modality, with most interval also including adequate additional commentary. No chip-trays or chip-tray photography is available to verify historical logging. ***Placer Exploration*** Hard copies of the geology logs have been reviewed and conform with digital logs for the holes reported. ***Carpentaria Exploration (CEC)/ Triako Mines*** Hard copy logs are available in hard copy report format only, and have not yet been incorporated digitally into the database. ***Buka Minerals*** All Buka Minerals drilling data contains lithological logs, but the standard and detail of logging varies greatly. Logging is generally of an insufficient nature to determine much outside of general lithology.

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Criteria	JORC Code explanation	Commentary
		CopperCo Drill core geological logging is of sufficient quality and detail, recording aspects such as lithology, structural orientation, geotechnicals, oxidation profile, mineralogy, colour, alteration, veining and specific gravity. ***CST Minerals*** Drill core geological logging is of sufficient quality and detail, recording aspects such as lithology, oxidation profile, mineralogy, colour, alteration and veining. ***Mount Isa Mines (MIM)*** Earlier Xstrata drilling contains basic lithological information such as lith type, colour, degree of weathering, with only sporadic commentary/ descriptions. Later Glencore drill logs contain sufficient detail with extended description and commentary.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Surface Geochemistry ***Termitaria*** Termitaria samples are powdered in situ prior to analysis and are considered indicative of underlaying geology/ mineralisation. Drilling ***Placer Exploration*** The exact method or rationale of sub-sampling is not explicitly recorded, though sampling intervals appear to be governed by geological breaks (i.e. faults and lithology). Laboratory prep method is not known. ***Carpentaria Exploration (CEC)/ Triako Mines*** The exact method of sub-sampling drill core is not stated in reported reviewed to date. Sampling appears to be selective of the visually mineralised intervals, though where sampled are continuous ½ m samples through the interval. Laboratory prep method is not known. ***Buka Minerals*** Diamond core contains no record of whether samples represent ½ core or full core, only that metallurgical samples after the fact were full-core. For RC, moisture content was not recorded, though recoveries were estimated. RC chips were obtained from riffle-split master samples. Laboratory prep method is not known. ***CopperCo*** Assayed samples were acquired from ½ NQ-sized core. Laboratory prep method is not known.

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Criteria	JORC Code explanation	Commentary
		CST Minerals RC master samples were sub-sampled using a riffle-splitter to produce a sample weight of ~1.5 – 2.5 kg. Laboratory prep involved crushing, drying (if required) and pulverising. ***Mount Isa Mines (MIM)*** Many of the specific sub-sampling techniques used by MIM remain unknown. Sample type (whether ½ core, ¼ core or composites) is recorded for each sample. Laboratory preparation is not known.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Surface Geochemistry** ***Termitaria*** *Cautionary Statement* The surface geochemical results presented here are based on pXRF analyses. The analytical machine was calibrated at the start of every session, and after every battery change. Check standards using matrix-matched certified reference materials were completed at the start of each session, and field duplicates were completed throughout (see Appendix 4 for more information). Since all matrix-matched check standards were within two standard deviations of the certified references concentrations for Cu, the results within this report are deemed representative. Two-sigma analytical uncertainty amounts to ~4-6% (at 100ppm Cu) which is many orders of magnitude lower than the binning ranges of results reported here in Figure 8. A summary of the full dataset is provided in Appendix 3. Termitaria samples were conducted in situ using an Olympus Vanta operating 3x20 second windows, with instrument vertical and a single analyses. Calibration was achieved using Olympus CRM 316, with calibration applied at the start of every session, and after each battery change. Analyses were conducted at ambient temperatures during July-August 2025 when ambient temperatures averaged 27°C as per Bureau of Meteorology. The analytical firmware version at the time of analyses is not known. All samples were dust dry. Standards (OREAS901, OREAS902, OREAS903) are augmented with blanks and in-field duplicate analyses which show reproducibility within 3σ of analytical uncertainty. Since all CRMs and check standards are within uncertainty, thus demonstrating analytical reliability, reproducibility, in addition to the binning ranges reported for the results far exceed 3σ uncertainty, the results are considered of impeachable quality in the form and context in which they are reported. No corrections to raw data was applied. **Drilling** ***Placer Exploration*** Assaying is reported as being completed at the Cloncurry-based government laboratory, with check analyses conducted at their own laboratory and at Lempriere laboratories. The exact digestion and analytical method are not recorded in the company reports (hard copies)

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Criteria	JORC Code explanation	Commentary
		and not laboratory certificates have survived. In his 2002 drillhole audit, R. Patterson (on behalf of Buka Minerals) comments that "...the majority of diamond drill hole assays are within 5% of actual". *Carpentaria Exploration (CEC)/ Triako Mines* CEC assays were conducted at MIM's laboratory in Mt Isa, though the sample prep., digestion style and analytical method are not recorded in their reports, nor are lab certificates available. Check samples (duplicates) were employed at varying sample densities, though if they were conducted at a different laboratory is not recorded. Check samples were evaluated in R. Patterson's report as being "...± 5% of each other and no bias is evident". *Buka Minerals* The 3-acid digests and ICP-ES analytical method used by Buka Minerals is considered of sufficient quality and quantity. Duplicates, CRM's and blanks all performed within specifications and were incorporated into reserves classification in 2005. *CopperCo* QA/QC sampling is well recorded, cycling between duplicates, blanks and CRMs every 20 samples. The 4-acid digest and ICP-AAS finish is of sufficient quality. *CST Minerals* Baseline assay method employed by CST Minerals was ME-ICP41 (aqua regia digest with ICP-AES finish) through ALS Townsville. Samples returning more than 1% Cu were re-assayed using Cu-OG48 (three-acid digest and ICP-AAS finish). QA/QC samples were incorporated every 20 samples, rotating through blanks (builders sand) CRMs (OREAS901 and OREAS 902) and duplicates. QA/QC results are as expected. The assays are considered effective. *Mount Isa Mines (MIM)* The reported laboratory digestions and methods are considered appropriate. QA/QC data is not available/ not known.
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.*	Surface Geochemistry *Termitaria* Termitaria sampling was undertaken by AR Exploration has not been independently verified by a third-party, however does undergo verification inhouse by Senior Exploration Geologist(s). No adjustment, other than regular calibration to the manufacturer's CRM (316 stainless) at the start of the day, and after every battery change. Spatial reproducibility of densely sampled areas, over multiple sessions implies validity.

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Criteria	JORC Code explanation	Commentary
		Drilling ***Placer Exploration*** No core or pulps have survived the test of time and no original laboratory certificates are available. Assay results have been reviewed most notably by R. Patterson in 2002, and his findings underpinning the resulting feasibility documents for Lady Annie by Buka Minerals and CopperCo. ***Carpentaria Exploration (CEC)/ Triako Mines*** No core or pulps have survived the test of time and no original laboratory certificates are available. The assay results from "K4906" were reviewed in hard copy reports and are consistent with digitised results. The results and drilling was independently audited by R. Patterson in 2002 on behalf of Buka Minerals, in preparation for feasibility studies and reserve determination. Airtrac results are reported to be consistently 20% lower (underreported) than comparative diamond drill twin assays and overreport intercept widths by 8%. The are no reported issues, independently audited or otherwise with the diamond drill results reported here. ***Buka Minerals*** Buka Minerals drill results were audited by M. Titley of FinOre on behalf of CopperCo in 2005-2006 as part of QA/QC reporting for Lady Annie feasibility. Drill core no longer exists and was burnt in a major fire during 2023. ***CopperCo*** CopperCo drilling and QA/QC was audited independently by two separate reviews. The first completed by L. Jepsen of Maxwell Geoservices on behalf of CopperCo, who reviewed database integrity of inputs such as surveys and logging, as well as the performance of QA/QC sample. The second audit was conducted by M. Titley of FinOre in 2005-2006 on behalf of CopperCo in preparation for the Lady Annie Feasibility Study. ***CST Minerals*** Aside for CST personnel and AR geologists, these results have not be independently audited. Chip tray photographs still exist and mineralisation has been verified. ***Mount Isa Mines (MIM)*** Assay results have not been verified as core photographs have not been made available, nor QA/QC results.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system*	All information contained within this report has been reported in GDA94 MGAz54. **Surface Geochemistry** All surface geochemistry reported here was originally recorded using hand-held GPS. For samples collected by AR Exploration, a Garmin 66i was used.

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Criteria	JORC Code explanation	Commentary
	used. • *Quality and adequacy of topographic control.*	All surface geochemical data, irrespective of method, has been subsequently reduced to a highly detailed DTM recorded using RTK drone photogrammetry, with a typical vertical precision of 30-50cm to obtain RLs. **Drilling** ***Placer Exploration*** Original survey data is recorded in company reports. Original local grids have been converted to AGD84 and again to GDA94. ***Carpentaria Exploration (CEC)/ Triako Mines*** Original survey data is recorded in company reports, and the dip and azimuth deviations for "K4906" have been verified. Locations were originally recorded on a local grid, but were transformed to AGD84 during pre-mining technical studies and converted to GDA94 by CST Minerals. ***Buka Minerals*** Buka Minerals collar locations were surveyed using DGPS and transformed into the Lady Annie Grid (AGD84). They have subsequently been converted to GDA94 for use by AR and in this report. Downhole survey method is not recorded. ***CopperCo*** Original collar locations are recorded as DGPS acquired in AGD84. They have since been converted to GDA94. Collar mRLs have been assessed compared to modern LiDAR surveys over Lady Annie ML are there is no significant misclose in the data. ***CST Minerals*** Original collars were located using DGPS, and downhole surveys conducted using a Reflex Gyro (model unclear). Collar locations were originally recorded in AGD84, and have since been translated to GDA94 MGAz54. ***Mount Isa Mines (MIM)*** The survey method used to locate the collars is not known. Downhole survey method is not known. Data is originally recorded in AGD84 and has been transformed to GDA94 MGAz54 by AR personnel.
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.*	**Surface Geochemistry** ***Termitaria*** Termitaria collected by AR Exploration is of sufficient density for the purpose of reporting (reconnaissance and definition level). No further work is required. **Drilling** ***Placer Exploration*** Downhole assay results are sufficient to estimate mineralised intercepts and apply the intercept compositing provided in Appendix 2.

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Criteria	JORC Code explanation	Commentary
		Carpentaria Exploration (CEC)/ Triako Mines Downhole assay results are sufficient to calculate mineralised intercepts and apply the intercept compositing provided in Appendix 2. ***Buka Minerals*** Buka Minerals drill spacing is of sufficient quality and quantity to be used in the context applied in this report. ***CopperCo*** CopperCo assay density is sufficient to calculate the mineralised intercepts and apply intercept compositing provided in Appendix 2. ***CST Minerals*** Every metre of RC chips was sampled and is considered adequate. ***Mount Isa Mines (MIM)*** Downhole sampling is considered of sufficient spacing and distribution.
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.*	Surface Geochemistry ***Termitaria*** Termitaria collected is of sufficient coverage and sample density to not introduce bias. Given the naturally erratic nature in which termite nests are available in nature. Sample density is considered more than adequate. Drilling ***Placer Exploration*** Drilling orientation is sufficient, to the extent known, to not have introduced any substantial bias to the size of the intercept, as the geology is currently understood. ***Carpentaria Exploration (CEC)/ Triako Mines*** Drilling orientation is sufficient, to the extent known, to not have introduced any substantial bias to the size of the intercept, as the geology is currently understood. ***Buka Minerals*** Drilling orientation is sufficient, to the extent known, to not have introduced any substantial bias to the size of the intercept, as the geology is currently understood. ***CopperCo*** Drilling orientation is sufficient, to the extent known, to not have introduced any substantial bias to the size of the intercept, as the geology is currently understood.

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Criteria	JORC Code explanation	Commentary
		CST Minerals Drilling orientation is sufficient, to the extent known, to not have introduced any substantial bias to the size of the intercept, as the geology is currently understood. ***Mount Isa Mines (MIM)*** Drilling orientation is Drilling orientation is sufficient, to the extent known, to not have introduced any substantial bias to the size of the intercept, as the geology is currently understood. Downhole structural data not provided.
Sample security	• *The measures taken to ensure sample security.*	**Surface Geochemistry** ***Termitaria*** Samples are analysed in situ, data recorded digitally and stored both on an onsite server, external server and cloud-based database. **Drilling** ***Placer Exploration*** Original drilling sample security is unknown/ unreported. Core, pulps and lab certificates no longer exist. ***Carpentaria Exploration (CEC)/ Triako Mines*** Original drilling sample security is unknown/ unreported. Core, pulps and lab certificates no longer exist. ***Buka Minerals*** Sample security is not known or reported. ***CopperCo*** Sample security at the time of assaying through ALS was audited by M. Titley of FinOre (on behalf of CopperCo); *"All CopperCo samples received and prepared in separate work area. Generally all exploration samples are processed in separate sample prep area away from the grade control and mill samples. When the grade control area is used, Quartz flushes are utilised to clean equipment. Residuals kept and stored in dry lock up area by CopperCo. Samples are bar coded when stacked for drying. Pulp bags automatically bar coded when sample is received. Bar codes used in the weighing room. AA data transferred automatically to computer batch sheet."* ***CST Minerals*** Sample security at the time is unknown. Pulps no longer exist, though chip photos have been reviewed. ***Mount Isa Mines (MIM)*** Sample security is not known.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Surface Geochemistry** ***Termitaria*** No external audits or reviews by third parties of AR collected data has taken place. **Drilling** ***Placer Exploration*** Placer drilling results were extensively audited in 2002 by R Patterson, on behalf of Buka Minerals, prior to feasibility by Golders in 2005, of which his audit was used. ***Carpentaria Exploration (CEC)/ Triako Mines*** Placer drilling results were extensively audited in 2002 by R Patterson, on behalf of Buka Minerals, prior to feasibility by Golders in 2005, of which his audit results and conclusions were used. ***Buka Minerals*** Buka drilling results were extensively audited by M. Titley of FinOre (on behalf of CopperCo) during 2005-2006 as part of the Lady Annie Feasibility Study. ***CopperCo*** "CARC" results were audited in 2005-2006 by M. Titley of FinOre in preparation for Feasibility Study. The results and database integrity were audited for QA/QC by L. Jepsen of Maxwell in 2007. ***CST Minerals*** Aside from AR geologists, the results have not been independently audited. ***Mount Isa Mines (MIM)*** Independent audits of the drillhole information s not known. A full audit is absolutely required to include, but not be limited to a review of QA/QC results, recovery, review of remaining core and photographs, as well as a more detailed review of all other relevant geological information which has not yet been provided.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Lady Annie ML (ML 90179) was awarded in 2008, and is current owned 100% by AR, with an expiry date of 31 July 2029. The Lady Loretta ML (ML 5568) was originally granted on 10th May 1982, and is currently held by Noranda Pacific, with an expiry of 31 January 2026. A renewal of the ML has been lodged with the state government at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Surface Geochemistry** ***Termitaria*** All termitaria samples were collected and analysed by AR Exploration personnel. **Drilling** ***Placer Exploration*** Placer undertook extensive drilling and geological mapping during the 1970's at Lady Annie. ***Carpentaria Exploration (CEC)/ Triako Mines*** Carpentaria Exploration undertook much of the exploration work (both surface geochemical surveys and drilling) which led to the discovery of Lady Loretta and subsequent evaluation of Lady Annie during the late 70's – early 90's. ***Buka Minerals*** Buka Minerals undertook a series of drilling campaigns in order to develop the Lady Annie resource during the mid-late 1990's, prior to onselling the asset. ***CopperCo*** CopperCo undertook subsequent resource development drilling prior to conducting an exhaustive feasibility study for reserve conversion. They established the ML, and invested in most the infrastructure still used today before suffering an unfortunate reversal of commodity price before they could reap the rewards. ***CST Minerals*** CST acquired the Lady Annie Project in 2008 from CopperCo, including permitting and infrastructure need to mine the Lady Annie Deposit. They

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Criteria	JORC Code explanation	Commentary
		undertook a series of modern drilling campaigns around 2010 in an attempt to extend the copper oxide resource, and evaluate transitional and sulphide opportunities *Mount Isa Mines (MIM)* Mount Isa Mines (both as MIM, Xstrata and now Glencore) undertook a series of deep-drilling programs during the 2000's to evaluate the down-dip copper mineralisation of the Lady Annie Deposit, and evaluate mineralisation along the Carlton Fault Zone.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation of the Western Isa Region both in terms Zn-Pb-Ag (Lady Loretta) and Cu-(Ag) (Lady Annie) are least controversially described as Mount Isa-style, but are variably described as SEDEX, MVT and structurally-controlled and sediment-hosted copper styles of mineralisation. Both Lady Annie and Lady Loretta are hosted within dolomitic and carbonaceous sedimentary units of the McNamara Group (temporal equivalents of the Mount Isa Group), deposited in a shallow lagoonal basin at approximately 1.65 Ga. The dominant time-signatures embedded in the mineralisation start at this age and stretch through to the Isan Orogeny which lasted from about ~1.6 Ga to 1.5Ga. A significant oxide profile exists through much of the Western Isa region owing to a warm monsoonal climate, carbonate-rich ground waters and protection from erosion by Miocene and Cambrian cover sequences. Hypogene mineralisation is principally sphalerite-galena-pyrite-siderite (Zn-Pb-Ag) and chalcopyrite-pyrite-dolomite-silica (Cu) with a variable contribution to grade by bornite and chalcocite depending on degree of weathering and oxidation state of hydrothermal fluids.

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*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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*
		Collar listing and survey information is tabulated in Appendix 1 and shown in diagram throughout.

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Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	**Surface Geochemistry** All surface geochemical data presented here is recently acquired using the same sampling and analytical method. Colour classes (bins) are determined by Jenks (natural) breaks, which are consistent with overall trends from a geochemical database containing a training set of more than 40 000 individual points. Significant intercepts reported here, and shown in Appendix 2, with the weighting information and definition of 'significant' stated at the bottom of the table. Cut-off parameters used are consistent with group resource reporting of AR's resources (i.e. 0.3% Cu cutoff for Oxide, 0.7% Cu cutoff for sulphide). No internal, or external dilution factors were employed, and no minimum interval limit was placed. **Drilling** Colour coding and aggregating for drilling results reported here is based on typical grades observed in AR's deposits, and reflect their interpreted significance with a hot (high) cool (low) scheme. Reported results above 1% are given purple/pink colours, with samples below 1% but above cut-off of their respective mineralisation type coloured red, while results above a baseline cut-off of 0.3% Cu are given greens and yellows.
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 drill hole 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 (eg 'down hole length, true width not known').*	To the extent to which the geology is known, all intercepts reported here are reasonable estimates of true width, and are not considered to have introduced a substantial amount of positive bias in their intercepted widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Plan view diagrams are shown for each of the prospects for all surface data. Where historical drilling has taken place and intercepts reported, cross-sections have been provided.

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Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Every attempt has been made to provide a fair and balanced report of the results, and additional assay results for drillhole data provided (Appendix 2).
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.*	All exploration data required to make a reasonable and informed opinion regarding the stated exploration prospects and proposed future drill targets has been provided, to the extent to which it is known.
Further work	• *The nature and scale of planned further work (eg 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.*	The Company intends to drill test all of the Exploration Targets and geochemical anomalies discussed in this report over the coming year.