



COMPANY UPDATE

14 December 2021



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DISCLAIMER & COMPETENT PERSONS STATEMENT (CONT.)

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Competent Persons' Statement

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by Mr Andrew Beaton and Mr Steven Tambanis, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy. Mr Beaton is the Site General Manager at Austral and Mr Tambanis is Chief Executive Officer of the Company. Mr Tambanis and Mr Beaton are geologists and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Ore Reserves (2012 JORC Code). Mr Tambanis and Mr Beaton consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ore Reserve and Mineral Resource Estimate Statements

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report and released as an ASX announcement on 1 November 2021 titled "Prospectus". This document is available on Austral's website: www.australres.com and on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources and Ore Reserves as cross referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. Austral further confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target as announced on 1 November 2021 "Prospectus" continue to apply and have not materially changed.

Peer comparisons

The comparative information related to other Australian copper explorers and developers has been sourced from recently published public information on their respective websites.

Approval

This presentation has been approved for release by Chief Executive Officer, Steven Tambanis.

Summary: Austral (AR1) is a copper cathode producer with significant exploration and development upside

Simple Value Proposition

- Austral owns and operates the Mt Kelly heap leach SXEW facility, 115km NW of Mt Isa, north Queensland with its Anthill mine in development
- Austral's Anthill Mine has a 5Mt JORC Reserve, containing 47,500t of contained copper.
- The project is scheduled to produce **~40,000t** of Copper cathode **over 4 years**, from Q2, 2021

Key Metrics

- **Listed on the ASX early November, raising A\$30m**
- Anthill mine development underway: Tier 1 Mining Contractor - Thiess
- Mt Kelly plant being prepared for 5,000tpd ore deliveries, expected to commence Q1 2022
- Anthill NPV is A\$134m and \$160m cashflow at a copper price of US\$8,180/t

Highly Prospective Exploration Tenure and Data

- 1,940km² of prime exploration tenure in the heart of the Mt Isa District. Target rich environment – 49 exploration prospects.
- Commencing regional structural geology review, upgrading of historic geophysics, geochemical sampling... as a precursor to drilling
- Exploration to be self-funded from Anthill cashflow

Sulphide Development Upside

- 420,000t of contained copper in Austral's JORC Mineral Resource Estimate, of which most resources are sulphides. Reviewing development options



First blast at Anthill Mine, 16 November 2021

A pure-play Australian copper company: shovel ready mine, 40,000t copper production over the next four years, significant exploration upside and scalable production facilities.

DIRECTORS & MANAGEMENT



Phillip Thomas
Non Executive Chairman

- Significant experience in the roles of CEO and Chairman of several ASX and TSX mining companies, geologist with expertise in exploration, mine feasibility, processing, operations, mineral trading, corporate strategy and valuation
- International and local experience includes Macquarie Bank, ABN-Amro, CEO of Admiralty Resources, Arrowstar Resources, AIS Resources
- FAusIMM, MAIG, and Certified Mineral Valuer, Director and past Chairman of the Australasian Institute of Mineral Valuers and Appraisers, CP in Copper



Steve Tambanis
CEO

- A geologist with extensive management and operational experience gained across large and small mining companies in Copper, gold and other resources
- Prior to Austral, Steve held the position of CEO of North Stawell Minerals, Managing Director of ASX listed Black Rock Mining Limited and Technical Director of Goldminex Resources
- Steve has successfully recruited, developed and mentored exploration teams in a number of jurisdictions



Dan Jauncey
Executive Director

- Founder and CEO of Matilda Equipment; a high margin, national rental company providing late model, low-hour ancillary equipment to the mining industry – acquired by Emeco Group in 2018
- +20 years' experience in the mining services industry with expertise in procurement and disposal
- Founder and major shareholder of Austral Resources



Luke Johnstone
CFO

- +14 years' experience in business management and private equity
- Co-founded a corporate advisory firm with a focus on mining, energy and infrastructure projects
- CFO of Austral Resources since 2019



Jeff Innes
Non-Executive Director

- A mining engineer with over 40 years' experience in the industry with demonstrated performance in operations, strategic planning, feasibilities, mine expansion and restructuring
- Senior roles include General Manager with MIM, Joy Global, HSE Mining, BHP and Ok Tedi Mining Limited
- Fellow and Chairman of the North Queensland Branch AusIMM



Shane O'Connell
COO

- +20 years' experience in senior management roles across multiple industries
- Managing Director and CEO of a private earthmoving company that specialised in civil engineering and rehabilitation works
- 2 years as Managing Director of Austral Resources

PROJECT, INFRASTRUCTURE, HISTORY & OFFTAKE

Anthill Project	<ul style="list-style-type: none">• Anthill Mine development underway with ore deliveries planned to begin in Q1 2022.• Planned production of ~10,000t p.a. of Copper cathode for 4 years.• The Project possesses an NPV of A\$134m and IRR of 276%, however at current Cu pricing the NPV >A\$180m.
Mt Kelly Processing Infrastructure	<ul style="list-style-type: none">• Mt Kelly is an operating SXEW processing facility, 115km north of Mt Isa.• Heap leach SXEW technology. Crushing, agglomeration, stacking, with 30,000 tpa solvent extraction and electrowinning capacity.• Mt Kelly is the only operating heap leach SXEW plant in Australia and produces LME Grade-A copper cathode.• The plant has a ~\$160m replacement value
History	<ul style="list-style-type: none">• In 2007, CopperCo began open pit mining operations.• In 2009, CST purchased the Lady Annie Project from Cape Lambert.• Between 2010 and 2016, CST conducted operations across the deposits, produced 91kt of LME Grade A copper cathode, generating US\$662m revenue and US\$218m operating profit.• Austral acquired the assets in July 2019.
Offtake	<ul style="list-style-type: none">• Austral has a rolling offtake agreement with Marubeni Corporation.



PROJECTED TIMELINE – ALREADY IN PRODUCTION

Austral intends to commence Anthill mining in January 2022, with Ore deliveries expected in March/April 2022 and 1,000t/m of cathode production from mid-2022[#]

- ✓ **Rapid ramp-up** of cathode production and sales revenue. **Steady-state full production** achieved within 5 months of commencing heap stacking.
- ✓ Mt Kelly has **30,000tpa nameplate capacity**, which can easily process additional ore feed.

	2021		2022							
	November	December	January	February	March	April	May	June	July	August
Austral Listing	✓									
Mt Kelly Plant Refurbishment										
Anthill Creek Diversion										
Anthill Pre-stripping (t)			731,000	975,000	1,437,000	1,299,000	1,287,000	1,239,672	1,463,000	1,414,000
Anthill Ore Mining (t)				450	25,500	164,000	176,000	163,000	158,000	161,000
Ore delivery to Mt Kelly (t)					15,000	140,000	155,000	150,000	155,000	155,000
Ore stacking Mt Kelly (t)						115,000	150,000	150,000	150,000	150,000
Cathode Production tonnes	100	175	100	100	80	150	600	950	1,000	1,200
Copper source	Remnant Mining production					Anthill Copper Production				
Gross Sales Revenue A\$M*	\$1.28	\$2.23	\$1.28	\$1.28	\$1.02	\$1.91	\$7.65	\$12.11	\$12.75	\$15.30

* At A\$12,750/t copper price. # Weather dependent

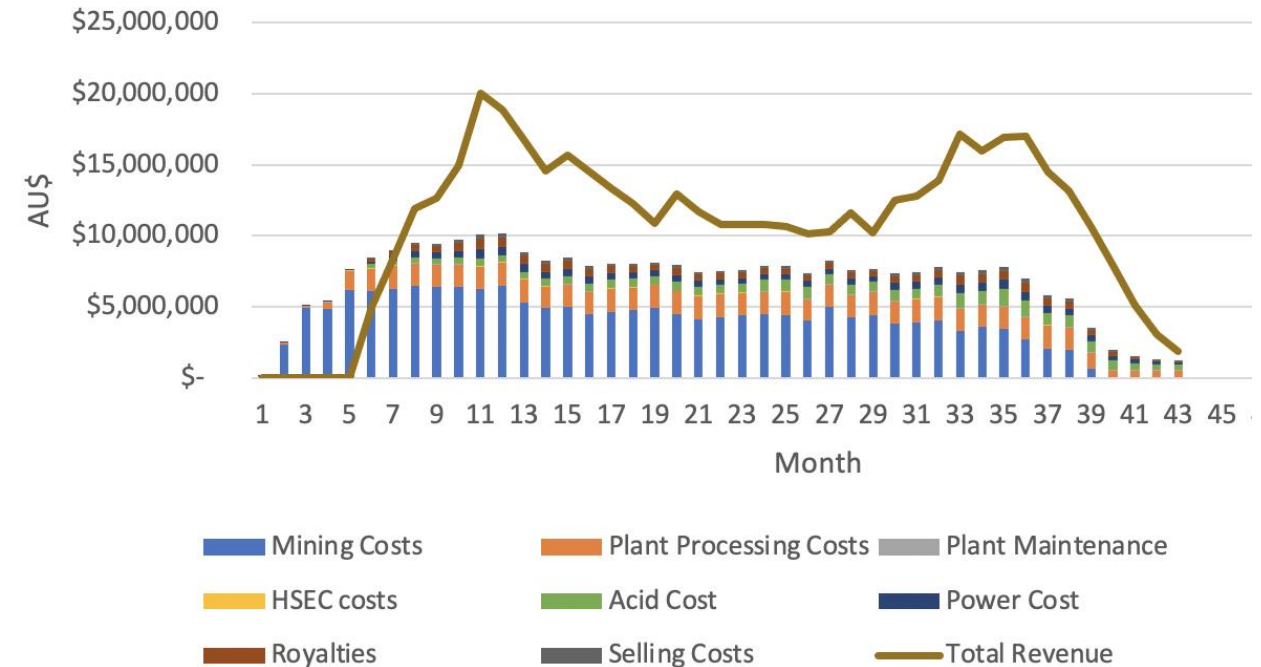
CSA GLOBAL – IND. TECHNICAL ASSESSMENT REPORT (ITAR)

- CSA modelled the Anthill Project for Ore Reserve Estimate validation
- **The assessment assumes a conservative average Cu price of US\$8,180/t at A\$0.71**

NPV_{7.5%} **A\$134m**
IRR **276%**
Free Cash Flow **A\$159m**

- The project delivers a total copper production of 40.4kt Copper at a C1 cost of A\$7,270/t copper or US\$2.40/lb
- **At a copper price of US\$9,300/t and A\$0.726, the NPV_{7.5%} is A\$183m**

Operating Costs - Truncated Production



Note:

The production rate and derived forecast financial information is subject to a number of assumptions regarding the Modifying Factors set out in Table 1 of the JORC Code which is detailed in the Independent Technical Assessment Report (ITAR). The ITAR is included in the Austral Prospectus and is available on Austral's website.

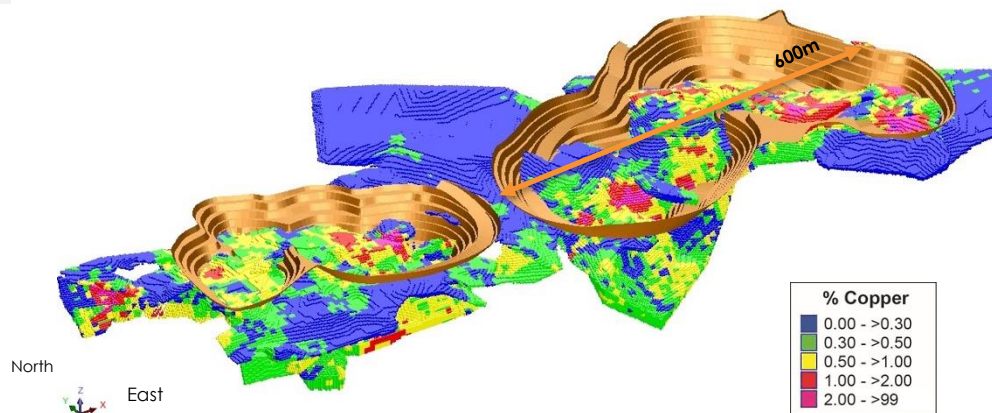


PRODUCTION UPSIDE & EXPLORATION POTENTIAL

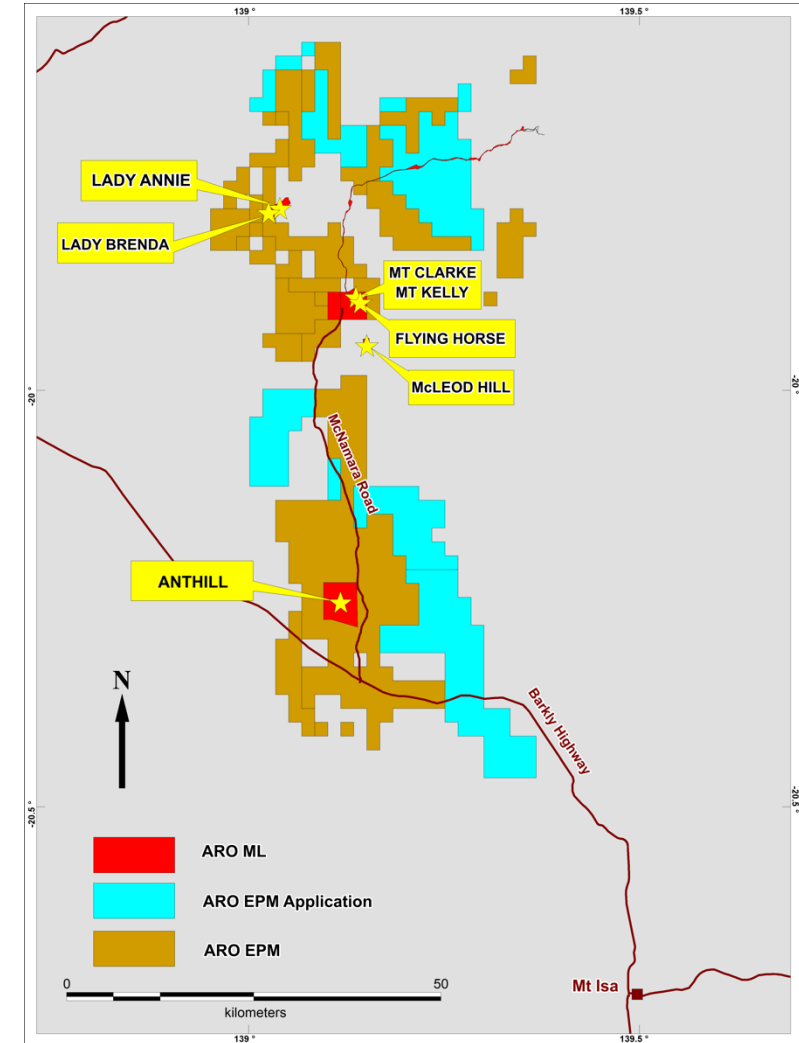


TENURE, RESERVES, RESOURCES AND EXPLORATION POTENTIAL

<p>Tenure</p>	<ul style="list-style-type: none"> • Granted Exploration Leases 1,940km² • Access Authority and 53km² of Mining Leases covering all operations, including haul and access roads.
<p>Reserves & Resources</p>	<ul style="list-style-type: none"> • JORC Ore Reserve Estimate: Anthill 5.06Mt @ 0.94% Cu (47.5kt of contained Cu) • JORC Mineral Resource Estimate: 60Mt @ 0.70% Cu (420kt contained Cu)
<p>Exceptional self-funded Exploration Potential</p>	<ul style="list-style-type: none"> • Target rich environment with 49 existing prospects located in the world class Mt Isa copper province. • Multiple oxide targets have been identified for follow up. • Sulphide Resources are set to be evaluated in 2022. • Exploration to be funded from cashflow as Anthill commences production.



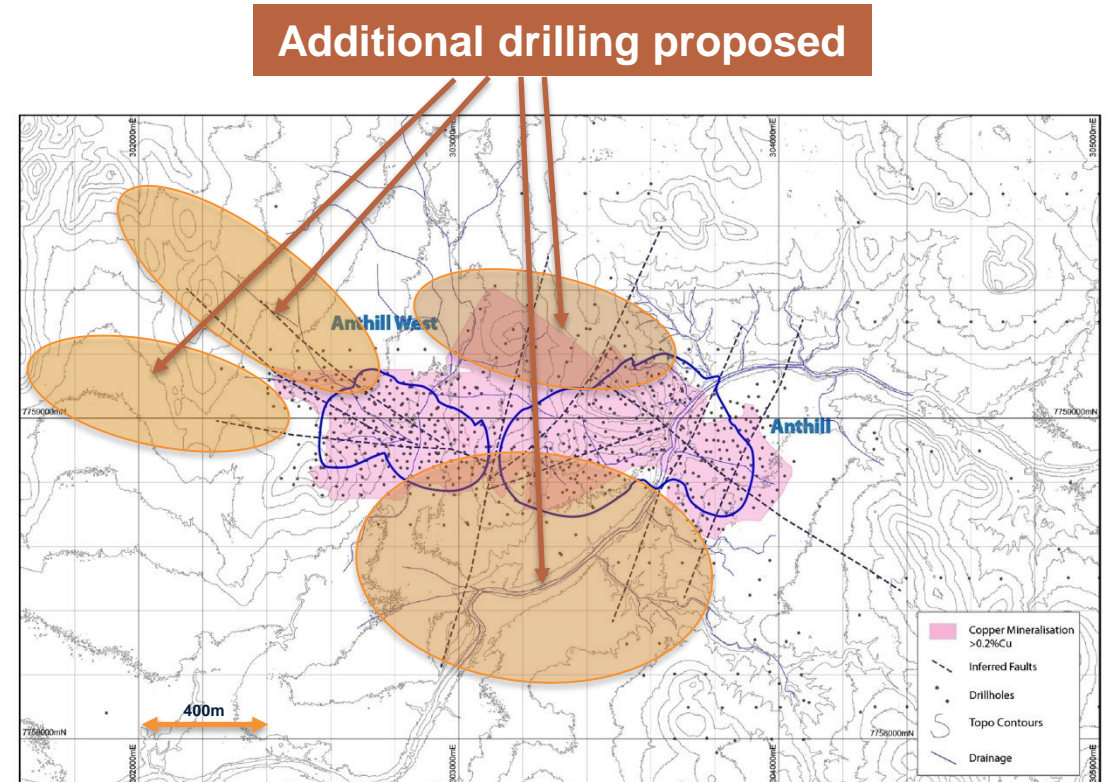
3D schematic of Anthill pit shells



Existing 1,940km² EPMs

ADDITIONAL RESOURCE POTENTIAL AT ANTHILL

- Anthill has potential to quickly define additional oxide resources:
 1. Immediately outside of the current optimised US\$8,200 pit shell by dropping cut-off grade.
 2. Extensional mineralisation further along interpreted and drilled fault zones – drilling planned early 2022.
- **Anthill oxide mineralisation remains open along strike**, to the southeast, northwest and southwest.
- **Sulphides beneath the Anthill oxide zone** have potential to be exploited in the future.
- Evaluation programme to explore for additional oxide resources is underway - mapping and geochemical sampling. Drilling planned post wet season, Q1 2022



Current pit outlines in blue for anthill pit. Pink zone is the 0.2% copper resource outline and areas of proposed drilling in brown

EXCELLENT REGIONAL PROSPECTIVITY

Austral currently has 49 exploration targets within its 1,940km² of granted tenure and 420,000t of contained copper resources

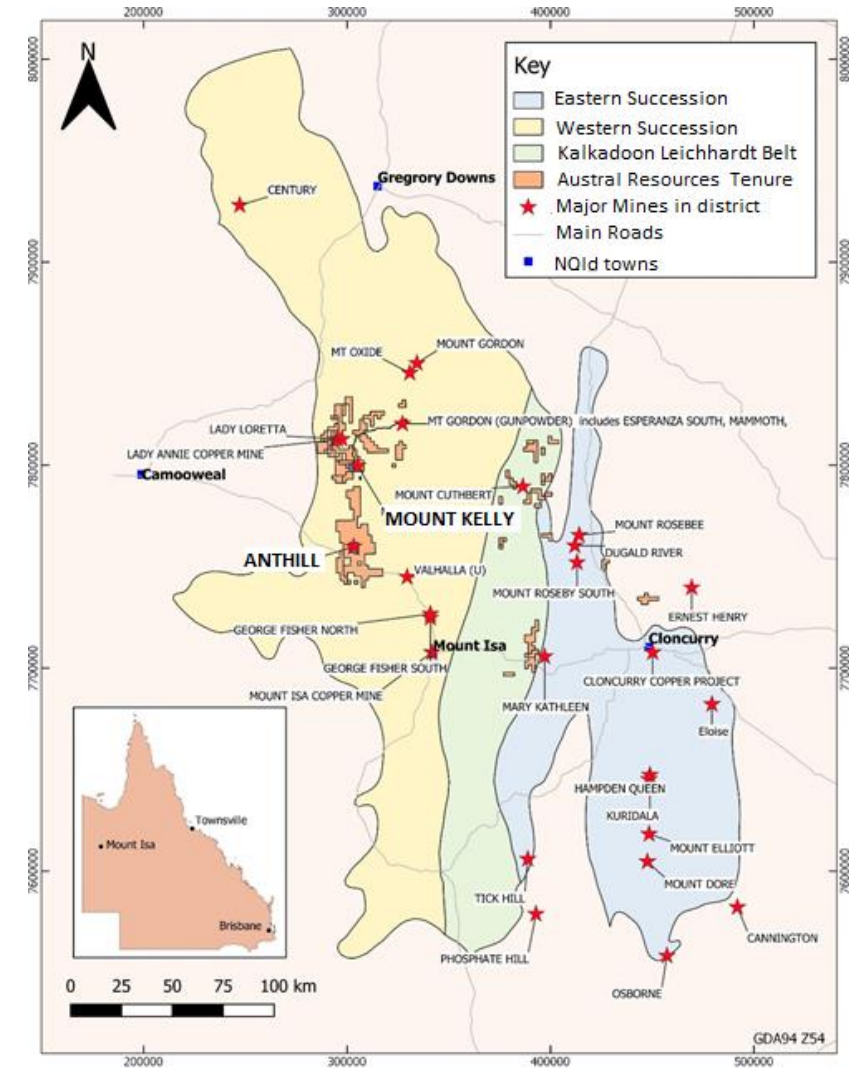
The Mt Isa inlier hosts many world class copper and base metal mines. Austral's tenure contains a JORC Mineral Resource Estimate with over 400,000 tonnes of contained copper, providing a compelling platform for further discoveries through exploration.

Oxide Potential:

- Previous exploration was primarily focused on eight mining areas. There are numerous untested **anomalous copper prospects** and regional targets yet to be followed up. Tenure is under explored.
- Significant short-term potential to define additional oxide resources at Anthill
- **>20 Initial Priority Targets** within 50kms of Mt Kelly have been identified.

Sulphide Potential:

- Copper **sulphide mineralisation lies beneath the oxide copper** at the Flying Horse, Mount Clarke, Lady Annie, Lady Brenda and Anthill mines. Granted mining leases
- Previous exploration has intersected **sulphide mineralisation at depths from 75m to 400m**.
- Copper sulphides would be amenable to mining (beneath oxide resources) and concentrate production if sufficient open pit tonnes and grade will be defined from drill core data and further drilling.



EXPLORATION STRATEGY – FUNDED BY ANTHILL CASHFLOW

Exploration is being expanded to review historic datasets, update and acquire new geophysics, significantly increase geochemical sampling and update structural interpretation

1. Oxide ore within 50km of Mt Kelly to extend production beyond four years

- Numerous coincident geochemical/structural targets.
- Reprocessing historic geophysics and new geophysical surveys planned.

2. Increasing the sulphide mineralisation inventory beneath known open pits and further drilling existing sulphide mineralised prospects

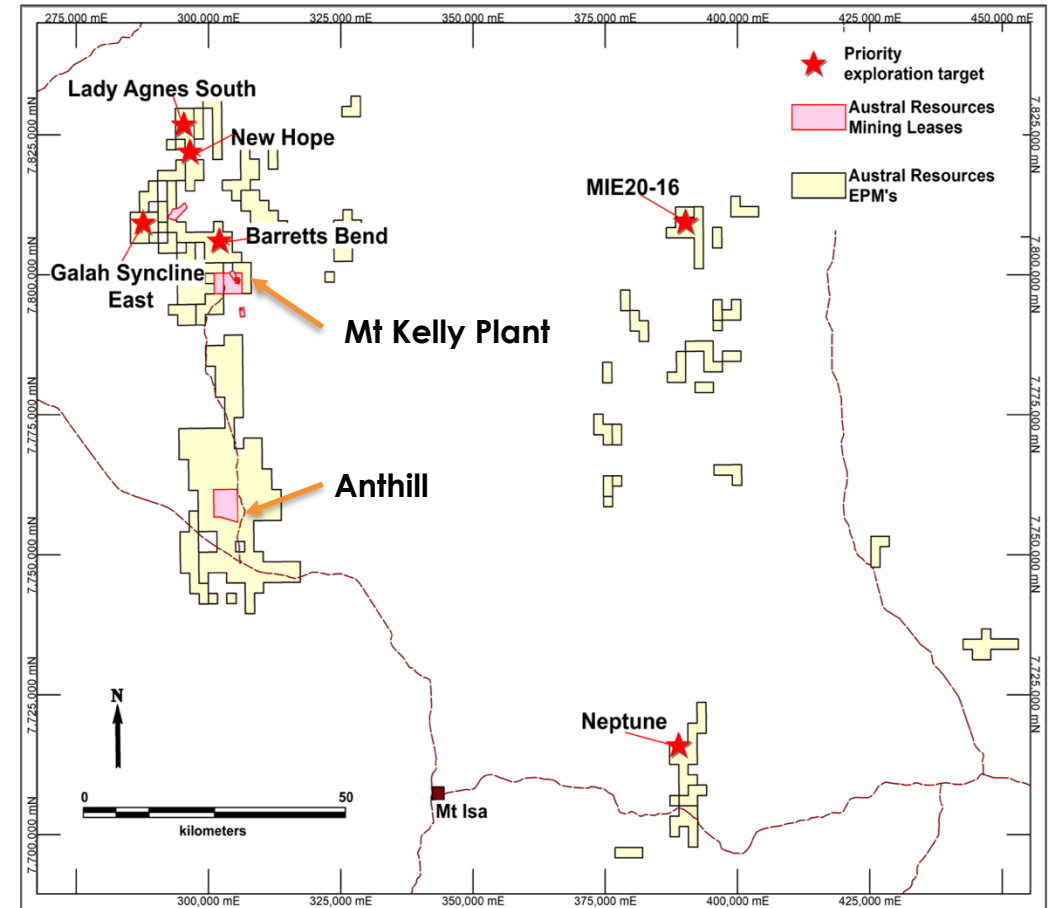
- Most existing pits had drilling stop upon reaching sulphides as the focus was only on oxide mineralisation.
- Potential to define substantial additional sulphide resources with cost effective drilling.

3. Discovering new sulphide orebodies outside of the existing exploration target set – broaden the search envelope

- Structural review underway of entire tenure holdings to rank target areas.
- Update existing geophysics (reprocess) and acquisition of new datasets.
- Application of IOCG and Isa-style target models.

4. Tenure purchases/sales, JVs and transactions

- Review opportunities to acquire resources – oxide and sulphide.
- JV exploration.



Six priority targets planned out of the existing 49 target portfolio.



FINANCIAL INFORMATION



BALANCE SHEET, DEBT AND PROJECTED REVENUE

Austral carries low debt, easily serviceable from cashflow as Anthill enters full production

Proforma Balance Sheet, Hedging:

- Post IPO in early November 2021, Austral had cash at bank of \$17m and a long-term senior secured debt facility
- Debt facility (\$30m) is in place with Wingate Investment Partners capitalised until July 2022
- FX hedge is active and copper hedging will be implemented for 30% of Anthill production
- \$13.5m of new equity allocated to commencing Anthill mining, Mt Kelly working capital and drilling priority exploration targets

Debt Position Post November listing:

- HFO debt (\$14m) repaid in full as part of listing process
- \$30m debt facility in place with Wingate. Repayments scheduled to commence July 2022 for a 3-year period

Copper offtake agreement with prepayment being negotiated:

- Flexible prepayment agreement being negotiated with several parties in exchange for 40,000t of Anthill cathode production
- This will allow acceleration of exploration and development work, plus provide financial assurance for Austral as it develops the Anthill Mine to commence full production mid 2022

Sales revenue projections:

- Anthill is on schedule to reach nameplate capacity by mid 2022*. At copper pricing of A\$12,750/t, monthly copper revenues are expected to average A\$13m/month from mid 2022
- Austral expects to easily service debt and future exploration/development funding from Anthill cashflow

Austral Key Metrics	A\$(m)
Debt facility (Wingate) draw-down Cash (December 2021)	\$28 \$13
Gross monthly Revenue projection from mid 2022	\$13
Monthly debt repayment (Wingate) commencing July 2022 - 24 monthly payments	\$1.7

Use of Proceeds	AUD
Exploration	\$5.0 million
Operating expenses	\$4.0 million
Capital Expenditure - Anthill	\$1.5 million
Capital Expenditure - Mt Kelly	\$1.4 million
Working capital	\$1.6 million
Costs of the offer	\$2.5 million
Loan repayment	\$1.4 million
Total uses of funds	\$30 million

Shareholder(s)	Shares	%
Dan Jauncey and nominees	262,500,000	58.94%
Harvey Family Office	15,000,000	3.37%
Other shareholders (seed and brokers)	17,875,000	4.01%
IPO investors	150,000,000	33.68%
Total	445,375,000	100.00%

INVESTMENT HIGHLIGHTS

Austral Resources is strategically positioned as a producing, pure play Copper Company in a tier 1 jurisdiction.

In Production

- Shovel-ready Anthill Project to produce 40,000t of LME Grade A copper cathode over four years
- Anthill Mine development is underway
- Mount Kelly heap leach SX/EW facility is operational and has spare capacity to treat more ore

Excellent exploration potential

- Clearly defined exploration program to increase oxide resources and mine life, with tenure that provides a target rich environment – 49 targets for initial review. Self funded through cashflow
- Exciting runway to increase sulphide resources and review a sulphide processing strategy

Mount Isa: a prolific copper region

- Mount Isa district is a prolific copper region, containing numerous other copper assets/companies
- Austral's Mt Kelly plant is ideally positioned to promote regional consolidation
- \$160m replacement value

Pure Copper Exposure

- Looking to become one of few pure-play copper companies on the ASX
- Leveraged to Cu price increases via near-term production

Significant Inventory

- Large JORC Mineral Resource Estimate of 60Mt @ 0.70% Cu (approx. 423kt of contained Cu)
- Meaningful copper inventory to be further expanded through exploration and discovery



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APPENDIX SLIDES



Raffinate collection ponds at Mt Kelly

MINERAL RESOURCE & ORE RESERVES*

Austral holds 15 Mining Leases and 14 Exploration Permits (Lady Annie Project only). Mineral Resources, Ore Reserves and all mining and processing infrastructure are located on the Mining Leases.

Mineral Resource Estimate*

	Tonnes (millions)	Cu (%)	Ca (%)	Mg (%)
Measured	10.35	0.72	3.6	2.2
Indicated	35.71	0.72	4.9	2.9
Inferred	14.43	0.64	4.4	2.6

*at a 0.3% Cu cut-off

- Global JORC compliant Mineral Resource Estimate of 60Mt @ 0.70% Copper (423kt of contained copper)
- **Sulphide mineralisation makes up 212kt of contained copper (50% of the global resource)**
- Transition mineralisation contains 122kt of contained copper (26.5% of global resource)
- Oxide mineralisation makes up 99kt of contained copper (23.5% of global resource)
- 423kt of contained copper in total (inclusive of the Anthill Ore Reserve)

Ore Reserves Estimate

	Tonnes (millions)	Cu (%)	Ca (%)
Proved	1.86	0.93	0.51
Probable	3.20	0.95	0.64
Total	5.06	0.94	0.59

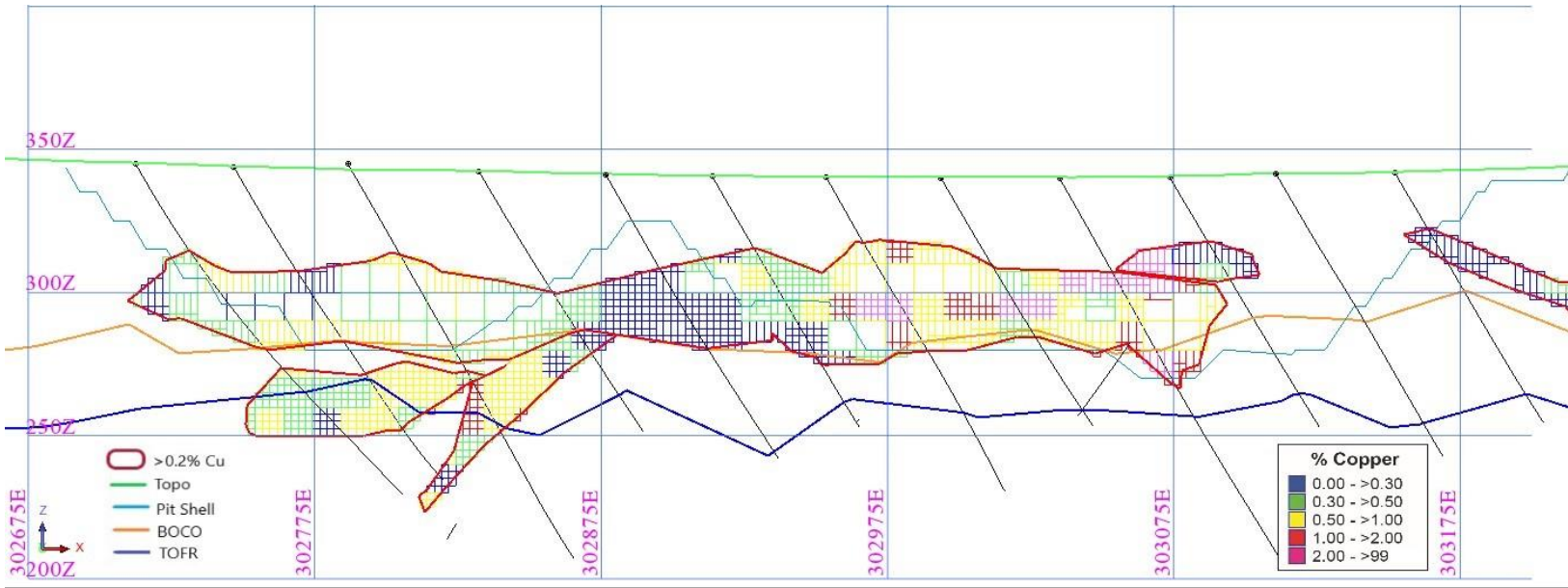
- Austral's Anthill Project contains a JORC compliant Ore Reserve Estimate of 5.06Mt @ 0.94% copper (47.5kt of contained copper)
- This is expected to deliver ~40,000t of copper cathode over a four-year period

*Full details of Ore Reserve and Mineral Resource Estimates are contained in the Independent Technical Assessment Report, Section 7 of Austral's Prospectus (www.australres.com)

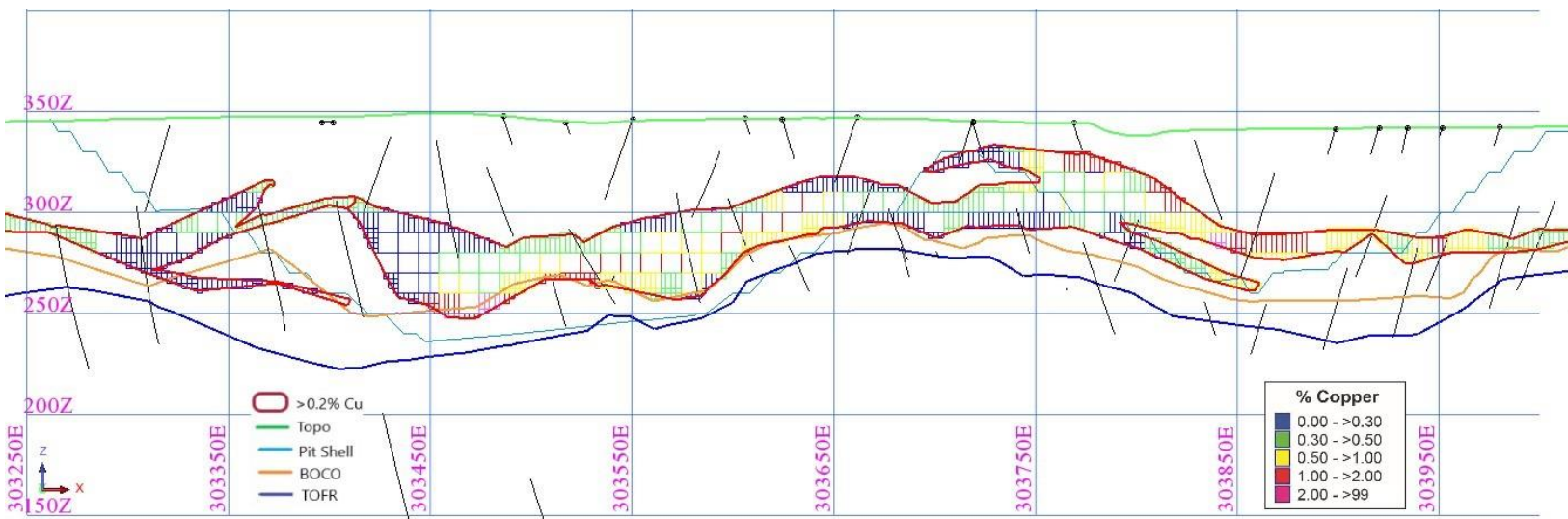
JORC MINERAL RESOURCE ESTIMATED BY DEPOSIT

Deposit	Material Type	Measured				Indicated				Inferred				Total			
		Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*	Mt	Cu%	Ca%*	Mg%*
Anthill	Oxide	2.70	0.77	0.3	0.2	6.10	0.71	0.3	0.3	0.10	0.37	0.3	0.3	8.90	0.73	0.3	0.3
	Transition	0.30	0.90	5.8	3.3	1.80	0.76	5.6	3.2	0.30	0.47	5.5	3.3	2.40	0.74	5.6	3.2
	Sulphide	0.02	0.70	5.9	3.4	0.80	0.61	5.5	3.1	1.70	0.54	6.5	3.9	2.50	0.57	6.2	3.7
	Total**	3.00	0.79	0.8	0.5	8.70	0.71	1.9	1.2	2.10	0.52	6.0	3.6	13.80	0.70	2.3	1.4
Flying Horse	Oxide	0.72	0.47	0.7	0.7	0.57	0.44	0.6	0.6	0.01	0.34	0.1	0.1	1.30	0.46	0.6	0.6
	Transition	0.76	0.59	5.0	2.9	1.37	0.61	4.3	2.6	0.06	0.56	2.7	1.5	2.19	0.60	4.5	2.6
	Sulphide	0.95	1.16	5.1	2.9	5.75	0.85	5.9	3.4	4.01	0.77	5.2	3.1	10.71	0.85	5.5	3.3
	Total**	2.42	0.78	3.8	2.2	7.69	0.78	5.2	3.0	4.08	0.77	5.1	3.1	14.20	0.77	4.9	2.9
Lady Annie	Oxide	0.51	0.56	1.0	0.6	1.35	0.44	0.5	0.5	0.03	0.40	0.4	0.7	1.89	0.47	0.6	0.5
	Transition	1.94	0.68	8.0	4.7	3.33	0.83	8.1	4.9	0.12	0.57	9.2	5.8	5.39	0.77	8.1	4.8
	Sulphide	0.55	0.91	8.3	4.9	3.84	0.89	9.7	5.9	0.49	0.58	10.4	6.5	4.88	0.86	9.6	5.9
	Total**	3.00	0.70	6.9	4.0	8.52	0.80	7.6	4.6	0.64	0.57	9.7	6.1	12.16	0.76	7.5	4.6
Lady Brenda	Oxide	0.33	0.43	1.6	1.0	2.76	0.39	1.3	0.9	0.16	0.35	2.2	1.4	3.25	0.39	1.4	1.0
	Transition	0.29	0.57	10.2	5.8	2.99	0.52	8.9	5.2	0.65	0.46	7.4	4.6	3.94	0.51	8.7	5.1
	Sulphide	0.02	0.42	2.6	1.3	0.45	0.56	10.4	6.2	0.37	0.45	7.1	4.2	0.84	0.51	8.7	5.2
	Total**	0.64	0.49	5.5	3.2	6.20	0.47	5.6	3.4	1.18	0.44	6.6	4.0	8.03	0.46	5.7	3.5
Lady Colleen	Oxide	-	-	-	-	0.10	0.63	1.0	0.4	0.10	0.52	0.7	0.3	0.20	0.58	0.9	0.4
	Transition	0.10	0.93	5.7	3.2	1.30	0.84	4.5	2.5	0.70	0.55	2.2	1.2	2.10	0.75	3.8	2.1
	Sulphide	0.10	1.08	0.7	0.4	1.90	1.14	6.1	3.3	3.60	0.75	3.5	2.0	5.60	0.89	4.4	2.4
	Total**	0.10	1.00	3.3	1.9	3.30	1.01	5.3	2.9	4.40	0.72	3.2	1.8	7.90	0.84	4.2	2.3
Mount Clarke	Oxide	0.15	0.46	0.4	0.6	0.35	0.43	0.2	0.5	0.02	0.48	0.3	0.8	0.52	0.44	0.3	0.5
	Transition	0.41	0.55	1.5	1.0	0.16	0.47	2.2	1.3	0.00	0.46	6.4	2.8	0.57	0.53	1.7	1.1
	Sulphide	0.36	0.61	1.2	0.8	0.69	0.57	1.9	1.2	0.50	0.55	2.4	1.4	1.55	0.57	1.9	1.2
	Total**	0.92	0.56	1.2	0.8	1.20	0.52	1.5	1.0	0.52	0.55	2.4	1.4	2.64	0.54	1.5	1.0
McLeod Hill	Oxide	-	-	-	-	-	-	-	-	0.48	0.35	-	-	0.48	0.35	-	-
	Transition	-	-	-	-	-	-	-	-	0.55	0.57	-	-	0.55	0.57	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.39	0.56	-	-	0.39	0.56	-	-
	Total**	-	-	-	-	-	-	-	-	1.42	0.49	-	-	1.42	0.49	-	-
Swagman	Oxide	0.14	0.67	-	-	0.03	0.62	-	-	0.02	0.53	-	-	0.19	0.65	-	-
	Transition	-	-	-	-	0.07	0.60	-	-	0.04	0.45	-	-	0.11	0.55	-	-
	Sulphide	-	-	-	-	-	-	-	-	0.03	0.45	-	-	0.03	0.45	-	-
	Total**	0.14	0.67	-	-	0.10	0.61	-	-	0.09	0.47	-	-	0.33	0.60	-	-
Total	Oxide	4.55	0.66	0.5	0.4	11.26	0.58	0.6	0.5	0.92	0.38	0.5	0.4	16.73	0.59	0.6	0.5
	Transition	3.80	0.66	6.6	3.9	11.02	0.70	6.9	4.1	2.42	0.52	3.8	2.3	17.25	0.67	6.4	3.7
	Sulphide	2.00	0.98	5.0	2.9	13.43	0.86	6.9	4.1	11.09	0.69	4.8	2.9	26.50	0.80	5.9	3.5
	Total**	10.35	0.72	3.6	2.2	35.71	0.72	4.9	2.9	14.43	0.64	4.4	2.6	60.48	0.70	4.6	2.7

ANTHILL BLOCK MODEL SECTIONS - 7759110N



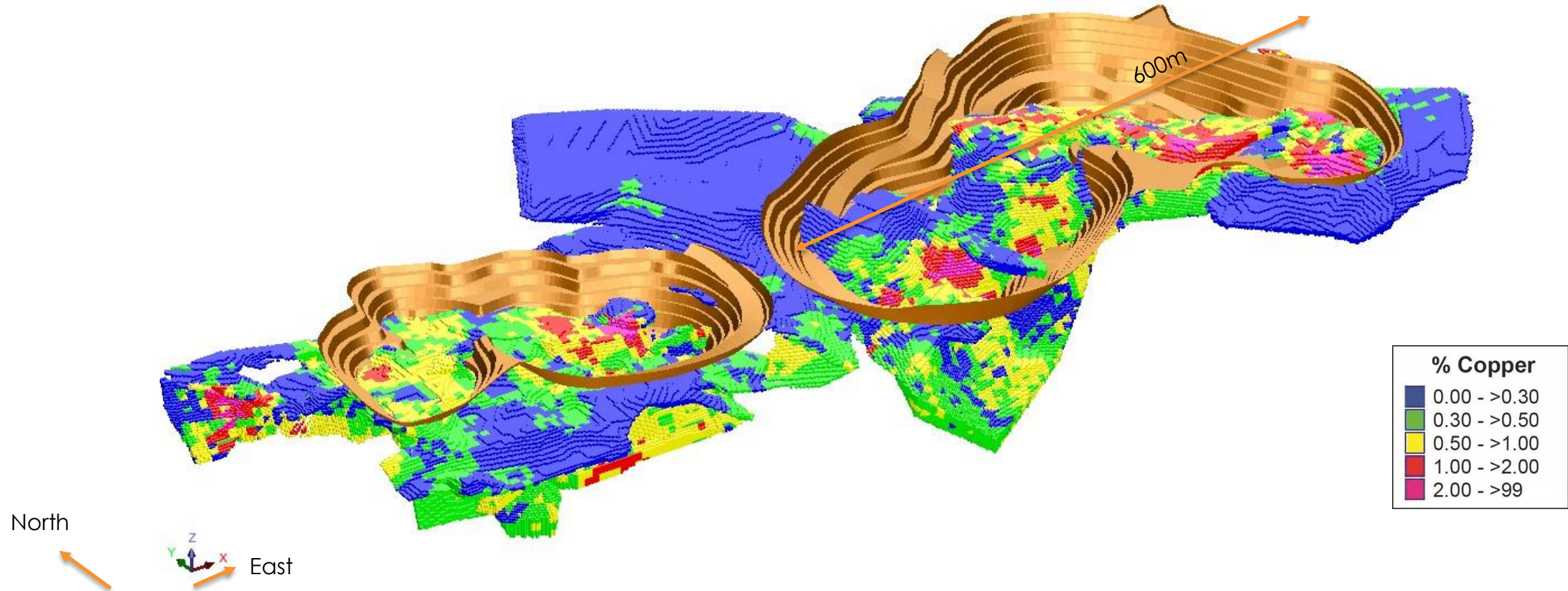
WEST PIT SECTION



EAST PIT SECTION

ANTHILL BLOCK MODEL

- First ore from east pit is planned 3 months after commencing pre-strip.
- Anthill is fully permitted to commence mining



3D schematic of the Anthill pit shells and block model. Looking northeast. East pit is 600m wide.

PROJECT READINESS

Permitting complete: licenses, contracts, Native Title and landowner access agreements. Refurbishment and detailed maintenance underway to ensure equipment is fit for purpose, safe, reliable and with appropriate critical spares inventory.

- **Mt Kelly Readiness Audit**
 - Independent Audit carried out by PPM Global to assess the Heap Leach, SX, EW and Acid storage and distribution systems
- **Crushing, Agglomeration and Stacking**
 - Crushing Circuit, Agglomerator, conveyor refurbishment – new conveyor rubber, rollers, guarding and compliance upgrades.
- **SX/EW Processing Facility**
 - Filter press refurbished, spare rectifier being refurbished, Cell house upgrade, Structural and OHS refurbishment. Chemical bunding upgrades.
 - Spares inventories reviewed
- **Contracts finalised for:**
 - Earthmoving contractor, power generation, process metallurgy, laboratory services, acid supply, crushing and stacking management, catering and camp management
- **Mine engineering and geology team in place**
- **Landowner access agreements for mining and exploration**
 - In place
- **Native title agreements in place**
 - Land clearance completed at Anthill Mine
 - Cultural Clearance completed. Native Title implementation committees formed
- **Environmental permits and bonds**
 - Environmental Authority updated and bonds calculated
- **Department of Resources, Department of Environment and Science**
 - Mining Leases and Exploration Permits in good order
 - Mt Kelly ready for pre wet season audit
- **Exploration team recruitment underway**

COPPER MARKET

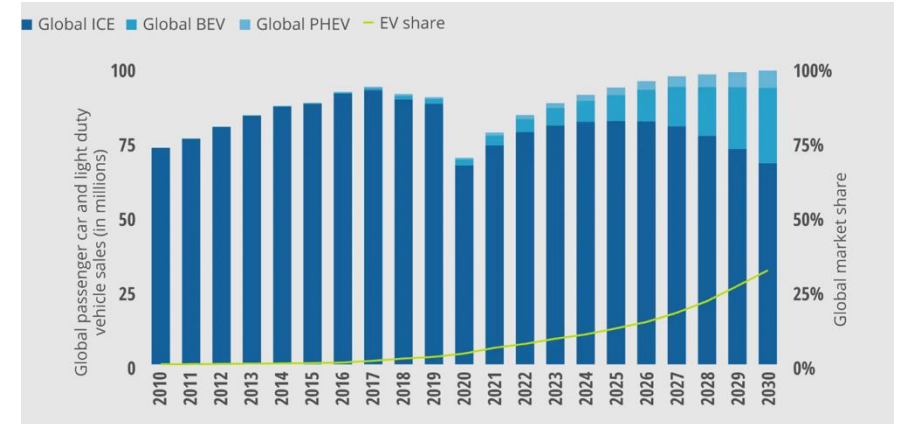
Long Term fundamentals for copper appear strong.

- **A strong outlook underpinned by global economic growth – given wide use for copper (construction, power, industrials, automotive and consumer goods)**
 - More recent growth due to COVID-19 stimulus related infrastructure spend.
 - Incremental upside from growing de-carbonisation / electrification trends
- Average copper in ICE vehicle of ~20kg vs. 40-60kg in hybrid and ~80kg in an EV¹
- EV's sales expected to grow from 10 million in 2025 to 32 million by 2030³
- A key component in growing renewable energy sector
- Overall demand for copper expected to increase an average 4% p.a to 27.3Mtpa in 2023
- Refined production was steady in 2020 at 25Mt despite COVID-19 and is expected to increase an average 3% p.a. through to 27Mtpa in 2023²
- New sources of supply are required to meet this longer-term supply deficit
- Copper price recovered faster than expected following COVID-19 impact due to various government stimulus packages, reaching high of over \$10,000/t in May 2021 – versus ~\$6,700/t over the past decade²
- Consensus forecasts (mean) for prices to soften into 2022 with an easing of short-term pressure on LME stocks and new production
- Longer term forecasts provide a wide range – however important to note that low end is still high, relative to historic pricing

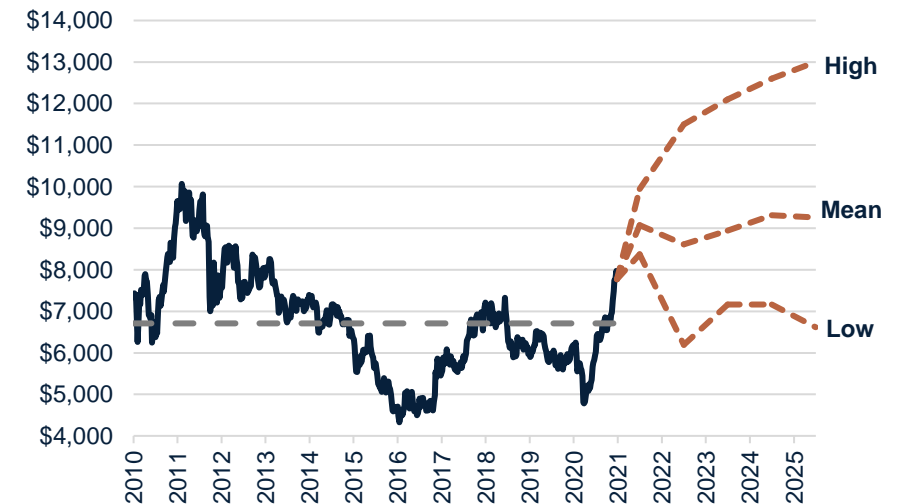
Notes:

1. International Copper Study Group (ICSG), *The World Copper Factbook 2020*, at <https://www.icsg.org/index.php/component/downloads/finish/170/3046>
2. Resource Energy Quarterly - June 2021
3. Electric Vehicle outlook 2021. Source: BloombergNEF – [EVO 2021 \(turtl.co\)](https://www.bloomberg.com/ev)
4. Deloitte, *Electric Vehicle Trends*
5. IRESS, Bloomberg

EV's as a Mix of Annual Global Vehicle Sales⁴



Price Outlook for Copper⁵



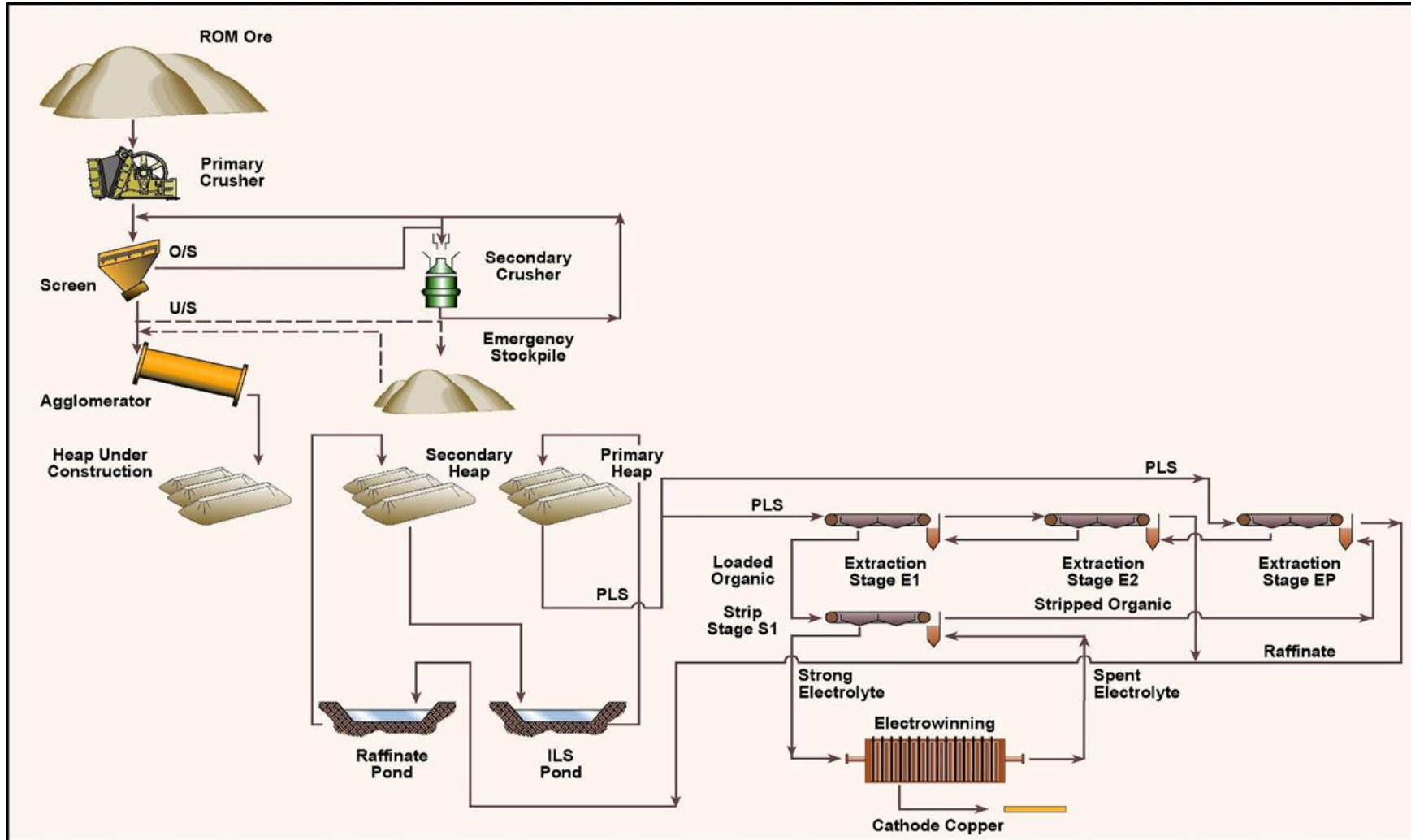
MT KELLY INFRASTRUCTURE

Austral will utilise existing operating infrastructure to process the Anthill ore. The company will continue processing ore that was mined during the Company's recent remnant mining campaign to ensure early cash flow.

- SX-EW facility (~30kpa capacity)
- Heap leach pads
- Crushing, screening, agglomerating, conveyors and radial stacking infrastructure
- Shared road access agreement for Lady Annie and Anthill Project
- Workshops, offices, laboratory, storage for acid (1 million litres) and fuel (300 kilolitres)
- Spare capacity to process additional ore feed



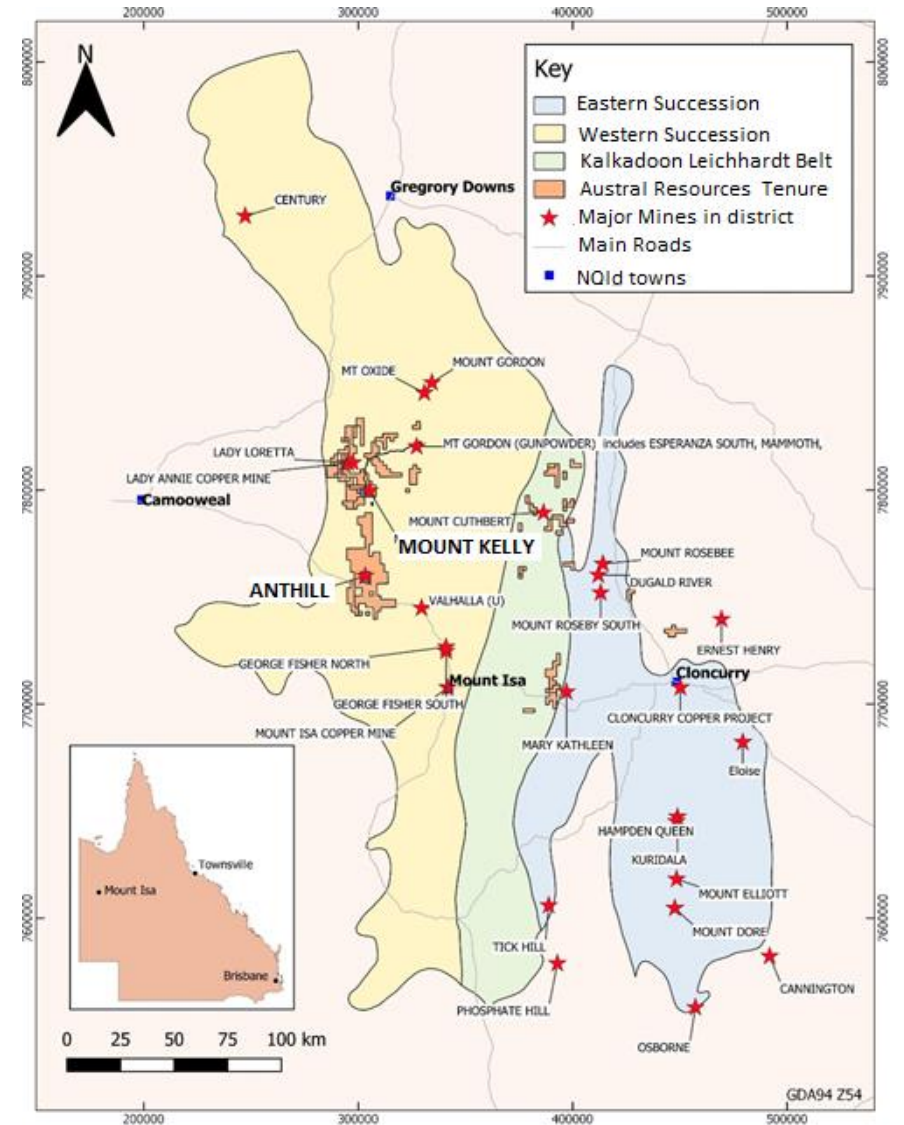
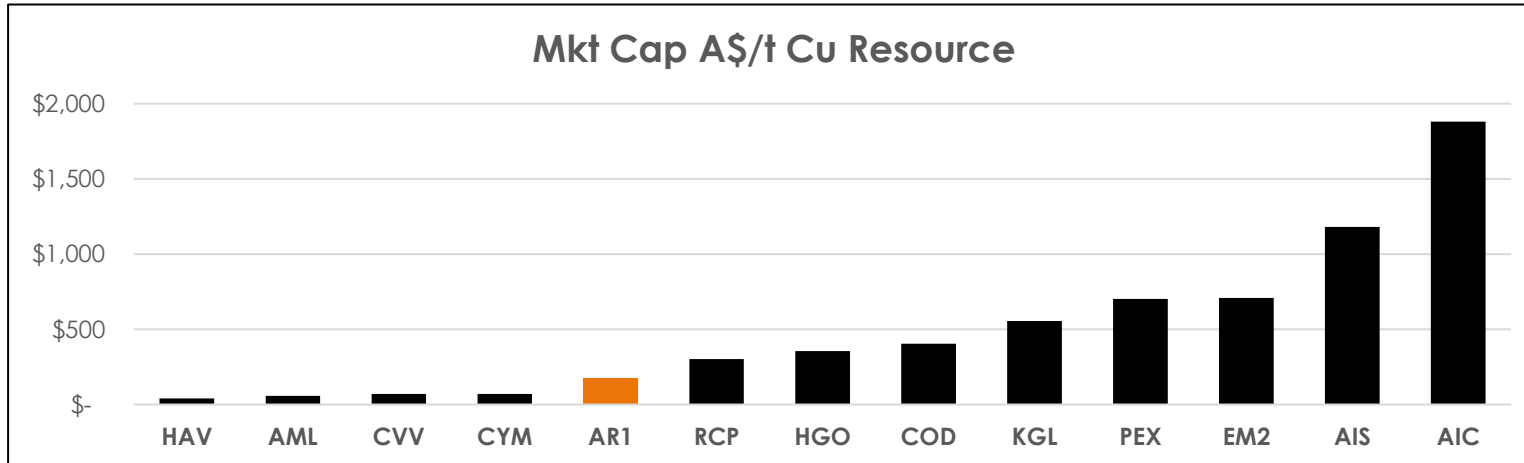
PROCESS FLOWSHEET



- Austral utilises a simple process for Copper cathode production
- The processing facility has been operating since 2007
- Estimated processing unit cost of A\$2,400/t Cu cathode
- Annual sustaining capital estimated at A\$500,000

PEER VALUATION - COMPARATIVE

Plant	Producing	Code	Company	Mkt Cap A\$M*	Mt Cu Resource**	Mkt Cap A\$/t Cu Resource
No		HAV	Havilah	\$ 54	1.30	\$ 41
No		AML	Aeon	\$ 34	0.59	\$ 58
No		CVV	Caravel	\$ 130	1.84	\$ 71
Yes	No	CYM	Cyprium	\$ 79	1.10	\$ 72
Yes	Oxide	AR1	Austral Resources	\$ 76	0.42	\$ 180
No		RCP	Redbank Copper	\$ 27	0.09	\$ 303
Yes	sulphide	HGO	Hillgrove	\$ 64	0.18	\$ 356
No		COD	Coda Minerals	\$ 101	0.25	\$ 406
No		KGL	KGL Resources	\$ 237	0.43	\$ 557
No		PEX	Peel Mining	\$ 90	0.13	\$ 703
No		EM2	Eagle Mountain	\$ 121	0.17	\$ 708
Yes	sulphide	AIS	Aeris	\$ 361	0.31	\$ 1,182
Yes	sulphide	AIC	AIC Mines	\$ 143	0.076	\$ 1,882
				*09 Dec	**Cu Equivalent	



Austral's tenure holds 420kt of contained copper in a Mineral Resource Estimate, 49 exploration targets and a comprehensive historic database in the fertile Mt Isa copper mineralised province. The Company is confident that this highly prospective tenure will deliver new copper resources through exploration.